

**PRESS INFORMATION**

4<sup>th</sup> of October 2016

Concordia Maritime signs sale & leaseback agreement for the IMOIIIMAX tanker *Stena Image*

**Concordia Maritime is selling the IMOIIIMAX tanker *Stena Image* to a large Japanese financial institution. The transaction is a sale and leaseback agreement, which in this case means that the vessel will be chartered back to Concordia Maritime on a bareboat basis (i.e., without crew) for eight years, with annual purchase options from year four onwards.**

The sale price is USD 37.5 million and delivery to the buyer is scheduled for mid-October.

*“Through this transaction, we have simultaneously accomplished goals of strategic and financial importance to the company. It is a step on the way to preparing ourselves for a potentially subdued market situation and at the same time positioning the company to be able to act on good business opportunities that may arise thereof. We are very happy with the IMOIIIMAX-concept and the agreement now being signed allows us to continue employing the vessel in the successful Stena Weco Pool for many years to come” says Kim Ullman, CEO of Concordia Maritime.*

*“The terms of the transaction are competitive and will have a substantial positive cash effect. Sale and purchase of vessels is an important element of our business model and this transaction marks our entrance into a competitive financing market in Japan as alternative source of funding going forward. We are currently reviewing the possibility of entering into similar arrangements for a further one or more vessels in our fleet” says the company’s CFO, Ola Helgesson.*

Fearnley Securities AS has acted as sole arranger and financial advisor to the company for the transaction.

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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 first listed on Nasdaq Stockholm in 1984. [www.concordiamaritime.com](http://www.concordiamaritime.com)

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