



OMX Nordic Exchange Copenhagen A/S  
Nikolaj Plads 6  
1067 Copenhagen K

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## **NORDEN establishes two new pools in dry cargo**

Dampskibsselskabet "NORDEN" A/S (NORDEN) and Interorient Navigation Company Ltd. (INTERORIENT) are establishing two new pools to commercially manage the two companies' fleets of Handysize and Post-Panamax bulkcarriers. It is expected that within a short number of years the two pools will become among the leading suppliers globally within the two segments.

The new Norient Handy Bulker Pool will commence operations in the spring of 2009 with approximately 30 Handysize vessels, all from NORDEN. However, the pool's capacity will grow rapidly, as both NORDEN and INTERORIENT have significant newbuilding and contracting activities within the Handysize segment. In the course of 2011, the new pool will expand to include 60-70 units, all in the modern 28,000-37,000 dwt design.

The new Norient Post-Panamax Pool will commence activities in late 2009 and will in the course of 2012 manage at least 16 units, hereof 12 owned newbuildings from the two partners in the pool. The vessels are in the range of 90,000-130,000 dwt, and the vessel type Post-Panamax is expected to be in particular demand for transports of coal and iron ore, among other things, as the Post-Panamax vessels have greater loading capacity than traditional Panamax vessels.

The collaboration with INTERORIENT offers NORDEN a faster route to critical mass within the Handysize and Post-Panamax segments, which the Company already has within the Handymax and Panamax segments where NORDEN is among the market leaders globally. By pooling together within the two segments, both partners are provided with enhanced market coverage, are able to offer the customers better and more flexible services and to realize important economies of scale.

The establishment of the two pools does not change NORDEN's expectations for 2008. NORDEN continues to expect an operating profit (EBIT) in the range of USD 835-915 million and a profit after tax in the range of USD 825-905 million.

In addition, please see attached press release from the two partners (2 pages).

Kind regards,  
Dampskibsselskabet "NORDEN" A/S

Carsten Mortensen  
President & CEO

Contact at tel. +45 3315 0451: Jacob Melgaard, Executive Vice President, and Martin Badsted, Senior Vice President.