

NORDEN News

We Must Continue to Develop

The result for 2005 was the best so far in NORDEN's history. The result was achieved through solid growth in the tanker market, through high coverage of our dry cargo vessels in a weakening market, through sale of vessels at attractive times, and – not least – through a huge, enthusiastic, and competent effort from all of NORDEN's employees on land and at sea all over the world. A huge thank you to all of you.

2006 will be a different year where the market is expected to normalise after the super cycle in recent years. Demand is expected to demonstrate continued growth but at the same time there will be newbuilding deliveries in both tank and dry car-

go, and this is expected to lead to a level of rates below the 2005 level. Therefore we must continue to develop, adapt to the altered market conditions, and be close to customers and focus on their demands.

In this issue of NORDEN News you can read about NORDEN's strategy for continued growth in the coming years and see examples of how NORDEN both in the daily operation and in the development of our business focuses on a close and in-depth understanding of processes, customer needs and markets. We must continue to develop this further. We cannot afford to stand still. Enjoy reading this issue.

CARSTEN MORTENSEN



Through Thick Ice

Sailing through 60 cm thick ice in minus 20 degrees is an extraordinary experience. Read the account from the ice tanker m.t. Baltic Wind through the ice-bound Finnish Gulf to St. Petersburg, page 6-7



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Best Result in 135 Years

2005 was the best year in NORDEN's history with a result after tax of USD 336 mill. (approx. DK 2.0 bn). That is an increase compared to 2004 of 27 per cent

Highlights

The turnover increased by 11% compared to 2004 to USD 1,296 mill. This rise was primarily attributable to an increased number of ship days and higher daily earnings for the product tankers. The Dry Cargo Department's profit before depreciation amounted to USD 165 mill., constituting a 17% decrease. Long-term employment stabilised the bulk-carriers' earnings in a declining market. The Tanker Department's profit before depreciation rose by 37% to USD 57 mill. as a result of a higher level of activity and a strong spot market. Profits from sale of vessels amounted to USD 128 mill.

Expansion of the Fleet

The expansion of NORDEN's fleet continued but with increased focus on owned vessels. The total gross investment in vessels and newbuildings was USD 336 mill., against USD 64 mill. the previous year. Meanwhile, NORDEN capitalised on the

strong demand for modern tonnage by taking profit through the sale of vessels. The fleet of owned vessels increased from 7 to 10, and the active fleet – owned as well as chartered vessels – was 124 at the end of the year. In the coming years, the Company will take delivery of a further 44 vessels to the core fleet. The Company holds purchase options for 56 vessels, of which 20 are already operated by NORDEN.

Expanding the Organisation

In January 2005, the fifth overseas office was established in India. The overseas offices generate an ever increasing proportion of the Company's revenue. The staff headcounts at the overseas offices and the head office were increased, and at the end of the year NORDEN had 384 employees.

All figures are described in further detail in the NORDEN Annual Report 2005, which can be downloaded from NORDEN's website www.ds-norden.com where a presentation of NORDEN's Annual Report can also be viewed, and a short version of the NORDEN Annual Report with the 2005 headlines can be downloaded.



The NORDEN Value Process

What does it mean to be *reliable* when you are charterer or purchaser, *flexible* when you are controller or captain, and *empathic* when you are port captain or local employee?

In the near future, all NORDEN employees will work with NORDEN's core values and assess the values in relation to their tasks and daily work because it is important to give life to the values and to prioritise them on a continuous basis.

"It goes without saying that a controller can be flexible in his daily co-operation with colleagues and partners, but has to be firm as a rock with respect to NORDEN's principles for accounting and budgets, and that NORDEN employees stationed abroad have to respect the local cultures", says HR manager Vibeke Schneidermann.

"But to a number of employee groups between these poles, the lines of demarcation are not as clear. It is therefore important for each employee to take ownership of the values and decide how he or she can apply them in practice – and to continuously adjust the approach to the changing market conditions", she says.

At Management level, the value process started at the end of February, and during the spring it will spread to the whole organisation.

The Course Set for Future Growth

NORDEN's long-term goal is to generate profitable growth. This is to be achieved by the continued development of the business model through which the Company has built a leading position in the dry cargo market over the past 8 years

The four cornerstones of NORDEN's strategy for the coming years are: Continuous customer focus, Risk management, Competent employees, and Expansion of the fleet. In NORDEN's Annual Report 2005 the strategy is extensively described. The following is a brief introduction:

Continuous Customer Focus

NORDEN intends to maintain and extend its customer focus and strengthen the relations to customers, among others through more "risk and reward sharing" deals. The existing joint ventures have to be utilised and the work to create new attractive joint ventures will continue.

Focus on Risk Management

Active management of the primary commercial risks - fluctuations in freight rates, prices of vessels and bunker prices - is a key element of the strategy to stabilize earnings.

In response to spot market rate fluctuations, NORDEN intends to employ a large part of the fleet on long-term cargo contracts and time charters at attractive rates. NORDEN will closely monitor the markets and continuously adjust the coverage to the changing market conditions and outlook.

Expansion of the Fleet

NORDEN will continue expanding the dry cargo fleet in order to retain global market leadership in Handymax and increase the market share in Panamax. The fleet in the most volatile segment - Capesize - will be maintained.

In tankers, NORDEN plans a more significant expansion. The expansion will primarily be in the SR (Short Range) and MR (Medium Range) segments, in which NORDEN employs its tonnage through the Norient Product Pool.

As previously, capacity will be increased in the manner ensuring the highest degree of flexibility, provided that it can be done on attractive terms. As fixing short-term charters on reasonable terms

is expected to be more difficult, the importance of owned vessels and long-term charters will increase.

A large proportion of the expansion of the fleet of owned vessels will be effected through the exercise of purchase options. At year-end 2005, NORDEN possessed 56 purchase options. Up to and including 2008, NORDEN has 17 exercisable purchase options. In addition, the Company has contracted 9 new-buildings.

Competent Employees

Stronger Organisation

The organisation on land is to be strengthened to be able to handle the continued growth. New staff will be hired on an ongoing basis and the plans include opening one or more new offices.

Strengthening the Core Values

A strong corporate culture is an important part of NORDEN's offer to new and existing employees. The corporate culture is based on three core values: *reliability*, *flexibility* and *empathy*, and following a number of years with a significant inflow of new staff, the Company has decided to initiate a process to anchor the values more firmly in the employees' behaviour (see page 2).

Competence Development

Management talent must be identified early on and be given an attractive scope for development, personally as well as professionally. NORDEN also seeks to strengthen the Company's competences in a broad sense, for example by strengthening the collaboration with IMD Lausanne and other schools on management training and by offering a broader range of supplementary and further education for all employees. Skills profiles have been defined for all employees on land and senior officers, determining what each employee needs in order to support the Company's strategy.

New Ways in the Recruitment

Along with several other shipping companies, NORDEN will in 2006 take on the first trainees in a new training programme (see page 12).

In the recruitment of more experienced candidates, NORDEN will to a higher extent search outside the shipping world, and outside Denmark.

Ready for Departure



CHRISTIAN SØRENSEN, 29 YEARS, HAS BEEN IN SHIPPING FOR EIGHT YEARS. CHRISTIAN TYPICALLY HANDLES CARGOES FIXED BY THE ANNAPOLIS OFFICE, E.G. GRAIN FROM THE US TO THE FAR EAST, CEMENT FROM THE FAR EAST TO THE US, OR PETCOKE FROM THE GULF OF MEXICO OR NORTHERN SOUTH AMERICA TO THE MEDITERRANEAN.

When a freight contract has been concluded, it is the task of the operator to ensure that the vessel delivers the goods and that the transportation takes place in an optimal manner. It is a multi-faceted task

“If you compare a sea transport to a film, the operator in many ways is the director who has to make sure that the leading actor – the vessel – renders its best and that the teamwork between the various parts functions optimally”, says Christian Sørensen, since 2004 operations manager at NORDEN’s Annapolis office in the US.

Optimising the Voyage

The charter agreement is made by *the chartering desk* which – before concluding the contract – has made a calculation of the transport including the cargo volume, the time and bunker oil consumption, risk factors etc. Afterwards *the operator* takes over responsibility for the task.

“The challenge is to *optimise* the actual voyage; the loading and discharge of cargo, the cleaning – and to be abreast of the next voyage. It makes a world of a difference whether it is a single voyage – as in spot handling – or several repeated voyages where a framework agreement with ports and agents can be set up”, he explains.

Instruction of the Captain

“Before the voyage, the vessel is instructed about the voyage, and where to bunker. Loading plans and sailing route are agreed with the captain of the vessel, and we try to maximise the loading within the given possibilities”, says Christian Sørensen.

“During the voyage we are in current contact with the vessel and receive reports of its positions in order for us to adjust the agreements with the ports if the vessel is ahead – or behind – schedule, or in case there is a need to modify the sailing

route. Given the long distances covered by the vessels, even minor changes of wind or currents may cause an adjustment of many hours in one direction or the other, and we need to ensure that the next part of the chain is ready to handle the vessel when it calls upon the port – without loss of time. Should unforeseen events occur – storms, engine failure, port strikes etc. – we need to be there for the vessel”, says Christian Sørensen.

Efficient Port Stay

It is the task of the operator to make agreements about the port call with the local agent, including everything from the use of tugs to loading, discharge, and hold cleaning. If required by circumstances, the operator will book one of NORDEN’s own or associated port captains to be present during the port stay in order to make this as efficient and short as possible.

“When the vessel calls at a port, we monitor the progress of the tasks via the agent and the charterer, the captain of the vessel, and sometimes through our port captain – to see whether we need to assist. We are in continuous contact with the agent and the chartering desk so that we may know when the vessel is expected to be ready for departure for the next voyage”, he says.

Ensuring Quality

After the voyage, the financial aspects and the quality control follow. The operator will ensure that NORDEN’s controlling department receives the necessary information in order to invoice the final freight and to make calculations of the actual loading and discharge time.

“In this way we ensure a continuous improvement of our our calculations when fixing the charters. Quality means to deliver to the customer what was promised – and preferably even more – and that our production chain is efficient and safe. Those are my success criteria”, says Christian Sørensen.



Norient Product Pool Bet on Ice Tankers

To further strengthen its position within the Handy/MR (Medium Range) tanker segment, Norient Product Pool (NPP) has decided to extend its activities within the ice tanker market

The background is expectations of large increases in exports of crude oil and refined oil products from the White Sea, the Baltic Sea and the Eastern part of Russia in the coming years. For some time now, NORDEN's partner in NPP, Interorient Navigation, has planned for this development, and hence their newbuilding programme is dominated by ice class tankers.

Special Demands

Owning and operating a modern fleet of ice class tankers differs from normal tanker operations in a number of ways. For instance, ice tankers need a strengthened hull and increased engine capacity, and the crew needs to have particular skills in navigation and procedures onboard during the extreme weather conditions.

The ice tankers are categorised in four classes depending on the thickness of the ice they are allowed to sail through: *1A Super*: 1.0 m ice, *1A*: 0.8 m, *1B*: 0.6 m, and *1C*: 0.4 m. Today, NPP controls two class 1A, and eight class 1B ice tankers, and

another five class 1A and four class 1B ice tankers are under construction.

Added Safety

To ensure transportation of high quality and safety, Interorient Navigation has chosen a number of extra facilities, which are *beyond* the demands for regular ice class tankers. For instance, the class 1A ice tankers of Interorient have stainless steel screw, deck winterisation of manifolds and mooring winches as well as air conditioning of the ballast tanks to avoid freezing of the ballast water.

Training in Ice Sailing

Simultaneously Interorient has invested in a new ice simulator training center in Riga, Estonia, which will be ready during the summer of 2006 for training of crew in ice sailing. The simulator will be an exact copy of the bridge at their ice class vessels.

To ensure knowledge about this specific type of transportation and the problems faced by the vessels, all land based employees of Norient Product Pool (operators and charterers) will have a co-sailing. Thomas Hechmann – as the first of the colleagues – co-sailed with the ice class 1B tanker m.t. Baltic Wind through the ice to St. Petersburg (read his report next page).

The Winner Has Been Found

Last autumn, NORDEN News arranged a competition "Show us your NORDEN", inviting descriptions in words and pictures of the daily work and the many various tasks at NORDEN – on land and at sea. With his travel report and the many fine pictures from m.t. Baltic Wind's voyage through thick ice to St. Petersburg at page 5-7 and at the front page, Thomas Hechmann from Norient Product Pool wins the competition. Congratulations to Thomas who will soon receive a bottle of fine champagne, and thanks to all the other contributors.





"The captain told us that small vessels are often stuck in the ice for 4-5 days waiting for an ice-breaker or a vessel passing sufficiently close to help them loose".

By Tanker Through Thick Ice

Sailing through 60 cm thick ice in minus 20 degrees is an extraordinary experience. Thomas Hechmann was onboard the ice tanker m.t. Baltic Wind through the ice-bound Finnish Gulf to St. Petersburg. The following is his report

Thomas boarded the vessel outside Copenhagen. After sailing 1½ days, the vessel met the first ice at the entrance of the Finnish Gulf:

"You never know when you meet the edge of the ice because the wind plays an important role in the creation of the "new ice", which is the first sign of creation of ice. The surface of the water becomes almost oily and ice crystals are formed in the water. Shortly after, 70-80 per cent of the sea was covered by ice.

The captain looked almost as much behind as ahead of the vessel. He did so to see how quickly the ice closed behind the vessel to get an impression of the ice pressure. As long as there is more than 20-30 m open water behind the vessel, there is no reason for concern for an ice class 1B vessel as

Baltic Wind. After less than half an hour, the sea was totally covered by ice, even if it was still relatively thin – between 5-20 cm. The speed was 11-12 knots.

Assisted Small Vessels

Already three hours later, when the vessel passed Tallinn, the ice was 20-30 cm thick, and we began to pass small vessels which were stuck in the ice. The captain told us that small vessels are often stuck in the ice for 4-5 days waiting for an ice-breaker or a vessel passing sufficiently close to help them loose.

Within an hour, Baltic Wind had passed three vessels which all became able to continue and follow us, and we now formed a convoy, led by Baltic Wind. The speed was 8 knots.

Over the radio we heard that an oil tanker called for assistance from Admiral Makarov, one of the five ice-breakers which assist vessels bound for Russian ports. The ice-breaker would be on the spot within 2-3 hours.

Worth knowing about ice:

Thickness and consistency

- New ice:** The consistency of the water becomes almost oily and ice crystals are formed in the water.
- Nilas ice:** A thin elastic crust of ice, easily bending on waves (up to 10 cm).
- Young ice:** 10-30 cm thick ice. At this level, the ice will often "raft"; two ice flakes are pressed together, so one overrides the other. This doubles the thickness of the ice.
- First-year ice:** Ice formed during one winter with a thickness of more than 30 cm.
- Old ice:** Ice which has survived last summer. This ice is normally more "soft" than first-year ice.



FIRST-YEAR ICE: THE ICE IS FORMED DURING ONE WINTHER AND HAS A THICKNESS OF MORE THAN 30 CM

Convoy Sailing

The captain decided to stop Baltic Wind and wait for the ice-breaker, even though our speed by that time was 6-8 knots. That was a wise decision. In the line of Admiral Makarov we were able to maintain a speed of 12-13 knots and simultaneously we spared the hull from the ice. Shortly before St. Petersburg, Makarov changed her course heading for Primorsk, and we had to continue alone through 50-60 cm thick ice – somewhat of an experience.

After three hours we had to surrender to the ice and could no longer proceed on our own. Four hours later, another vessel passed sufficiently close by to enable us to get free and sail to St. Petersburg Pilot Station. Here, more than 20 vessels were waiting for pilot and ice-breaker assistance. After a couple of hours, an ice-breaker arrived and all vessels formed one long convoy with Baltic Wind as number 9.

Helicopter Tugs

During the remaining part of the voyage to the port, the vessel was assisted by two so-called "helicopter tugs". They are called so, because they can turn around themselves in the water and simultaneously break the ice so the vessels can call at the harbour. The ice at the port of St. Petersburg is some of the hardest ice in the world due to the low contents of salt. Therefore, voyages in the Finnish Gulf and the Gulf of Bothnia are very difficult compared to e.g. arctic areas despite the greater thickness of the ice there.

The voyage gave me a good impression of the unusual conditions under which the ice tankers operate and many experiences that I will be able to make use of in my daily work".

Thomas Hechmann, 30, has worked within chartering in Norient Product Pool since the formation of the pool in January 2005.

Concentration

The concentration of ice is normally measured on a scale from 1-10 determined by the share of the sea covered by ice:

Less than 1 (10 %): Open water

2-3: Very open drift

4-6: Open drift

7-8: Close pack

8-9: Very close pack

9+: Closed ice

Ice Sailing

Sailing in ice, you sail slalom between the thick ice, trying to find the thinnest possible ice to gain as much momentum as possible and make as little damage to the vessel as possible. The darker the ice, the more fluid water it contains and the easier it is to pass through.

Status:

Changes in NORDEN's Fleet

DRY CARGO

Purchase of Vessels

After declaring a purchase option, NORDEN has taken over m.v. NORD BULKER (built 2003; 52,994 dwt of 12.163 m; 188.5 m LOA; 32.26 m beam) on 13 December 2005.

NORDEN has declared a purchase option on m.v. NORDPOL (built 2002; 77,229 dwt of 14.269 m; 224.99 m LOA; 32.26 m beam), with expected delivery in May 2006.

Deliveries

M.v. NORDSTJERNEN (built 2001; 53,533 dwt of 12.3 m; 189.9 m LOA; 32.3 m beam) has been delivered to the new owners on 21 February 2006.

M.v. NORDVIND (built 2002; 53,553 dwt of 12.3 m; 189.9 m LOA; 55.3 m beam) has been sold and chartered back for three years from the new owners. The vessel was delivered to the new owners on 16 February 2006.

TANK

New Vessels

M.t. NORD PRINCESS (built 2006; 38,554 dwt of 11.617 m; 182.086 m LOA; 27.43 m beam) was delivered to the NORDEN fleet on 9 January.

Fleet Status

At the beginning of March 2006, NORDEN's fleet consists of the following vessels:

	Dry Cargo	Tanker	Total
Active fleet			
- Owned fleet	6	4	10
- Charter parties with purchase options	19	3	22
- Other charter parties	75	8	83
Total number of vessels	100	15	115
For delivery			
- To owned fleet	3	5	8
- Charter parties with purchase options	27	10	37
- Other charter parties	-	2	2
Total number for delivery	30	17	47

Congratulations

John Kongsted Pedersen, controller in the Dry Cargo Department, celebrated his 40th birthday on 19 January 2006. John joined NORDEN in September 2004 from a position as accounting assistant at Malaco. Educated in Danmarks Statistik, he then joined J. Lauritzen's Dry Cargo department for 13

years as a controller. The birthday was celebrated with a lunch in the Board room with Jacob Meldgaard, Peter Norborg, and Michael Særmark. In the afternoon, John offered pies, and later beer and a glass of wine, and received the gift from his colleagues in the Dry Cargo Department.

Opening:

Round the World in Four Minutes



The new NORDEN film is now ready. It lasts slightly more than four minutes, and illustrates in words and in pictures NORDEN as a company, a working place, and a partner

The subjects of the film are broad and offer – among others – new shootings from the bulk vessel NORD POWER in Denmark, the tanker NORTH STEALTH in France, and from the launching of NORD MERMAID in China.

The official première of the film took place on 29 March in connection with the publication of NORDEN's announcement of the 2005 Annual Result. The NORDEN film will be shown again at the NORDEN Annual General Meeting on 25 April. Immediately after, it can be viewed at the NORDEN website in six language versions – English, Danish,

Chinese, Japanese, Spanish, and Portuguese – and a DVD version will be produced for presentation by the employees to customers.

“It has been important to us to make the film accessible at the main languages in the markets where we operate in order to emphasise the fact that we are a locally represented global shipping company”, says executive assistant Martin Badsted who has been the NORDEN anchorman of the film project.

”It has been a large task to cut the film in such a way that the speak in the various languages – all of very different duration – fits into the various passages and scenes of the film, but with valuable assistance from our representative offices and partners we succeeded”, he says.

The target group of the film is customers and partners, journalists, investors, and potential employees.

Morten Helers, master of NORD KRAFT, turned 50 on 29 January 2006. Morten joined NORDEN in October 2005 after having sailed for Ove Skou and Bech shipowners and, for 13 years, for shipowners Dannebrog – the last six years as a master on their tanker vessels.

Carsten Mortensen, president & CEO, turned 40 on 16 March 2006 (see page 12).

Samba, Chopsticks and Spareribs



The last Friday of every month, NORDEN's canteen in Amaliegade undergoes a major change. The tables are moved, foreign rhythms sound from the loudspeakers, and from the kitchen spring odours of exotic spices

The première took place on the last Friday of February with Brazil as the theme. Samba from the loudspeakers, slideshows on the walls with the wonderful beaches, waiters in white tuxedos, Brazilian snacks, cactus aquavit with caiprinha, cane sugar, lime and ice, and Palma Luoca beer ensured a festive evening. In March, a US country and western theme followed with lots of American flags and cowboy hats, Budweiser, snacks and sweet waitresses.

Locally Anchored

"The goal is to bring the world to NORDEN, and NORDEN to the world by giving the employees insight into local customs and specialties in a friendly and unpretentious manner. In doing so, we wish to emphasize that we are a global company with a local base. The goal is also to bring the employees together", says HR manager Vibeke Schneidermann who is the organiser of Café NORDEN, as the arrangement is called.

During the coming months, there will be themes from other parts of the world where NORDEN has offices – China, Singapore, and India. If the café evenings become a success, the concept will be further developed.





ON LAND

New Employees

2 January 2006: *Kenni Havsholm, 29*, employed as assistant operations manager in the Dry Cargo department.

2 January 2006: *Irina Mertz, 31*, employed as financial assistant in the Accounting Department.

2 January 2006: *Jeanette Marcenaro, 41*, employed as administrative assistant during a maternity leave in the Dry Cargo Department.

2 January 2006: *Mette Stenild Grøn, 27*, employed as assistant operations manager the Dry Cargo department. Mette was transferred from Singapore to Copenhagen on 1 April 2006.

16 January 2006: *Lene G. Madsen, 42*, employed (part-time) as secretary in the Dry Cargo department.

16 January 2006: *Jesper Svenstrup, 30*, employed as chartering manager in the Dry Cargo department.

16 January 2006: *Johan Dal, 21*, has been employed for a limited period as piccolo at the Copenhagen Head office until September 2006.

1 February 2006: *Niels Høgholt Gøttge, 37*, employed as port captain based in New Orleans, US. Niels is responsible for the vessels calling on the US Gulf.

1 February 2006: *Morten Kjærgaard Jakobsen, 28*, employed as financial controller.

6 February 2006: *Ms Echo Zhang, 23*, employed in operations at the Shanghai office.

1 April 2006: *Morten Grønberg, 35*, employed as general manager and deputy in the Tanker department. Together with senior vice president Lars Bagge Christensen, Morten will be a driving force in the execution of the strategy focusing on increased activity and capacity within the NORDEN Tanker Department.

1 April 2006: *Niels Christian Kjærgaard, 35*, employed as an operations manager in the Dry Cargo department.

1 April 2006: *Henrik Marloth, 42*, employed as a marine superintendent in The Technical Department.

Appointments

(As of 1 January 2006)

Dry Cargo Department

Mikkel Borresen Larsen from chartering manager to senior chartering manager.

Thomas Ringberg from chartering manager to senior chartering manager, Tonnage Procurement Bulkcarriers.

Mark Bastian Neumann from assistant chartering manager to chartering manager .

Dorte Nielsen from operations manager to senior operations manager.

Inga Ellekjær from operations manager to senior operations manager.

Jacob Vind from assistant operations manager to operations manager.

Lissi Leonhardt from secretary to head of secretariat.

Tanker Department

Steven Sandorff from senior chartering manager to general manager (Operations).

Karina Skydt from secretary to webmaster (and secretary to the Tanker Department).

Technical Department

Robert Nielsen from assistant ISM manager to ISM manager.

Change of Positions

20 February 2006: *Adam Nielsen*, assistant chartering manager, has moved from the NORDEN Singapore office to the Shanghai office.

1 April 2006: *Anne Mette Hansen*, assistant chartering manager, has moved from the NORDEN Mumbai office to the Singapore office.

17 April 2006: *Jacob Vind* has moved from a position as operations manager to a new position as assistant chartering manager in the Dry Cargo Department.

AT SEA

New Employees

1 January 2006: *Søren Egebæk Hansen, 34*, employed as a ship's officer trainee – commencing on Simac.

1 January 2006: *Anders K. Frederiksen, 33*, employed as a ship's officer trainee – commencing on Simac.

1 January 2006: *Jóan Petur Jespersen, 28*, employed as a ship's officer trainee – commencing on Simac.

1 January 2006: *Jacob Su Bergholz, 23*, employed as a ship's officer trainee – commencing on Simac.

4 March 2006: *Arant Petersen, 41*, employed as chief officer on board m.t. NORD PRINCESS.

4 March 2006: *Svend Møller Andersen, 58*, employed as second engineer on board m.t. NORD PRINCESS.

13 March 2006: *John Mogens Jørgensen, 57*, re-employed as second engineer on board m.t. NORDATLANTIC.

Job Changes and Appointments

4 March 2006: *Henrik Christensen* has transferred from a position as second engineer to a new position as chief engineer onboard m.t. NORD ASIA.

4 March 2006: *Anders Eske Kallin Jensen* has transferred from a position as second engineer to a new position as chief engineer onboard m.t. NORD PRINCESS.

20 April 2006:

Naming Ceremony – GSI Hull No. 02130013 (Product carrier 38.500 dwt), Guangzhou Shipyard International, China

25 April 2006:

NORDEN Annual General Meeting, Forsikringens Hus, Amaliegade 10, Copenhagen

29 April 2006:

Payment of dividend to shareholders

30 May 2006:

Announcement of 1st Quarter result 2006

1 June 2006:

Naming Ceremony – Hull No. SZ-253 (Handymax 53,000 dwt), Imabari Shipyard, Japan

2 June 2006:

Naming Ceremony (Panamax 76,200 dwt), Oshima Shipyard, Japan

NORDEN Women to the Top

NORDEN's female team went all the way to the top of the rostrum in the rich-in-tradition RECHTOCUP shipping football tournament which is being held once per year in Aalborg.

The team which consisted of Lise Larsen, Janie Kristensen, Nicki Neumann Hansen and Kirsten Hansen ended in the front rank among the 15 teams of the female tournament match, and furthermore they were the only team consisting of only 4 players.



A Busy Year on the Bridge

Almost 300 business connections, partners and employees dropped in when Carsten Mortensen – after a busy year on the bridge as President & CEO of NORDEN – was officially welcomed at a reception on 17 March 2006. Simultaneously the guests had the opportunity to congratulate Carsten Mortensen with his 40th birthday the day before.

At the reception, which was held at the Danish Shipowners' Association in Amaliegade, among others a birthday cake was presented to Carsten Mortensen from the Danish Shipowners' Association, and a welcome and congratulations speech was given by the Chairman of the Board of NORDEN, Mogens Hugo Jørgensen.

At his 40th birthday, Carsten Mortensen was welcomed by all employees at the Amaliegade gate at 9 o'clock, followed by joint breakfast in the can-

teen, speeches, birthday songs, and presentation of the employees' gift – a pair of strong maritime binoculars and a pair of sunglasses – to ensure a safe vision towards the far horizons at the job and on-board the family's boat, this year bound for the Mediterranean.

"It has been rather overwhelming. I wish to express my thanks to everybody at and outside the office for the attention", says Carsten Mortensen.

In January 2005, Carsten Mortensen was appointed President and CEO of NORDEN. Educated at A.P. Møller-Maersk, he has worked in shipping for 20 years and has been employed at NORDEN since 1997; first as Head of the Dry Cargo Department. In 1999 Carsten Mortensen was appointed Vice President, and in June 2004 he became member of the Management as Chief Operating Officer (COO).

NORDEN Behind a Strengthened Shipping Education

There is exciting news to young people with an appetite for shipping. The NORDEN trainee education now becomes strengthened with the first part of a bachelor of commerce degree and emphasis on a broad, practical introduction to shipping. The trainee education takes 2 years and consists of a practical and a theoretical part.

The practical part includes 6-12 months in one of NORDEN's two primary departments, the Tanker and the Dry Cargo Departments, six weeks in the Technical Department, and 1-2 co-sailings and/or roundtrips with a port captain at various destina-

tions. The theoretical part consists of the first part of a bachelor of commerce degree, a special shipping part (in Esbjerg), plus Maritime Law and English.

NORDEN co-operates with a number of large Danish shipping companies (Clipper, Torm, and J. Lauritzen) about the theoretical part of the education. At CBS (Copenhagen Business School), a special bachelor of commerce class will be established, and the new trainees will therefore become part of a network together with other shipping trainees in the industry.

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