

# NORDEN FACTS

Dampskibsselskabet NORDEN A/S is a global operator of tanker and dry cargo vessels. Incorporated in Denmark, NORDEN is listed on NASDAQ OMX Copenhagen A/S. NORDEN was founded in 1871, making it one of Denmark's oldest internationally operating shipping companies.

## Offices around the world

NORDEN has its head office in Hellerup, north of Copenhagen (Denmark) and offices in Singapore, China, USA, Brazil and India. At its offices, NORDEN has 240 employees, and about 400 are employed on the Company's owned vessels.

## Business model

NORDEN has a clear ambition to position itself as a service company which delivers high quality to customers. In order to do this, we continuously develop our customer focus and adjust our portfolio of capacity and cargoes. Through our offices around the world, we approach customers locally and adapt our services to their needs. Furthermore, we focus on building long-term partnerships with shipyards and customers. A competent and dedicated staff is a prerequisite for our success.

## Strategy

NORDEN has chosen a balanced approach to the difficult market conditions within the tanker and dry cargo segments as a consequence of

the global economical crisis. In the short term, the Company has adjusted capacity, activities, costs and investments to the changed market conditions. Meanwhile, due to its financial strength, its reputation and its customer focus, NORDEN is also positioning itself to take advantage of any opportunities in order to strengthen its long term position.

## Our vision

**The preferred partner in global tramp shipping. Unique people. Open minded team spirit. Number one.**

## Dry cargo

The Company is one of the world's leading operators of Handymax and Panamax bulkcarriers and has significant activities in the Handysize and Capesize segments. The most recent initiative is the entry into the Post-Panamax segment in 2010.

## Tankers

NORDEN is active in the Handysize, MR and LR1 product tanker segments. The product tanker activities are operated through the 50% owned Norient Product Pool, which is one of the largest product tanker pools in the world.

## Corporate Social Responsibility – Environment

Safety and environment are high on NORDEN's list of priorities – the Company therefore operates only modern, double-hulled tanker tonnage and continuously works on minimizing propulsion resistance and optimising fuel consumption on owned vessels. The Company has launched a more systematic approach to environmental and social sustainability in order to take a greater responsibility for safety at sea, occupational health, external environment, employee conditions and opportunities as well as other Corporate Social Responsibility (CSR) issues.

## Financial highlights – result for 2009

**Profit:** The profit for the full year of 2009 was USD 217.2 million. The result includes profits from the sale of vessels of USD 70 million and positive fair value adjustments of certain hedging instruments of USD 60.8 million. In the full year of 2009, the Company's operations generated a positive cash flow of USD 160.2 million.

**Outlook:** For 2010, EBIT is expected to be USD 135-185 million, including profit from sale of vessels of USD 26 million.

## Fleet overview per 19 April 2010

### Dry Cargo

(does not include single trip chartered vessels)

Active vessels total: 119

Capesize: 5

Post Panamax: 2

Panamax: 52

Handymax: 39

Handysize: 21

On order: 54

### Tanker

Active vessels total: 36

LR1: 1

MR: 17

Handysize: 18

On order: 7

For current figures see website

# NORDEN

## NORDEN's MASTER DATA

Share capital	DKK 44,600,000
Number of shares	44,600,000
Denomination	DKK 1
Classes of shares	1
Voting restrictions	None
Stock exchange	NASDAQ OMX Copenhagen A/S

Ticker symbol	DNORD
ISIN code	DK0060083210
Index	OMX Copenhagen 20 (OMXC20)
Bloomberg code	DNORD.DC
Reuters code	DNORD.CO

## ADDRESS

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DK-2900 Hellerup  
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## MANAGEMENT

### Chairman

Mogens Hugo

### Board of Management

Carsten Mortensen, CEO

Michael Tønnes Jørgensen, CFO

## CONTACT

### Press

Carsten Mortensen, CEO

Hans Bøving, Head of Corp. Comm.

### IR & Shareholders

Martin Badsted, Head of Corp. Sec.

## Quarterly results (USDm)

