



U-SEA BULK

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U-SEA Bulk enters agreement securing two new building carriers

U-SEA Bulk has entered into an agreement to secure two new building bulk carriers of the KamsarMax (Large Panamax) design for long term time charter with purchase options.

The vessels will be delivered from Zhoushan Jinhaiwan Shipyard Co. Ltd. in China within 1st half of 2012.

Each contract runs for a maximum of 12 years and generates up to 8760 vessel trading days to the U-SEA Bulk platform.

The vessels are secured as a profit taking hedge against the long term U-SEA Bulk Panamax cargo book, which earlier this year was expanded by significant commodity contracts concluded with ThyssenKrupp Slab International B.V.

“This contract marks an important milestone in U-SEA Bulk’s long term bulk fleet ambitions. We have for many years been working closely with shipyards and customers in Japan securing a sizeable new building dry bulk fleet, but with considerable growth plans scheduled within U-SEA Bulk, and Japan benefitting from a very full long term order book, we have been looking at establishing a new source of tonnage supply, and China may very well be the solution“ says Henrik Sleimann Petersen, Executive Vice President and head of Ship Holdings at U-SEA Bulk.

Per Lange, CEO adds “China has come a long way in building high quality ships at competitive prices, and while the supply is large, we have maintained focus on yards offering high quality vessels, and with Zhoushan Jinhaiwan, we believe we have established a good match. We still have a large cargo book and shall continue to pursue attractive long term tonnage opportunities to secure profitable hedges against the long term cargo commitment”.

With the conclusion of the above contract, the total U-SEA Bulk new building portfolio now counts 17 vessels to be delivered up to 2014.

The contract will not impact EBITDA guidance for 2010.

Best Regards

Eitzen Bulk Shipping

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