

## PRESS RELEASE

### **J. Lauritzen increases newbuilding program in bulk, gas and product tank**

Lauritzen Bulkera has signed a newbuilding contract for two additional 180,000 dwt Capesize bulk carriers from Hyundai Heavy Industries in Korea for delivery in 2011.

The order brings Lauritzen Bulkera's newbuilding portfolio to a total of 42 vessels, of which 26 will be owned or part-owned and 16 on long-term time charter. Furthermore, partners will deliver eight additional newbuildings to the Lauritzen Bulkera's managed fleet.

Lauritzen Bulkera currently operates a fleet of around 80 Handysize, Handymax, Panamax and Capesize bulk carriers.

Lauritzen Kosan has purchased three 9,000 cbm ethylene gas carriers currently under construction at STX in Korea for delivery in 2008.

The purchase brings Lauritzen Kosan's newbuilding portfolio to a total of seven owned vessels. This confirms Lauritzen Kosan's fleet strategy to own and operate larger gas carriers. Furthermore, partners will deliver six additional newbuildings to the Lauritzen Kosan managed fleet.

Lauritzen Kosan currently operates a fleet of more than 40 gas carriers in the 3,000 to 8,000 cbm capacity segment.

Lauritzen Tankers has ordered two 50,500 dwt IMOII/III product tankers from Guangzhou Shipyard in China for delivery in 2009 and 2011 in addition to six identical newbuildings ordered earlier this year.

This contract brings Lauritzen Tankers newbuilding portfolio to a total of 14 vessels, of which 12 will be owned and two taken on long-term time charter. Furthermore, partners will deliver two additional newbuildings to the Lauritzen Tankers' managed fleet.

Lauritzen Tankers currently operates a fleet of 12 medium range product tankers.

With these transactions, J. Lauritzen's combined newbuilding program amounts to 63 owned, part-owned and long-term time-chartered vessels. Partners will add another 16 newbuildings to the fleet.

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