

**Capacity on chartered vessels at 30 June 2015**

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		LR1-Tank		MR-Tank		Handysize-Tank	
	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day
3. Quarter 201	92	18.690	368	14.289	4.501	9.800	2.580	10.569	1.196	11.137	0	0	1.617	15.020	239	13.698
4. Quarter 201	92	18.690	368	14.289	2.750	12.282	1.504	12.095	1.091	11.396	0	0	1.410	15.248	92	14.108
2016	366	18.690	1.464	14.252	8.142	12.728	5.861	12.573	3.553	12.266	0	0	4.210	15.705	37	14.108
2017	212	18.690	1.460	14.240	5.230	14.259	4.955	12.967	2.429	12.504	0	0	1.786	16.574	0	0
2018	0	0	1.460	14.240	4.711	14.066	3.240	13.129	1.243	13.222	489	18.600	1.460	16.681	0	0
2019	275	20.990	1.460	18.887	4.484	14.929	2.555	14.122	651	13.750	730	18.600	1.446	16.670	0	0
2020	366	20.990	1.447	18.890	4.209	14.761	2.267	13.922	366	13.123	730	18.600	1.098	16.308	0	0
2021	365	20.990	534	18.927	3.452	14.745	2.190	13.865	106	13.123	183	18.600	790	16.187	0	0
2022	365	20.990	141	18.990	1.836	14.158	1.818	13.394	0	0	0	0	0	0	0	0
2023	365	20.990	0	0	623	13.763	654	12.618	0	0	0	0	0	0	0	0
2024	366	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	365	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	365	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	365	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	366	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	45	20.990	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**Cover days at 30 June 2015**

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		LR1-Tank		MR-Tank		Handysize-Tank	
	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day
3. Quarter 201	150	6.948	429	7.943	4.572	9.479	3.733	10.009	1.705	8.217	0	0	771	16.150	425	17.404
4. Quarter 201	90	12.100	337	10.033	2.069	10.615	2.167	9.368	760	10.247	0	0	380	15.716	235	15.258
2016	0	0	226	7.850	2.809	16.567	2.693	12.197	1.471	12.745	0	0	648	16.345	131	15.008
2017	0	0	0	0	2.156	17.568	1.054	13.903	1.226	13.827	0	0	392	15.546	131	15.002
2018	0	0	0	0	2.054	17.225	673	16.969	1.043	14.722	0	0	178	16.592	72	15.071
2019	0	0	0	0	1.578	17.588	673	16.969	996	14.895	0	0	0	0	0	0
2020	0	0	0	0	1.272	19.177	673	16.969	989	14.892	0	0	0	0	0	0
2021	0	0	0	0	303	23.848	673	16.969	978	14.893	0	0	0	0	0	0
2022	0	0	0	0	295	23.880	524	15.012	756	14.989	0	0	0	0	0	0
2023	0	0	0	0	433	23.721	0	0	424	15.331	0	0	0	0	0	0
2024	0	0	0	0	270	23.896	0	0	250	15.887	0	0	0	0	0	0
2025	0	0	0	0	310	23.844	0	0	250	15.887	0	0	0	0	0	0
2026	0	0	0	0	152	23.721	0	0	4	15.887	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

All days are minimum vessel days. Optional periods are not included. Capacity and coverage in joint ventures, jointly owned vessels and contracts with profit sharing are scaled based on NORDEN's ownership share in these. Time charter hires are before provision.

With regard to capacity, the above table is different from note 22 in the Annual Report 2014 in the sense that days in joint ventures and jointly owned vessels are scaled by NORDEN's ownership share. In note 21, days in joint ventures and bought FFA days are not included and days related to jointly owned vessels are not scaled. Furthermore, vessels chartered directly into pools are included in note 21, but not included in the above table.

For coverage, the difference between the above table and note 25 in the Annual Report 2014 is that coverage in the form of FFAs and operator voyages (e.g. ballast voyages) as well as cover in joint ventures is not included in the note. These are included in the above table.