



NASDAQ OMX Copenhagen A/S
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NORDEN purchases 3 product tankers

NORDEN has agreed to purchase 3 modern MR product tankers at a total price of approximately USD 79 million (approximately DKK 410 million). The vessels are expected to be delivered from the current Turkish owner to NORDEN during March/April 2010.

The 3 vessels are:

- M/T Gan-Sabre of 51,228 dwt from January 2008 – will be renamed to NORD SOUND
 - M/T Gan-Shield of 51,213 dwt from January 2007 – will be renamed to NORD SEA
 - M/T Gan-Spirit of 51,202 dwt from October 2007 – will be renamed to NORD STRAIT
- The 3 vessels were built at STX Shipbuilding in Korea and have a capacity of approximately 53,500 cubic metres.

NORDEN estimates that the current asset prices in the product tanker market make it possible to make investments which will generate favourable returns as the freight rates are gradually normalising. The Company therefore analyses the possibilities of expanding the tanker fleet on an ongoing basis through purchase of secondhand tonnage, new long-term charters or purchase of nearly finished newbuildings from the yards. New initiatives depend on a complete assessment of tonnage price, quality and availability.

After delivery of the 3 vessels, NORDEN's tanker fleet is expected to amount to 31 vessels, of which 12 are owned vessels. The order book in Tankers totals 7 product tankers – 4 vessels on long-term charter from Japanese yard for delivery in 2010, 2 owned newbuildings from Chinese yard for delivery in 2011 and 1 vessel on long-term charter from Japanese yard for delivery in 2012.

The 3 new vessels will sail under Singapore flag, and like all NORDEN's product tankers, they will be operated by the 50% owned Norient Product Pool. After delivery of the 3 vessels, the Pool is expected to operate 63 vessels.

Kind regards,
Dampskibsselskabet NORDEN A/S

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