



NASDAQ OMX Copenhagen A/S
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Page 1 of 1

NORDEN purchases 2 product tankers

NORDEN has agreed to purchase the 2 modern Handysize product tankers F.D. NORD FAST (built in 2008) and F.D. NORD FARER (built in 2005). Ownership of the vessels is expected to be taken over in June-July 2010.

The purchase price of the 2 vessels is approximately USD 52 million. In addition hereto, NORDEN pays approximately USD 3 million to the current Italian owner as compensation for NORDEN's cancellation of the charter parties on the 2 vessels which have been on long-term charter by NORDEN since their delivery from the yard.

The purchase does not change NORDEN's expectations for 2010, but the investment in the 2 vessels is expected to yield an attractive return as the tanker rates henceforth are gradually normalising.

NORDEN still assesses that the current asset prices in the product tanker market make it possible to make attractive investments. In addition to the 2 Handysize product tankers, the Company has purchased 3 MR product tankers this year, and NORDEN is analysing other opportunities to develop the tanker fleet through purchase of secondhand tonnage, new long-term charters or purchase of nearly finished newbuildings from yards.

NORD FAST and NORD FARER will sail under Singapore flag. Both vessels are 40,000 dwt. and have a capacity of 44,500 cbm. After the purchase of the 2 vessels, NORDEN owns 16 MR and Handysize product tankers, and in addition hereto the tanker fleet currently consists of 16 vessels on long-term charter. All vessels are operated by the 50% owned Norient Product Pool, which currently operates 63 vessels.

Kind regards,
Dampskibsselskabet NORDEN A/S

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