

PRESS INFORMATION

26 January 2016

Concordia Maritime signs further time charter contract for P-MAX tanker

Concordia Maritime has signed a contract to charter out another P-MAX tanker. The contract, which comes into effect at the beginning of February 2016, is for one year with an option for a further year. The contract partner is a UK shipping company.

"We are continuing to take advantage of the strong market by chartering out another of our P-MAX tankers over a longer period. The contract is fully in line with our chartering strategy. We ensure a good level of income for the vessel over the coming year, while balancing the exposure to the spot market in a well-judged way. In a short time, we have now chartered out two of our ten P-MAX tankers over longer periods and we are evaluating the possibility of similar arrangements," says Kim Ullman, CEO of Concordia Maritime.

The vessel will be mainly used for the transportation of light oil products to West Africa. 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. Transportation of oil products to West Africa is a good example of such a niche trade that we have identified and developed in recent times," says Kim Ullman.

For more information, please contact:

Kim Ullman
CEO, Concordia Maritime AB
Tel +46 31 855003
Mobile +46 704 855003
Email: kim.ullman@concordiamaritime.com

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