

PRESS RELEASE

Lauritzen Bulkers A/S makes further investments in newbuildings

Lauritzen Bulkers A/S, the bulk shipping company of J. Lauritzen A/S, continues its expansion strategy with further investments in newbuildings from Japan, Korea and China.

During the last month, contracts have been signed for 15 additional newbuildings, including

- Two 180,000 dwt capesize bulk carriers from Hanjin Heavy Industries Co. in Korea for delivery in 2010.
- Eight 32,500 dwt handysize bulk carriers from Jiangmen Nanyang Ship Engineering in China for delivery 2009-10. Some of these contracted together with partners.
- Four 38,000 dwt handysize bulk carriers from Naikai Shipyard in Japan for delivery 2011-12. One of these contracted with partners.
- One 33,000 dwt handysize bulk carrier from Kanasashi Shipyard in Japan for delivery in 2012 together with partners.

The recent newbuilding ordering represents a total contract value of about USD 750 million.

“The newbuilding contracts will bring Lauritzen Bulkers’ newbuilding portfolio to a total of 51 owned, part-owned and time chartered vessels. Furthermore, partners will deliver 10 additional newbuildings to our fleet”, says Jens Ditlev Lauritzen, president, of Lauritzen Bulkers.

Jens Ditlev Lauritzen comments that “Lauritzen Bulkers during the last years has followed the planned growth strategy with the aim of becoming one the world’s leading owners and operators of modern bulk carriers and our fleet will grow to a total about 150 handysize, handymax, panamax and capesize bulk carriers during the next few years”.

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J. Lauritzen A/S

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