

PRESS INFORMATION

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Concordia Maritime signs 2-year time charter contract for P-MAX tanker

Concordia Maritime has signed a contract to charter out a P-MAX tanker. The contract is for two years and comes into effect in late January/early February 2016. The contract partner is a Chinese shipping company.

"The contract is fully in line with our fleet and earnings strategy. We are now taking advantage of the strong market and chartering out one of our P-MAX tankers over a longer period. This means that we ensure a good level of income for the vessel over the next two years, while balancing our exposure to the spot market in a well-judged way," says Kim Ullman, CEO of Concordia Maritime.

The vessel will be mainly used to transport heavy oil products between Korea, Japan and China. Several of the ports in the region are relatively shallow and the P-MAX tanker is well suited to cope with this. With her shallow draft and high load capacity, the P-MAX tanker will allow efficient transportation of large volumes.

"The goal for the P-MAX fleet is precisely to concentrate employment on trades and chartering systems where the unique properties of the tankers come into their own, and where there is potential to achieve premium rates. The contract that has been signed shows the strength of this niche strategy – even when it comes to transporting heavy oil products," says Kim Ullman.

For more information, please contact:

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Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The company's B shares were admitted to trading on Nasdaq Stockholm in 1984. www.concordiamaritime.com