

REGULATORY PRESS RELEASE

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Technical design study on conversion launched

Concordia Maritime is evaluating the feasibility of vessel conversion.

Concordia Maritime has launched a technical design study together with Stena Teknik and a German consulting company specialising in ship design. The aim is to investigate the feasibility of converting and adapting a P-MAX vessel for container transportation. The assignment also includes preparation for “basic design” class approval.

The container segment has shown strong growth in recent years, driven by disruptions to international logistics as well as more structural factors.

According to initial assessments, the P-MAX vessels’ two engines, with full redundancy, and other dimensions make them possible to convert to container vessels with a capacity of approximately 2,100 TEU. It should be stressed that there are a number of technical and market challenges to convert and adapt P-MAX tankers to container ships and there is therefore a risk that the study will lead to that the project will not be concluded.

The technical design study is expected to be completed by the end of Q2 2022 and – if the result is positive – it will be followed by discussions with shipyards and possible charterers to explore potential interest. A full conversion is expected to take approximately 3–5 months.

Concordia Maritime owns a total of 9 P-MAX vessels.

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Concordia Maritime is an international shipping company founded in 1887. Our focus is on safe, sustainable and reliable transportation of refined oil products, chemicals and vegetable oils. The company's B shares were first listed on Nasdaq Stockholm in 1984.

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