

## **NORDEN and INTERORIENT join forces in two dry cargo segments**

Dampskibsselskabet NORDEN A/S of Denmark (NORDEN) and Interorient Navigation Company Ltd. of Cyprus (INTERORIENT) today announced that they are establishing two new pools to commercially manage their entire fleet of Handysize and Post-Panamax bulkcarriers.

By pooling together their vessels in these two dry cargo segments, NORDEN and INTERORIENT will be able to provide customers with better and more flexible services globally and realize important economies of scale. The collaboration enhances NORDEN's and INTERORIENT's market coverage and their abilities to match customer capacity requirements, as both pools will be tailored to meet ever increasing customer demand in a highly competitive market.

“Teaming up with our valued partner INTERORIENT provides us with a footprint in the Handysize and Post-Panamax market segments equal to our solid footprint in the Handymax and Panamax core segments, where we are among the world leaders. The Pool collaboration with INTERORIENT offers us a faster route to critical mass and strengthens our offering to customers and partners,” says Jacob Meldgaard, Executive Vice President of NORDEN.

”Following the successful collaboration of NORDEN and INTERORIENT in the Norient Product Pool, we are delighted to extend our concept to the bulkcarrier sector. We believe that by combining the strengths of the two companies in the Handysize and Post-Panamax segments, we are creating a homogenous fleet that will be able to meet our customers' increasingly complex demands,” says Themis Papadopoulos, CEO of INTERORIENT.

### **The Handysize Pool**

The Norient Handy Bulker Pool will commence operations in the spring of 2009 with approximately 30 Handysize vessels. In the course of 2011, capacity will grow to 60-70 vessels as both NORDEN and INTERORIENT have significant order books for delivery in 2008-2011. Accordingly, the Pool stands to realise critical mass in the Handysize segment within a few years. All vessels on order are in the modern 28,000-37,000 dwt size range.

NORDEN entered the Handysize segment in the third quarter of 2006, while INTERORIENT made its entry in 2007 by contracting a series of 16 newbuildings with the first scheduled deliveries in 2009. NORDEN's Handysize activities have proven successful and have been well received by customers as a large proportion of the active world fleet is ripe for scrapping. The Handy Bulker Pool's tonnage will be marketed through NORDEN's offices and the Company's Handysize section headed by Christian Ingerslev.

### **The Post-Panamax Pool**

The Norient Post-Panamax Pool is expected to commence operations in late 2009 and grow to manage at least 16 vessels in 2012. This capacity is expected to make the Norient Post-Panamax Pool one of the top-tier operators globally within the modern 110,000-116,000 dwt design.

Post-Panamax comprises vessels in the range of 90,000-130,000 dwt which will be able to pass through the Panama Canal following its planned expansion. The Pool partners believe that this size of vessel will be in high demand and fill the gap between Panamax and Capesize vessels, as they have considerably larger loading capacity than traditional Panamax vessels and are relatively

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more draft efficient. Thus, they are commercially attractive for carrying coal and iron ore, among other things. NORDEN has established a dedicated Post-Panamax section headed by Michael Boetius.

### **The collaboration between NORDEN and INTERORIENT**

NORDEN's and INTERORIENT's decision to join forces in the two dry cargo segments is an obvious next step based on the parties' existing successful collaboration in the product tanker market. Their 50:50 owned Norient Product Pool A/S commercially manages MR, Handysize and LR1 product tankers from 27,000 to 75,000 dwt, and, since its foundation in 2005, the Norient Product Pool has grown to one of the world's largest operators of modern product tonnage.

The product tonnage trades worldwide and is operated from the Pool's head office in Copenhagen and representative offices in Singapore and Cyprus. In September this year, a U.S. office in Annapolis will be added to the Norient Product Pool organisation. The Pool currently operates 51 active units. However, both founding partners have considerable newbuilding programmes, which over the coming years will add an additional 31 vessels to the Pool.

Information on the Pool partners:

#### **Dampskibsselskabet NORDEN A/S**

Founded in 1871, NORDEN is one of Denmark's oldest internationally operating shipping companies. Today, NORDEN operates in dry cargo and tankers worldwide with one of the most modern and competitive fleets in the industry comprising 204 active vessels and 94 vessels on order. Headquartered in Copenhagen, NORDEN has offices in Singapore, Shanghai, Mumbai, Manila, Annapolis and Rio de Janeiro. NORDEN has 200 land-based employees and approximately 330 employees on its owned vessels. NORDEN is listed on the OMX Nordic Exchange. In 2007, the Company recorded net revenues of USD 2.9 billion and a net profit of USD 703 million. For more information, please refer to [www.ds-norden.com](http://www.ds-norden.com).

#### **Interorient Navigation Company Ltd.**

INTERORIENT is a fast growing global provider of marine transportation services. Headquartered in Cyprus, INTERORIENT has offices in Hamburg, Miami, Manila, Odessa, Riga and St. Petersburg and employs more than 300 shore-based employees and more than 3,000 well-trained and experienced seafarers. INTERORIENT operates a fleet of 60 vessels, including modern product tankers varying from 37,000 to 115,000 dwt, container ships, ro-ro's and bulkcarriers. INTERORIENT presently has 49 newbuildings on order, of which 24 units are bulkcarriers in the Post-Panamax and Handysize sector. For more information, please refer to [www.interorient.com](http://www.interorient.com).

#### *Further information:*

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