



U-SEA BULK

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U-SEA Bulk enters long term time charter agreement securing two Panamax bulk carriers of Kamsarmax design

U-SEA Bulk has entered into a time charter agreement for two Japanese built Panamax bulk carriers of the Kamsarmax design for a period of up to 15 years with purchase options.

The two vessels are built at a Japanese shipyard recognized for delivering vessels of the highest quality, ensuring long term reliable operations for U-SEA Bulk's cargo clients.

This brings the fleet of owned and long term chartered vessels to 23 units when all vessels have been delivered by 2014. The tonnage commitment is taken as a hedge against U-SEA's long term cargo portfolio.

The two vessels will deliver to U-SEA Bulk end 2011 or beginning of 2012.

The agreement will have no significant impact on the result for 2011.

Best Regards

U-SEA Bulk Shipping A/S

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