

Capacity on chartered vessels at 31 March 2015

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		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
2. Quarter 201	91	18.690	364	14.289	5.420	9.173	2.631	10.598	1.171	11.875	1.694	14.932	584	13.972
3. Quarter 201	92	18.690	368	14.289	2.831	10.615	1.505	12.188	1.104	12.167	1.513	15.024	297	13.886
4. Quarter 201	92	18.690	368	14.289	2.460	12.496	1.390	12.471	1.044	12.125	1.440	15.063	92	14.108
2016	366	18.690	1.464	14.262	8.199	12.554	5.838	12.592	3.630	12.223	3.981	15.615	97	14.108
2017	272	18.690	1.460	14.240	5.230	14.398	4.955	12.967	2.706	12.408	1.869	16.551	0	0
2018	0	0	1.460	14.240	4.711	14.221	3.240	13.129	1.399	13.093	748	17.319	0	0
2019	275	20.990	1.460	18.887	4.484	14.929	2.555	14.122	771	13.928	730	17.338	0	0
2020	366	20.990	1.447	18.890	4.209	14.761	2.267	13.922	366	13.123	412	16.978	0	0
2021	365	20.990	534	18.927	3.452	14.745	2.190	13.865	166	13.116	211	16.875	0	0
2022	365	20.990	141	18.990	1.836	14.158	1.822	13.393	0	0	0	0	0	0
2023	365	20.990	0	0	623	13.763	654	12.618	0	0	0	0	0	0
2024	366	20.990	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
2026	365	20.990	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
2028	366	20.990	0	0	0	0	0	0	0	0	0	0	0	0

Cover days at 31 March 2015

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		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
2. Quarter 201	107	400	254	4.374	4.941	9.871	3.296	10.264	1.630	7.143	622	17.312	639	15.234
3. Quarter 201	0	0	7	7.010	2.862	10.559	1.857	10.877	634	10.851	284	15.475	205	15.061
4. Quarter 201	0	0	0	0	1.103	14.093	1.457	9.327	646	11.066	199	15.464	141	15.532
2016	0	0	0	0	2.812	16.613	2.696	12.140	1.458	12.949	250	16.667	0	0
2017	0	0	0	0	2.156	17.569	1.055	13.903	1.251	13.840	202	16.736	0	0
2018	0	0	0	0	2.054	17.226	673	16.969	1.054	14.730	170	16.768	0	0
2019	0	0	0	0	1.578	17.589	673	16.969	1.003	14.900	0	0	0	0
2020	0	0	0	0	1.272	19.178	673	16.969	990	14.893	0	0	0	0
2021	0	0	0	0	303	23.848	673	16.969	981	14.895	0	0	0	0
2022	0	0	0	0	295	23.880	524	15.012	756	14.990	0	0	0	0
2023	0	0	0	0	433	23.721	0	0	424	15.331	0	0	0	0
2024	0	0	0	0	270	23.896	0	0	250	15.887	0	0	0	0
2025	0	0	0	0	310	23.844	0	0	250	15.887	0	0	0	0
2026	0	0	0	0	152	23.721	0	0	4	15.887	0	0	0	0
2027	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

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.