

31st March 2023**PRESS RELEASE****Norsepower and IINO Lines agree to install Norsepower Rotor Sails™ on a newbuild VLGC**

A further signal of growing demand for proven clean and cost-effective shipping services



Norsepower Ltd., the leading global provider of auxiliary wind propulsion systems, and global shipping company IINO Lines, today announced a contract for the delivery and installation of two Norsepower Rotor Sails™ on a newbuild Very Large Gas Carrier (VLGC).

The new vessel – delivered today from Daewoo Shipbuilding & Marine Engineering Co., Ltd in Korea is ready to be equipped with two bespoke 20m tall Norsepower Rotor Sails™ side by side. The new, specially designed, 20m x 4m units have been developed to accommodate the vessel's specific air draught limits. The units will be installed on board the vessel in Q2 2024.

The Norsepower Rotor Sail™ is an innovative, modernised version of the Flettner rotor. A small amount of electricity is used to spin the cylinder on the deck. The spinning cylinder and the wind create the Magnus effect to generate thrust supporting the main propulsion which reduces fuel consumption, emissions, and fuel costs.

Following calculations, Norsepower estimates the Rotor Sails will reduce the fuel consumption and CO₂ emissions from the vessel by approximately 4%. The performance of the Norsepower Rotor Sails™ is estimated by methodology verified by ClassNK. The saving will help the vessel meet international emissions reduction targets, including the Carbon Intensity Indicator (CII), and save on rising fuel costs, while also can be future proofing from anticipated carbon pricing.

Hiromi Tosha, President of IINO Lines, commented: “IINO Lines is committed to taking an innovative approach to meeting and exceeding local and international decarbonisation targets. Investing in sustainable vessels is central to our approach and working with Norsepower will enable us to use innovative, and proven technologies which fit in seamlessly with our operations. We appreciate all the concerned parties who made efforts to realise this innovative project. We look forward to the installation of the Rotor Sails to make the vessel greener than ever.”

Tuomas Riski, CEO of Norsepower, added: “With more stringent environmental regulation being enforced, interest in the Norsepower Rotor Sail™ is increasing significantly and our latest agreement shows how action is being taken today across multiple stakeholders including charterers. This is being underpinned by the real-life performance data from the 15 Norsepower Rotor Sails which are in action today. The data taken from eight years of operations demonstrates the reduction of fuel costs and emissions that are achieved, which in some cases is over 25%. It is also Norsepower’s third gas carrier installation contract. We are pleased to be helping IINO Lines, among many others, improve their environmental and commercial performance in the run up to 2030 emissions reduction targets as well as being part of the solution to help shipping reach its stretch goal of carbon neutrality.”

The LPG dual fuel ship will be delivered in March 2023 with the Norsepower Rotor Sail™ foundations fitted, and the Rotor Sails will be installed in 2Q 2024 after the vessel is in operation.

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About IINO Lines

IINO Lines (IINO) is a global shipping company based in Tokyo and established in 1899. IINO has developed its shipping services as owner and operator specializing in carrying natural energy resources and related products, such as crude oil, LNG, LPG, petrochemical and bulk cargoes. As of December 2022, IINO owns and/or operates 95 vessels including 6 VLGCs, 25 small gas carriers, 37 chemical tankers, 25 dry bulk carriers, 1 LNGC, and 4 VLCCs. On November 2022, IINO Lines signed long-term time charter agreements for two 99,000 cubic metre Very Large Ethane Carriers (VLECs).

IINO has strengthened sustainability initiatives including climate change. IINO set the target of reducing 40% greenhouse gas emissions per transport unit in its operating ships by 2030 compared to 2008. To achieve this goal, IINO has actively invested in innovative technologies.

For more information, visit our website at <https://www.iino.co.jp/kaiun/english>

About Norsepower

Norsepower Oy Ltd is a Finnish clean technology and engineering company pioneering modern auxiliary wind propulsion for the global maritime industry. The Norsepower Rotor Sail™ has been used by customers for over eight years and has been proven as a low-maintenance, easy to use, and reliable fuel saving technology, which is supporting the decarbonisation of the shipping industry.

Since its establishment in 2012, Norsepower has generated more than €20 million of funding and has now installed Rotor Sails onboard eight vessels, including the latest installation on the *MV Delphine* of CLdN RoRo. Each installation has made significant reductions to fuel costs and emissions, confirmed by independent third-party verifiers such as ABB, NAPA and Lloyd's Register. Other shipowners, charterers, and shipyards have been convinced of the Norsepower Rotor Sail™ benefits and are taking steps to benefit from the technical and economic feasibility of wind propulsion on their fleet based on these positive results.

For more information on the Norsepower Rotor Sail™, please visit www.norsepower.com

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