



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+
Gross capacity					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
Total	31,056	28,501	33,580	322,523	22,312	14,901	14,431	13,160
Coverage					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
Total	-29,368	-8,602	-4,678	-8,373	31,150	36,081	36,259	32,022
Net capacity								
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				
Total	1,687	19,899	28,902	314,150				
Coverage in %								
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%				
Total	95%	30%	14%	3%				

*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+
Gross capacity					Costs for gross capacity*			
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
Total	9,581	9,444	8,121	81,608	17,482	15,946	14,573	13,765
Coverage					Revenue from coverage			
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
Total	-2,902	-1,384	-256	0	20,515	20,452	21,161	0
Net capacity								
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				
Total	6,679	8,061	7,865	81,608				
Coverage in %								
Aframax	0%	0%	0%	0%				
LR1	1%	0%	0%	0%				
MR	26%	9%	3%	0%				
Handysize	37%	19%	3%	0%				
Total	30%	15%	3%	0%				

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