

Concordia Maritime signs time-charter contract for two P-MAX tankers and launches a pool with four vessels

The time-charter contracts are with Stena Bulk and cover the wholly owned Concordia Maritime tankers *Stena Perros* and *Stena President*, for one year each. The pool to be started up by Concordia Maritime and Stena Bulk will also include the P-MAX vessels *Stena Penguin* and *Stena Primorsk* for the same period of time. The four tankers will transport heavy petroleum products, primarily in the Atlantic market.

“We are very pleased with the agreement and still believe in a stronger market in 2015, but we also want to balance our spot market exposure. At the same time, this allows us to fully leverage the operational expertise that Stena Bulk has amassed over time in this market”, says Kim Ullman, CEO of Concordia Maritime.

“This transaction is firmly in line with our successful development in the crude oil and heavy products segments, and further strengthens the partnership between our companies in an exemplary way,” adds Erik Hånell, CEO of Stena Bulk.

Stena Perros, *Stena President*, *Stena Penguin* and *Stena Primorsk* are four of the ten P-MAX vessels included in Concordia Maritime’s fleet. The tankers were constructed at the Brodosplit Shipyard in Split, Croatia, in 2008, 2007, 2010 and 2006, respectively.

Tankers with the **P-MAX design** have a double hull, two machine rooms with full water and fire integrity, as well as two separate propulsion systems. Maneuverability and an integrated bridge layout are also critical to facilitating safe navigation in narrow channels. A significantly wider hull also provides substantial cargo flexibility and increases cargo capacity by 30 percent.

Technical data for the P-MAX tankers:

Length: 183 m, beam: 40 m, draft (design): 11.3 m, deadweight: 65,200 tons.

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Stena President



Stena Perros

Concordia Maritime is an international tanker shipping company. Our focus is on the cost-effective and secure transportation of refined petroleum products and vegetable oils. Concordia Maritime’s Series B share has been listed on Nasdaq OMX Stockholm since 1984.

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