

Press release

5 september 2008

Termination of equity hedge

Today, Concordia Maritime has terminated the equity hedge that has been in place since 2005 and which currently amounts to USD 135 million, equivalent to approx. 50% of equity.

The decision will not have any impact on the income statement.

Concordia Maritime's functional currency is USD, i.e. the major part of its revenues, costs and the balance sheet are denominated in USD. This means that changes in the SEK/USD exchange rate affect both the result and equity. A stronger USD increases equity while a weaker USD reduces equity. An equity hedge reduces the effect of this type of change in exchange rates. There will now be no hedge against exchange rate fluctuations.

Concordia Maritime AB (publ)

For more information, please contact:

Hans Norén
President
Phone: +46 31 855101
Mobile: +46 704 855101

Concordia Maritime is an international tanker shipping company listed on the OMX Nordic Exchange in Stockholm. The company has ordered ten tankers, which are being built in accordance with the MAX concept. Six P-MAX-vessels are delivered and four will be delivered during 2009/2010. These vessels, P-MAX, are product tankers of about 65,200 dwt. The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. They have been designed according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems. www.concordia-maritime.se.