Head of Tankers’ first priority: Safety

NORDEN’s product tankers are constantly put to the test to prove that the vessels are safe

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As interim CEO, I have now had the opportunity to follow the everyday life at NORDEN for a couple of months. It has been a very positive experience, and it has confirmed my view of NORDEN as a first class shipping company with competent and dedicated employees who also know how to welcome new employees – including me.

By personal experience, I have been able to establish that safety is a crucial and integrated part of NORDEN. Therefore, we at NORDEN place great emphasis on the fact that safety should never be compromised when it comes to operation of our vessels. It takes significant resources and constant attention, but the alternative is non-existing.

As you can read from page 4 and onwards, focus on safety i.a. means that NORDEN's tanker vessels are constantly being put to the test. But this does not only go for safety on board the vessels – it goes for the whole business. NORDEN is daily put to the test in fierce competition with other shipping companies and operators, who like NORDEN are pursuing the next good contract.

This competition takes place in a market which, contrary to expectations, did not gradually improve during the first half-year. The second quarter turned out to be very challenging with i.a. historically poor Panamax dry cargo rates in the Atlantic among other things. Thanks to a business model where owned vessels are supplemented by chartered vessels, NORDEN is able to adjust to changes in the markets. And we have made use of this flexibility. From the beginning of the first quarter and over the summer, NORDEN e.g. reduced the active Dry Cargo fleet by 15%. On page 9, you can read more about how NORDEN's strategy has been adjusted to the current market conditions. We cannot change the market conditions so we are focusing on the parts of the daily operations that we are able to influence.

With new tools, targeted initiatives and constant attention, NORDEN has e.g. succeeded in substantially reducing fuel consumption on our vessels. A systematised surveillance of fouling on ship's sides and cleaning of this has alone resulted in a reduction in fuel consumption of 2%. This may not sound as much, but it should be seen in relation to fuel costs in 2013 of USD 671 million. You can read about this on pages 14 and 15.

Systematised cleaning of ship's sides is an example of how we are optimising in the short term. At the same time, we also make sure to achieve long-term advantages. This is i.a. done by means of an order book, which as per 15 September counted 35 fuel efficient eco vessels of which the majority is Japanese dry cargo vessels.

For more than 140 years, NORDEN has passed the daily test, and we will continue to do this thanks to initiatives which bear fruit both here and now and in the long term.

Enjoy your reading.

KLAUS NYBORG, Interim CEO
NORDEN’s fleet of product tankers is constantly put to the test – in the form of safety inspections or so-called vettings – to provide documentation that safety is in order. Consideration for the environment comes first, but existence is also at stake for the owner of the cargo and the shipping company. Safe vessels and safe transports are of benefit to both oil companies and NORDEN’s business.
Oil companies and tanker shipping companies have one nightmare in common – that they are suddenly involved in an oil disaster resulting in an oil spill, which first and foremost has a negative impact on the environment but also on their reputation and business. Such a situation can be a threat to a company’s existence – and at worst close it down.

On the other hand – safe vessels and safe transports enable both oil companies and NORDEN to not only acquire new business but also optimise earnings.

That is the reason why NORDEN’s fleet of product tankers is constantly put to the test. One inspection is followed by the next, and, as a matter of precaution, oil companies conduct their own inspections in addition to the inspections conducted by authorities and classification societies, announced as well as unannounced (see box on pages 6 and 7).

All to avoid a repeat…

Historic disasters
The TORREY CANYON disaster took place in 1967 and resulted in an oil spill of 120,000 tonnes of crude oil off the coast of South West England. In 1989, EXXON VALDEZ ran aground near Alaska and spilled 35,000 tonnes of crude oil, in 1991 HAVEN spilled 35,000 tonnes of crude oil following an explosion off the coast of Genoa in Italy, and in 1999 ERIKA spilled 20,000 tonnes of heavy fuel oil in the Bay of Biscay, etc.

Following these disasters, oil companies and shipping companies have cooperated intensely to increase the level of safety within the industry.

Although the disasters are few, although the last disaster took place many years ago, although clean-up after most of the disasters is completed and the million-dollar invoices have been paid, the disasters have left an inerasable impression in the memories of the oil industry and shipping companies. Consequently, they have a common mantra – never again an oil spill at sea. Or an oil spill altogether.

You cannot have degrees of safety
“You cannot compromise on safety, have degrees of safety or downgrade safety. Safety must have first priority at all times. Safety is an absolute value for our seafarers, for our employees on shore, for the environment, for our customers, for our shareholders and our stakeholders in general. If we are unable to deliver the standard which our customers demand, we cannot do business with them. It is a definite either-or situation – there is no compromise. And we have to remember that safety is not something which others deliver to us. Safety is something we have to deliver ourselves,” says Executive Vice President Lars Bagge Christensen, who is responsible for NORDEN’s fleet of product tankers.

Following the 2 latest deliveries – NORD GERANIUM and NORD GARDENIA – NORDEN’s fleet of owned vessels includes 13 Handy-size vessels and 7 MR vessels. 16 of the owned product tankers are...
operated by NORDEN’s own Technical Department, whereas 4 Handysize vessels are in external technical management, which task it is to also take care of the 4 vessels’ safety condition.

Sailing with customers’ image
"Safety has first priority. This is due to a holistic approach to the world, but also to a more commercial point of view. When we transport a cargo for one of the oil majors, we do fact also have their image on board. If we – contrary to expectations and all preventive measures – should become involved in a disaster, it is our customers’ assessment that they, to a much larger extent than NORDEN, will be exposed in the media and thus the public and that their valuable image will come under pressure from various sides. Consequently, customers want their own inspections and assessments of the vessels which they are interested in employing for their transports,” says Executive Vice President Lars Bagge Christensen.

NORDEN’s fleet of product tankers – this is also the case for 8 MR vessels which are chartered with purchase option – constitutes along with the Cypriote shipping company Interorient Navigation Company’s fleet of owned and chartered product tankers Norient Product Pool, which handles the commercial and operational management of the vessels. At the end of June, the pool consisted of 84 vessels, and the pool transported a total of 25.1 million tonnes of refined oil products in 2013. Fuel oil was the largest cargo category in 2013 and accounted for 28% of all cargo. The customer base includes the leading oil companies in the world.

Wish to make own vessel inspections
“Our customers are so focused on safety that they no longer blindly trust the private/state-authorised and governmental authorities and institutions, which have in fact been established to monitor vessel safety – classification societies and Port State Controls, which operate directly under the wings of the UN’s shipping organisation IMO,” says Lars Bagge Christensen.

The classification societies have strong competences in vessel and safety equipment and especially in the structural integrity of the vessels (the strength of the hull), whereas the port state controls – which are conducted unannounced and as random compliance checks – comprise physical inspection of the vessels’ condition and operation when the vessels call at a port.

In addition, oil companies have been interested in conducting their own inspection to assess not only the vessels safety equipment but also whether the vessel is operated safely and securely by the crew. This is the so-called SIRE inspection – SIRE is an abbreviation for Ship Inspection Report Programme. This recurring inspection must be conducted at least every 6 months, but for practical reasons it is conducted every 4 to 5 months. Oil companies’ inspectors board the vessel to get proof that the crew competently operates and maintains the vessel, operates the equipment correctly and is capable of cooperating correctly.

NORDEN’s target is to be in the top 25%, when oil companies compare and evaluate all the vessels they vet.

Significant improvement
The head of Tankers is convinced that the oil companies’ own inspections – SIRE – have led to a significant improvement in safety in the global tanker fleet.

“During some very challenging years in the 1980’s, tanker owners were unfortunately not capable of raising the bar on vessel safety themselves. Therefore, the oil companies were wise to set up their own inspection system through their organisation Oil Companies International Marine

Ship Inspection Report Programme (SIRE)
The programme was introduced by the oil companies’ global organisation Oil Companies International Marine Forum (OCIMF) in 1993 as a supplement particularly to the inspections, which are conducted at port calls by the countries in various parts of the world – Port State Controls – and by the state-authorised classification societies. The SIRE inspections focus on how the vessel is operated by the crew and on the safety level. According to OCIMF’s regulations, these inspections must be conducted at least every 6 months. If a vessel fails a SIRE inspection, conditions must be rectified in order for the oil companies to use the vessel again. OCIMF has standardised the SIRE inspections and through the organisation, oil companies are able to share the observations resulting from the inspections. Oil companies do not always make use of their competitors’ observations and consequently, vessels may experience SIRE inspections up to 5 to 6 times per year.

Port State Control (PSC)
When a vessel calls at a port, it may be selected for a safety check by the country’s authorities – this is a so-called Port State Control. The purpose of the inspection is to provide documentation that the vessel and its equipment meet the demands set by international conventions and that the vessel is manned and operated in accordance with international legislation. Port State Controls play a vital role in ensuring that vessels are in conformity with current safety and environmental protection standards. If a vessel is not in conformity with the current standards, it may be retained until faults and deficiencies are remedied.

Classification
The governmental maritime authorities have left it to the authorised classification societies to ensure that the merchant fleet is technically well-functioning. The best known classification societies include Lloyd’s Register of Shipping, DNV GL (a merger of Det Norske Veritas and the German Germanischer Lloyd) and Bureau Veritas. The classification societies were originally only used when vessels and cargoes needed to be insured in such a manner that the insurance premiums were proportioned to risks. Today, the classification societies also compose class rules for ship building, and in addition, it is their certification on behalf of the flag states which give a newbuilding its operating permit – this takes place after numerous inspections at the yard and after thorough sea trial just before delivery from the yard. Classification societies also conduct regular inspections of vessels on behalf of the flag states – and always when a vessel has
been damaged. Furthermore, no insurance company will insure a vessel unless a classification company has given it the green light.

**Tanker Management Self Assessment (TMSA)**
The programme was introduced by Oil Companies International Marine Forum (OCIMF) in 2004 as a tool to help shipping companies assess, measure and improve the management systems which deal with safety on board the vessels. TMSA supplements the shipping industry’s own quality code, and the overall aim is to encourage tanker shipping companies’ self-regulation and to provide the grounds for continuous improvement of safety on board the vessels.

**Harmonized Vessel Particular Questionnaire (HVPQ)**
The programme enables tanker shipping companies to collect vessel-related data and send it electronically to the SIRE database. Although it is voluntary for shipping companies to send this data to SIRE, it is strongly recommended to do so. The programme contains many questions related to the documents on board a vessel etc. and when the programme is applied, the SIRE inspectors are able to do their job faster and the working procedure within the shipping companies is eased.

**Officer Matrix**
A tanker shipping company cannot just put together a group of officers and assume that oil companies will accept the actual composition of officers. The list of oil spill disasters speaks for itself. Often, the disasters have been a direct result of officers, who have not been qualified to safely operate a vessel. Consequently, the oil companies have made an Officer Matrix, which sets up concrete requirements for an officer’s seniority in his current ranking on the bridge or in the machine room, his seniority in shipping companies and his years of experience sailing on a tanker vessel. Shipping companies will not get an OK from oil companies to transport their critical cargoes until they are able to solve this challenging puzzle.

**Incident reporting**
If a vessel is involved in an incident, it is standard procedure and in line with the desire for transparency to inform the oil companies of the incident and to later follow up with a report including the result of the incident investigation.

**Time charter reporting**
At the end of each month, the Technical Department sends a report to the oil companies, which have one or more of NORDEN’s product tankers on time charter. The reports provide a status of NORDEN’s work with safety and operation of the vessels in general.

**Time charter visit**
Time charter partners and NORDEN’s Technical Department pay each other regular visits, and the agenda is always the same: To ensure that NORDEN’s tanker fleet complies with legislation and industry requirements.
A rapidly growing global fear of ocean contamination following the TORREY CANYON oil spill disaster in 1967, encouraged oil companies to establish the global organisation Oil Companies International Marine Forum (OCIMF) with the purpose to prevent future oil spill disasters at sea caused by technical or human factors. On 18 March 1967, the tanker vessel, TORREY CANYON, was en route from Kuwait to Milford Haven in Wales with a full cargo consisting of 120,000 tonnes of crude oil when she struck a rock off the coast of Cornwall in South West England because the captain wanted to take a shortcut. It became the worst oil spill disaster at sea till that point. Before the American owned, Liberian registered and BP chartered tanker finally gave in to the bombs of the Royal Air Force and the Royal Navy and sank in 30 metres of water, she spilled her entire cargo of oil which spread to a 700-square-kilometre sea area and polluted almost 300 kilometres of coast line. More than 15,000 sea birds and unknown numbers of marine animals lost their lives before the clean-up of the sea area was completed. OCIMF was founded in 1970 and with 96 oil company members and head office in London, the organisation standardises oil companies’ inspections of shipping companies’ tanker vessels. Inspections were coordinated and systemised in 1993 by Ship Inspection Report Programme (SIRE), which focuses on operation and maintenance of the vessel. Since the introduction of SIRE, more than 180,000 inspections have been conducted, and the results have been stored in a large database which all oil companies in the OCIMF organisation have access to in order to share knowledge about the safety-related status of the tanker vessels.

A request for the oil companies
The underlying idea of the SIRE system is to make the best possible use of respective oil companies’ resources by letting them share observations from their respective tanker inspections through the OCIMF SIRE database, so that the oil companies do not have to always carry out their own inspections but can make use of the results from their peers.

“The reality is different, however. As the different oil companies prioritise the areas on board the vessels differently during their inspections, they often wish to inspect a vessel themselves instead of making use of the reports saved in the SIRE system by other oil companies,” says Lars Bagge Christensen, who encourages oil companies to further develop their co-operation through OCIMF’s SIRE database, so that the number of SIRE inspections can be reduced to the oil companies’ own stated target which is 1 inspection every 6 months.

“By doing so, we ensure that the crew is not worn down by the inspections, but instead keep their focus on the day-to-day safety, which is of vital importance and the very point,” says Lars Bagge Christensen.

The crew makes the difference
In principle, all shipowners can buy the same vessels – the steel is identical. It is the crew on board the vessels and the support they get from the on-shore offices that make the difference. It is NORDEN’s crew who in the day-to-day operation and at inspections have to show and prove that they make a difference, that they maintain the vessel optimally, that they plan navigation and loading operations in an optimal way. It is the conduct of the crew on board the vessels which distinguishes a safe vessel from an unsafe one.

“NORDEN wants vessels that meet the demands of our customers. This implies that we wish to have skilful and competent crew members who are conscious of this responsibility and can live up to it,” says NORDEN’s head of Tankers, Lars Bagge Christensen.

This is why NORDEN continuously works to ensure that vessel crew – not only on tanker vessels, but also on dry cargo vessels – possess the necessary competences and that they are familiar with NORDEN’s standards. This applies especially to the officers. In addition to this, NORDEN policy comprises recurring seminars for officers and a standard procedure for reporting so-called near-miss situations – that is situations where things nearly went wrong. This reporting procedure is an important source for experience exchange and improvement.

Maximum flexibility
“As a first-class shipping company, NORDEN wishes to work with the best customers in the industry, and that is why we must be able to meet their safety requirements. In return, we are in a position to transport cargo for the entire oil industry and in all geographical markets. This, at the same time, gives our charterers and operators maximum flexibility to find the best cargoes for the vessels and optimise vessels’ route planning with a view to obtaining the best financial result. This also allows us to work with the customers, who meet our own requirements for reliability and punctual freight payment. In other words – we can manage our fleet in the most optimal way because we meet our customers’ demands and expectations also on the safety front”, says Lars Bagge Christensen.
Strategy adjusted to poor markets

The strategy adjustment means that NORDEN will take a break from making further investments in Dry Cargo in the coming period. The strategic objective of increasing the financial gearing has also been halted. This has been done as NORDEN decided not to order further vessels during the first half-year and also does not expect new fleet investments to take place in the second half-year.

In the autumn of 2013, NORDEN drew up an updated strategy, which was i.a. based on an outlook for improving markets. The strategy was called Capture value in improving markets – to be understood in such a way that NORDEN is to make the most out of the markets once they improve. But the markets disappointed in the first half of 2014. Consequently, NORDEN is now reefing the sails.

NORDEN’s flexible business model and the overall strategy are maintained, but the market developments have made NORDEN adjust the part of the strategy pertaining to market exposure. In the coming period, the Company will therefore not increase exposure. Since the end of the first quarter, the active fleet in Dry Cargo has been reduced by 15%.

At the same time, the current financial gearing – debt to equity – is maintained and no further fleet investments are expected for the rest of 2014. This investment of more than USD 1 billion – primarily made at the end of 2012 and in 2013 – continues to be attractive as the prices for newbuildings have gone up since then.

Almost always surprises

"It is true that the markets have developed differently from what we expected. There are almost always surprises no matter the expectations. Usually though, the market developments offer both something negative and something positive. But this time, the surprises have been both considerable and predominantly negative," says Executive Vice President Martin Badsted.

The main contributing factor has been the fact that the global coal transportation after many years of growth has stopped altogether. In the second quarter, coal imports dropped in the 3 largest markets – i.e. China, Japan and Europe – by 3-8%. To this should be added the Indonesian ban from January against exports of unprocessed nickel and bauxite. The impact of the ban turned out differently than expected. So instead of China beginning to import these commodities from other countries as otherwise expected, the country stocked up massively during the fourth quarter of 2013 making imports unnecessary for a while. And these volumes still have not returned to the market. A large part of the great market in the fourth quarter of 2013 was, thus, not evidence of actual increased demand, but rather stockpiling.

May end up balancing out

What has it cost NORDEN to follow the strategy Capture value in improving markets – specifically the deliberate lower coverage in Dry Cargo?

"You cannot really settle this in figures – we are not certain what we would otherwise have done. But it is essential to remember that the rate levels we could have covered at in the autumn of 2013 were anything but attractive. So if we had covered 2014 at the forward prices as per e.g. 1 October 2013, it would have been at rates of around USD 10,400 per day in Supramax and Panamax and USD 8,400 per day in Handysize. This is actually equivalent to the spot market average for the first half of 2014 in both Supramax and Handysize. In Panamax, the coverage would have provided somewhat better earnings than the spot market at present time. But we are still of the belief that the end of 2014 will see some improvements, so it may end up balancing out," says Executive Vice President Martin Badsted.

He adds: “In addition, our owned fleet is still estimated by 3 independent ship brokers to present an added value of USD 94 million compared to carrying amounts. This is an increase of USD 108 million from the third quarter of 2013 and USD 230 million from end of 2012 when we started the large investments. So all in all, we believe that the strategy has been right even though optimism at the beginning of 2014 probably was a little too high.”

“Almost always surprises have been both considerable and predominantly negative”

Executive Vice President Martin Badsted
Out with the paper charts – in with the electronic charts

With the 2 newest vessels in the NORDEN fleet – the product tankers NORD GERANIUM and NORD GARDENIA – NORDEN has now vessels which only navigate by means of electronic charts. Before 1 July 2017, the entire global fleet must have switched to the new technology. But the last NORDEN vessel will say goodbye to the paper charts the year before.

For several hundred years, vessels on the oceans have based their navigation on paper charts. Therefore, it is described as nothing less than a revolution within navigation when the old charts are now beginning to be replaced by electronic charts displayed on a computer screen.

With the new technology, navigation will first and foremost become more precise and thus more safe as the electronic charts will always be up to date. It also makes navigation more safe that a number of alarm systems are connected to the electronic charts, which warn the vessel if the course is not kept, if a vessel e.g. is getting too close to another vessel due to low visibility, if there are problems with water depth or if the vessel is approaching a submarine cable or pipeline, etc. The electronic charts modernise navigation, and a significant amount of time is saved when planning the voyage – when the users have become completely familiar with the new system that is – because you only have to be in control of the data base of electronic charts and make sure that the necessary permits have been received before starting the voyage. Finally, the electronic equipment will save the vessels a lot of time as the update takes place relatively automatically – with a minimum of manual work for the navigator. The current manual update of the paper charts is both trivial and time consuming. Today, every single NORDEN vessel has up to 2,000 paper charts on board, which must constantly be updated during the voyage.

“This is one of the major steps forward for navigation at sea and thus also for NORDEN – almost a revolution as we have navigated by the old charts for 300-400 years, and therefore, there is also a lot of nostalgia attached to these charts, which have been a significant part of every officer’s and captain’s life,” says Senior Marine Superintendent Lars Westenberg Bjørn. He is responsible for the electronic roll-out at NORDEN and has been working as an officer himself before he was employed in the Technical Department.

2 first “electronic” vessels
The first vessels in the NORDEN fleet which will only have electronic charts on board are the brand new product tankers NORD GERANIUM and NORD GARDENIA, which were built at Guangzhou Shipyard International in China. The captains and officers on the other 29 dry cargo and tanker vessels both owned and technically managed by NORDEN have for a long time had both paper charts and electronic charts on board so they have been able to get used to the new way of navigating. But only when everyone is comfortable with the electronic charts and when everything else is in order – including a number of authorisation formalities – will the vessels switch to purely electronic navigation. For the last tanker vessel, this will happen on 1 July 2015 whereas for the last dry cargo vessel, it will happen on 1 July 2016.

The UN’s international maritime organisation, which is behind the transition to electronic charts, has decided that all vessels ordered after 1 July 2012 must navigate electronically and that the entire global fleet must have switched to the new chart technology no later than 1 July 2017.

Captain is looking forward to the electronic charts
One of NORDEN’s experienced captains Cresencio B. Dano Jr. is looking forward to permanently ditching the paper charts and replacing them with electronic charts on a computer screen.

“With the electronic charts, we are sure that no matter when and no matter what destination we will have a chart on the screen which provides us with updated and thus correct data. This is probably the greatest advantage of the new technology,” says Cresencio B. Dano Jr., who is currently captain on the dry cargo vessel NORD FUJI, where navigation is still based on paper charts and where the electronic charts are only installed for the captain and officers to practice and get used to.

It also increases safety that the electronic charts are user-friendly, thinks Cresencio B. Dano Jr.

“The work load will also decrease when we switch to electronic charts. A paper chart cannot cover the whole voyage until reaching the destination, and therefore, we have to check and update a number of charts prior to the voyage – and this can be a lot of charts. With the new system, we just have to move the cursor as we approach the destination, and then we have the part of the chart that we need on the screen,” says the captain.
14 new trainees ready to get busy

3 of them will here tell us why they chose NORDEN, what they expect to gain from the 2 years of training and what they brought with them to NORDEN.

No way back, determined to be at NORDEN

Julie Kobbemagel, Dry Cargo, operations, Hellerup

“Right away, NORDEN’s vision, mission and values were appealing to me on a personal level, and after having attended the career event, there was no way back: NORDEN was the place where I wanted to be. I want to take part in maintaining NORDEN’s professional reputation and the great social environment among the employees. I expect two educational years, first in operations – where I expect to get to know the different documents and working procedures so well that I can operate a voyage in the most efficient way – and later in chartering. I have not worked in shipping before, but I know the importance of networking and relations. I have a preference for structure and planning, and I am able to see the big picture without missing the important details.”

Already knows the business

Michael Belmore, Dry Cargo, operations, Annapolis

“At Massachusetts Maritime Academy, I heard a lot about NORDEN – that it is one of the oldest and most established shipping companies in the world. I want to work for a reliable and financially healthy company deeply rooted in shipping. Over the next two years, I expect to learn how the different departments at NORDEN contribute to the final output, and I expect to improve my skills in working with different kinds of people and a variety of different cultures. During my education, I have especially focused on international shipping, and I have had two credited internships. I bring great trade knowledge and experience in working in a professional environment.”

Internship at NORDEN in Singapore

Benita Low Gou Jun, Dry Cargo, operations, Singapore

“While I studied at Nanyang Technological University, I had an internship at NORDEN in Singapore where I got a first impression of the inspiring learning environment in the company, and the trainee programme is both well-structured and comprehensive. I expect to learn about the day-to-day work as operator and charterer, about the ups and downs of the industry, and I hope that I will get the opportunity to meet and work with people from all over the world. Through my studies, I already know a bit about shipping even though I find that I have learnt more during my internships than in the class room. I am a distinct team player, and I am generally a happy person with a positive view on what life will bring me.”
Sunny relay run

Each and everyone did their best when 49 employees from NORDEN’s head office in Hellerup participated in the annual DHL relay run in Fælledparken in Copenhagen. The late summer sun did its part in creating a cheerful atmosphere while each runner sprinted and perspired to an extent that it could both be seen and felt.

“Overall, I think that Team NORDEN divided into 10 teams – one team of only 4 runners – performed fairly well on the 5 times 5 kilometres. The best team had an average time per runner of 22.5 minutes while the runners on the slowest team had an average time of 28 minutes covering the distance,” says Controller John Kongsted Pedersen, who is responsible for NORDEN’s DHL participation.

The NORDEN team with the best time per runner consisted of Shipping Trainee Christoffer John Hansen, Assistant Operations Manager Juuso Matias Juslenius, Vice President Jens Christensen, Vice President Michael Boetius and Assistant Operations Manager Thor Lindum Møller.

The DHL relay run was held over 5 nights in Odense, Aarhus, Aalborg and Copenhagen, and there is a point to it being a relay run where the runners must hand over the baton to each other as they finish their part of the run. The baton is meant to symbolise unity and reliance on each other if you want to attain great results. Over the course of the 5 nights, more than 125,000 people in Copenhagen alone took part in the run – many supported by non-running but eagerly cheering colleagues from their respective companies, institutions, organisations, etc.

“To this comes the social aspect – just being with your colleagues. This also means a lot even though everyone at the same time wants to be the best,” says John Kongsted Pedersen.

Unfortunately, there were 2 NORDEN teams that did not have their times registered. The reason was not that they ran too fast or too slowly, but simply because their electronic chip did not work.

NORDEN in new educational alliance to acquire talents

NORDEN’s partnerships with Shanghai Maritime University and Nanyang Technological University in Singapore have now been supplemented with a partnership with Singapore Management University, which also cooperates with Copenhagen Business School in Copenhagen.

It is the people who make a difference at NORDEN because it is the employees and managers who create the business and develop the Company. NORDEN therefore has a long tradition of being on the lookout for new talent. This takes place e.g. through partnerships with shipping universities in Asia where the shipping trade is in focus – this is the case especially in Singapore.

For several years, NORDEN has partnered with Shanghai Maritime University and Nanyang Technological University in Singapore. Now, a partnership has also been made with Singapore Management University, which will also cooperate with Copenhagen Business School from this coming autumn in connection with the Danish university’s new 3-year education in International Shipping and Trade. The entire second year of this education, shipping students from the 2 universities will share studies – the first term in Copenhagen and the second term in Singapore.

5,000 leading shipping people gather in Copenhagen

Denmark is among the five largest shipping nations in the world measured in terms of controlled fleet. The Blue Denmark and related maritime trades employ approximately 100,000 people, and Danish controlled vessels alone account for 20% of the Chinese product exports. But it can grow even further. The Danish government and the shipping industry have the shared ambition to make Denmark the core of maritime Europe. In line with this ambition, Denmark will host Danish Maritime Days from 6 to 10 October. It is held for the first time, and hopefully, it will be a returning event with both professional, political and popular content. Danish Maritime Days are also held in connection with the annual Culture Night in Copenhagen.

The week will include conferences, briefings, exhibits, symposiums, corporate visits, receptions and dinners, and when the participants return home, it will hopefully be with new or updated knowledge about technology, arctic sailing, international trade and development, piracy, HR, offshore shipping and much much more. 5,000 shipping people from all over the world will visit Denmark during this week.

With participants from the whole global world of shipping and with more than 50 events scheduled, the organisers are going for a conference which is both desirable to partake in and which will leave an impression. The main part of the programme will take place...
more people to seek a career within shipping as Singapore’s role as maritime centre in Asia is growing with more and more business being concluded here. And as a significant and long-time player in Singapore, NORDEN has a clear interest in supporting the authorities. We share interests all the way,” says Jakob Bergholdt.

Scholarships for students
The partnerships with the 3 universities are very similar. They consist in awarding scholarships to both students and teachers, common workshops, internship with NORDEN for students and teachers, NORDEN lectures at the universities, etc.

“The partnerships provide us with a pipeline of talent here and now and in the years to come. By being active in the partnerships, I get to know the energetic, young students before they finish their studies and – quite crucially – before they start sending out applications. You have to be an early riser if you want to get your hands on their applications. It is a battle for the young,” Jakob Bergholdt explains.

Talented and motivated young people
Throughout the years, NORDEN has employed several shipping trainees from the partner universities in Shanghai and Singapore, and the Company has been very happy with this.

“We have been fortunate to take in some young employees at NORDEN who have brought with them a really good and broad basic education and who have been motivated to learn how shipping works in the real world,” says Jakob Bergholdt.

Shared interests
It is the CEO of NORDEN’s company in Singapore, Jakob Bergholdt, who is responsible for NORDEN’s partnerships with the 3 Asian universities, and he explains that NORDEN has a clear interest in joining forces with them since it to a great extent is here that the coming Asian shipping talents will turn out.

“The Maritime and Port Authority of Singapore in particular is hard at work in getting

Award from supplier of shipping system
2 years after the introduction of NORDEN’s new shipping system IMOS managing chartering, operation and control related functions for NORDEN’s and Norient Product Pool’s fleet of close to 300 dry cargo and product tanker vessels, the system supplier has presented NORDEN with a prestigious award. Veson Nautical based in the USA calls NORDEN a “visionary client”.

“This award recognises NORDEN’s key contributions to making IMOS the leading commercial maritime solution in the market,” it says in the motivation from Veson Nautical. The supplier also emphasises NORDEN’s active involvement in the company’s international advisory committee.

Responsible for the IMOS system at NORDEN General Manager Business Applications Bente Ellekjær Madsen received the award at Veson Nautical’s annual global conference for IMOS users.

“NORDEN has played a key part in the initiatives for a shared strategic development together with other clients in the international advisory committee. If we as clients can agree on how the system modules must work so we are all pulling in the same direction, this will create more value for IMOS and thereby also for NORDEN rather than having the needs and requirements of a single client control the development. No single company has all the best ideas, and after having defined how to work without sharing any commercial data or matters, we have found common grounds. And it is from this foundation that we have worked together with Veson to develop the best programmes – to the benefit of everyone,” says Bente Ellekjær Madsen.

IMOS was introduced in NORDEN and Norient Product Pool in October 2012 and replaced a 7-year-old shipping system that no longer lived up to NORDEN’s and the product tanker pool’s business processes and development needs. IMOS version 7.2 is now ready for use.

For the past 2 years, Veson and other clients have worked actively together on sharing any commercial data or matters, after having defined how to work without any single company having all the best ideas. No single client can agree on how the system modules must work so they are all pulling in the same direction, this will create more value for IMOS and thereby also for NORDEN rather than having the needs and requirements of a single client control the development. No single company has all the best ideas, and after having defined how to work without sharing any commercial data or matters, we have found common grounds. And it is from this foundation that we have worked together with Veson to develop the best programmes – to the benefit of everyone,” says Bente Ellekjær Madsen.

her for summit in Copenhagen

in Copenhagen, but important shipping cities such as Esbjerg, Frederikshavn and Aalborg will also house some of the events.

The absolute flagship during the week will be Danish Maritime Forum from 8 to 9 October, which the organisers view as the shipping world’s parallel to World Economic Forum’s annual summit for the world’s leading business people, heads of state and top economists in Davos in Switzerland. At the 2-day summit, a number of the world’s most influential experts, ministers and professionals will participate coming to Copenhagen to discuss how best to approach the opportunities and challenges which the global maritime industry is facing in the coming years.

As evidence of the official Denmark’s endorsement of Danish Maritime Days, and in particular, Danish Maritime Forum, the forum will be opened by Crown Prince Frederik and the Danish Minister for Business and Growth Henrik Sass Larsen.

Danish Maritime Days is a public and private partnership between the Danish Shipowners’ Association, Danish Maritime and the Danish Maritime Authority – supported by Den A.P. Møllerske Støttefond, the Danish Maritime Fund, the Danish Ministry of Business and Growth, the Lauritzen Foundation, Orients Fond, the Hempel Foundation and the Torm Foundation.

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Since January 2013, NORDEN has worked systematically with reduction of fuel consumption of the Company’s fleet of owned and chartered dry cargo vessels and product tankers through a newly established Fuel Efficiency Team. With bunker oil costs last year of USD 671 million, fuel is NORDEN’s largest expense item after hire paid for the chartered fleet. Increased focus on cleaning ship’s sides overgrown with alga, mussels, etc. has resulted in fuel savings of approximately 2% during the first half of 2014.
NORDEN has since 2007 had a climate action plan to reduce fuel consumption, and when the financial crisis broke out in 2008, this also made NORDEN reduce the speed of the Company’s dry cargo vessels and product tankers – back then what was called slow steaming, but today known as right steaming. In January 2013, further focus was put on the Company’s efforts to reduce fuel expenses – the largest expense item for NORDEN except from vessel charter hire. This was done by establishing a Fuel Efficiency Team.

The team spent the first year developing tools, and the results of this work are now in earnest beginning to show. During the first half of 2014, the team’s work has led to measurable fuel savings based on greater coordination of the different fuel saving initiatives together with systematic data collection and analysis supported by consistent follow-up. Ship’s sides overgrown with algae, mussels, etc. can at worst mean a doubling of the vessel’s fuel consumption, and by focusing on cleaning of overgrown ship’s sides, NORDEN has reduced fuel consumption by approximately 2% across the fleet.

“2% may not sound as much, but in terms of money, this is a substantial saving when considering the fact that NORDEN spent USD 671 million in 2013 on bunker oil for the fleet of 44 owned and 241 chartered bulk carriers and product tankers,” says Head of Fuel Efficiency, Peter Sinding, who is a Master of Maritime Engineering.

In addition to the fuel savings made by sailing with clean ship’s sides, savings were made by controlling the speed of the vessels more closely.

Better speed control

The team’s area of responsibility also includes the product tankers and bulk carriers which the Cypriot shipping company Interorient Navigation Company (INC) has put into the pools operated and managed together with NORDEN – i.e. the product tanker pool Norient Product Pool (NPP) as well as the Handysize and Panamax pools.

The systematic and coordinated monitoring by the Fuel Efficiency Team of the more than 300 vessels operated by NORDEN and NPP has made it possible to quickly and accurately pinpoint the vessels which are not sailing fuel-wise as they should – which are not performing.

All vessels can be compared

One of the main reasons for the success of the Fuel Efficiency Team is the fact that the team has developed tools that strip the daily reported figures from wind, waves, current, draught and speed variations. Each vessel’s fuel consumption is seen in relation to hypothetical conditions such as a speed of 12 knots, fully laden and calm weather.

“In doing so, we achieve a measure of the vessels’ fuel efficiency which does not change when the speed is increased as the markets go up or because it is windier during wintertime compared to summertime. This makes data from all vessels comparable,” says Peter Sinding, whose team is far from done reducing the vessels’ fuel consumption.

Monthly meetings

Every month, the team meets up with the heads of chartering and operations in NORDEN and NPP to discuss what to do about the vessels that are not performing. There can be a number of measures. In addition to cleaning overgrown ship’s sides, it could be cleaning the propeller, it could be expedited docking, and it could be changed operation of overgrown chartered vessels which we do not have enough time to clean if they are only chartered for a single trip.

“We are going for the low-hanging fruit. And with further fine-tuning of the measures, we can go even further,” says Peter Sinding.

Cleaning of ship’s sides quickly earned back

In round figures, cleaning a Panamax vessel costs USD 25,000, and it takes one day. If the vessel has been overgrown to an extent where fuel consumption is up by 25% and we assume that the vessel sails at 12 knots, cleaning costs will be earned back already within around 10 days.

Fuel consumption increasing progressively

As soon as a vessel increases speed, fuel consumption increases progressively and greatly. An example: If a Panamax vessel goes from a speed of 12 knots to 14 knots, daily fuel consumption goes from 25 to 35 tonnes. Since 1 tonne of bunker oil (standard with 3.5% sulphur) costs approximately USD 575, such a speed increase will quickly and heavily impact costs.
License to operate extended

NORDEN’s second home – NORDEN’s subsidiary in Singapore – has had its license to operate extended by 10 years under the Maritime Sector Incentive – Approved International Shipping Enterprise Scheme MSI-AIS.

This means that NORDEN in Singapore can continue to have owned and chartered vessels under the tonnage tax scheme (fixed taxation on vessels based on their cargo carrying capacity and independent of earnings) in the small but financially very strong Asian city-state. A strength which is very much connected with Singapore’s status as a maritime hub in Asia, which is the region in the world with the highest level of commodity imports – China alone imports approximately 40% of the commodities transported on the oceans.

It is the Maritime and Port Authority of Singapore, which has extended NORDEN’s right to tonnage taxation. In the letter stating the decision, it says that the authorities in Singapore are pleased with the cooperation with NORDEN and therefore wants to continue working together with NORDEN in the efforts to develop Singapore as a lively hub of international shipping operations.

NORDEN established its subsidiary in Singapore in 1996 and received its first MSI-AIS license in 2004. Today, the subsidiary has 37 employees – charterers, operators and administrative staff. Jakob Bergholdt has been CEO of the subsidiary since 2013, which has been a constantly growing success thanks to its optimal geographical location.

Jakob Bergholdt points out that NORDEN’s Singapore subsidiary has considerable expenses in the city-state. This includes wages for the employees, general office expenses and fuel for the subsidiary’s vessels.

How NORDEN finds the right vessel

With 35 vessels on order and for delivery in the years 2014-17, NORDEN’s order book is quite substantial. Read here about the process that the Projects Department in Dry Cargo must go through before a contract for a new vessel can be signed.

Should we buy the vessel or should we rather charter the vessel – typically for a period of 7 years and with purchase option?

This is one of the essential questions which NORDEN must consider when deciding on whether to expand the existing active fleet.

At the end of the first half year 2014, the active fleet counted 255 vessels – 209 dry cargo vessels and 46 tankers. These are 45 owned vessels, 50 vessels on charter with purchase option and 160 vessels chartered without purchase option or only for single voyages.

With investments in 18.5 vessels, 2013 became the largest net investment year in NORDEN’s history, and investment in additional 7.5 vessels in the first quarter brings the order book to 35 vessels – 31 dry cargo vessels and 4 tankers. These are modern, fuel efficient vessels for delivery in the years 2014-17, and the investment is in excess of USD 1 billion. All vessels have been ordered while prices were attractive – which they still are in spite of the negative market development.

It is the Projects Department in Dry Cargo which is responsible for buying and selling dry cargo tonnage while the Tankers Department handles acquisition and sale of tanker tonnage.

Pros and cons

About pros and cons of either owning or chartering dry cargo vessels, the head of the Projects Department in Dry Cargo, Vice President Henrik Lykkegaard Madsen, says:

“The number one advantage of owning a vessel in stead of chartering it is greater flexibility. This goes for both the operational as well as the commercial aspect – for instance in terms of where to and with what we are sailing – and it also goes for timing of a possible sale. When chartering, we are bound until expiry of the fixed term of the charter agreement which is typically 7 years. On the other hand, owned vessels require a greater amount in tied-up funds, and as owners, we also assume the risk of increasing operating costs.”

Easier to charter

If the decision is for NORDEN to charter a vessel with purchase option, the Company will have a finished vessel delivered by the company chartering out the vessel. So NORDEN does not have to care about the chartered Capesize vessel, the 10.5 chartered Panamax vessels and the 7 chartered Supramax vessels in the Dry Cargo order book before delivery as all technical
Orient supports training ship

Thanks to a donation from Orient Fond, the training ship Danmark has been able to acquire a modern communications system. The money has paid for 11 pairs of ear muffs with built-in intercom system, which makes it possible for the teacher to teach 10 students even in surroundings with a high noise level – e.g in the engine room of a vessel. Orient Fond is a nonprofit fund originally founded by Dampskibsselskabet Orient, which together with the shipping company Motortramp is part of the present NORDEN. Standing on each side of the old ship telegraph, chief engineer Morten Beck Risom (right) and third engineer Thorbjørn Fjøstrøm are testing the new communications system on the training ship, which every year takes 80 students on a cruise all over the world as part of their training as chief engineer, ship’s machinist, able seaman, etc.

specifications, including and in particular fuel efficiency, payment and other terms of the charter contract have been agreed upon. The owner is fully responsible for the construction of the vessel, including supervision at the yard during the construction.

In contrast – when NORDEN decides to own a newbuilding – the Company must itself find a yard to build the vessel and, later on, supervise the ongoing construction with its own superintendents at the yard. This is the case with the 4 Panamax vessels and 8.5 Supramax vessels in the Dry Cargo order book.

Advantage of being a repeat customer

“Especially when ordering owned vessels, we will look into what former business partners can offer. The yards are often very loyal and flexible towards repeat customers – something we experience often in Japan.

All 31 dry cargo newbuildings in the order book will be delivered by Japanese yards known well by NORDEN.

2-3 yards in the final run

The Projects Department in Dry Cargo has quite effective methods of comparing the commercial value of the different ship designs, while the technical standard is often more difficult to assess without being in close dialogue with the yard. Therefore, a very detailed assessment of the possible candidates is usually limited to 2-3 yards.

"The commercial and financial requirements and limitations are assessed first. Subsequently, the Projects Department enters into close cooperation with NORDEN’s Newbuildings Department in order for our requirements specification to the yard to be as complete as possible before we go into the concluding price negotiations with the yard," says Henrik Lykkegaard Madsen.

Delivery time from a Japanese yard is currently 3-4 years.

“The chosen yard must offer the right vessel and at a competitive price”

Vice President
Henrik Lykkegaard Madsen

NORDEN calendar

22 October 2014 – 12 November 2014
Silent period until the publication of the interim report for the third quarter of 2014

24 October 2014
NORDEN Invitational 2014 Golf tournament and dinner reception, Matsuyama and Imabari, Japan

12 November 2014
Interim report for the third quarter of 2014

12 November 2014 – 14 November 2014
Road shows in connection with the interim report
Unsatisfactory half-year results

With operating earnings (EBITDA) constituting a loss of USD 15 million for the first half-year and a bottom line of USD -68 million, the half-year results were unsatisfactory.

In the second quarter, EBITDA and the bottom line amounted to USD -7 million and USD -42 million, respectively.

"The second quarter was more challenging than expected at the beginning of the year, and the markets in 2014 have so far not lived up to the expectations for gradual improvement – neither within dry cargo nor tankers. But in spite of significant worsening in the dry cargo market during the second quarter, NORDEN improved its dry cargo results compared to the first quarter," says Interim CEO Klaus Nyborg.

The Dry Cargo Department realised an EBITDA for the second quarter of USD -6 million, which was a bit down from the same quarter in 2013 when EBITDA was USD -2 million but up from the first quarter of 2014 when EBITDA amounted to USD -15 million.

Panamax hit especially hard
In the dry cargo market, Panamax was hit especially hard and witnessed a historically poor second quarter. This was particularly due to an extraordinary low market level in the Atlantic where the South American grain season did not have its traditional positive impact on the market. Grain exports from Argentina thus dropped by 25%. At the same time, better infrastructure and favourable weather conditions meant considerably less waiting time in the South American ports which reduced tonnage demand. The market impact of otherwise record exports of soya bean out of Brazil was therefore limited.

The market has also been impacted negatively by the fact that Indonesia maintains its ban against exports of unprocessed bauxite and nickel – a ban which came into effect in January and which immediately rendered approximately 300 vessels unemployed. Many of these were sent ballasting into the already crowded Atlantic.

Reduced refinery capacity
In the second quarter, the tanker market was negatively affected by reduced refinery capacity – especially in the USA – due to maintenance. This annual period of maintenance in the USA is of increasing importance to the product tanker market as the American exports constitute a steadily increasing part of the global trade. At the same time, the major Jubail refinery in Saudi Arabia is still not at full capacity.

It has also affected the tanker market negatively that the volume of transported vegetable oil is now decreasing after several years of growth. In 2013, the volume increased by 6% whereas it dropped by 2% in the first half-year compared to the same period in 2013.

Even though net fleet growth in the recent year has been at approximately 2%, the real supply of product tankers has gone up significantly more as estimated 30-35 large LR1/LR2 tankers have switched from crude oil to transportation of refined oil products, which is the primary market for NORDEN’s MR fleet.

"The market rates are still expected to improve towards the end of the year, but not to an extent that we can maintain our previous expectations for the results for the year," says Interim CEO Klaus Nyborg.

On this basis, NORDEN has adjusted the expectations from an EBITDA of USD -40 to 60 million to an EBITDA of USD -60 million to 0 million.
NORDEN’s active core fleet: 95 vessels

Dry Cargo:

Capesize
- Number of vessels: 4
- Owned vessels: 3
- Chartered vessels with purchase option: 1
- Year of construction: 2001-2007
- Average age: 9.8 years
- Length: 289 metres
- Width: 45 metres
- Cargo carrying capacity: (deadweight) 171,000-180,000 tons
- Areas of operation: The whole world
- Customers: Steel works, mining companies and power plants
- Total number of Capesize vessels in the global fleet: 1,462
- Average age of Capesize in the global fleet: 8 years

Supramax
- Number of vessels: 20
- Owned vessels: 4
- Chartered vessels with purchase option: 16
- Year of construction: 2006-2012
- Average age: 4.6 years
- Length: 190-200 metres
- Width: 32 metres
- Cargo carrying capacity: (deadweight) 54,000-62,000 tons
- Areas of operation: The whole world
- Cargo: Iron ore, coal, grain, cement, sugar and fertiliser
- Customers: Steel works, mining companies, grain traders, trading houses, producers of cement, sugar and fertiliser
- Total number of Supramax vessels in the global fleet: 3,028
- Average age of Supramax in the global fleet: 8.9 years

Panamax
- Number of vessels: 13
- Owned vessels: 3
- Chartered vessels with purchase option: 10
- Year of construction: 2002-2013
- Average age: 6 years
- Length: 218-229 metres
- Width: 32 metres
- Cargo carrying capacity: (deadweight) 75,000-84,000 tons
- Areas of operation: The whole world
- Cargo: Iron ore, coal, grain, bauxite, cement and slags
- Customers: Steel works, mining companies, power plants, cement producers, grain traders and trading houses
- Total number of Panamax vessels in the global fleet: 1,953
- Average age of Panamax in the global fleet: 9.3 years

Handysize
- Number of vessels: 23
- Owned vessels: 12
- Chartered vessels with purchase option: 11
- Year of construction: 2009-2013
- Average age: 2.9 years
- Length: 169-186 metres
- Width: 27-30 metres
- Cargo carrying capacity: (deadweight) 28,000-38,000 tons
- Areas of operation: The whole world
- Cargo: Iron ore, coal, grain, steel, cement, sugar and fertiliser
- Customers: Steel works, mining companies, power companies, grain traders, trading houses, producers of cement, sugar and fertiliser
- Total number of Handysize vessels in the global fleet: 3,077
- Average age of Handysize in the global fleet: 12.3 years

Tankers:

MR
- Number of vessels: 15
- Owned vessels: 7
- Chartered vessels with purchase option: 8
- Year of construction: 2008-2013
- Average age: 3.3 years
- Length: 180-183 metres
- Width: 32 metres
- Cargo carrying capacity: (deadweight) 45,800-50,500 tons
- Areas of operation: The whole world
- Cargo: Refined oil products such as fuel oil, gas oil, gasoline, naphtha and jet fuel
- Customers: Oil majors and oil traders
- Total number of MR vessels in the global fleet: 1,057
- Average age of MR in the global fleet: 9 years

Handysize
- Number of vessels: 12
- Owned vessels: 12
- Chartered vessels with purchase option: 0
- Year of construction: 2005-2014
- Average age: 6.3 years
- Length: 176-183 metres
- Width: 27-31 metres
- Cargo carrying capacity: (deadweight) 37,000-40,000 tons
- Areas of operation: The whole world
- Cargo: Refined oil products such as fuel oil, gas oil, gasoline, naphtha and jet fuel
- Customers: Oil majors and oil traders
- Total number of Handysize vessels in the global fleet: 524
- Average age of Handysize in the global fleet: 12 years

NORDEN’s active fleet: 255 vessels

(209 dry cargo vessels and 46 tankers vessels)

Number of vessels on order:

35 vessels

Dry Cargo:
- Capesize – 1 chartered vessel with purchase option
- Panamax – 4 owned and 10.5 chartered vessels with purchase option
- Supramax – 8.5 owned and 7 chartered vessels with purchase option

Tankers:
- MR – 4 owned vessels

Notes:
- The NORDEN fleet list is at 30 June 2014 – the order book is at 15 September
- Global fleet data/Dry Cargo: Clarkson's – at 31 December 2013
- Global fleet data/Tankers: SSY – at 31 December 2013
A record number of NORDEN’s and Norient Product Pool’s (NPP) dry cargo and tanker customers from North and Central America took part in the traditional late summer boat trip on Chesapeake Bay between Maryland and Virginia and in the golf tournament the following day at Renditions Golf Course in Davidsonville. No less than 240 customers had taken time out of their busy calendars to meet for informal talks, a few drinks and delicious food – not to forget the ceaseless challenges on the golf course. Everything under blue, sunny skies. “NORDEN and NPP have been active in the USA for many years now and call an American port more than 1,000 times each year. It is our ambition that our American business continues to grow – we are here to stay,” NORDEN’s Interim CEO Klaus Nyborg said in his welcome speech to the guests from ADM, Empremar, Enviva, Cargill, Houston Cement, Exxon, ST Shipping and numerous other American companies to which NORDEN and NPP have longstanding and close business connections. Co-hosting with Klaus Nyborg this great customer event were the head of NORDEN Tankers & Bulkers USA Inc., Director Adam Nielsen, the head of Norient (USA) LLC, General Manager Søren Tolbøll Nielsen, NORDEN’s head of Dry Cargo, Executive Vice President Ejner Bonderup, NORDEN’s head of tankers, Executive Vic President Lars Bagge Christensen and CEO Søren Huscher, NPP.