

**PRESS INFORMATION**

13 May 2016

Concordia Maritime settles arbitration

**Concordia Maritime has entered into a settlement agreement regarding a dispute associated with *Stena Primorsk's* grounding in the Hudson River in December 2012. According to the settlement agreement, Concordia Maritime will pay USD 9.25 million to the counterparty.**

In July 2013, the company owning the vessel received a claim regarding the damage the counterparty believes the company has caused them in connection with the company's decision to stop operating *Stena Primorsk* in the Hudson River after the vessel's grounding in the shipping channel in December 2012. The counterparty initial claim amounted to approximately USD 21 million, which was subsequently adjusted to USD 23 million, and the counterparty requested the matter be settled by arbitration in the United States, in accordance with the terms of the agreement. In connection with the arbitration proceedings, Concordia Maritime asserted counterclaims in the amount of USD 6 million.

A discovery phase, in which both parties' standpoints and demands were examined carefully, was completed in the third quarter of 2015. After further discussions, the parties have now entered into a settlement agreement according to which Concordia Maritime will pay USD 9.25 million to the counterparty. Payment will be made on Friday 13 May and will constitute a final settlement between the parties with respect to the dispute.

*Concordia Maritime Aktiebolag (publ) discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 13 May 2016, at 07:30 CET.*

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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](http://www.concordiamaritime.com)