



## Annual Report 2008

### Capacity and coverage – former calculation method

Capacity and coverage, 31 December 2008								
Dry Cargo								
	Ship days				NORDEN's avg. T/C equivalents (USD per day)			
	2009	2010	2011	2012+	2009	2010	2011	2012+
<b>Gross capacity</b>					Costs for gross capacity*			
Capesize	1,916	1,825	1,825	8,882	20,613	16,329	16,329	16,573
Post-Panamax	0	1,065	2,950	44,195	0	19,256	23,082	19,769
Panamax	11,437	5,323	5,232	32,820	30,761	14,935	13,055	14,156
Handymax	12,380	12,501	13,170	98,413	17,262	14,335	13,690	11,996
Handysize	5,323	7,787	10,403	138,213	16,514	14,859	13,276	11,419
<b>Total</b>	<b>31,056</b>	<b>28,501</b>	<b>33,580</b>	<b>322,523</b>	<b>22,312</b>	<b>14,901</b>	<b>14,431</b>	<b>13,160</b>
<b>Coverage</b>					Revenue from coverage			
Capesize	-1,742	-1,340	-1,061	-1,154	53,566	50,927	53,173	65,466
Post-Panamax	0	0	0	0	0	0	0	0
Panamax	-12,951	-3,105	-1,972	-6,389	37,600	35,853	29,875	25,403
Handymax	-12,967	-4,086	-1,645	-830	23,514	31,708	33,003	36,473
Handysize	-1,708	-70	0	0	17,354	17,220	0	0
<b>Total</b>	<b>-29,368</b>	<b>-8,602</b>	<b>-4,678</b>	<b>-8,373</b>	<b>31,150</b>	<b>36,081</b>	<b>36,259</b>	<b>32,022</b>
<b>Net capacity</b>								
Capesize	174	485	764	7,728				
Post-Panamax	0	1,065	2,950	44,195				
Panamax	-1,515	2,218	3,260	26,430				
Handymax	-587	8,415	11,525	97,583				
Handysize	3,615	7,717	10,403	138,213				
<b>Total</b>	<b>1,687</b>	<b>19,899</b>	<b>28,902</b>	<b>314,150</b>				
<b>Coverage in %</b>								
Capesize	91%	73%	58%	13%				
Post-Panamax	0%	0%	0%	0%				
Panamax	113%	58%	38%	19%				
Handymax	105%	33%	12%	1%				
Handysize	32%	1%	0%	0%				
<b>Total</b>	<b>95%</b>	<b>30%</b>	<b>14%</b>	<b>3%</b>				

\*Costs for owned vessels are stated as calculated T/C equivalent.

## Capacity and coverage, 31 December 2008

Tankers								
	Ship days				NORDEN's avg. T/C equivalents (USD per day)			
	2009	2010	2011	2012+	2009	2010	2011	2012+
<b>Gross capacity</b>					<b>Costs for gross capacity*</b>			
Aframax	0	0	0	0	0	0	0	0
LR1	1,065	365	30	0	30,904	27,950	27,950	0
MR	2,205	3,224	4,502	35,344	16,234	16,097	16,083	16,498
Handysize	6,312	5,855	3,589	46,264	15,654	15,115	12,565	11,677
<b>Total</b>	<b>9,581</b>	<b>9,444</b>	<b>8,121</b>	<b>81,608</b>	<b>17,482</b>	<b>15,946</b>	<b>14,573</b>	<b>13,765</b>
<b>Coverage</b>					<b>Revenue from coverage</b>			
Aframax	0	0	0	0	0	0	0	0
LR1	-15	0	0	0	35,674	0	0	0
MR	-570	-280	-133	0	22,133	21,213	21,200	0
Handysize	-2,317	-1,104	-123	0	20,018	20,259	21,119	0
<b>Total</b>	<b>-2,902</b>	<b>-1,384</b>	<b>-256</b>	<b>0</b>	<b>20,515</b>	<b>20,452</b>	<b>21,161</b>	<b>0</b>
<b>Net capacity</b>								
Aframax	0	0	0	0				
LR1	1,050	365	30	0				
MR	1,635	2,945	4,369	35,344				
Handysize	3,994	4,751	3,466	46,264				
<b>Total</b>	<b>6,679</b>	<b>8,061</b>	<b>7,865</b>	<b>81,608</b>				
<b>Coverage in %</b>								
Aframax	0%	0%	0%	0%				
LR1	1%	0%	0%	0%				
MR	26%	9%	3%	0%				
Handysize	37%	19%	3%	0%				
<b>Total</b>	<b>30%</b>	<b>15%</b>	<b>3%</b>	<b>0%</b>				

\*Costs for owned vessels are stated as calculated T/C equivalent.