



*Press release*

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## **Norient Product Pool Expands into the LR1 Segment**

In 2008, Norient Product Pool will enter into the LR1 segment of 60,000-75,000 deadweight tonnes product tankers. The participants of Norient Product Pool - D/S NORDEN A/S and Interorient Navigation Company Ltd. - have initially committed five product tankers to the Pool's activities in this new segment.

The new activities in the LR1 segment will provide a valuable addition to Norient Product Pool's present operations in the Handysize and Medium Range (MR) product tanker segments. The Pool currently operates 44 Handysize and MR units (35,000-52,000 dwt), of which 29 are ice classed.

"We continue to see transport patterns changing as new refinery capacity is located in Asia and the Middle East, far from the main consumer regions in Europe and North America. This leads to longer transport routes and, in this context, it is of great value to the Pool to have the larger LR1 vessels at our disposal. We believe the LR1 segment is very compatible with our current fleet and will enable us to offer a more diversified service to customers," says CEO Søren Huscher from Norient Product Pool.

The Pool will take delivery of the five new LR1 vessels from February to September, 2008. All vessels will be ice class 1A. They will operate globally. Including the five LR1 units, Norient Product Pool today has 42 vessels on order through the two participants in the Pool.

The Norient Product Pool A/S was established in 2005 and is owned 50/50 by its founding partners, D/S NORDEN A/S and Interorient Navigation Company Ltd. The Pool operates from its head office in Copenhagen, Denmark and a representation offices in Singapore and Cyprus and employs 26 on-shore staff. Based on the founding partners' comprehensive fleet expansion programme, the Norient Product Pool in relatively short time has grown to the one of the world's largest operators of modern MR and Handysize tonnage, thus meeting demands globally ensuring an extensive geographical coverage and flexible services. In 2007, the Pool will carry commodities of around 20,000,000 metric tonnes and will grow significantly in the future.

Additional information:

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