



NASDAQ OMX Copenhagen A/S
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NORDEN enters into significant long-term contracts of affreightment

NORDEN has entered into the longest and largest COA in Handysize so far: a 15-year contract on transport of up to 12 million tonnes of cargo, which will result in approximately 30 annual shipments over the Atlantic. A contract this large is unusual within this vessel type.

The contract will employ a total of approximately 8,000 ship days. Following a start up period in 2011, this corresponds to 5% of NORDEN's known capacity in Handysize in the years 2012-2025. As the COA will be part of the joint cargo program in the NORDEN Handysize Pool, which operates vessels from both NORDEN and Interorient Navigation Company Ltd., the final distribution of ship days will depend on the partners' deposit of vessels in the pool.

In addition, NORDEN has entered into an 11-year contract in Handymax on transport of more than 6 million tonnes of cargo distributed on approximately 2,200 ship days. The shipments will commence in 2010, and after a start up period, the contract will annually employ approximately 3% of NORDEN's known capacity in this vessel type in 2011-2020.

The contracts do not affect the expectations for 2009 as the shipments will commence later on.

The rates in the two contracts are profitable compared to the period markets in Handysize and Handymax, and the contracts are thus securing reasonable and steady cash flows in a number of years. In addition, the contracts provide logistic advantages and opportunities to increase the activities in the areas in question.

Kind regards,
Dampskibsselskabet NORDEN A/S

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