

**Capacity on chartered vessels at 31 December 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 |
| 1. Quarter 2015 | 91       | 16.440  | 390          | 13.712  | 4.028   | 9.906   | 2.981    | 9.796   | 1.015     | 11.536  |          |         | 1.632   | 15.500  | 154            | 14.652  |
| 2. Quarter 2015 | 91       | 16.440  | 364          | 13.132  | 3.083   | 10.975  | 1.674    | 11.558  | 1.001     | 11.626  | 0        | 0       | 1.474   | 15.687  | 0              | 0       |
| 3. Quarter 2015 | 92       | 16.440  | 368          | 13.114  | 2.859   | 11.335  | 1.566    | 11.726  | 1.004     | 11.646  | 0        | 0       | 1.316   | 16.004  | 0              | 0       |
| 4. Quarter 2015 | 92       | 16.440  | 368          | 13.114  | 2.652   | 11.928  | 1.443    | 11.970  | 806       | 11.781  | 0        | 0       | 1.018   | 16.085  | 0              | 0       |
| 2017            | 212      | 16.440  | 1.460        | 13.170  | 6.325   | 13.756  | 4.609    | 12.148  | 2.429     | 12.049  | 0        | 0       | 2.181   | 16.405  | 0              | 0       |
| 2018            | 0        | 0       | 1.460        | 15.026  | 5.806   | 13.552  | 4.543    | 11.863  | 1.243     | 12.267  | 489      | 18.600  | 2.106   | 16.564  | 0              | 0       |
| 2019            | 275      | 20.990  | 1.460        | 18.623  | 5.579   | 14.486  | 4.015    | 12.430  | 651       | 12.876  | 730      | 18.600  | 2.176   | 16.501  | 0              | 0       |
| 2020            | 366      | 20.990  | 1.447        | 18.715  | 5.307   | 14.330  | 3.731    | 12.175  | 366       | 13.123  | 730      | 18.600  | 1.830   | 16.251  | 0              | 0       |
| 2021            | 365      | 20.990  | 534          | 18.927  | 4.547   | 14.427  | 3.650    | 12.107  | 106       | 13.123  | 183      | 18.600  | 1.520   | 16.177  | 0              | 0       |
| 2022            | 365      | 20.990  | 141          | 18.990  | 2.897   | 14.154  | 3.098    | 11.744  | 0         | 0       | 0        | 0       | 730     | 16.165  | 0              | 0       |
| 2023            | 365      | 20.990  | 0            | 0       | 793     | 13.657  | 668      | 11.753  | 0         | 0       | 0        | 0       | 211     | 16.165  | 0              | 0       |
| 2024            | 366      | 20.990  | 0            | 0       | 0       | 0       | 366      | 12.615  | 0         | 0       | 0        | 0       | 0       | 0       | 0              | 0       |
| 2025            | 365      | 20.990  | 0            | 0       | 0       | 0       | 106      | 12.615  | 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       |
| 2029            | 45       | 20.990  | 0            | 0       | 0       | 0       | 0        | 0       | 0         | 0       | 0        | 0       | 0       | 0       | 0              | 0       |

**Cover days at 31 December 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 |
| 1. Quarter 2015 | 42       | -1.077  | 305          | 5.636   | 3.263   | 8.808   | 3.559    | 8.832   | 1.409     | 8.911   | 0        | 0       | 640     | 15.603  | 304            | 18.271  |
| 2. Quarter 2015 | 0        | 0       | 27           | 8.337   | 2.284   | 10.196  | 1.242    | 11.136  | 557       | 11.576  | 0        | 0       | 264     | 16.273  | 135            | 16.524  |
| 3. Quarter 2015 | 0        | 0       | 0            | 0       | 1.739   | 11.626  | 847      | 12.037  | 432       | 12.369  | 0        | 0       | 274     | 16.273  | 137            | 16.524  |
| 4. Quarter 2015 | 0        | 0       | 0            | 0       | 1.145   | 12.928  | 610      | 10.562  | 407       | 13.275  | 0        | 0       | 274     | 16.273  | 137            | 16.524  |
| 2017            | 0        | 0       | 0            | 0       | 2.679   | 15.386  | 1.287    | 12.497  | 1.240     | 12.997  | 0        | 0       | 785     | 16.332  | 479            | 16.317  |
| 2018            | 0        | 0       | 0            | 0       | 2.787   | 15.140  | 835      | 15.402  | 1.047     | 14.456  | 0        | 0       | 312     | 16.529  | 165            | 14.849  |
| 2019            | 0        | 0       | 0            | 0       | 2.381   | 15.793  | 787      | 16.046  | 999       | 15.397  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2020            | 0        | 0       | 0            | 0       | 1.793   | 16.298  | 673      | 16.969  | 989       | 15.522  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2021            | 0        | 0       | 0            | 0       | 1.332   | 15.975  | 673      | 16.969  | 980       | 15.496  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2022            | 0        | 0       | 0            | 0       | 1.256   | 16.086  | 591      | 16.185  | 758       | 15.470  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2023            | 0        | 0       | 0            | 0       | 399     | 19.946  | 0        | 0       | 426       | 15.717  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2024            | 0        | 0       | 0            | 0       | 230     | 23.965  | 0        | 0       | 253       | 16.624  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2025            | 0        | 0       | 0            | 0       | 247     | 23.965  | 0        | 0       | 252       | 18.066  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2026            | 0        | 0       | 0            | 0       | 83      | 23.965  | 0        | 0       | 4         | 18.066  | 0        | 0       | 0       | 0       | 0              | 0       |
| 2027            | 0        | 0       | 0            | 0       | 0       | 0       | 0        | 0       | 0         | 18.066  | 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       |
| 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 26 in the Annual Report 2015 in the sense that days in joint ventures and jointly owned vessels are scaled by NORDEN's ownership share. In note 23, 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 23, but not included in the above table.

For coverage, the difference between the above table and note 29 in the Annual Report 2015 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.