

0.1

Introduction

Please give a general description and introduction to your organization.

Dampskibsselskabet NORDEN A/S (NORDEN) operates globally in the dry cargo and tanker segments with one of the most modern and competitive fleets in the industry comprising some 175 vessels. The core fleet of owned vessels and vessels on long-term charters with purchase option is supplemented by vessels chartered on a short-term basis or for individual voyages, and this mix allows the Company to rapidly adjust the size of the fleet and the costs to changing market conditions. A large number of purchase options for active vessels as well as vessels for future delivery increase flexibility and contribute to the long-term value creation. In the dry cargo segment, NORDEN is active in all major vessel types. NORDEN is one of the world's largest operators in Handymax and Panamax, in addition to having growing activities in the Handysize, Capasize and Post-Panamax segments. NORDEN Handysize Pool and NORDEN Post-Panamax Pool operate the Company's owned vessels in addition to tonnage from Interorient Navigation Company Ltd. (INC), Cyprus. NORDEN's tanker division activities comprise Handysize, MR and LR1 product tankers. These are operated commercially by the 50%-owned Norient Product Pool, which also operates vessels from INC and is one of the largest pools in the world. The Company has its head office in Hellerup (Denmark) and offices in Singapore, Shanghai (China), Annapolis (USA), Rio de Janeiro (Brazil) and Mumbai (India). Norient Product Pool has offices in Hellerup (Denmark), Annapolis and Limasol (Cyprus). At the end of 2009, the Company had 216 employees ashore and 376 at sea. To this should be added 201 Philippine seamen on shore and 36 employees in Norient Product Pool. NORDEN was founded in 1871 and is one of the oldest listed shipping companies in the world. The management focus is long term and is based on the Company's vision, mission and values. The Company's goal is for the Company to continuously develop for the benefit of its stakeholders and to achieve stable, reasonable earnings. The NORDEN share is listed on NASDAQ OMX Copenhagen A/S and is included in the OMXC20 index of the most traded shares.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed
Thu 01 Jan 2009 - Thu 31 Dec 2009

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors, the corresponding sector modules will be marked as default options to your information request.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country
Denmark
Brazil
China
India
Singapore
United States of America
International Waters

0.6

Please select if you wish to complete a shorter information request.

Further Information

NORDEN operates on international waters and therefore the above selected countries will only be relevant in relation to emissions from electricity and car activity.

Attachments

Module: Governance

Page: Governance

1.1

Where is the highest level of responsibility for climate change within your company?

Board committee or other executive body

1.1a

Please specify who is responsible.

Committee appointed by the Board

1.1b

Select the lower level department responsible.

1.2

What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?

Dampskibsselskabet NORDEN A/S (NORDEN) has set up a Corporate Social Responsibility (CSR) Executive Body (Body) appointed by the Board of Directors in April 2008. The Body has the overall responsibility for ensuring that NORDEN has a systematic management approach to environmental and social sustainability (in which the issue of climate change is included). The Body holds meetings monthly where climate change is discussed when relevant. Climate change issues are discussed in connection with the Company's strategy, the annual report, completion of the CDP Questionnaire, CSR report and similar. The Chairman of the Body is the Chief Financial Officer of NORDEN, and he therefore has the responsibility for climate change. The Chief Financial Officer is directly accountable to the Board of Directors. The Body develops and ensures implementation of future initiatives with regard to climate change and monitors and reviews CSR initiatives. The Body reports to the Board of Directors, and the Board of Directors discusses the main lines and essential new initiatives at least twice a year, in connection with the strategy and budget process and approval of the CSR report.

1.3a

Please explain how overall responsibility for climate change is managed within your company.

1.3b

Please explain how overall responsibility for climate change is managed within your company.

1.4

Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?

No

1.5

Please complete the table.

Who is entitled to benefit from those incentives?	The type of incentives
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Further Information

Attachments

Module: Risks and Opportunities**Page: Risks & Opportunities Identification Process**

2.1

Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

The shipping business is cyclical. Identification of the greatest risks and opportunities is therefore an integral part of the Company's strategy formulation and the presentation of all important decisions to the Board of Directors. NORDEN has a number of plans and procedures in order to manage commercial, financial and other risks. These plans and procedures are presented to and approved by the Board of Directors. The Board of Management reports on a regular basis to the Board of Directors on the development within the specific areas. Risk management in NORDEN is described in detail in the Company's annual report 2009 on page 63-64 (please see attached) and on the Company's website.

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/69/22369/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/RisksOpportunities-IdentificationProcess/NORDEN annual report 2009.pdf](https://www.cdproject.net/Sites/2010/69/22369/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/RisksOpportunities-IdentificationProcess/NORDEN%20annual%20report%202009.pdf)

Page: Regulatory Risks

3.1

Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
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Risk	Region/Country	Timescale in Years	Comment
Fuel/energy taxes and regulations	Other: Global	11 -- 20	Levies on bunker fuel.
Air pollution limits	Other: Global	6 -- 10	Accelerating limitations of sulphur content in bunker fuel.

3.2B

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

3.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

Levies on bunker fuel will increase NORDEN's operating costs, and there will be delay before the costs will be distributed to the costumers. As the upper limits of sulphur content in bunker fuel decreases, the global demand for bunker fuel with a low sulphur content increases, and this will most likely increase the price of bunker fuel with a low sulphur content. The bunker suppliers will need to identify ways to ensure that the limit of sulphur in bunker fuel complies with the future regulations, which from 2015 will make it mandatory that the sulphur content in bunker fuel is no higher than 0.1% in the Emission Control Areas. It is currently not possible to get bunker fuel with a sulphur content of only 0.1%.

3.4

Are there financial implications associated with the identified risks?

Yes

3.5

Please describe them.

The costs of bunker levies imply increasing operating costs. A suggestion of a levy on bunker fuel is in the region of USD 40-80 per ton bunker fuel, however, this is very uncertain. Bunker fuel with a low sulphur content is likely to increase the price of such bunker fuel, and this will increase the daily running costs of the vessels.

3.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

In order to obtain bunker fuel with a low sulphur content, NORDEN will disperse the purchase of bunker fuel to more parts of the world. Furthermore, NORDEN has taken several initiatives which make the Company's fleet more energy efficient, including initiatives aimed at reducing the sulphur content in bunker fuel. Reduction methods are included in NORDEN's 14-point plan and 2 new initiatives. The 14-point plan consists of the following: 1. Latest design of slide valves - ensures clean

combustion in the ship's engine. 2. CASPER system - Computer Analysis of Ship PERFORMANCE monitors and makes it possible to achieve optimal speed in relation to fuel consumption. 3. FLAME system - gives a precise picture of the engine's combustion. 4. Non-oscillating pressure/vacuum valves for tankers - ensures that the cargo vapours are not emitted into the atmosphere. 5. ExxonMobil scrape down analysis system - optimal lubrication and better combustion. 6. Alpha Lubrication system - minimises the combustion of lubricating oil. 7. Torque measuring system - best possible calibration of the engine. 8. Waste monitoring and reporting system - knowledge of precise emitting. 9. Full blasting of underwater hulls. 10. Propeller polishing. 11. Increased frequency of overhauls of the vessel's turbochargers. 12. Increased frequency of the vessel's scavenger air coolers. 13. Increased frequency of overhauls of the vessel's fuel oil pumps and injectors. 14. Funding of environmental research development programmes. The 2 new initiatives include: 1. Electrical heaters - will decrease bunker consumption. 2. Change of bottom paint - will decrease the vessel's propulsion resistance in water.

3.7

Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.

3.8

Please explain why not.

Further Information

Attachments

Page: Physical Risks

4.1

Do current and/or anticipated physical impacts of climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Changes in frequency of extreme weather events	Other: Global	Current	Rough weather such as cyclones and high sea, regions with ice etc.
Other: Abnormal weather conditions	Other: Global	Current	Abnormal weather conditions as forecasted by the Intergovernmental Panel on Climate Change (IPCC) are likely to alter the intensity and significance of physical challenges (e.g. as a result of an increase in the frequency of severe storms and freak waves (>25 meters)).

4.2B

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

4.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

The physical risks relating to rough and severe weather conditions can result in more damages to vessels. Furthermore, damages on vessels will result in more docking days since the vessels need repairing, and this will lead to fewer earning days. The rough and abnormal weather conditions can also cause delayed arrival and departure of vessels as well as late discharge and load of cargoes. This will imply additional expenses for NORDEN since the operator of the vessels bears the resources related to bad weather conditions.

4.4

Are there financial implications associated with the identified risks?

Yes

4.5

Please describe them.

Rough and severe weather conditions can result in more damages to vessels which are likely to increase maintenance and insurance costs. Damages on vessels will result in more docking days

since the vessels need repairing, and this will lead to fewer earning days. Furthermore, the rough and abnormal weather conditions will lead to longer voyages and therefore lower earnings since the Company bears risks relating to changing weather conditions.

4.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

Physical challenges related to extreme weather conditions are integrated into NORDEN's daily operation of owned and chartered vessels – e.g. by using the best available technology for constant monitoring of the position of vessels (using GPS), monitoring of weather conditions, weather routing, route planning, the type of vessel in operation (i.e. special requirements regarding construction) and well-trained, educated and qualified staff. Hence, different types of physical challenges posed by climate change are already factored in. An increase in intensity and significance of those risks can immediately be responded to by escalating the activities already in place. Thus, NORDEN considers the physical challenges to be manageable in a foreseeable future. It is clear that the newest technology and training of staff are mandatory to be able to ensure proper management of extreme weather events both in the short and long run.

4.7

Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.

4.8

Please explain why not.

Further Information

Attachments

Page: Other risks

5.1

Does climate change present other significant risks - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

5.2A

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Reputational risks	Other: Global	Current	The reputation of first of all NORDEN as a shipping company but also the shipping industry in general.
Market risks	Other: Global	Current	Changes in the demand for supply of transportation.
Other: Prohibition of fossil fuels	Other: Global	Uncertain	Possible prohibition of fossil fuels such as oil and coal.

5.2B

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

5.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

Due to the increasing debate about the shipping industry's contributions to climate change, climate change may be perceived as a reputation issue by the public and politicians for the shipping industry. Shipping accounts for almost 90% of all transport measured in tons cargo (source: Maritime International Secretariat Services Ltd). There are no precise figures on how much CO₂ is presently emitted by shipping, but it is estimated to be around 2.7% of global CO₂ emissions (source: IMO, 2007). Despite the fact that shipping is the most environmentally sound means of transport with far lower CO₂ emissions, and thus less environmental impact per transported ton of cargo than for example train, lorry or air transport, it is essential that the industry continuously takes measures to reduce emissions and participate in the debate. NORDEN takes part in the debate through its involvement in the Danish Shipowners' Association, International Chamber of Shipping and International Association of Independent Tanker Owners (INTERTANKO), and directly through the Company's own media and other channels. Climate change can also cause market related impacts as the demand for transportation of different types of goods to and from different geographical regions of the world may change. The Company's business model is "adapted" to such changes. NORDEN has owned and chartered vessels (NORDEN has more chartered vessels than owned). This implies that the Company, to a great extent, is equipped to meet changes and demands in the market place. Hence, the impact is currently manageable and not considered to be significant in a foreseeable future. Climate change has caused more and more countries to suggest prohibition of the use of fossil fuels such as coal and oil. This will impact NORDEN's operations since a significant part of the cargo transported by the Company consists of coal and oil products.

5.4

Are there financial implications associated with the identified risks?

Yes

5.5

Please describe them.

The change in market conditions leads to change in income. However, the flexible business model NORDEN has implies that the Company can adapt to changes rather easily and thereby adjust to the change in market conditions. If restrictions on fossil fuels come into force it will initially lead to a decrease in income for NORDEN.

5.6

Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.

To NORDEN, the reputational challenges imply a constant and high awareness of the developments in the debate and an increasing effort to communicate actively. It is important that stakeholders know that NORDEN works to address the issue of climate through for example efficiency measures. NORDEN's third response to the CDP Questionnaire is an example of the Company's awareness and of its wish to communicate its efforts. The market challenges imply that NORDEN constantly monitors and thereby is aware of the development in market demand and supply. And furthermore adapt the business to conditions in the market.

5.7

Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.

5.8

Please explain why not.

Further Information

Attachments

Page: Regulatory Opportunities

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
General environmental regulations, including planning	Other: Global	0 -- 5	As described in question 3.2., the shipping industry is likely to be included in GHG regulation in the near future.
Other: Prohibition of fossil fuels	Other: Global	Uncertain	Possible prohibition of fossil fuels such as oil and coal.

6.2B

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

6.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

This is the third year NORDEN is answering the CDP Questionnaire and as previous years, the shipping industry is not subject to regulation in the area of greenhouse gas (GHG) emissions. The disappointing outcome of the UN Climate Change Conference 2009 (COP15) in Copenhagen in December 2009 did not result in regulation of the shipping industry. However, considering the industry's contribution to climate change as a whole and the related ongoing debate amongst various stakeholders, including politicians, regulation is expected to follow. The Kyoto Protocol places regulation of the shipping industry in the hands of the UN's international shipping organisation, International Maritime Organization (IMO). Whether regulation will have an impact on NORDEN depends on the scope of the regulation. NORDEN supports international regulation of the shipping

industry. NORDEN is of the opinion that only a global regulation scheme can reduce the risk of regional regulation schemes being used. NORDEN supports IMO's work through the Danish Shipowners' Association, International Chamber of Shipping (ICS) and International Association of Independent Tanker Owners (INTERTANKO). NORDEN supports giving IMO mandate to enforce regulation with equal requirements to all shipping companies. NORDEN welcomes industry-specific regulation given that it is transparent, global and fair in its scope and thus does not affect the competitive market mechanisms. Under these circumstances, regulation will favour those shipping companies which are most carbon-efficient, e.g. in terms of fuel efficiency. NORDEN would consider such regulation an opportunity rather than a risk. In addition to global regulation targeted at the shipping industry, NORDEN would be pleased to see more holistic legislation after 2012 where the transport sector, as a whole, will be included in the post-Kyoto regulations. This would be advantageous for the shipping industry which has far lower CO2 emissions (and thus less environmental impact per transported cargo) than for example train, lorry or air transport. Climate change and CO2 emissions are global challenges requiring global solutions, and NORDEN considers it important to find international solutions to this global problem, as such solutions will result in the best environmental improvements and ensure equal competition for all shipping companies around the world. NORDEN believes that a coherent and comprehensive future IMO framework should be: a) Effective in contributing to the reduction of total GHG emissions b) Binding and equally applicable to all Flag States in order to avoid evasion c) Cost effective d) Able to limit or effectively minimise competitive distortion e) Environmentally sustainable without penalising global trade and growth f) Target-based and not prescribing specific methods g) Promoting and facilitating technical innovation and R&D in the shipping industry h) Accommodating to front runners in the field of energy efficient technologies i) Practical, transparent, fraud free and easy to administer These principles have been laid down by IMO's Marine Environment Protection Committee. If the use of fossil fuels should be prohibited, a substitution towards bio fuels is likely. This will create a great demand for transportation of biomass. However, bio fuel is not a possible substitute for bunker fuel in vessel engines today.

6.4

Are there financial implications associated with the identified opportunities?

Yes

6.5

Please describe them.

A prohibition of fossil fuels may likely imply a substitution towards bio fuels which will create new business opportunities, in the form of transportation of biomass, which will eventually create new income. Furthermore, such a prohibition will imply more energy efficient vessels in the future which will reduce operating costs.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

At the end of 2009, NORDEN operated a core fleet, including owned and chartered vessels with purchase option, consisting of 37 vessels with an average of 3.4 years of operation. All tanker vessels are double-hulled. This together with the low average years of operation makes NORDEN's fleet one of the most modern fleet's in the world. And since newer vessels, all other things being equal, consume less bunker fuel, such a fleet will produce less CO2 and SOx (sulphur oxide) emissions per tonne-mile. NORDEN believes this will prove an advantage for the Company if new regulation is posed on the shipping industry. Furthermore, NORDEN will continue targeting new business such as transportation of biomass. In 2009, the Company signed its first wood pellet contract, a 16-year contract to transport wood pellets from the US to The Netherlands.

6.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

6.8

Please explain why not.

Further Information

Attachments

Page: Physical Opportunities

7.1

Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

7.2A

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Changes in frequency of extreme weather events	International Waters	Current	Operation of vessels that are classed to sail in icy waters.
Changes in precipitation patterns	Other: Global	Current	The finish of the current El Niño.
Other: Melting of ice in the northern hemisphere	International Waters	0 -- 5	Possibility to transport via the Northern Sea

Opportunities	Region/Country	Timescale in Years	Comment
			Route.
Changes in frequency of extreme weather events	International Waters	Current	Rough weather leading to changes in sailing patterns.

7.2B

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

7.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

NORDEN has vessels that are classed to sail the icy waters. An unusually cold winter meant that the waters in the northern part of Europe, North America and Asia quickly iced up and that the ice was thicker than usual. This effectively closed off certain ports for vessels without ice class and increased demand for ice-enhanced vessels. The finish of the current El Niño will imply that the weather conditions will stabilise from the abnormal conditions implied by the El Niño. The end of the current El Niño will result in a larger harvest of rice in India, Brazil and Thailand and a larger harvest of wheat in Pakistan than expected. The increase in crops can increase the demand for NORDEN's vessels to ship the crops to other places in the world. The climate change may lead to using the Northern Sea Route as an alternative to the Suez Canal and Panama Canal. Rough weather may imply that several areas cannot be sailed and this will increase transport distances.

7.4

Are there financial implications associated with the identified opportunities?

Yes

7.5

Please describe them.

The past rough winter has implied extra use of vessels that are able to sail icy waters. Rough weather which can imply longer transport distances will likely increase the income for NORDEN.

7.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

NORDEN makes use of its vessels that are strengthened to sail icy waters (as at 31 December 2009, Norient Product Pool operated 23 tankers and NORDEN operated 1 in dry cargo with another due in the end of 2010). Besides making use of vessels strengthened to sail icy waters, the Company keeps a close eye on changes in crops as a consequence of changing weather conditions such as the El Niño.

7.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

7.8

Please explain why not.

Further Information

Attachments

Page: Other Opportunities

8.1

Does climate change present other significant opportunities - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

8.2A

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Reputational opportunities and increased ability to attract and retain talent	Other: Global	Current	Shipping is the most environmental sound means of cargo transport.
New services and/or product market opportunities	Other: Global	Current	Introduction of new commodities to be transported.

8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

8.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

At industry level, it is essential that measures are taken to further reduce emissions (thereby ensuring that the industry keeps its current position as best in class). I.e. the shipping industry accounts for almost 90% of all transport and is the most environmentally sound means of cargo transport. To NORDEN, an advantage exists in the market place due to high efficiency of the vessels owned by the Company. At end 2009, NORDEN's core fleet had an average of 3.4 years of operation, and the newest technology is installed onboard the vessels. Currently the newest technologies used are focusing on optimising the usage of burning bunker fuel in the diesel engines of the vessels. This has been the objective for many years now – and since diesel engines are foreseen to stay as the main propulsive power in shipping – this is expected to continue. However, NORDEN has an opportunity to gain a competitive edge by actively increasing its profile as a responsible shipping company which continuously works to lower CO2 emissions. A factor of influence for obtaining future customers that is likely to increase in significance. Furthermore, NORDEN would look forward to doing business with customers who are interested in informing consumers etc. of transportation specific emissions. The climate changes have introduced new commodities to be transported such as biomass, including wood pellets and wood chips. In 2009, NORDEN signed its first contract of transportation of wood pellets, a 16-year contract to transport wood pellets from the US to The Netherlands. NORDEN will continue targeting new business such as transportation of different biomasses.

8.4

Are there financial implications associated with the identified opportunities?

Yes

8.5

Please describe them.

In the extent that NORDEN's customers find it important that the Company has a modern and energy efficient fleet it will have financial implications for NORDEN. Customers that today find it important includes oil majors. The introduction of new transported commodities will increase income.

8.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

To NORDEN, the reputational opportunity implies a constant and high awareness of the developments in the debate and an increasing effort to communicate new initiatives. It is important that stakeholders know that NORDEN works to address the issue of climate through for example efficiency measures. NORDEN is constantly on the outlook for new commodities to be transported and will continue targeting new business such as transportation of different biomasses.

8.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

8.8

Please explain why not.

Further Information

Attachments

Module: Strategy

Page: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

NORDEN's vision, mission and values are the cornerstone of the Company's management. The management focus is long term, and the goal is for the Company to continuously develop for the benefit of its stakeholders and to achieve stable, reasonable performance within the risk framework set out by the Board of Directors. Since the Corporate Social Responsibility (CSR) and climate efforts originate from the Company's values, this effort is a method to advance these goals. In order to minimise the impact on the environment and reduce CO2 emissions, NORDEN has initiated a 14-point plan (please see question 3.6) targeted at vessels owned by the Company. The target for 2009 was to reduce CO2 emissions from owned vessels by 2%. This was met and actually a 3.3% reduction was achieved. In 2010 the aim is to reduce CO2 emissions from owned vessels by 3.5% through the introduction of additional efforts (please see question 3.6). The targets are published in the Company's annual report. Furthermore, NORDEN works within the targets of the Danish Shipowners' Association and the ICS which have set up targets of reducing CO2 emissions by 25% in 2020 from 2007 level and by 15%-20% by 2020, respectively. To be part of achieving these goals, NORDEN has set up further initiatives to the 14-point plan which are being rolled out during 2010. Beside the CO2 emissions target, NORDEN had in 2009 a target of average sulphur content in bunker fuel of 2.3%. With an actual content of 2.27% this target was achieved. The target for the average sulphur content in bulker fuel in 2010 is 2.2%.

Further Information

Attachments

Page: Strategy - Targets

9.2

Do you have a current emissions reduction target?

Yes

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. (If you do not have a target)

9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. (If you are in the process of developing a target)

9.5

Please explain if you intend to set a new target. (If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)

9.6

Please complete the table. (If you have a current emissions reduction target or have a recently completed target)

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
Absolute emissions reduction	3.50	% reduction from base year	2009	88900	2010	Scope 1	Target ongoing	NORDEN sets a new reduction target every year since the size of the fleet changes due to the Company's flexible business

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
								model.

Further Information

Attachments

Page: Strategy - Emission Reduction Activities

¿

Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Latest design of slide valves - ensures clean combustion in the ship's engine.	Achieved	4131000	kWh (kilowatt-hour)	1607	Achieved		Insignificant costs - not quantified			Not relevant	
CASPER	Achieved	3124000	kWh (kilo)	1215	Achieved	7000	USD(\$)			Not relevant	

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
system - Computer Analysis of Ship PERFORMANCE monitors and makes it possible to achieve optimal speed in relation to fuel consumption.			watt-hour)							ant	
ExxonMobil scrape down analysis system - optimal lubrication and better combustion.	Achieved	1108000	kWh (kilowatt-hour)	431	Achieved		Insignificant costs - not quantified			Not relevant	
Alpha Lubrication system - minimise calibration of the engine.	Achieved	1108000	kWh (kilowatt-hour)	431	Achieved		Insignificant costs - not quantified			Not relevant	
Torque measuring system - best possible calibration of the engine.	Achieved	3124000	kWh (kilowatt-hour)	1215	Achieved		Insignificant costs - not quantified			Not relevant	
Full blasting	Achieved	5139000	kWh (kilo)	1999	Achieved		Insignificant			Not relevant	

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
of underwater hulls.			watt-hour)				costs - not quantified			ant	
Propeller polishing .	Achieved	14207000	kWh (kilowatt-hour)	5526	Achieved		Insignificant costs - not quantified			Not relevant	
GreenSteam™ - an energy saving system for ships, providing reduction in energy consumption by adjusting ship trim and speed.	Achieved	1108000	kWh (kilowatt-hour)	431	Achieved	100000	USD(\$)			Not relevant	

9.8

Please explain why not.

9.9

Please provide any other information you consider necessary to describe your emission reduction activities.

Savings are based on average considerations relating to fleet composition, sailing patterns and performance of main engine etc. To estimate the achieved savings in kWh, the following assumptions are used: - Average vessel consumption of 30 tonnes bunker per vessel per day which is equal to about 346000 kWh (calorific value: 41.47; conversion factor used to come from Tera Joule to MWh: 277.78) per vessel per day. - 270 sailing days per year (the reduction measures have on average been implemented in 60% of the year's vessel months since NORDEN regularly buys and sells vessels). - 18 owned vessels. The total savings of 33000 MWh correspond to what 6000-7000 average households (4 persons) spend on energy yearly. To estimate the achieved CO2 emissions

reductions is used the total CO2 emissions (excluding savings of 3.3%) from NORDEN owned vessels during 2009 times the percentage reduction from each reduction measure. The total number does not equal the difference between the 2009 and 2008 CO2 emissions since the composition of the Company's fleet has changed over the year. NORDEN collaborates with Decision3 (a company that researches and implements quantitative decision support solutions) on GreenSteam™, which is an energy saving system for ships, providing reduction in energy consumption by adjusting ship trim and speed. GreenSteam™ was at year-end 2009, installed on one vessel and will be installed on 4 owned Post-Panamax vessels. NORDEN's 50% owned Norient Product Pool (NPP) has established Norient Re-imbursement System (NORS). NORS will optimise the supply chain by reducing lay time and thereby use the reduced lay time to reduce speed and thereby reduce bunker fuel consumption. It is estimated that a 15%-20% reduction in CO2 and SOx is possible, but the success depends on how many customers want to part of the project. The fuel savings are divided equally between NPP and the customer. From autumn 2009, NORS has been included in all charter parties with BP.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

NORDEN engages with policy makers through its membership and active engagement in the Danish Shipowners' Association, International Chamber of Shipping (ICS) and International Association of Independent Tanker Owners (INTERTANKO). Furthermore, when appropriate, NORDEN provides input to relevant policies and discussions regarding the shipping industry's contribution to climate change and how to best minimise such changes. Despite the disappointing outcome of the COP15, NORDEN continues to support international regulation of the shipping industry. Through the Danish Shipowners' Association, ICS and INTERTANKO, NORDEN supports giving the International Maritime Organization mandate to enforce global regulation with equal requirements to all shipping companies. Finally, NORDEN is a partner in "Green Ship of the Future" which is a partnership established between the Danish government and companies from the Danish maritime industry. The partners have joined forces in order to develop strategies to reduce air emissions from ships by 30% on CO2, 90% on SOx (sulphur oxide) and 90% on NOx (nitrogen oxide). NORDEN continues to assess whether the technologies included in the project are viable in the fleet and under the Company's normal operating modes.

Further Information

Attachments

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: Emissions Boundary - (1 Jan 2009 - 31 Dec 2009)

10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which financial control is exercised per consolidated audited financial statements

10.2

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Emissions from vessels owned by NORDEN but which have been chartered out to another company who then operates the vessel	Scope 1	If emissions from these vessels were included in NORDEN's CO2 emissions, the reported emissions would be reported twice since the charterer of the vessel in theory would report the emissions in its scope 1 or scope 3 emissions, depending on category choosed to describe GHG emissions (please refer question 10.1).
Emissions from electricity used at NORDEN's office in Annapolis, United States	Scope 2	Utilities have been provided at no additional assessment by landlord, and landlord has not been able

Source	Scope	Explain why the source is excluded
		to break down what part of the rent relates to electricity and what part relates to rent of office. However, electricity emissions from the office are estimated to be in the region of the emissions from the other overseas offices and therefore represent a rather insignificant part of NORDEN's total CO2 emissions.

Further Information

Attachments

Page: Methodology - (1 Jan 2009 - 31 Dec 2009)

11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

11.1b**Please describe the procedure that you use.**

All NORDEN's emissions reporting comprises GHG emissions from the Company's shipping operations at sea, the owned car fleet (13 owned and 36 leased), the land-based administration activities (both head office and overseas offices) and emissions from business travel activity. Shipping itself is the Company's primary and significant source of GHG emissions in the form of CO₂ emissions. The GHG emissions from land-based activities and business travel activities are highly insignificant compared to the GHG emissions from the shipping operations at sea. However, by including these emissions NORDEN involves its employees in the CO₂ debate which motivates the long-term effort needed of the employees. At the end of 2009, NORDEN owned 18 vessels (all under the Company's full control). "Full control" in this connection means that NORDEN owns the vessels, has the decision-making rights and has the opportunity to invest in the best available technology. Some of the owned vessels were chartered out to other companies. As a result of NORDEN's flexible business model, the Company also operated some 150 vessels held on charter for shorter or longer periods of time. The Company controls these vessels only commercially. GHG emissions from NORDEN's fleet are thus influenced by the combination of vessels the Company chooses to include in its portfolio. Scope 1 CO₂ emissions: Scope 1 includes emissions from the vessels that were both owned and operated by NORDEN in 2009. When NORDEN owns vessels it has full financial and operational control within the boundaries of the international shipping rules, regulations and planning which all shipping companies are subject to. During 2009, some of the owned vessels were chartered out to other companies and emissions from these vessels are therefore not included in NORDEN's emissions reporting since the company operating the vessel in theory should report emissions from vessels chartered in. If NORDEN (as the owner of the vessel) and the company chartering the vessel would both report emissions from the vessel, the reported emissions would be reported twice. The methodology used to calculate the Company's GHG emissions from owned and operated vessels is conducted from the bunker fuel quantity (metric tonnes) consumed on a voyage times the duration (days) of the voyage (calculated pro rata) times the CO₂ emissions factor for each bunker type. The used CO₂ emissions factor is found from IMO's "Guidelines for Voluntary use of the Ship Energy Efficiency Operational Indicator (EEOI)" which is 3.1144 for intermediate fuel oil (IFO) and 3.2060 for marine diesel oil (MDO) and marine gas oil (MGO). The result of this calculation is the reported annual CO₂ emissions for vessels owned and operated by NORDEN. Scope 1 also includes emissions from 13 owned company cars. The methodology to calculate the CO₂ emissions from the cars is based on the Greenhouse Gas Protocol's "GHG emissions from transport or mobile sources" where different "activity data" is put into a mathematical spreadsheet model and the estimated CO₂ emissions are calculated. The chosen vehicle type is "Passenger Car – Gasoline – Year 2005-present" and distance is set to 20,000 km annually. Scope 2 CO₂ emissions: Scope 2 includes emissions from land-based activities at NORDEN's offices worldwide, including Denmark, Brazil, China, India, Singapore, and the United States. At the end of 2009, 144 employees were located at the Company's head office in Denmark and 72 employees were located at NORDEN's overseas offices. To this should be added 36 employees in Norient Product Pool. Emissions included in Scope 2 are emissions from electricity and district heating. The methodology used to calculate the Company's GHG emissions under Scope 2 is based on the amount of used electricity and district heating during 2009. Electricity is already measured in kWh and therefore the total estimated electricity used in 2009 is multiplied by the CO₂ emissions factor valid for the different countries where NORDEN has offices. The emissions factors used to obtain the amount of CO₂ emissions from electricity are the ones provided by The Greenhouse Gas Protocol Initiative in the spread sheet, "Indirect CO₂ emissions from Purchased Electricity, Heat, or Steam", sheet "EFs Electricity Intl All Fuels". For the following countries, where NORDEN has offices, the factors are (emissions factors are from 2005 since this is the latest available year)": For Denmark: 283.582 For Brazil: 84.2192 For China: 788.1334 For India: 943.3615 For Singapore: 543.9296 All factors are in CO₂/kWh. District heating is measured in GJ and therefore the amount of used district heating in GJ is converted to kWh by using an online energy converter. Only the head office in Denmark uses district heating. To obtain the amount of CO₂ emissions resulting from district heating, the above mentioned emissions factor 283.582 for Denmark is used.

11.2**Please also provide the names of and links to any calculation tools used.**

Please select the calculation tools used.

Other: IMO's "Guidelines for

Please select the calculation tools used.
Voluntary use of the Ship Energy Efficiency Operational Indicator (EEOI)"
GHG Protocol - GHG emissions from transport or mobile sources 2.0 June 2009
GHG Protocol - Indirect CO2 emissions from purchased electricity, heat or steam 2.0 March 2008
Other: An online converter, which can be found by using the following link: http://www.onlineconversion.com/

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Carbon dioxide	IPCC Fourth Assessment Report (AR4 - 100 year)	1

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Other: Intermediate fuel oil (IFO)	3.11	metric tonnes CO2 per metric tonne	http://www.imo.org/includes/blastDataOnly.asp/data_id%3D26403/684.pdf
Other: Marine diesel oil (MDO) and marine gas oil (MGO)	3.21	metric tonnes CO2 per metric tonne	http://www.imo.org/includes/blastDataOnly.asp/data_id%3D26403/684.pdf
Other: Electricity, Denmark	284.00	Other: grams CO2 per	The Greenhouse Gas Protocol Initiative, spread sheet: "Indirect CO2 emissions from Purchased Electricity, Heat, or Steam", sheet: "EFs Electricity Intl All Fuels"

Fuel/Material	Emission Factor	Unit	Reference
		kWh	
Other: Electricity, Brazil	84.00	Other : grams CO2 per kWh	The Greenhouse Gas Protocol Initiative, spread sheet: "Indirect CO2 emissions from Purchased Electricity, Heat, or Steam", sheet: "EFs Electricity Intl All Fuels"
Other: Electricity, China	788.00	Other : grams CO2 per kWh	The Greenhouse Gas Protocol Initiative, spread sheet: "Indirect CO2 emissions from Purchased Electricity, Heat, or Steam", sheet: "EFs Electricity Intl All Fuels"
Other: Electricity, India	943.00	Other : grams CO2 per kWh	The Greenhouse Gas Protocol Initiative, spread sheet: "Indirect CO2 emissions from Purchased Electricity, Heat, or Steam", sheet: "EFs Electricity Intl All Fuels"
Other: Electricity, Singapore	544.00	Other : grams CO2 per kWh	The Greenhouse Gas Protocol Initiative, spread sheet: "Indirect CO2 emissions from Purchased Electricity, Heat, or Steam", sheet: "EFs Electricity Intl All Fuels"

Further Information

In relation to question 11.3, GHG emissions emitted by NORDEN besides CO2 are insignificant and no global warming potentials have therefore been used. In relation to the used electricity emissions factors (used for scope 2 emissions), please see attached Excel sheet.

Attachments

[https://www.cdproject.net/Sites/2010/69/22369/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Emissions-Methodology\(1Jan2009-31Dec2009\)/ElectricityHeatSteamPurchase_tool2.0\(1\).xlsx](https://www.cdproject.net/Sites/2010/69/22369/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Emissions-Methodology(1Jan2009-31Dec2009)/ElectricityHeatSteamPurchase_tool2.0(1).xlsx)

Page: Emissions Scope 1 - (1 Jan 2009 - 31 Dec 2009)

12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

89474

¿

Is question 12.2 relevant to your company?

Yes

12.2

Please break down your total gross global Scope 1 emissions in metric tonnes CO2-e by country/region.

Country	Scope 1 Metric tonnes CO2-e
International Waters	89412
Denmark	5
Brazil	10
China	5
India	5
Singapore	5
United States of America	33

12.3

Please explain why not.

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO2-e
Global	89474

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities	Scope 1 Metric tonnes CO2-e
Owned and operated vessels	89412
Owned company cars	62

Is question 12.6 relevant to your company?

12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
CO2	89474.00	89474

12.7

Please explain why not.

¿

Is question 12.8 relevant to your company?

Yes

12.8

Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

6913081

12.9

Please explain why not.

¿

Is question 12.10 relevant to your company?

Yes

12.10

Please complete the table by breaking down the total figure by fuel type.

Fuels	MWh
Other: Intermediate fuel oil (IFO)	6800157.00
Other: Marine diesel oil (MDO) and marine gas oil (MGO)	112924.00

12.11

Please explain why not.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
More than 2% but less than or equal to 5%	Assumptions Other: Consumption measurement	The main sources of uncertainty in the total scope 1 figure relate to measurement of the owned and operated vessel's bunker consumption and assumptions relating to the usage of owned cars. However, emissions from car activity are insignificant compared to emissions from vessel operations.

Further Information

The figures relating to questions 12.8 and 12.10 include fuel used for owned and operated vessels (scope 1, in total 330837 MWh) and chartered and operated vessels (scope 3, in total 6582244 MWh).

Attachments

Page: Emissions Scope 2 - (1 Jan 2009 - 31 Dec 2009)

13.1

Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

623

¿

Is question 13.2 relevant to your company?

Yes

13.2

Please break down your total gross global Scope 2 emissions in metric tonnes of CO2-e by country/region.

Country	Metric tonnes CO2-e
Denmark	578
Brazil	1
China	12
India	11
Singapore	20

13.3

Please explain why not.

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO2-e
Global	623

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name	Metric tonnes CO2-e
Global	623

¿

Is question 13.6 relevant to your company?

Yes

13.6

How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types.	MWh
Electricity	750
Heat	1366

13.7

Please explain why not.

13.8

Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
Less than or equal to 2%	Data Gaps	The main sources of uncertainty in the total scope 2 figure relate to the data provided by NORDEN's electricity and district heating

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
		providers.

Further Information

Attachments

Page: Emissions Scope 2 Contractual

14.1

Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

Yes

14.2

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2-e.

14.3

Explain the origin of the alternative figure including information about the emission factors used and the tariffs.

14.4

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

14.5

Please provide details including the number and type of certificates.

Type of certificate	Number of certificates	Comments

Further Information

According to the Company's energy provider, Dong Energy, approximately 25% of the electricity used by NORDEN's head office is produced from renewable energy sources (wind, water, sun, waste, biomass and biogas). At this stage, NORDEN is not able to estimate a total percentage of purchased MWh from renewable energy.

Attachments

Page: Emissions Scope 3

¿

Is question 15.1 relevant to your company?

Yes

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO ₂ -e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Leased assets (Scope 1 emissions of the lessor)	1778097	The methodology used to calculate the Company's GHG emissions from the about 150 leased and operated vessels is conducted from the bunker fuel quantity (metric tonnes) consumed on a voyage times the duration (days) of the	

Sources of Scope 3 emissions	Metric tonnes of CO ₂ e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		<p>voyage (calculated pro rata) times the CO₂ emissions factor for each bunker type. The used CO₂ emissions factor is found from IMO's "Guidelines for Voluntary use of the Ship Energy Efficiency Operational Indicator (EEOI)" which is 3.1144 for intermediate fuel oil (IFO) and 3.2060 for marine diesel oil (MDO) and marine gas oil (MGO). The result of this calculation is the reported annual CO₂ emissions for vessels owned and operated by NORDEN.</p>	
Leased assets (Scope 1 emissions of the lessor)	171	The methodology to calculate the CO ₂ emissions from the leased cars is based on the Greenhouse Gas Protocol's	

Sources of Scope 3 emissions	Metric tonnes of CO ₂ -e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		<p>“GHG emissions from transport or mobile sources” where different “activity data” is put into a mathematical spreadsheet model and the estimated CO₂ emissions are calculated. The chosen vehicle type is “Passenger Car – Gasoline – Year 2005-present” and distance is set to 20,000 km annually.</p>	
Business travel	1884	<p>The emissions are obtained from NORDEN's travel agencies, including InStone, Marine Travel and Via Travel.</p>	

15.2

Please explain why not.

Further Information

Scope 3 includes emissions from the about 150 vessels which NORDEN chartered for shorter or longer periods of time during 2009. Having the commercial control, NORDEN provides bunker fuel for

these vessels. When NORDEN charters a vessel, the owner of the chartered vessel signs that he/she lives up to IMO's conventions. Some of the chartered vessels have, during 2009, been re-chartered to other companies. As NORDEN is not responsible for securing best available technology (for the purpose of reducing GHG emissions from the chartered vessels), all chartered vessels are categorised as Scope 3. Furthermore, Scope 3 includes emissions from cars leased by NORDEN during 2009 and from the employees' business travel activity by flight conducted during 2009. Scope 3 does not include emissions from NORDEN's supply chain.

Attachments

Page: Emissions 7

16.1

Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

Yes

16.2

Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.

Sea transportation is the most energy efficient form of transport. If the same amount of goods were to be transported by airfreight instead of by ship, it would mean a CO2 emission 100 times greater than that caused by the shipping industry. If lorries were to perform the same function, the world's CO2 emissions would increase tenfold. An ordinary car weighing about one ton can travel 15 kilometres on one litre of fuel whereas a vessel can transport that same ton 1,700 kilometres on one litre of fuel. Therefore, by using sea transportation consumers save CO2 emissions compared to transporting cargo by car, lorry, train or air plane. Furthermore, NORDEN's 50%-owned Norient Product Pool (NPP) has established Norient Re-imburement System (NORS). NORS will optimise the supply chain by reducing lay time and thereby use the reduced lay time to reduce speed and thereby reduce bunker consumption. It is estimated that a 15%-20% reduction in CO2 and SOx is possible, but the success depends on how many customers want to be part of the project. The fuel savings are divided equally between NPP and the customer.

¿

Is question 17.1 relevant to your company?

Yes

17.1

Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

738

17.2

Please explain why not.

Further Information

Based on estimates from the oil industry, diesel oil, used primarily for auxiliary engines, contains between 0% and 5% of fatty acid methyl ester (FAME) which is biologically sequestered. However, the advantage of adding biologically sequestered carbon in the form of FAME for auxiliary engine fuel is offset to a degree by the detrimental effect on engine durability. The percentage used to calculate CO2 emissions from biologically sequestered carbon is 2.5% since diesel oil contains between 0% and 5% of biologically sequestered carbon.

Attachments

18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
53.76	Metric tonnes CO2-e	Million	USD(\$)	Revenue	During 2009, NORDEN's scope 1 and scope 2 emissions constituted 90097 tonnes CO2 and revenue constituted USD 1675.9 million.
717.33	Metric tonnes CO2-e	Million	USD(\$)	EBITDA	During 2009, NORDEN's scope 1 and scope 2 emissions

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
					constituted 90097 tonnes CO2 and EBITDA constituted USD 125.6 million.

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
0.02	Metric tonnes CO2-e	Other: per nautical miles sailed	During 2009, NORDEN's scope 1 and scope 2 emissions constituted 90097 tonnes CO2 and miles sailed constituted

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
			5.7 million nautical miles.
0.00	Metric tonnes CO2-e	Other: per metric tonnes cargo shipped	During 2009, NORDEN's scope 1 and scope 2 emissions constituted 90097 tonnes CO2 and cargo shipped constituted 41.7 million metric tonnes.

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

Yes

19.2

Please explain why they have varied and why the variation is significant.

The way of calculating CO2 emissions from operated vessels (scope 1 and scope 3) this year differs from previous years. Previously the estimation was based on total consumed bunker fuel. This year, the estimation is based on the bunker fuel quantity consumed on each voyage times the duration of the voyage. Furthermore, NORDEN's changed fleet composition together with changes in routes and length of routes have impacted the emitted CO2 emissions by the Company significantly.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
-----------------	-----------------	-----------------

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
Not verified	Not verified	Not verified

20.1B

I have attached an external verification statement that covers the following scopes:

Further Information

The reported emissions have not been verified, however, all CO2 emissions data published in the annual report are subject to standard auditing requirements.

Attachments

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?

No, we don't participate nor do we currently anticipate participating in any emissions trading scheme within the next two years.

21.2

Please complete the following table for each of the emission trading schemes in which you participate.

Scheme name	Period for which data is supplied.	Allowances allocated	Allowances purchased	Verified emissions - number	Verified emissions - units	Details of ownership
	Mon 01 Jan 0001 - Mon 01 Jan 0001					

21.3

What is your strategy for complying with the schemes in which you participate or anticipate participating?

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO ₂ -e)	Credits retired?	Purpose e.g. compliance
--	------------------------	-----------------------------------	-----------------------------	---	------------------	-------------------------

Further Information

However, NORDEN has from 2009 bought CO₂ quotes in order for the Company's website to be CO₂ neutral.

Attachments

Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? *(If so, please attach your latest publication(s).)*

Yes

22.3

Through voluntary communications such as CSR reports? *(If so, please attach your latest publication(s).)*

Yes

Further Information

On NORDEN's website, ds-norden.com, the Company communicates on a regular basis to external parties about the Company's CSR approach, including climate change and any news in relation to these activities. NORDEN has published its first Corporate Social Responsibility (CSR) report covering 2009 which is available on the Company's website. In December 2009, NORDEN signed the UN Global Compact and the CSR report constitutes the Company's first annual Communication on Progress that describes the Company's efforts to implement the Global Compact principles of CSR. NORDEN's news magazine presents the latest news on NORDEN's strategy, activities and organisation to stakeholders. The magazine is published four times a year: spring, summer, autumn and winter, and is a supplement to the news available on the Company's website. NORDEN has also published a booklet with the title "The Environment & D/S NORDEN" which in simple terms explains the Company's environmental efforts and activities as well as how different technologies help reduce CO2 emissions. The target group for the booklet is the society that NORDEN is part of. The booklet is available on NORDEN's website. The Chairman of the Board of Directors informs the shareholders at the Annual General Meeting, on NORDEN's work within the scope of the Company's CSR approach.

Attachments

[https://www.cdproject.net/Sites/2010/69/22369/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/NORDEN annual report 2009.pdf](https://www.cdproject.net/Sites/2010/69/22369/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Communications/NORDEN%20annual%20report%202009.pdf)