



**Announcement no. 17**  
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### **NORDEN enters into COA with Store Norske**

NORDEN has entered into a 5-year COA with the Norwegian state-owned mining company Store Norske Spitsbergen Grubekompani AS for the transport of coal from Svalbard to the European continent. With estimated volumes of approx. 10 million tonnes, the contract is among the 3 largest concluded by NORDEN.

Shipments under the COA will commence in July 2011. The contract does not alter NORDEN's expectations for 2011. The contract employs approx. 3,000 Panamax ship days, just as the contract is an important step towards NORDEN's strategic target to increase Dry Cargo volumes by 15% annually.

"We are very excited about this project which involves a first-class partner and marks a good start to our new strategy focusing on growing our cargo base," says Executive Vice President Peter Norborg, Head of NORDEN's Dry Cargo Department.

In 2010, NORDEN's dry cargo vessels carried 42.1 million tonnes of cargo under its cargo programme (excluding cargo in vessels chartered out). At the turn of the year, NORDEN had COAs for the transport of a little more than 75 million tonnes of commodities until 2025.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Carsten Mortensen,  
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