

Concordia Maritime signs strategic agreement with TOTAL

Concordia Maritime and the French oil and energy company TOTAL signed an agreement today covering charters totalling nine years for three different P-MAX tankers. The agreement is for a 5-year time charter* of the *Stena Progress*, which will be delivered from Brodosplit Shipyard at the end of 2009 as well as 2-year extensions of the existing charters of the sister ships *Stena Paris* and *Stena Provence*, whose current 5-year charters expire in 2010 and 2011, respectively.

Earlier, Concordia Maritime presented an outline for USD 32-38 million for the product tanker fleet's contracted EBITDA** at the beginning of 2009. As a result of this new agreement, the product tanker fleet is expected to generate an EBITDA of USD 36-45 million in 2010.

“With today's agreement, Concordia Maritime has an even stronger charter contract portfolio stretching many years into the future. We now have 75 per cent of our fleet signed to time charters. The remaining 25 per cent consists of vessels under construction with delivery set for the end of 2009 and 2010, respectively, which are currently not signed to charters,” says Hans Norén, President of Concordia Maritime.

With today's agreement, TOTAL now has four of Concordia Maritime's ten P-MAX tankers signed to time charters. The remaining duration of the charters for these four vessels is 22 years.

“We are gratified and proud of our collaboration with TOTAL and we regard today's agreement as another proof of the strength of our MAX concept,” says Hans Norén.

“The contracts are of so-called profit-sharing contracts, with a base rate and profit sharing 50/50 above that. This gives us a share of any upside in the spot market,” says Göran Hermansson, Financial Manager.

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* Time charter = The shipping company charters out its ships complete and crewed for a payment based on a certain sum per day or a certain sum per deadweight ton and month. The party chartering the ship pays for bunker and port fees.

** EBITDA = a measure of cash flow corresponding to the operating result before depreciation.

TOTAL - With operations in 130 countries and 95,000 employees, French TOTAL is the world's fourth largest oil and gas company. Sales in 2006 totalled EUR 153,800 million.

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. 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