

# NORDEN News

## Welcome to NORDEN's New World

In recent years, NORDEN has become an ever expanding and increasingly international shipping company with offices in 6 countries. The number of employees ashore has been more than quadrupled and the fleet has been increased several times over, presently consisting of 122 operated vessels with 38 more on the way. The task is now to secure a controlled and continued growth on some very *volatile* (fluctuating) markets. NORDEN News is intended to give all employees and inter-

ested parties an opportunity to obtain a more complete picture of NORDEN's business, goals, values and challenges, and rapidly changing everyday business. NORDEN News will in future be issued 4 times a year: Spring, summer, autumn, and winter. I hope you will receive this newsletter well and make use of it. Enjoy!

CARSTEN MORTENSEN



## Heading for a new record-breaking year



**In August and again on 23 September – after the sale of another 2 vessels – NORDEN increased the expectations for the entire year. The Company now expects a profit after tax in the region of USD 300 million (approximately DKK 1.8 billion)**

This is a new record and a considerable increase from 2004 when the profit amounted to USD 264 million (approximately DKK 1.6 billion).

On 25 November, NORDEN will present the accounts for the first 3 quarters of the year and, as usual, it will be possible to follow the event at the website [www.ds-norden.com](http://www.ds-norden.com) when President Carsten Mortensen and Executive Vice President Jens Fehr-Christensen present the figures and answer questions from analysts, the press, and investors. Further information on the live telephone conference will be made available at the website when the day approaches and, on the day, the accounts as well as the presentation will also be available at the website.

NORDEN's half-year report 2005 is also available at the website.

## Inside the magazine

- 2 In the Wake of the Hurricane
- 4 Why do the Freight Rates Fluctuate?
- 7 Norient is Ready for Growth
- 8 Captain on Shore
- 9 It is a Tough Life in India
- 12 NORDEN goes into Films

# In the Wake of the Hurricane



A MISSISSIPPI MARINA  
AFTER THE HURRICANE  
“KATRINA”

**On 29 August 2005, when one of the strongest hurricanes in history, “Katrina”, reached the coast lines facing the Mexican Gulf in the southern states of the USA, 2 of NORDEN’s vessels were right in the middle of the Mississippi River**

## **Almost in the Eye of the Hurricane**

36 hours before the hurricane, the NORDEN chartered Panamax AN HO was in Davant 58 nautical miles south of New Orleans loading coal for France. The Captain was instructed by the American port service to leave the loading docks and anchor on the river. AN HO immediately abandoned loading and anchored at Cedar Grove Anchorage. When “Katrina” passed, AN HO was only 28 nautical miles from the eye of the hurricane and experienced gales of speed of up to 126 knots (64m/sec.). AN HO dragged her anchor more than 2000m, which is highly unusual. But it was very appropriate that she had abandoned the docking area where the facilities and vessels were heavily damaged.

## **The Anchor Chains were Crossing**

Also, Norient’s product tanker BALTIC COMMANDER was on the Mississippi when “Katrina” hit. She was anchored at Garyville with a cargo of refined gas oil on board. The place had – in agreement with the U.S. Coast Guard (USCG) – been chosen as the most suitable place to be during the hurricane, and USCG had evidently chosen correctly. Apart from the BALTIC COMMANDER being fiercely pushed around and the anchor chains crossing, the vessel held out without any major problems and, a few

days later, she could discharge the cargo, destined for one of the few undamaged terminals.

All in all, NORDEN had 8 vessels which were directly affected by the hurricane. After agreeing with the customers, 4 were diverted to other ports, 2 cargoes were moved a couple of days, and 2 were postponed until later.

## **All Navigation Suspended**

NORDBRIGHT was in the Pacific, two days from the Panama Canal, when the hurricane was playing havoc. She was on the way from South Korea to New Orleans with a cargo of cement and expected arrival on 6 September. In the first days following the hurricane, all navigation on the Mississippi was suspended until the navigability had been investigated by the local authorities (the U.S. Coast Guard). On 3 September, the river was reopened for vessels with a draught of up to 35 ft. (10.65m), however, only for navigation during the day as approximately 70% of the navigational light buoys had either disappeared or were out of operation. On 5 September, the permission was expanded to include vessels of up to 39 ft. (11.90m).

## **Drifting Oil Rigs**

“Katrina” had furthermore caused a large number of oil rigs to break loose and they were drifting uncontrollably along the coasts in the Mexican Gulf. Here they were a great hazard to the ship traffic, especially at night, as they had no light markings. Due to this, NORDBRIGHT’s arrival at the pilot station Southwest Pass was timed to take place during the day.

On 6 September, day 8 following “Katrina”, NORDBRIGHT arrived at Southwest Pass and – contrary to expectations – a pilot came on board upon arrival. At this point of time, the Mississippi had just been reopened for vessels with a draught of up to 41 ft. (12.50m), approximately 1m more than NORDBRIGHT’s draught of 11.52m.

## **Stranded Ferries**

On the voyage from Southwest Pass towards the final destination 185 nautical miles (duration 22 hours) from the pilot station, the crew saw some of the massive destruction “Katrina” had caused.



Captain Claus B. Jensen says: “After sailing approximately 4 hours from Southwest Pass, we passed Venice, a small fishing hamlet, completely destroyed. All the houses had been razed to the ground, and many fishing boats had been thrown ashore. Many of the small towns and communities along the river banks of the Mississippi are below the water level of the river and were still completely flooded.

Further along the Mississippi River, approximately 3 hours navigation before passing New Orleans, large parts of the river bank on both sides were filled with stranded barges. Just before passing New Orleans, we saw a lot of stranded ferries and tug boats.

However, we could not see the extensive flooding caused by the breach of the dikes at Lake Pontchartrain. The flooded areas are all behind the skyline of New Orleans and are therefore not visible from the Mississippi River. From New Orleans and further towards our destination, we saw considerably less destruction, only a few stranded barges and some wrecked navigational light buoys”.

### Huge Effects on the Freight Markets

The effects of the hurricane on USA’s freight markets are enormous. The Mississippi is the main transport route for grain from USA’s granaries in the Midwest (the Heartland), and the grain season is imminent. A number of grain elevators along the Mississippi have been damaged or been out of operation but 8 out of 10 are already operating again. Due to the conditions on the river, however, the barges have been unable to turn around, which has resulted in a lot of accumulated cargoes and bottlenecks. Similarly, a number of coal terminals have been out of operation and many oil refineries have been under water and are damaged. This increases the already rising demand for refined oil products from abroad into the USA. And the supply of crude oil, which earlier took place through pipelines from floating stations in the Gulf, has also been reduced severely as many pipelines have been damaged.

“The alternative is to find new transport routes – using the West Coast or the East Coast – however, here the facilities and the transport routes over

land are not nearly as extensive as they are in the Mississippi area”, says Thomas Jarde from NORDEN’s American office in Annapolis.

“We have felt the effects personally. We have had to rearrange a number of our cargoes in the coming period in close co-operation with the affected customers, either because we cannot call at the optimum port or because they cannot clear the transport to or from the port. At the same time, the market is awaiting events. Many would like to wait and see whether or not the facilities in the Mississippi area are restored quickly before arranging alternative – more difficult and expensive – transport routes. Therefore, we encounter a lot more “what-if-questions” than normally and we have to improvise a lot and be very flexible”, says Thomas Jarde.

### New Hurricane

As we go to press, the effects of the next hurricane “Rita” (on 23-24 September 2005) had not been assessed yet. For instance, Southern Louisiana was hit. USA’s oil centre and fourth largest city, Houston, got off more lightly than expected from the visit of the hurricane. But at least 3 large oil refineries have been heavily damaged by the storm and a large part of the oil extraction in the Mexican Gulf has been suspended. This will strain the supply situation in the time to come and must be expected to increase the freight rates further.

## On the High Sea

On 20 September, NORDEN Tankers and Bulkheads (USA) stood out to sea with the customers. The office in Annapolis hosted a big event targeted at customers, brokers, and business partners on board the good vessel “Catherine Marie”, cruising the Chesapeake Bay area. During the cruise, fine food was served, and pleasant background music made it possible to network as well as talk business. All in all, 60 customers and business partners participated in the cruise.

Behind the Figures:

# Why do the Freight Rates Fluctuate?

During the first 9 months of the year, the freight rates have been fluctuating a lot. From a high level at the beginning of the year to a severe decline in the second quarter, and now increasing again. Why do the freight rates change so much?

## Huge Price Increases on Raw Materials

In the *dry cargo segment*, the freight rates depend on the prices of selected raw materials, especially iron ore, steel, coal, and copper – and the demand for these. The prices of the raw materials are adjusted once a year at 1 April. This year, especially high price increases were notified for a number of raw materials, e.g. iron ore (72% price increase). Many customers therefore purchased large quantities before 1 April at the old price, establishing large stockpiles of goods. This resulted in many transports in the first quarter at high freight rates but a weak second quarter with low freight rates. Many now start purchasing again (at the new prices), thus increasing the freight rates.

When the price of an important raw material – e.g. iron ore or coal – reaches a certain level, it suddenly becomes profitable to win raw materials from a lower grade or from places harder accessible in another country than previously and, at the same time, this opens up for new transport routes and establishing new trade partnerships, thus increasing the rates of some routes and reducing others. China for instance has considered it profitable to increase the home production of iron ore due to the high prices.

## Shortage of Refined Oil

In the *tanker segment*, there are two completely different types of cargoes – *crude oil* from the extraction well to the refinery and *refined oil products*, e.g. petrol and fuel oil, from the refinery to private consumers and companies through distributors. When the price of oil and petrol have been skyrocketing during the second and third quarter of 2005, it is not due to a shortage of crude oil, it is – among other things – due to the fact that the refinery capacity on some major markets – especially the USA – has had a hard time keeping up with the load.

THE DEVELOPMENT IN THE DRY CARGO AND TANKER RATES

BALTIC DRY INDEX



BALTIC CLEAN TANKER INDEX



In 2004, high demand from especially China and the USA resulted in high freight rates for crude oil as well as refined oil. The growth continued into the first quarter of 2005 after which the Chinese demand was heavily reduced, resulting in declining rates. Due to the high freight rates throughout 2004, many shipping companies had expectations of continued prosperous times and therefore had not scrapped old tonnage at the same rate as usual. This resulted in further declining freight rates. In the third quarter, an increasing demand for refined oil products in the USA has had the result that the refineries in Europe – among other places – have not been able to meet demand and that the refined oil now has to come from places even further away – e.g. China and the Middle East. This causes longer shipping duration and more ship days per transport, which again cause increasing demand. Due to this, the freight rates are on the increase again.

At the same time, the damage caused by the hurricanes “Katrina” and “Rita” on the oil rigs in the Mexican Gulf and the large refineries in the New Orleans, Beaumont, and Port Arthur areas has further increased demand for crude oil as well as refined oil from abroad into the USA, again increasing the freight rates.

Finally, *options* on future purchases and the delivery of oil are entered into based on the expectations of how people *believe* the market will develop. These deals can make the prices fluctuate further – in an upward as well as downward direction – without any immediate “logical” cause.

# Huge Recruitment Creates Attention

**NORDEN is doubling its fleet and therefore requires many new senior officers on board NORDEN's vessels. Inserting some new and very different job advertisements for the new positions, NORDEN has created proper attention in shipping circles**

"It is quite exceptional to create so many new positions of this type and all at once. Actually, it is the biggest, isolated recruitment of senior officers in a Danish shipping company ever", says Senior Vice President Lars Lundegaard from the Technical Department in charge of the recruitment of crew for NORDEN's own vessels.

## Focus on Values

At the same time, the job advertisements have been changed from the traditional advertisement style in the shipping trade by focusing on NORDEN's values and describing NORDEN as a work place. The result speaks for itself. More than 90 top qualified candidates have applied for the new positions and, since then, more applications have been received.

"6 of the new senior officers joined before the summer holidays, and over the next couple of months, another 9 will join. Around the turn of the year, the inflow of new vessels will require the recruitment of another 9-10 senior officers", says Lars Lundegaard.

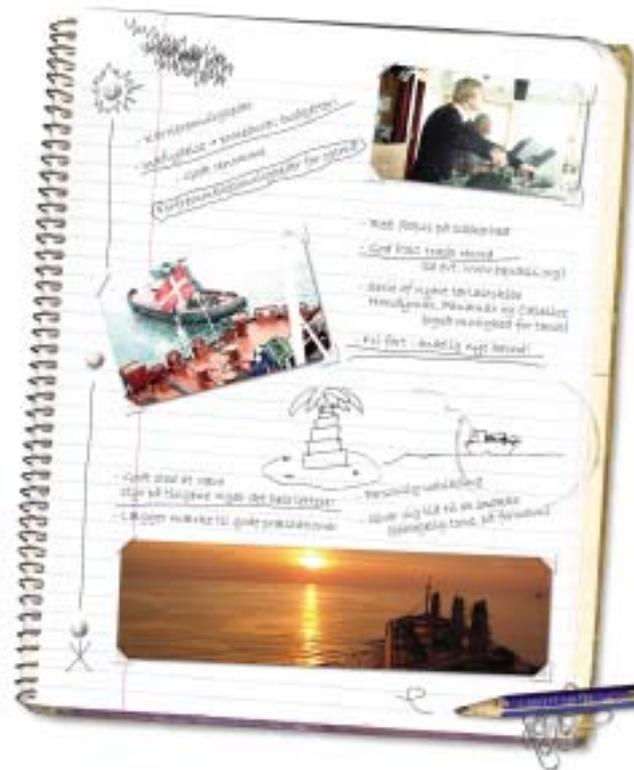
The huge recruitment has presently led to more than 45 job interviews, and it has been a tremen-

dous job to work out the details. The task of introducing all the new colleagues to NORDEN's work procedures on board will also be extensive. Three months ago, NORDEN had 9 own ships with a total of 107 officers on board and a total crew of 219. At the beginning of 2006, NORDEN will have 17 own vessels with 187 officers on board and a total crew of 330. This corresponds to a growth of 75% in the number of officers and an expansion of 50% with regard to the total crew in just 9 months.

## Targeted Introduction

"The Technical Department is facing a tremendous challenge starting up the many new vessels – with regard to the technical, crew, and management aspects alike. In order to be ready for this big expansion, we have developed an entirely new and comprehensive Standard Operating Procedure (SOP) as well as a targeted introduction and instructions programme for the new officers", says Lars Lundegaard. See the many new colleagues on page 11.

THE NEW JOB ADVERTISEMENTS (SEE SECTION OF THE AD) FOCUS ON NORDEN AS A WORK PLACE



## The Strategy Process has been Initiated

NORDEN's yearly strategy process is progressing nicely. At the end of August, the Dry Cargo Department held a Global Meeting where the executives from Handymax, Panamax, Operations and the Control Departments as well as the offices in Singapore, Shanghai, Mumbai, Annapolis and Rio de Janeiro met for a first discussion of – among other things – products, routes, and cargoes in the period 2006-08. A similar strategy meeting will be held by the Tanker Department. The Technical Depart-

ment will hold a seminar for the ship's officers in the middle of October. Here they will – among other things – discuss the important Key Performance Indicators (KPIs) for the ships, including how the operation of the ships can be made more efficient and achieve the highest degree of quality assurance. The strategy process is extensive and this means that many employees will be involved in the remaining work. The strategy plans will be presented to NORDEN's Board on 6 December.

Status:

# Changes in NORDEN's Fleet

## DRY CARGO

### Purchase of Vessels

M.v. NORD-KRAFT (built 2000; 171,199 dwt of 17.6m; 289.9m LOA; 45m beam) were delivered to NORDEN on 11 August 2005. The vessel has been employed on long-term charter by NORDEN since 2000 and is the largest dry cargo vessel ever owned by NORDEN as well as the largest bulkcarrier sailing under Danish colours.

At the end of September 2005, NORDEN will take possession of 2 vessels: M.v. NORDKAP (built 2002; 77,229 dwt of 14.3m; 225m LOA; 32.3m beam) and m.v. NORD PHOENIX (built 2000; 50,244 dwt of 11.9m; 189.8m LOA; 32.3m beam), which have been employed on long-term charter by NORDEN since 2002 and 2000, respectively.

NORDEN has declared purchase option on further 2 ships for delivery in the fourth quarter 2005. M.v. NORDFLEX (built 2002; 52,344 dwt of 12m; 190m LOA; 32.3m beam) expected to be delivered during October and m.v. NORDVIND (built 2002; 53,533 dwt of 12.3m; 189.9m LOA; 53.3m beam) expected to be delivered at the end of the year. Both have been employed on long-term charter by NORDEN since 2002.

### Sale of Vessels

M.v. NORDBRIGHT (built 2001; 52,827 dwt of 12m; 190m LOA; 32.3m beam) and m.v. NORDSUND (built 2001; 50,296 dwt of 11.9m; 189.8m LOA; 32.3m beam) has been sold to American interests with expected delivery in December 2005. Both vessels are chartered back on 2-year charter parties.

## TANKER

### Sale of Vessels

M.t. NORDAFRIKA (built 2003; 37,463 dwt of 10m; 180m LOA; 32m beam) has been delivered to new Vietnamese owners on 5 September 2005. The vessel has been part of NORDEN's fleet since June 2003.

M.t. NORDPACIFIC (built 2003; 105,344 dwt of 14.9m; 239m LOA; 42m beam) is expected to be delivered to the new owners during October 2005. The vessel has been part of NORDEN's fleet since 2001.



M.V. NORD-KRAFT

## Fleet Status

At the end of September 2005, NORDEN's fleet consists of the following vessels:

	Dry Cargo	Tanker	Total
<b>Active fleet</b>			
- Owned vessels	7*	4	11
- Charter parties (CP) with purchase options	18	3	21
- Other CPs	83	7	90
<b>Total number of vessels</b>	<b>108</b>	<b>14</b>	<b>122</b>
<b>For delivery</b>			
- To owned fleet	3	4	7
- CPs with purchase option	26	3	29
- Other CPs	0	2	2
<b>Total number for delivery</b>	<b>29</b>	<b>9</b>	<b>38</b>

\* Incl. NORDSUND and NORDBRIGHT

# Norient is Ready for Growth

**The organisation of NORDEN's and Interorient Navigation (INC)'s new tanker pool, Norient Product Pool A/S (NPP), is in place, and the pool is now ready for a huge inflow of new tonnage", says Søren Huscher, CEO of Norient Product Pool**

During September 2005, 3 new vessels will be added which originally were scheduled for delivery in November/December. After that, a new vessel will be delivered every month for the following 18 months thus, in 2007, Norient will have a fleet consisting of almost 40 product tankers with an average age below 2 years. The goal is to become one of the top-3 product tanker pools of the world.

At the beginning, Norient had a total of 18 Handysize and MR product tankers, 12 of which came from NORDEN. Both companies will continuously add more vessels to the pool once they are released from other contracts or are delivered from yard. In due time, all NORDEN's Handysize and MR product tankers will be part of the co-operation.

## Flexible Fleet

"Traditionally, NORDEN's major activities have been in the Far East while the major part of INC's activities were in the West. By combining the vessels of the two companies into one pool, we have increased the geographical coverage, and the larger fleet makes us more flexible. A customer only has to ask in one place to obtain secure and reliable transport on modern double hulled tankers and will always be offered a vessel of the right size and at the right place", says Søren Huscher.

NPP has now been established for approximately 9 months. The day-to-day management has been a challenge for most of the involved groups, however, especially for the Accounting Department. New and untested accounting software, which at the same time had to be used for the pool distribution system, was extremely time consuming. Simultaneously, the organisation had to be created and the right profiles recruited. NPP now has 15 employees, all Danish, with solid shipping experience.

## Long-Term Charter to NORDATLANTIC

From January 2007 and 5 years onwards, NORDEN's Aframax crude oil tanker NORD-ATLANTIC will – once the current time charter with Total expires – be employed on time charter by the Italian oil company ENI, one of the world's largest energy producers and Italy's biggest. NORDATLANTIC will provide ENI's refineries in Italy with crude oil and mainly be sailing between North Africa, Syria, and the Black Sea and Italian ports. Entering into long-term charter agreements is part of NORDEN's strategy to secure long-term employment for the Company's Aframax crude oil tankers.

ONE OF NORIENT PRODUCT POOL'S MANY TANKERS – M.T. NORDSCOT



# Captain on Shore



PORT CAPTAIN MORTEN KJELL LARSEN AND CAPTAIN MARIO LUIS AEISIA FROM NORD OCEAN AT SIAM SEAPORT

**When NORDEN's vessels call at Koh Si Chang Anchorage in Thailand, Taipei in Taiwan or Banjarmasin in Indonesia, Captain Morten Kjell Larsen will often be there to meet them**

Morten Kjell Larsen is Port Captain for NORDEN in Southeast Asia, and it is his job to make sure that the port stays are as short and efficient as possible and that the co-operation with the authorities and the port is smooth.

## The Face of the Customer

"Employing vessels chartered by NORDEN and with no Danish crew on board, it is often a very good idea to be present in person at the port as a representative for the charterer and an *ambassador for the customer*. This can give the vessel crew and port staff an exact picture of what we expect and when. They are presented with a face of the assignment giver, a person with whom they can negotiate directly or to whom they have to explain themselves should any problems arise", says Morten Kjell Larsen.

## Enormous Amounts at Stake

Often, the most trivial things can turn out to be almost insurmountable obstacles, and lack of docu-

ments, power failure, defective loading and discharging equipment, wrong port bookings, lack of information, and cultural differences may all result in expensive days. The amounts at stake are enormous – one ship day can be translated into between USD 10,000 and USD 60,000, depending on the vessel type.

The code word of Morten Kjell Larsen's work is therefore *optimization of all procedures*, from the time the ship calls at the port until it departs again: Discharging, cleaning, loading, contact with the authorities, paper flow, etc. For instance, a lot of time and money can be saved by hiring extra personnel to start cleaning the holds one by one as soon as they are empty instead of waiting until the entire cargo has been discharged. In connection with a contract concerning coal to Thailand, 2 port ship days were saved each month, corresponding to a yearly cost reduction of more than DKK 1 million.

## Close Team-Work

By now, Morten Kjell Larsen is a familiar face in many of the ports, and *empathy* – good knowledge of the local conditions, mutual respect, and good relations are very important factors.

"We make a big effort to establish a close teamwork with the locals and it is very important being able to communicate with everybody and motivate people. People are more willing to "go the extra mile" for somebody they know and feel obligated to", says Morten Kjell Larsen.

## Global Responsibility

Morten Kjell Larsen's permanent base is in Thailand, and in the first half-year 2005, isolated, he had more than 130 travelling days to ports in Southeast Asia. The number of travelling days are not going to be less in the future as he has been left in charge of the global, daily operational responsibility for all NORDEN's land-based grabs in the ports. Morten Kjell Larsen has been a Port Captain with NORDEN for 3 years and has previously been working for – among others – Lauritzen, Norsk Hydro, and CatLink, and been an officer on the training ship "Georg Stage" and Port Captain on the Ivory Coast.

## COMPETITION: Show Us "Your NORDEN"

"NORDEN News" would like to reflect all the aspects of the day-to-day business and the many tasks and qualifications in NORDEN – on land and at sea, in Denmark and the world. Therefore, please help us show "Your NORDEN". Send us a description of your day or a funny experience, or send us a photo telling a good story. At the same time, this will be your entry into the competition for a bottle of champagne. Your story should maximum fill 1 A4 sheet. Your photo should have a size of 4 million mega pixels or more, or be a colour print.

Send your contribution to: Martin Badsted, Dampskibsselskabet "NORDEN" A/S, 49, Amaliegade, DK-1256 Copenhagen K, Denmark – e-mail: mba@ds-norden.com. The winner and the best contributions will be published in NORDEN News at the beginning of April 2006.



STREET-LIFE IN MUMBAI

# It is a Tough Life in India

**For a number of years, NORDEN has been in the India trade. The business has been growing steadily, and with an expected economic growth in India alone this year of 6-7%, and a growth in imports of 35% and exports of 26%, the country is expected to become more and more important to dry cargo transports**

On 1 January 2005, NORDEN therefore established an office in India – Mumbai (Bombay) – the commercial capital of India. Several of NORDEN's customers have headquarters here. There are 3 employees at the office – 1 general manager, 1 chartering manager, and 1 chartering assistant. Apart from this, a port captain is stationed at Kolkatta (Calcutta). He covers all of India with the support of one local permanent agent who, more or less, is able to manage NORDEN's interests in all ports.

The office in Mumbai covers the entire Indian "subcontinent" (India, Pakistan and the Gulf states). The freights typically consist of iron ore (different kinds) from India to especially China, and coal (coal, steam coal and coking coal) from South Africa, Australia, China, and Indonesia to various ports in India.

## **Patience and Improvisation**

After 9 months, the office is coming along nicely. The team is solving all day-to-day chartering tasks, and the pursuit of new customers and opportunities is also a major task. The office, the or-

ganisation, and the network are now in place and a number of new deals have been obtained. But it has taken a lot of persistence – and loads of patience and improvisation to get there. "Even a simple thing as getting hold of a copying machine or a printer may take weeks", says General Manager Michael Bonderup, Mumbai.

## **Rainfall of 1 metre**

"This year, the monsoon gave the heaviest rainfall in one single day ever – almost 1 metre in 24 hours – many died as a result of the floodings. Many electrical installations and generators were submerged, causing massive problems like lack of electricity and limited transportation. And when it is hot, the many air condition units – running around the clock – cause overload of the distribution system and power failures occur constantly. Mumbai often has power blackouts 12-14 hours per day".

## **Overload**

"The telephone network for mobiles is also overloaded. In India, they have 1-1.5 million new mobile telephone subscriptions every month and the network capacity is insufficient. During rush hours – where everybody is in their car calling home – it is almost impossible to keep a line. And it is difficult to get around town. The number of cars increased by almost 25% last year", says Michael Bonderup.



SINGAPORE – THE SHIPPING CENTRE OF ASIA

# NORDEN Sponsors Research in Singapore



ADAM NIELSEN OG HENRIK NØRGAARD AT THE SINGAPORE OFFICE

**NORDEN has sponsored SGD 50,000, corresponding to approximately DKK 175,000, for a new centre, researching and analysing shipping**

The Centre – Singapore Centre for Maritime Studies (CMS) – was opened on 1 July 2005 and their premises are at the National University of Singapore. CMS has been financed through a co-operation between a number of companies and the state, who wish to strengthen Singapore's role as a regional power centre for the shipping industry. NORDEN's local company, Nordhval Pte. Ltd., was one of the first contributors.

## Local Commitment

“The sponsorship is completely in line with NORDEN's policy to commit ourselves at all levels in the countries, where we have offices, and show commitment and empathy. As one of the first contributors, we have had the opportunity to target our sponsorship towards a research project within the field of dry cargo. Besides supporting our commitment in the local community, the sponsorship also provides NORDEN with direct contact to

a number of academics, whose subject is shipping, and as a result, we might even learn something new”, says Managing Director Peter Borup, Singapore.

## The Shipping Centre of Asia

In many areas, Singapore is the leading shipping centre in Asia. All the major oil companies and raw material suppliers have their Asian headquarters here, and the city state is also a centre for a number of major commercial and transport firms.

NORDEN has had an office in Singapore since 1997. The first years, it was strictly a tanker office, but in 2001, dry cargo was included. Today 1 is dedicated to the tanker segment and 6 to dry cargo – 3 chartering managers, 2 operation managers and 1 port captain (see article on page 8). At the office, there is also an accounting staff of 4 persons, taking on tasks from all NORDEN's offices and vessels in Asia. NORDEN has also established a local company, Nordhval Pte. Ltd., owning vessels as well as a number of structured deals with purchase options. All in all, 15 vessels have been commissioned to Nordhval Pte. Ltd.

# Employee News



## ON LAND

### New Employees

1 July 2005: *Klaus Stamp*, 45, employed as bunker trader by Oceanconnect Denmark ApS. Klaus will be handling all our bunkers and lube oils.

4 July 2005: *Maj Calmer Kristensen*, 18, employed as an all-round service employee and will be part of the in-house service team.

14 July 2005: *Ole Lykke*, 41, employed as purchasing manager in the Technical Department.

1 August 2005: *Christian Hornum*, 22, employed as trainee. Christian will spend the first year in Operations in the Tanker Department/Norient Product Pool A/S.

1 August 2005: *Christian Fossing Hansen*, 22, employed as trainee. Christian will spend the first year in Handymax Chartering in the Dry Cargo Department.

1 August 2005: *Nickie Neumann Hansen*, 20, employed as trainee. Nickie will spend the first 6 months in Operations in the Dry Cargo Department.

1 August 2005: *Rasmus Saltofte Jacobsen*, 20, employed as trainee. Rasmus will spend the first 6 months in Controlling in the Dry Cargo Department.

1 August 2005: *Jette Colstrup*, 32, employed as administrative assistant (part-time) in the Dry Cargo Department. Jette will be in charge of the preparation and handling of shipping documents in the Dry Cargo Department.

1 August 2005: *Søren Dybdahl*, 48, employed as senior crew manager in the Technical Department.

8 August 2005: *Jan Andersen*, 47, employed as port captain by NORDEN Tankers & Bulkers Inc., USA. Jan will be handling the US Gulf as main field of operation but will also be covering other ports if required.

1 September 2005: *Thomas Marvig Rasmussen*, 30, employed as operator by Norient Product Pool A/S.

1 September 2005: *Susanne Alsing*, 46, employed as event co-ordinator/secretary in the Dry Cargo Department.

### Change of Positions and Promotions

31 July 2005: *Michael Wulff*, fully trained, is now part of Management Support in Copenhagen.

31 July 2005: *Steffen Johnstad Møller*, fully trained, is now assistant operations manager in Singapore.

31 July 2005: *Anne Mette Hansen*, fully trained, is now assistant chartering manager in Mumbai.

1 October 2005: *Allan Wodstrup* has changed position from operator to a new position as chartering manager with Norient Product Pool A/S

## AT SEA

### New Employees

15 July 2005: *Claus B. Jensen*, 44, employed as captain on board NORDBRIGHT.

15 July 2005: *Preben Mikkelsen*, 45, employed as captain on board NORDKAP.

25 July 2005: *Søren P.S. Larsen*, 46, employed as captain on board NORD PHOENIX.

1 August 2005: *Christian Elkjær Hedegaard*, 21, employed as apprentice officer on board NORDATLANTIC.

1 August 2005: *Søren Nicolaj Sørensen*, 23, employed as apprentice officer on board NORDATLANTIC.

1 August 2005: *Claus Mose Hansen*, 24, employed as apprentice officer on board NORDATLANTIC.

1 August 2005: *Finn H. Madsen*, 56, employed as captain on board NORD-KRAFT.

1 September 2005: *Lars W. Hansen*, 52, employed as captain on board NORDKAP.

1 September 2005: *Preben Hansen*, 53, employed as captain on board NORDSUND.

1 September 2005: *Kjell Malmberg*, 46, employed as captain on board NORDSTJERNEN.

### Change of Positions and Promotions

1 July 2005: *Kim Aarup*, 46, has been promoted from chief officer to a new position as captain on board NORD-KRAFT.

### Anniversaries

5 December 2005: Chief Engineer *Kent Brogaard Christensen* will be sixty.

11-12 October 2005: *NORDEN Officers' Seminar*, Copenhagen, for ship's officers on leave

2 November 2005: *NORDEN Invitational*, golf tournament for business partners, Sakaide Country Club, Takamatsu in Japan

25 November 2005: *Announcement of the interim report for the third quarter*

2 December 2005: *Naming of Hull No. GSI 00012*, Guangzhou, China by Her Highness Princess Alexandra

# NORDEN goes into Films

All through September, the corridors at NORDEN's headquarter – Amaliegade – have sounded like the canteen of a major film company. Words like *storyboard*, *voice-over*, and *special effects* have been mixed with words from the shipping trade

Around 75 employees have – on top of their normal tasks – been working hard on producing manuscripts and shooting scripts for 7 different mini films on NORDEN – all angled as if made by a specific TV channel.

The film shooting took place during NORDEN's Team Building Weekend on 24 September at Snekkersten with the help of camera, sound, and editing professionals. The film premieres took

place the very same night and a jury, consisting of the wives and husbands of the employees, selected the best film in the categories "Best Story", "Best Technique", and "Biggest Surprise".

The very next morning, it was back to business again. Based on the film themes they had already been working with, the "film crews" now had to supply the input for a new, all-round NORDEN presentation film – expected to be ready at the beginning of 2006.

The 7 mini films on NORDEN made by the employees can be seen – or seen again – on the Intranet. Furthermore, all NORDEN's employees will receive a DVD with the 7 films and photos taken during the day.



FUTURE CAPTAIN WITH NORDEN?

## Captain for a Day

What do a steamship and a tanker look like? Where do NORDEN's ships go? What does a captain do?

21 children at 3-13 years of age participated in NORDEN's big Children's Day in August at Amaliegade. Here they received a lot of answers to these and many other questions. After a story – created for the children – about NORDEN and the founder Mads Holm, a captain in full uniform appeared and told the children a tale of the life at sea and under distant skies.

Afterwards, a treasure hunt followed around the big house with tasks and leads – all about NORDEN's vessels. It was the first time NORDEN had the Children's Day, but as there were so many participants and so much enthusiasm, it will certainly not be the last.

## NORDEN

Dampskibsselskabet "NORDEN" A/S  
49, Amaliegade  
DK 1256 Copenhagen K  
Denmark

Telephone: +45 33 15 04 51  
Fax: +45 33 15 61 99  
www.ds-norden.com

### Management

Telephone: +45 3315 0451  
Fax: +45 3315 6199  
direktion@ds-norden.com

admin@ds-norden.com  
it@ds-norden.com  
account@ds-norden.com

### Dry Cargo Department

Telephone: +45 3315 0451  
Fax: +45 3342 0530  
drycargo@ds-norden.com

### Tanker Department

Telephone: +45 3315 0451  
Fax: +45 3393 1599  
tankers@ds-norden.com

### Technical Department

Telephone: +45 3315 0451  
Fax: +45 3393 3733  
technical@ds-norden.com

### Norient Product Pool A/S

Telephone: +45 3271 2300  
Fax: +45 3271 2349  
all@norientpool.com