

NORDEN sells Capesize vessel

NORDEN has agreed to sell the Capesize dry cargo vessel NORD POWER (176,000 tdw., built in 2005). The sale will entail an accounting loss of USD 12 million, which will be included in the annual results for 2015. The vessel will be delivered to the new owners at the beginning of 2016.

In the long term, NORDEN expects to reinvest the proceeds from the sale into additional tonnage of the vessel types Supramax or Panamax. The sale is thus in line with the strategy Focus & Simplicity which involves focusing on the vessel types Supramax and Panamax, where NORDEN is one of the world's largest operators.

NORDEN's operating results are developing as expected and the expectations for the EBIT result before profits from vessel sales for 2015 are maintained. The expectations for the EBIT result including profits from vessel sales are solely adjusted as a result of the vessel sale to USD 58 – 78 million compared to the previous USD 70 – 90 million.

Kind regards,
Dampskibsselskabet NORDEN A/S

Jan Rindbo
CEO

For further information: Martin Badsted, CFO, tel.: +45 3315 0451