

NORDEN achieves savings in relation to 9 vessels on long-term charter

NORDEN has used its financial position to achieve significant savings. Through dialogue with a number of large Japanese owners, NORDEN has entered into agreement on reduction of future time charter payments relating to 9 vessels on long-term charter. As part of the agreement, NORDEN has made a one-off payment of USD 51.5 million in return for a reduction of future time charter payments of USD 62 million in the coming 4 years corresponding to a total reduction in hire of USD 10.5 million.

Overall, the change in the time charter agreements does not affect operations in the period from 2015-2018.

After the one-off payment of USD 51.5 million, NORDEN's cash and securities amount to USD 220 million while undrawn credit facilities amount to USD 419 million.

Kind regards,
Dampskibsselskabet NORDEN A/S

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