HEAD OF DRY CARGO: NORDEN IS IN A STRONG POSITION

The Company has a clear strategy, good values – and money in the bank

Pages 4, 5, 6 and 7
Yet another year in NORDEN’s 141-year long history is drawing to a close. As predicted, 2012 was an exciting yet challenging year with record-low freight rates, dropping vessel prices and far too many newbuilding deliveries to the world fleet.

In NORDEN, we have sought to prepare for these conditions, and we are therefore using the time to become even stronger. A sharp focus on organisation and costs has reduced administrative expenses by about 10%, investment in a new shipping system is streamlining working procedures and a watchful eye on every fingertip ensures that new opportunities are seen and cultivated.

And the outcome of these efforts has not failed to appear. During the first 9 months of the year, we have generated a positive cash flow from operations of USD 101 million. Making cash on operations is what counts in times like these, as it indicates that even in trying times NORDEN is a healthy business that can handle the challenges of a market under pressure.

Like everyone else in the business, NORDEN is also affected by the slump. Thus, in the first quarter we wrote down fleet values by USD 300 million in order for the book values to correspond better with the estimated market value.

But this write-down not only reflects that we want to provide an accurate picture of our values – it also reflects that the current market is one of opportunities. When vessel prices are low, great deals can be made, and this is something for NORDEN to look into. We have cash to invest in new, fuel efficient vessels, and thus we continue our efforts to optimise our fleet composition. Focus on fuel efficiency provides a competitive edge both in the current difficult markets but also when the markets recover.

At the same time, we make sure that also in terms of employees NORDEN has the right competences required to perform the utmost. This applies not only to the new head of Dry Cargo, Ejner Bonderup, who you can meet on pages 4-7, but also to our new Shipping Trainee campaign which has just been launched and which you can learn more about on pages 8-9. In the coming months, the campaign will ensure that NORDEN again this year will be sought out by young talents passionate about international trade and the fascinating world of shipping.

NORDEN holds a strong position in this world. We will put this to good use in order to profit from the new year and the many new opportunities which the future holds.

CARSTEN MORTENSEN, President & CEO
NEW SHIPPING SYSTEM WITH FUTURE-PROOFING

After more than 8 years, NORDEN is implementing a new shipping system from the American software producer Veson Nautical. The new system – IMOS – has been chosen based on both a functional, technical and supplier-related perspective.

NORDEN has implemented a new shipping system. The new system called IMOS – Integrated Maritime Operations System – supports chartering, operations and accounting related functions for NORDEN and Norient Product Pool’s fleet of dry cargo vessels and product tankers. Keywords for the new system with 190 users are flexibility, efficiency and future-proofing.

IMOS from the American software producer Veson Nautical will provide the employees with new and improved tools. It will provide a better basis for decision when decisions are to be made which always involve large sums in or out of NORDEN and Norient Product Pool’s cash balance.

“We have chosen a future-oriented and scalable platform, which NORDEN will benefit from many years ahead. Today, there are more than 5,000 users of the system distributed on more than 150 companies. It has come to be one of the most widely distributed shipping systems globally – and the fastest growing. It is important that NORDEN applies tools which can regularly be adjusted and developed in interaction with i.a. business processes and organisation. Thus, we have the best possible basis to remain efficient and competitive. This is beneficial both for the employees and for the shareholders,” says CFO Michael Tønnes Jørgensen.

Many benefits of IMOS

Responsible for the roll-out of IMOS in NORDEN and Norient Product Pool is Bente Ellekjær Madsen, General Manager, Business Applications, who says: “Any system change is a process and takes some getting used to by the employees, who for a period must focus equally as much on the tool as on the contents. When we have gotten used to working in this new set-up, we will reap the full benefits of the things that made us decide on IMOS as our new shipping system.”

As it is important for NORDEN to have active influence on the strategic development of IMOS, the Company is satisfied to have a seat on the producer’s Advisory Board as one of the 15 largest customers. This board has great influence on the overall development of the product.

Dedicated employees

“For the past 12 months, many dedicated employees have made a tremendous effort in getting the IMOS system ready and running in the organisation. On this basis, it is great news that we have reached this milestone that all our business is now being managed through the new IMOS system – along with Navision, which is our finance system. This is definitely something to be proud of,” says CFO Michael Tønnes Jørgensen.

Some of the advantages of IMOS:

- Greater overview of cargoes, voyages and contracts.
- Better tool for the charterers in their daily work – to get better estimates, easier possibility of comparing estimates and a better overview.
- Better data/information flow through the chain of chartering, operation and financial control.
- Support for NORDEN’s strategy on fuel efficiency.
- Easier management of voyages involving vessels from other NORDEN companies.
- Possibility of constantly knowing how each individual voyage is developing.
- Customers/suppliers can only be created one time – and is then transferred between the systems, thereby removing unnecessary duplication.
With 24 years of experience from the shipping industry, Ejner Bonderup has taken up his new position with NORDEN as head of the largest business area, Dry Cargo, which is struggling with historically low rates and too many new ships in the sea. But that does not intimidate him. NORDEN is in a strong position to deal with the challenges – this is due to the Company’s strategy and values as well as the significant cash balance.
The new head of NORDEN's Dry Cargo Department, Executive Vice President Ejner Bonderup, has no doubt about how NORDEN will benefit the most from the historically poor dry cargo market, where the rates are at the lowest level since 1998, and where the number of new vessels is record high. His formula for coping in this challenging market is to always concentrate all business related efforts on complying with the 2011-2013 strategy Long-term Growth in Challenging Times, which within the dry cargo area focuses on these 4 items:

- Growth in transported cargo volumes
- Growth in contractually secured cargo volumes
- Establishment of joint ventures and strategic alliances
- Creation of added value as an operator

Ejner Bonderup came to NORDEN a few weeks ago as new head of NORDEN’s dry cargo business. At the end of the third quarter of 2012, the total active fleet of owned and chartered vessels with and without purchase option counted 195 vessels. The majority of the Dry Cargo team is positioned at the head office in Hellerup, but Dry Cargo employees are also positioned at NORDEN’s offices in Singapore, Shanghai in China, Mumbai in India, Rio de Janeiro in Brazil and Annapolis in the USA.

Good at complying with the strategy

"NORDEN's strategy is clear and precise, and NORDEN has been very good at complying with the strategy in these challenging years following the crash of Lehman Brothers in September 2008. NORDEN is well-padded and well-positioned to maintain and even improve its position as a shipping company, which is among the few top performers in the global shipping market," says the new head of Dry Cargo, who since his arrival has spent most of his time on getting to know NORDEN from scratch. He has visited China, where NORDEN has a representative office in Shanghai and where one in five of NORDEN’s dry cargoes are discharged.

But Ejner Bonderup, who has 24 years of experience from the shipping industry – all from the company J. Lauritzen – has also found time to express which managerial challenges the struggling dry cargo market gives rise to.

"As management team, it is our job to create a good and solid foundation for a high performing team to base their work on. This foundation will include a clear framework, clear communication combined with a good deal of information sharing, transparency when it comes to our objectives and a stable and well-functioning shipping system. If you are able to combine these things correctly, you have a good basis for achieving high performance," he says.

Also demands on employees

Which challenges does such a difficult dry cargo market impose on your employees?

“When we operate in an uncertain market, where fluctuations and insufficient performance among some actors are a daily challenge, it is necessary to build up full confidence – and that goes both ways. The employees must always experience that the Company and its management are backing them all the way and provides the support needed to perform well. On the other hand, the Company must also be able to know that the employees execute their tasks as agreed and eliminate potential misunderstandings fast.”

How good are we at NORDEN at benefiting mostly from the difficult market conditions within dry cargo?

“You cannot just position your company overnight to gain the most from a difficult dry cargo market. It requires a lot of thinking and a long and tough preparation period. NORDEN has managed that, and today, we are one of the few companies worldwide which are potentially able to squeeze most juice out of the market and the possibilities which might arise.”

NORDEN has money in the bank

Does NORDEN possess special strengths, which we are able to draw on when the market conditions are as difficult as they are now?

"Definitely! We have money in the bank, and NORDEN has always fulfilled incurred obligations. Not only do we know that, the world around us knows it too. This is a particularly strong selling point in our future search for new business. We are also able to deliver as promised tomorrow.”

How important are our 4 values – flexibility, reliability, empathy and ambition – in the present difficult situation in the dry cargo market?

“This is a question of DNA composition. It is important that we base our business on a proper foundation, and the values are of great importance not only internally but definitely also externally. To be able to clearly indicate to all stakeholders who you are and what your

Continues ... >

Curriculum vitae

Ejner Bonderup
is 46 years old and has 24 years of experience within dry cargo shipping. Since 2009, Ejner Bonderup has been head of the dry cargo business in the shipping company J. Lauritzen A/S, where he has worked in both Denmark, Japan, Australia and the USA for a total of 24 years. Ejner Bonderup is trained in shipping, holds an Academy Profession Degree in Financial Management from Niels Brock Copenhagen Business College and has also completed executive training programmes at both IESE Business School and IMD. He is married, has 4 children and lives in Virum north of Copenhagen. In his spare time, he plays soccer, floorball and runs.
focus areas are means a lot. But it does not come for free. It comes with a great obligation – both for the company and for the individual employee. It is important that all employees take ownership of the values, and it is important that we have attuned our expectations towards each other when complying with the values. NORDEN has worked with the values for several years, and it is my impression as a newcomer in the team that the values are alive and well anchored in the organisation. We should make use of that when we market ourselves internationally.”

Exciting time ahead

Do you think we will ever experience previous decade’s bountiful years in the dry cargo market again?

“We do not need to see a Capesize market above USD 200,000 per day again to create great value for our owners. Furthermore, it is relevant to ask the question if it was in fact a healthy and balanced market back in 2006-2008. It probably was not, since it was a market driven by a great deal of greediness combined with large expectations. Way too many trees grew into the sky. I do not believe that the same conditions will occur to the same extent in the near future. But the market has not lost its ability to act cyclically, and I am certain that demand will catch up with supply again. Remember that we earn a living on the movements in the market,” says Ejner Bonderup.

He believes that the shipping industry is heading for a very interesting period.

“And I do not doubt for a second that NORDEN will get through this downturn in the shipping market in good shape. The American major investor, Warren Buffett, once said: ‘Be fearful when others are greedy, and be greedy when others are fearful’ – very down-to-earth business acumen with a tendency to be a bit like home philosophy. But I buy it – especially in the market we are presently in. This is a time of opportunity, and we have the ability and the strength to evaluate and execute our next strategic steps,” says Ejner Bonderup.

5 IMPORTANT MANAGEMENT TOOLS

The new head of Dry Cargo, Executive Vice President Ejner Bonderup believes that NORDEN’s strategy Long-term Growth in Challenging Times is the foundation for NORDEN’s ability to get the most out of the historically difficult dry cargo market. According to him, it is necessary to have 5 important management tools to support the strategy: a clear framework, clear communication, information sharing, transparency, and a stable and well-functioning shipping system. Below, he explains the value of the individual management tools.

• A clear framework enables us to work under the slogan “freedom with responsibility”. We are very good at this in general. The only requirement is that the playing field is clearly marked from the beginning in order for every employee to familiarise with every aspect of his or her area of responsibility and know which task he or she is to work on, what is expected from him/her, where they are able to make decisions on their own, etc. This ensures that our decision-making processes are fast and well-defined, and it also contributes to optimising our adaptability and flexibility, which has its starting point at the individual employee. A clear framework is essential in a global shipping environment, which is super volatile and cyclical because it is a result of free market conditions. Furthermore, there is a side benefit to a clear framework that should not be underrated. For most of us, a clear framework makes it a lot more exciting to go to work.

• Clear communication is important because we have to try to eliminate quarrels over trifles and unintended doubt. If that sort of thing is allowed to grow in the organisation, it reduces our ability to act quickly and sensibly.

• We need Information sharing because we have ambitions, because we want to learn from our mistakes and because information sharing enables us to help each other every day to enhance our performance as a team. We face tough and talented competition worldwide, and we are only able to maintain our present position via a joint effort. Otherwise, a natural dilution of our position is bound to occur. Quite banal, but nonetheless the reality.

• Transparency is necessary in everything that we do because it enables us to avoid uncertainty and doubt and instead create an environment which is based on mutual trust and respect for our common good. And it also sends a clear signal to our customers and business connections that we are genuine all the way through. The importance of transparency in general should not be underestimated and maybe especially in this market where everyone attempts to survive the crisis in the best possible way. Transparency leads to trust.

• A stable and well-functioning shipping system is essential. NORDEN has just replaced its old shipping system with IMOS, and we are consequently set up to handle new activities and new growth in an increasingly more complex world.
Why did you choose NORDEN as your next place of work?

“Also from an outsiders point of view, NORDEN is a rock solid company with a good name in the market. NORDEN has a clear and targeted business profile, which builds on good and healthy core values, and NORDEN knows how to handle the challenges that a global company meets. I can relate to that, and consequently, it was an easy decision,” says Ejner Bonderup.

How will the employees feel that you have been appointed new head of Dry Cargo?

“In my opinion, leadership is simply a matter of knowing how to create value through cooperation with other people, and I definitely intend to head the department based on that thesis. It requires that I, as a leader, will often have to step back and make space for the organisation, while being available 24/7, and a certain amount of humbleness towards the task is also a requirement. One of my most important tasks is to create latitude and surplus in the right areas of the organisation in order for the individual employee to focus the most on our customers and the market we are in.”

How will customers and business partners feel that you have been appointed new head of Dry Cargo?

“NORDEN has existed since 1871, and I actually do not believe that it is important that our customers and partners will feel that I am now head of NORDEN’s Dry Cargo Department. NORDEN has delivered a stable and first class service for a large number of years, and we will continue to do so. Of course, we have to monitor the market closely, and of course the business and the service which we provide must continuously be adjusted to fit the market conditions in force. It is my job to ensure that we are on top of that process. But the NORDEN name takes the lead.”

Who is your role model in terms of management?

“I am not a believer in role models. I actually do not believe in a perfect solution, instead I am inspired by lots of different personalities and statements.”

Your motto?

“Always start with yourself – of all the people in the world, you are the only one who you can definitely change.”

What do you look most forward to in your new job?

“I look forward to getting all of the first day tensions out of my body, I look forward to meeting new people. I look forward to being inspired by new systems and processes – and to getting started with my job and getting my hands in the engine room.”

What do you look least forward to in your new job?

“That I have to live with the daily fear that someday, CEO Carsten Mortensen will announce that all members of the management must have the same hairstyle – and it is clear, even for me, that the lowest common denominator sets the standard for the rest...”

NORDEN’s new head of Dry Cargo, Ejner Bonderup, with part of his team in the head quarters in Hellerup, Denmark. The other part of the team is situated in the offices in Singapore, Shanghai in China, Mumbai in India, Annapolis in the USA and Rio de Janeiro in Brazil.
NORDEN wishes to attract the most talented young people for the 2-year Shipping Trainee education. The Company has therefore launched a new campaign in Denmark reaching the target group by approaching young people in ways that are familiar to them from other media. That is with lots of pictures pulling on emotions, many shifts and short and precise information.

Assistant Operations Manager Anne-Sophie Tinsfeldt from the Singapore office (graduated this summer), Finance Trainee Malin Dybeck and Shipping Trainee Morten Vesth from the head office in Hellerup are the front figures in NORDEN’s new Shipping Trainee campaign. They have all decided to add a star to their CV.
To ensure a pipeline of new shipping employees and hopefully future talents, it is important for NORDEN constantly to be able to attract the most talented young people for the 2-year Shipping Trainee education qualifying for a job as charterer or operator. NORDEN in Denmark has therefore launched a new Shipping Trainee campaign appealing even more to young people.

"Former campaigns matched their time. But their narrative and level of detail would probably not appeal to today’s young people causing them to zap away before reaching the “Apply” button. Today’s young people are used to communication with lots of pictures pulling on emotions with many shifts and with short and precise information. Hopefully, this new Shipping Trainee campaign reflects this – not least with a film about the education,” says head of HR Vibeke Schneidermann.

In recent years, NORDEN has hired about 10 new Shipping Trainees annually. Most of them work at the head office in Hellerup, while the others are at the offices in China, Singapore and the USA. Under expert guidance from personal mentors, they all work on equal footing with trained and experienced colleagues. After a long day at the office with independent tasks and personal responsibility, the Danish trainees are studying business administration at night in order to strengthen the theoretical side of their education.

Target group: Young people with passion
The target group is young people with passion for international trade, ambitions, great professional proficiency, a can-do-spirit and a sense of humour.

With this campaign, NORDEN not only wants to attract the most talented young people. The intention is also to determinedly break down prejudice and gender barriers within shipping which is no longer to be seen as a male profession.

“The new Shipping Trainee campaign is naturally very visible online and on Facebook. This is where young people get most of their information and knowledge by and large, also when it comes to educational opportunities,” says Vibeke Schneidermann.

On Facebook, Shipping Trainee Morten Vesth, who works at the head office in Hellerup, and Assistant Operations Manager Anne-Sophie Tinsfeldt from the Singapore office (graduated this summer) will write frequent status updates as inspiration for future trainees.

Also appealing to women
Is it difficult to attract the most talented young people?

"Both yes and no. It definitely takes a persistent effort from both NORDEN and the shipping business in general. It is necessary to always point out the future opportunities which The Blue Denmark can offer. We therefore spend a lot of resources on making campaigns,” says Vibeke Schneidermann.

Are there enough women among the applicants for NORDEN’s Shipping Trainee positions?

"I guess shipping has the reputation of being a male profession where only men can manage and make a career. We would very much like to see more shipping women at NORDEN, and I hope that this new Shipping Trainee campaign is appealing to women. We also need their talents. At NORDEN, we only have a few female charterers, but some female operators. All of them are at least as capable as their male colleagues,” adds Vibeke Schneidermann.
Tanker made second rescue operation

The product tanker NORD NIGHTINGALE made her second rescue operation on 22 October, when she was headed from Primorsk in Russia to Belfast in Northern Ireland with a cargo load of diesel oil. Off the coast of Shetland, the vessel's crew rescued 19 people from a helicopter which was forced to make an emergency landing on the sea on its way from Aberdeen to an oil rig.

No one was injured in the emergency landing or during NORD NIGHTINGALE's rescue operation, which took approximately 1 hour and was “a classic rescue operation” according to Captain Bo Rosenborg.

“Everything went as it should. The helicopter emergency landed close to NORD NIGHTINGALE, and our MOB (man overboard) boat started the rescue operation soon thereafter. All 19 people from the distressed helicopter were brought to safety onboard NORD NIGHTINGALE from where they were quickly transferred to two rescue helicopters,” says Captain Bo Rosenborg.

According to the captain, the rescue operation was helped along by good weather conditions and the fact that it took place during daylight.

The last time NORD NIGHTINGALE performed a rescue operation was on 22 March 2010 when she was on her way from Yokohama in Japan to Los Angeles in the USA. In the middle of the Pacific Ocean, the vessel rescued 2 crew members from a yacht which was surprised by a heavy storm in the area during a race from China to California.

Head of the Technical Department Lars Lundegaard is pleased that NORD NIGHTINGALE's crew also showed good seamanship during the latest rescue operation.

“Everyone did exactly what is expected of them in a situation like that,” he says.
NORDEN has ordered a new dry cargo vessel from the Japanese yard Oshima Shipbuilding Co. It is a Panamax vessel – i.e. a vessel, which with a width of 32 metres, is the largest vessel type to pass through the existing Panamax Canal. The vessel has a deadweight – a cargo carrying capacity – of 82,000 tons, and it will be delivered at the end of 2014.

“Some people might be surprised that NORDEN chooses to order new dry cargo tonnage when we over and over again have pointed out that the number of deliveries of new vessels to the global dry cargo fleet is record high at the moment and the main reason for the low freight rates. The reason that we have ordered the new Panamax vessel is threefold: We wish to have an even more fuel efficient fleet in the long term; prices on newbuildings are looking more and more interesting, i.e. low; and finally, one of our large customers has requested this exact vessel type and has chartered her under a 5-year contract for the transport of coal,” informs Executive Vice President and head of Dry Cargo Ejner Bonderup.

The new vessel is interesting for our customer for these two reasons in particular: It will be a so-called ECO vessel, which compared to similar tonnage will sail approximately 20% longer on every ton of bunker oil at normal service speed. And it will be an ice-reinforced vessel, which will be able to operate in waters where other vessels have to give up.
After sailing for 8 days and covering 1,602 nautical miles precisely, NORD AQUILA returned to the Svea coal mine on the Norwegian group of islands Svalbard in the Arctic Sea – ready to load more coal for North European power stations. The ballast voyage started in Esbjerg in Denmark where 46,000 tons of Svalbard coal were discharged to Esbjerg power station, owned by DONG Energy. NORDEN News joined the voyage from Esbjerg to Svalbard.

DESTINATION: SVALBARD

The ballast voyage from Esbjerg to Svalbard is 1,602 nautical miles long and it takes 8 days – including a trip to the Skaw for fuel (bunker oil).
The sun rises over the North Sea and NORD AQUILA, which has replaced the coal in the 7 cargo holds with water in the ballast tanks to stabilise the vessel.

2 Shipping Trainees from NORDEN’s head office in Hellerup, Jacob Lindved and Christian Buhl, also joined the ballast voyage from Esbjerg to Svalbard.

NORD AQUILA is only 1 year old. The vessel belongs to the Panamax vessel type – i.e. the largest vessel type to sail through the Panama Canal.

For the dry cargo vessel NORD AQUILA – a 225 metre long Panamax vessel with a cargo capacity of 82,000 tons – it has been about sailing coal from the Svea mine on the Norwegian group of islands Svalbard in the Arctic Sea to North European power stations. And this must be done in a safe and cost efficient way. On the way out as well as on the way back.

So that is what NORD AQUILA has been doing with her Philippine crew of 19 men, led by Captain Cresencio Bansag Dano. Over and over again. And this time, it is about the return voyage in ballast from Esbjerg in Denmark to Svalbard.

But a trip with NORD AQUILA is also about meeting nature in its full display and on its very own conditions – nature unplugged, if you like.

By Jens Peter Skaarup, Corporate Communications

There are not many places where sunrises and sunsets are stronger, sharper and more beautiful than when you are situated on the large, open seas between Denmark, Iceland, Greenland, Norway and Svalbard.

Not many places do the seas roll up their sleeves as much as they do in the same vast area where it can take several days of sailing to reach the nearest shore and where NORD AQUILA is often the only vessel in a radius of hundreds of nautical miles on her ballast voyage back to Svalbard. Yes, the waves in this area can get very, very large – at least when measured by the eyes of a simple landlubber.

And not many places can the seas be so endless and fill the spectator with such a pronounced feeling of greatness and beauty – calling for thoughtfulness and reflection and for joy and pride of the fact that precisely shipping is how you make your living.

But a trip with NORD AQUILA is more than that. It is also about how 19 people know how to cooperate in the most proper sense of the word. There is no room for talking rubbish, sulkiness and talking behind the backs of colleagues. The crew has been put together by someone else, but you get the impression that the 19 men might as well have chosen each other themselves. They work together, they work really hard together, they do the same fire drills, evacuation drills, etc. over and over again, they eat together and they sing
together at the weekly karaoke battle on Saturdays so that the voices can almost be heard all the way down in the noisy engine room.

A vessel like NORD AQUILA is a small community where the common goal seems inherent.

And the result of the common efforts – whether you work on the deck, in the engine room or on the bridge – is safe and economical transport of Svalbard coal to North Europeans hungry for power and heating. NORDEN has been in charge of this transport since the Company entered into a 5-year contract with the state-owned Store Norske Spitsbergen Grubekompagni in March 2011. Every year, 2 million tons of coal are transported from the mine on Svalbard, which is part of the North Pole’s ice area during winter.

Back on Svalbard after 8 days and 1,602 nautical miles (2,967 kilometres), NORD AQUILA loads a new cargo of coal. This time, it is 82,000 tons with destination Antwerpen in Belgium.

And so another voyage begins.

Perhaps over time, the greatness of a sea voyage becomes everyday life for those who experience it all the time. Perhaps.

But – for me a voyage with NORD AQUILA is not only a physical voyage. It is also a mental voyage. It is a voyage which makes a difference. And it is a voyage which leaves imprints.

I have experienced it!
## Dry Cargo

### Capesize
- **Number of vessels:** 4
- **Owned vessels:** 3
- **Chartered vessels with purchase option:** 1
- **Year of construction:** 2001-2007
- **Average age:** 8 years
- **Length:** 289 metres
- **Width:** 46 metres
- **Cargo carrying capacity (deadweight):** 171,199-180,310 tons
- **Main cargoes:** Iron ore and coal
- **Customers:** Steelworks, mining companies and power stations

### Post-Panamax
- **Number of vessels:** 8
- **Owned vessels:** 4
- **Chartered vessels, the majority with purchase option:** 4
- **Year of construction:** 2010-2012
- **Average age:** 2 years
- **Length:** 240-250 metres
- **Width:** 43 metres
- **Cargo carrying capacity (deadweight):** 110,926-119,504 tons
- **Operating areas:** The whole world
- **Main cargoes:** Iron ore and coal
- **Customers:** Steelworks, mining companies and power stations

### Panamax
- **Number of vessels:** 41
- **Owned vessels:** 3
- **Chartered vessels, the majority with purchase option:** 38
- **Year of construction:** 1994-2012
- **Average age:** 7 years
- **Length:** 217-230 metres
- **Width:** 32-38 metres
- **Cargo carrying capacity (deadweight):** 70,080-92,500 tons
- **Operating areas:** The whole world
- **Main cargoes:** Iron ore, coal, grain, bauxite, cement and slag
- **Customers:** Steelworks, mining companies, power stations, producers of cement, grain traders and trading houses

### Handysize
- **Number of vessels:** 46
- **Owned vessels:** 6
- **Chartered vessels, the majority with purchase option:** 40
- **Year of construction:** 2000-2012
- **Average age:** 4 years
- **Length:** 190-200 metres
- **Width:** 32 metres
- **Cargo carrying capacity (deadweight):** 50,175-61,649 tons
- **Main cargoes:** Iron ore, coal, grain, cement, sugar and fertiliser
- **Customers:** Steelworks, mining companies, energy companies, grain traders, trading houses, producers of cement, sugar and fertiliser

### Handymax
- **Number of vessels:** 46
- **Owned vessels:** 6
- **Chartered vessels, the majority with purchase option:** 40
- **Year of construction:** 2000-2012
- **Average age:** 4 years
- **Length:** 190-200 metres
- **Width:** 32 metres
- **Cargo carrying capacity (deadweight):** 50,175-61,649 tons
- **Main cargoes:** Iron ore, coal, grain, cement, sugar and fertiliser
- **Customers:** Steelworks, mining companies, energy companies, grain traders, trading houses, producers of cement, sugar and fertiliser

### Tankers

#### MR
- **Number of vessels:** 24
- **Owned vessels:** 6
- **Chartered vessels, the majority with purchase option:** 18
- **Year of construction:** 2004-2012
- **Average age:** 3 years
- **Length:** 180-183 metres
- **Width:** 32 metres
- **Cargo carrying capacity (deadweight):** 45,800-50,500 tons
- **Operating areas:** The whole world
- **Main cargoes:** Refined oil products such as fuel oil, gas oil, gasoline, naphtha and jet fuel
- **Customers:** Oil majors and oil traders
JUBITATIONAL IN JAPAN

President Takashi Nakabe, Onomichi Dockyard, was not only the winner of NORDEN Invitational 2012 in Japan – he also finished the 18-hole course in 71 strikes, 1 under par. This impressive achievement was rightly noted among the 65 participants in the tournament which in keeping with tradition was held at Sunset Hills Country Club close to the city Imabari. This year was the tenth time that the tournament took place.

NORDEN’s guests in the tournament were the Company’s most valued business partners in Japan – i.e. representatives from owners, trading houses, banks, charterers, brokers and yards – who met with NORDEN’s Executive Management and other key persons from the head office in Denmark.

The second place in the golf tournament went to General Manager Tohru Hirakawa, Marubeni Corporation, while the third place was taken by Managing Officer, Chief Operating Officer Ichizo Kobayashi, Mitsui & Co., Ltd.

After the tournament, the number of guests rose to approximately 200 who all took part in the dinner reception at Imabari Kokusai Hotel, where President & CEO Carsten Mortensen, NORDEN, in his welcome speech stressed the importance of the Company’s Japanese business partners.

“We are proud that you have also chosen us as partners. Your friendship is highly valued, and you have all contributed to making NORDEN what it is today – one of the world’s leading tramp shipping companies. I thank you all for that,” Carsten Mortensen said.