



MORE TIME FOR CUSTOMERS AND SERVICE

When the crisis turned everything upside down
Dry Cargo Operations had to find new ways

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NORDEN calendar

16 April 2010

Naming of 55,500 dwt Handymax bulk carrier
Mitsui Engineering and Shipbuilding, Japan

16 April 2010

Naming of 56,000 dwt Handymax bulk carrier
Mitsui Engineering and Shipbuilding, Japan

End of April 2010

Naming of 55,920 dwt Handymax bulk carrier
Mitsui Engineering and Shipbuilding, Japan

22 April 2010 10.00 a.m.

Annual General Meeting
Radisson SAS Falconer Center
9, Falkoner Allé
DK-2000 Frederiksberg

28 April 2010 - 19 May 2010

Silent period until publication of the interim report
for the first quarter of 2010

29 April 2010

Expected payment of dividend

18 May

Delivery and naming of 47,400 dwt
MR product tanker
Imabari Shipbuilding, Japan

19 May 2010

Publication of interim report for the first quarter of
2010

19 May 2010 - 21 May 2010

Officers' Seminar (in-house)

20 May 2010 - 21 May 2010

Presentation of interim report for the first quarter of
2010
Roadshow

Cover photo

6 of the 16 employees in Dry Cargo Operations.
From your left: Charlotte Christoffersen, Kristian
Rasmussen, Inga Ellekjær, Lise Katrine Larsen,
Dorte Nielsen and Danni Hansen.

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2009 ROUNDED OFF NICELY AND 2010 OFF TO A GOOD START

The annual financial statements for 2009 were reported with an annual profit of DKK 1.2 billion. Earnings did not reach the same level as in 2007 and 2008 when most companies had the wind at their backs and great conditions for growth. The wind changed when the financial crisis from the autumn of 2008 turned into a regular economic crisis in 2009 resulting in negative growth in the world economy.

The dry cargo market had a difficult start to the year, but China's great appetite for especially coal and iron ore meant that the market improved in the second quarter and became fairly good.

The crisis resulted in problems of financing which meant that only less than 60% of the planned newbuildings were delivered to the dry cargo market in 2009 due to cancellations.

The tanker market started the year at a reasonable level but gradually became weaker as the year went by. Demand decreased as the economic crisis evolved while the supply of vessels increased significantly.

Bearing these market conditions in mind, we are pleased with NORDEN's result for 2009. Our business model provides us with the opportunity to continuously adjust the business to changing market conditions, and in 2009, it proved to be an effective tool for weathering the storm and steering clear of the rocks.

Most important to me is that NORDEN's solidity was improved during the year and that we strengthened systems, processes and competences so that we today are a stronger company both in relative and absolute terms.

Now, we are looking ahead to 2010, and we have had a really good start to the year. We have increased 2010 coverage in Dry Cargo from 65% to almost 80% at the beginning of March, and tanker rates have increased significantly due to the cold winter, even though 2010 still looks challenging in tankers. We have bought 3 new product tankers at attractive prices, which we expect to make attractive yields on when the market improves. At the moment, the order book counts 29 newbuildings and long-term charters in Dry Cargo and 5 in Tankers for delivery in 2010, so regardless of what adjustments that may come along the way, 2010 will be the most busy delivery year ever in NORDEN's history. Court cases have been concluded, and the portfolio of vessels and cargoes has generally improved during the first quarter.

2010 will be a volatile market, and we welcome that. We have a business model which has proved its worth and means that particularly fluctuations provide opportunities for a Company like NORDEN - and just as important: we have the right people to handle them. There will still be a lot of challenges, but right now, we are exactly where we want to be.

CARSTEN MORTENSEN, CEO



EARNINGS GROWTH IN 2010

On 9 March, NORDEN presented its financial statements for 2009. The financial statements show that costs are being managed and that the activities in Dry Cargo and Tankers as well as the operating profit will increase in 2010 according to plan.

NORDEN plans to increase activities in both Dry Cargo and Tankers in 2010. In Dry Cargo, growth will be organic with delivery of several newbuildings as well as vessels on long-term charter, and NORDEN will be more active as an operator in the market compared to 2009. In Tankers, growth may also occur by acquisition of vessels.

According to plan, the operating profit will also increase. The Company expects to improve the operating profit (EBITDA) to USD 155-205 million against USD 126 million in 2009. The earnings growth is to be generated by Dry Cargo, which has steadily improved earnings quarter by quarter throughout last year, whereas the Tanker segment is expected to generate a minor operating loss.

Development of owned fleet

The operating profit (EBIT) is expected to amount to USD 135-185 million against USD 157 million last year. NORDEN has only sold 6

bulk carriers for delivery in 2010, and these sales generate profits of USD 26 million, whereas there were a lot more sales last year, which generated profits of approximately USD 70 million. In addition, earnings are squeezed by higher depreciation due to growth in the owned fleet.

On 1 March, NORDEN had secured coverage of 79% of its known ship days in Dry Cargo in 2010, whereas coverage in Tankers was 43%. At the root of NORDEN's full-year expectations is the fact that the open ship days in both Dry Cargo and Tankers on average will be employed at rates which are on par with the 1-year T/C rates at the end of February.

In 2009, NORDEN generated a profit after tax of USD 217 million or DKK 1.2 billion representing a return on equity of 12%. The financial statements showed that the Company is well in control of its costs. Thus, administrative expenses decreased by 30% while operating costs on owned vessels were lowered by 7.5%.

Credit facility of USD 200 million

NORDEN has taken good care of its cash position throughout the last 18 months of turbulent market conditions. Cash and securities amounted to USD 735 million at the end of 2009, bank debt is modest, 14 out of 18 vessels have been paid in cash, and net liabilities have nearly been halved throughout the year. In order to strengthen its financial flexibility, NORDEN has entered into a framework agreement with a French-Chinese consortium about a 10-year credit facility of USD 200 million. The agreement is expected to be finalised during the second quarter of 2010.

DKK 2.4 billion for the shareholders

On 22 April, NORDEN has its annual general meeting at the Falconer Center in Frederiksberg. Again this year, the Board of Directors proposes that the Company's profit will be shared with the shareholders – this year with DKK 7 per share, equaling a total of DKK 312 million. Accordingly, the Company will have paid out a total of DKK 2.4 billion to its shareholders in the past 3 years. At the general meeting, the Board of Directors also proposes re-election of Chairman of the Board of Directors Mogens Hugo and Vice Chairman Alison J. F. Riegels, who are both up for election.

Settlement with Rusal

In March, NORDEN reached settlement with RTI Ltd., a subsidiary of the large Russian producer of aluminium, Rusal. The settlement put a final closure to 7 arbitration cases, which NORDEN had filed against RTI Ltd. The settlement entails that NORDEN receives USD 23 million, which was settled on 22 March. Furthermore, a new, attractive COA between NORDEN and RTI Ltd. on transport of 2 million tonnes of bauxite over 2 years has been entered. When reaching the settlement, CEO Carsten Mortensen was pleased that commercial relations to a large customer again was normalised.

NORD DELPHINUS was one of the first vessels to be delivered in 2010. NORD DELPHINUS has entered the new Post-Panamax Pool launched in 2010.



OCEANS OF NEW VESSELS

Even though some new adjustments of the order book may be made, 2010 will be NORDEN's busiest year so far in terms of deliveries with many newbuildings and long-term charters.

At this writing, NORDEN has 29 vessels for delivery in Dry Cargo in 2010. These are 11 owned newbuildings (adjusted for sale) and 18 vessels on long-term charter, of which half has a fixed term of 5 years or more and includes purchase options.

"We continuously work at developing the order book in dialogue with yards and partners so adjustments may be made. But this will not change the fact that 2010 will be the busiest delivery year in NORDEN's long history," says General Manager Henrik Lykkegaard Madsen, Head of projects in Dry Cargo.

Still good business

The contracts for the bulk carriers on long-term charter have mostly been entered into in 2006 and 2007, i.e. before the major shift in the dry cargo market in 2008.

"In spite of the changed freight rates and low demand, delivery of the vessels remains good business," Henrik Lykkegaard Madsen assures.

"The contracts for the long-term chartered vessels typically run for 5-10 years, and the purchase options for the vessels are often valid from year 3 to 5 and onwards. We have covered several of the vessels with long-term cargo contracts in advance and therefore know

both costs and cash flow for a part of the period until the purchase option becomes effective," he explains.

"Due to the great uncertainty which has characterised the shipping market for the last 18 months, NORDEN has not entered into any new contracts in 2009, but as the market stabilises and the asset prices are reaching a more sound level, we will be ready to make new agreements on long-term charters," Henrik Lykkegaard Madsen says.

Long-term perspective

In 2010, the Tanker Department will take delivery of 5 long-term chartered MR product tankers with purchase option – all newbuildings. Also here, the agreements are considered attractive.

"Even though rates and demand in the tanker market are currently poor, the business case for such agreements on long-term charters with purchase option must be seen in a long-term perspective over a 5-10-year period. The determining factor is our entry level, i.e. the price at which we have "entered" the vessels. And in this respect, the figures look very reasonable," says Senior Vice President Lars Bagge Christensen from the Tanker Department. In addition, NORDEN acquired 3 MR product tankers in January (see page 7).

COAL FOR POWER PRODUCTION IN THE PHILIPPINES

NORDEN continues to strengthen its cooperation with Indonesian coal mines and will according to a new long-term contract of affreightment be transporting approx. 10 million tonnes coal for coal producer Arutmin.



On 26 January 2010, Indonesian coal producer PT Arutmin confirmed a 3 1/2-year contract of affreightment (COA) with NORDEN. According to the contract, NORDEN will be transporting 7.5-10.6 million tonnes of coal from Indonesia to the Philippines – equaling up to 147 Panamax shipments. The contract is estimated to commence in the second half of 2012 and run for 3 1/2 years.

“The coal will be discharged at a newly constructed power plant built by a private investor (Independent Power Producer (IPP)) in the Philippines. The plant will supply the much needed electricity to the country to boost economic growth,” says Senior Chartering Manager Herman Tedja from NORDEN’s office in Singapore.

Arutmin is a modern coal mining company providing coal products for power plants and industrial plants in Asia and beyond. One of its main development focuses is infrastructure development in the Indonesian regions of Asam-Asam and Mulia on the South Kalimantan.

Arutmin focuses on environmental protection and improvement in the living conditions of the communities around Arutmin’s mining areas and has received several CSR and environmental awards. Most recently Arutmin was awarded the Green Category PROPER 2009, an environmental management award for the period of 2008-2009.

The contract is yet another example of NORDEN’s strategy to enter longterm contracts to provide stable cash flow and optimise logistics. During 2009 NORDEN entered into several major, long-term COAs also indicating that customers are increasingly seeking stability and security when covering their transport needs.

Occasional power cuts which put out half the country are not uncommon in the Philippines. New power plants are constructed to supply the needed electricity to boost economic growth.

NORDEN OPENS NEW SITE OFFICE IN CHINA

NORDEN’s newest site office is located at Chengxi shipyard in the city Jiangyin close to Shanghai where NORDEN is having Handymax bulk carriers built. The Chengxi office is NORDEN’s fifth site office in China.

NORDEN’s newbuildings are built at 7 yards in Asia: 1 in Japan, 1 in Vietnam and now 5 in China.

“The use of more yards in various countries provides us with both flexibility in planning, great application of own resources and a strong negotiating position. Where construction of each individual vessel is placed depends on a number of aspects such as delivery

time, price and the yards’ specific expertise within each vessel type,” explains Søren Westergaard, General Manager in newbuildings in the Technical Department.

NORDEN has established local site offices at all 7 yards with specialists within shipbuilding, project management, vessel coating, machinery and electronic ship equipment, who follow and supervise the building process on an ongoing basis which typically takes 12 months per vessel. In 2011, NORDEN plans to have additional vessels built in South Korea. In total, NORDEN has 42 employees, representing 9 nationalities, at the 7 site offices.

NORDEN’s new site office at Chengxi yard is manned by Jinjin Pang, Fuyang Lu, Yubao Liu and Yunbao Li (from your left) and 3 other employees.



THE COLD WINTER HAS BEEN A GREAT START FOR TANKERS

The freezing cold in the Baltic region has been the worst in 10 to 15 years. This has meant a temporary court advantage for Norient Product Pool (NPP), which over the past years has strengthened its fleet of ice class tanker vessels.



When sailing in ice, you try to find the thinnest possible ice. The darker the ice, the more fluid water it contains and the easier it is to pass through. Here it is NPP's BALTIC FAVOUR sailing in ice at Sct. Petersburg.

Every year, the winter cold allows only ice class vessels can enter the ports in St. Petersburg and Vysotsk in Russia. This year, the winter cold has also periodically closed down the remaining three large tanker vessel ports in the Baltic region, Ventspils, Tallinn and Klaipeda for vessels without ice class.

Premiums for sailing in ice

“During the year’s first 2.5 months, we have employed at least 7 Handysize ice class 1A and 1B vessels in Northwestern Europe, and we have achieved a premium for sailing in ice for 245 ship days in this area,” Jesper Rask, General Manager of NPP’s chartering department estimates. The ice-bound waters and ports have created increased demand for ice class product tankers, and the ice premiums on these vessels have amounted to around USD 2-3,000 per ship day. In addition, NPP has achieved ice premiums on certain voyages in the Black Sea out of the Ukrainian port of Nikolaev, where it has been particularly cold this winter.

Norient Product Pool, which is owned 50/50 by NORDEN and Interorient Navigation Company has approximately 15 per cent of its tanker vessel fleet trading permanently in Northern Europe and transports the refined oil products from Russia onwards from ports in Russia, Estonia, Latvia and Lithuania. Since 2006, NPP has expanded its efforts on the ice tanker area due to expectations of increased export of refined oil products in the White Sea, the Baltic Ocean and the eastern part of Russia.

Ice until April

“This year, the ice premiums for our ice class vessels have been higher than during recent years. Among other things, we have seen ice on the Oresund and the Great Belt which are access roads to the Baltic. Whereas the premium for loading and discharging in iced over ports is normally fixed, the premium has been up for negotiation at every voyage this year,” Jesper Rask explains. Little by little, winter is loosening its cold grip on the Baltic, but Jesper Rask expects that the ports of St. Petersburg and Vysotsk will be affected by ice until the end of April and that having ice class vessels is thereby still necessary when entering these ports.

Despite the good start to the year, the tanker market is expected to become challenging in 2010 in the form of low rates and strong growth in the global tanker fleet.

NEW CREW UP AND RUNNING IN 3 MONTHS

When NORDEN made a favourable deal to acquire 3 modern MR product tankers in January, the challenge was to find a crew meeting NORDEN's requirements in only 3 months. Indian officers turned out to be the solution.

As the newly acquired tankers NORD SOUND, NORD STRAIT and NORD SEA leave the harbour after delivery to NORDEN it will be under Singapore flag and fully manned with an Indian crew. This is a new step adding to NORDEN's manning solutions, as NORDEN's owned product tankers usually operate under Danish flag and are manned with Danish and Filipino senior officers and Filipino crew.

Solid solution

"A prerequisite to our purchasing of the 3 tankers was that we could be "up and running" with the new ships fully manned in a "turn-key-solution" already in March and April 2010. We contacted a Singapore based full-service ship management company, Executive Ship Management (ESM), to have a full manning solution for all 3 ships with Indian officers with the experience meeting the officer matrix requirement of NORDEN. They came up with a solution also including an immediate customised training of the selected senior officers in NORDEN's safety system, procedures, software and tools at ESM's own training centre. Contributing to our choice of this solution was our wish for continuous improvement, learning and benchmarking," says General Manager Jørn Andresen from NORDEN's Technical Department.

Vessel prices under pressure

NORDEN acquired the 3 tankers from the Turkish owner Dunya in January this year due to favourable tonnage prices. The prices on tanker vessels are generally under pressure, which provides NOR-



The cargo is pumped on and off the tanker vessel via the cargo manifolds.

DEN with good opportunities to increase activities in the tanker segment.

"These are quality vessels, acquired in a low market at an attractive price, which we expect when the global economy and tanker market normalises will give NORDEN an attractive return. Based on NORDEN's sound focus on risk management NORDEN has secured a strong financial position which allows us to acquire tonnage in a difficult market, where prices in general are most attractive. This purchase is part of our strategy to increase our tanker activities," says Senior Vice President Lars Bagge Christensen from NORDEN's Tanker Department.

The technical management of the ships will be conducted by NORDEN. Like all other NORDEN product tankers, these vessels will be operated by the 50% owned Norient Product Pool. After delivery of the 3 vessels, the Pool will operate 67 vessels, of which 36 are NORDEN vessels including 12 owned vessels.

The 3 vessels are:

- NORD SOUND of 51,228 dwt (formerly named M.t. Gan-Sabre)
- NORD SEA of 51,213 dwt (formerly named M.t. Gan-Shield)
- NORD STRAIT of 51,202 dwt (formerly named M.t. Gan-Spirit)

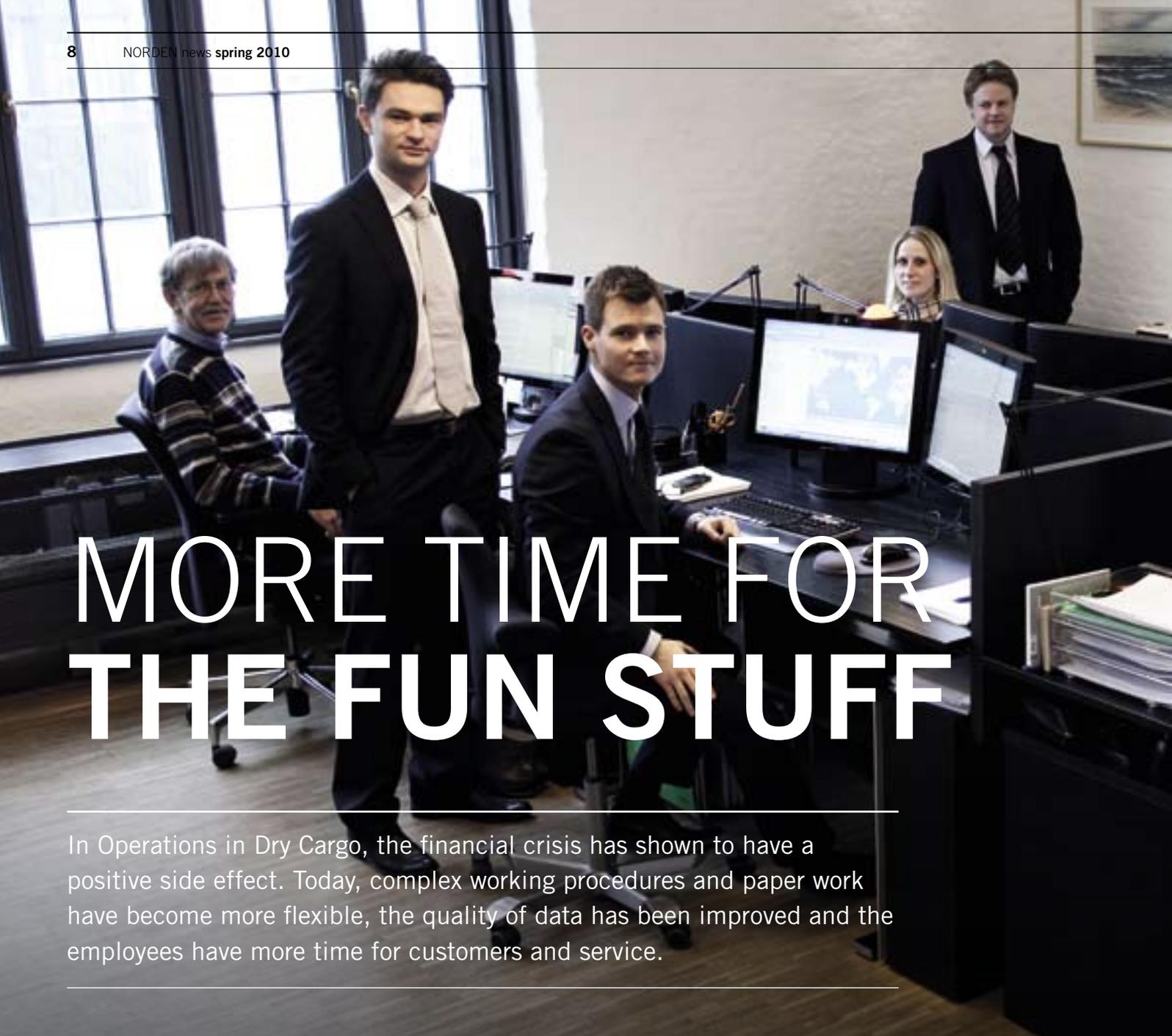
Ice class

Among other things, 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. NPP has a lead position in ice class vessels and knowledge of ice sailing. The captains on Interorient's vessels are among other things sent to the company's own ice simulator training center in Riga, Estonia, for ice sailing courses.

Ice tankers are categorised in 4 classes depending on the thickness of the ice they are allowed to sail through:

- 1A Super: 1.0 m ice
- 1A: 0.8 m ice
- 1B 0.6 m ice
- 1C 0.4 m ice

Norient Product Pool controls 67 product tankers under commercial management and 9 newbuildings on order: Of these: 17 class 1A ice tankers
16 class 1B ice tankers
(incl. 1 newbuilding on order with delivery in 2010)



MORE TIME FOR THE FUN STUFF

In Operations in Dry Cargo, the financial crisis has shown to have a positive side effect. Today, complex working procedures and paper work have become more flexible, the quality of data has been improved and the employees have more time for customers and service.

When the global crisis hit the market towards the end of 2008, everything was turned upside down. Where companies for almost two years had put all their efforts into taking part in the massive growth, it suddenly became a struggle for survival and adapting to cut downs. Dry Cargo Operations at NORDEN really felt the crisis when the market went down; the department was almost halved, and cases from crisis-ridden customers built up.

Common focus

At the beginning of 2009, Dorte Nielsen was called home from Operations in Singapore to become head of the strongly reduced department and to meet the new challenges resulting from the crisis and the cut downs.

"The most important thing for me was that we focused on being a team with common goals and challenges and that we made use of each other's resources and knowledge in the best possible way. The first months were tough. Due to cut downs, new and old cases were divided between fewer people, and customers started pulling out cases which were as old as 2, 3 and 4 years old. Cases which nobody noticed in the high market now turned into problems. Even our legal advisers had trouble keeping up," says Dorte Nielsen, General Manager in Dry Cargo Operations. The whole department digged in and

determinedly worked its way through the piles and at the same time engaged themselves in an extensive process of restructuring working procedures and developing new systems.

Neglected systems

In addition to operating Handysize and Handymax vessels, Lise Katrine Larsen, Operations Manager, has also played a central part in further developing systems. First the financial control system Glomaris in January 2004, then Outlook in 2009, and recently, she has had the primary responsibility for the project regarding outsourcing of the administrative tasks in connection with voyages to the company DADesk. The result of this project is that the time which was previously spent on typing data into 4-5 different places is now spent on ensuring that data is typed correctly into one place.

"When the market was high, there was not enough time to focus on maintenance and development of systems. Now it suddenly became obvious that the challenges in a decreasing market required a much stronger discipline. As an example, our data discipline was not good enough, and we spent too much time on typing and correcting data in the various systems, which also meant extra load on other departments such as Finance, which also had to spend extra time on checking data," says Lise.



During the last year, Dry Cargo Operations have worked towards new working procedures where it becomes easier to make use of each other's resources and the opportunities of the system tools. Here is the majority of the Danish team, seen from the left: Peder Nielsen, Jacob Koch Nielsen, Jesper T. Nielsen, Charlotte Christoffersen, Kristian Rasmussen, Inga Ellekjær, Lise Katrine Larsen, Dorte Nielsen and Danni Hansen (Mette Stenild Grøn was out of the office when the photo was taken).

place on the same platform where different modules have been designed according to needs. Among other things, a new electronic handing over system has been established so when a colleague goes on holiday, it is easy for him or her to update his or her colleagues so that they can follow up while he or she is away.

"It really annoyed me that when I had to go on holiday for a week, it almost took me just as long to make sure that all information was passed on to my colleagues. When I got the opportunity to establish a project to improve this, there was nothing else to do than get started," says Mette Stenild Grøn, Senior Operations Manager. Both she, Lise and Jacob agree that willing hands make light work in the many projects that they have been involved in.

"This is one of the really great things about working at NORDEN. If you have an idea and think that you can actually improve something, you get free rein and support to realise it," says Jacob.

Prepared for the future

Of course, there have also been challenges along the way, but compared to how many habits which had to be changed, all three employees agree that the reluctance towards the new systems has been much smaller than expected and that the results have been worthwhile.

"It is much more fun to go to work now that we can focus on what we are really good at – to service our customers instead of pushing paper. We have also become well prepared for the future – when the market at some point improves again, we are ready with the right tools and a much more efficient work force. This does not only include us, but the whole Company," says Lise and thereby emphasises how new systems have improved cooperation and coordination between the various departments at NORDEN.

1.5 hour saved every day

The e-mail system is an important tool in Operations. During a normal working day and with a fleet of around 135 dry cargo vessels, the department receives 1,600-1,700 e-mails daily divided between two e-mail queues. A lot of time is spent on reading e-mails, but the department reckons to be able to save 1.5 hour per employee per day due to the new Outlook integrated filtration system. Jacob Koch Nielsen, Operations Manager, who has just returned from the office in Annapolis to operate Panamax vessels, has taken part in testing the new system.

"The filters will also have a positive effect on the working days at the Annapolis office. Today, when the employees in Annapolis get to work in the morning, all matters involving the Control Department and Operations in Hellerup have to be dealt with before the colleagues in Hellerup leave work, and sometimes that can be quite difficult to do on top of the large amount of e-mails. With the old system, you would probably finish going through e-mails and internal matters at around 11-12 a.m. With the new system, you will probably finish at around 9-10 a.m.," says Jacob.

Free rein

Today, Glomar is the life blood of the department. Everything takes

Mediators and problem shooters

When the Company's charterers have closed a deal on vessels, cargoes and destination, the operators take over and figure out the best possible way to solve the task. Operators make sure that the voyage is planned in an optimum way, that the agreement with the customer is met and that all documents in connection with each vessel's voyage is handled correctly. The operators generally know everything there is to know about contracts, vessels and their fuel consumption, ports and geographical conditions and are in close dialogue with the captain, ports and authorities. At the moment, the 16 employees and 2 trainees in NORDEN's Dry Cargo Operations have 135 vessels to keep an eye on. 10 of the operators are placed in Hellerup, 5 in Singapore and 3 in Annapolis, USA.

NORDEN NOTES

A scholarship of opportunities

In the summer of 2007, Louise Munch moved to the USA with her husband Jacob Koch Nielsen, who were to be stationed at NORDEN's office in Annapolis. When Louise decided to resign from her job in the USA and continue her studies, NORDEN's scholarship through D/S Orients Fond proved to be of great assistance.

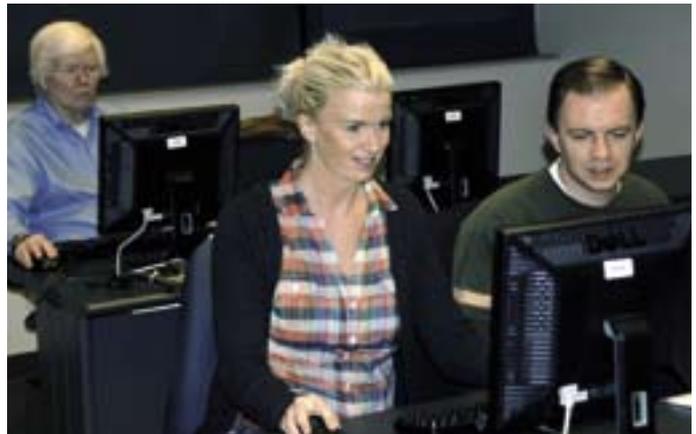
The leap from a comfortable life with a good social network and fixed employment in Denmark to a life in the USA far from friends and family was a radical change. Getting to know the American culture, mentality and work ethic was difficult, but especially the language presented a challenge to me," explains Louise, who is a graphic designer by education and just recently returned to Denmark from her stay abroad with her husband Jacob Koch Nielsen, who works as Operations Manager in Dry Cargo at the head office in Hellerup, Denmark.

Starting trouble

"The work culture in the USA is in many ways different from the one in Denmark. In Denmark, I have always been used to working in an open, social environment. Now I was suddenly to sit in a room on my own. Also the tasks were very challenging. For instance, all documents, which in my graphic work are based on measures, had to be converted from centimetres to the American unit inches. Holidays were reduced from 5 weeks to just 10 days plus 2 paid sick days distributed on one year, and the distance from our residence to my workplace was extended from 5 minutes by bike to approximately 65 kilometres by car. Despite this, it was a very interesting and educational period of my life on a personal as well as professional level," says Louise, who after 2 years decided to resign from her position.

Opted for further education

"Even though work was very rewarding, I lacked professional expertise e.g. within web design. In this connection, Jacob encouraged me to apply for NORDEN's scholarship for studies abroad, and I was granted a scholarship of DKK 30,000. At the same time, I was offered a freelance position, so I kept active in the labour market while



Louise Munch Hansen received support from D/S Orients Fond to study web design at Anne Arundel Community College in Maryland, while her husband Jacob Koch Nielsen, Operations Manager in Dry Cargo, was stationed in Annapolis.

I strengthened my professional abilities," explains Louise, whose scholarship was spent on books, programmes and study lessons in web design at Anne Arundel Community College in Maryland. Among other things, D/S Orients Fond grants educational scholarships for children and live-in partners of employees, who have been employed with NORDEN for more than a year.

Scholarship provides solid foundation

"Success comes before work only in the dictionary". I have always felt that you must pursue and work for your passion. NORDEN's scholarship has provided me with a solid foundation and great opportunities for me to improve my professional skills and career. I am convinced that work as well as studies abroad are of great advantage to ones future work life and career. And on a personal level, it has been very rewarding for Jacob and me to have been able to act out our career-wise goals and dreams abroad together.

Ping pong for potential shipping stars

To create awareness of shipping careers in general and NORDEN's trainee program more specifically, NORDEN hosted a table tennis clinic with the European Champion in table tennis, Michael Maze. Michael Maze shared his insights into practice, training and various tricks with 44 athletes from 8 junior colleges as well as 10 of Singapore's youth national team players. The event was hosted together with Singapore Sports School where the future sports stars of Singapore are boarded. The athletes are about the age where they have to choose careers and universities. As part of the event, NORDEN also conducted a special clinic for 10 children with special needs – i.e. learning disabilities – where Michael Maze and the youth national team players spend the morning playing table tennis with these kids.



Historic golf victory

Professional golfer Anders Hansen, who had a terrific year in 2009, will still be sponsored by NORDEN. Among other things, Anders Hansen is participating in a customer event in the USA in September in connection with the annual boat trip, which is hosted by NORDEN's office in Annapolis. In 2009, Anders Hansen won a historic victory when he, as the first European in 30 years, won the Sunshine Tour, which is the annual league table in South Africa. He earned the first place by winning 2 tournaments, getting two 3rd places and a single 6th place during the year.



Lions in disguise

"Stress is placed in the primitive brain and has not changed in the last 10,000 years," said M.A. in Psychology Trine Lindemark at a stress seminar for NORDEN's employees. "When the stress appears, the body reacts with its deep-rooted state of alertness – increased heart rate and production of adrenaline as if we were face to face with a lion. Today, the lion is just disguised as discontented customers and demands, which cannot be met."

"Stress has been put on the agenda in earnest during the last couple of years. We would like to raise awareness among both managers and employees of what stress is and what it is not, knowledge about stress symptoms and awareness of the seriousness of stress and knowledge about what it takes to get back on track after having experienced stress," says Vibeke Schneidermann, Senior Vice President and HR manager. The seminar has previously been conducted in an extended version for the managers at NORDEN. The stress seminar is one of NORDEN's initiatives to increase job satisfaction.

Confidence in NORDEN

The response rate was more than 90%, when NORDEN conducted the annual employee survey (Company Performance Driver, CPD) among all office employees in February. More than 90% of the employees have responded that they know NORDEN's vision and values and see them as essential in order for the Company to reach its goals. More than 90% would recommend NORDEN as place of employment to others. Furthermore, the responses showed that there is great confidence in NORDEN's way of doing business among the employees. Improvement of business systems and strengthened dialogue between manager and employee are some of the areas which require continued focus. Final focus areas will be identified when the results have been examined in the departments during the coming months.



NORDEN'S NORWEGIAN ENTREPRENEUR

With 36 years in the world of shipping and 3 self-started businesses behind him, Jan Ivarsen is an enterprising man with vast knowledge, a desire to create and indomitable spirit for new challenges.

Bergen is not only Norway's second largest city. It is also one of Europe's rainiest cities with an average of 226 rainy days a year, and, in addition, it is also the home town of Jan Ivarsen, Senior Chartering Manager in NORDEN's new Handysize Pool. Whether the immense amount of rain is to blame, cannot be told, but the wet element has always been of great interest to Jan Ivarsen. Both his father and uncle were captains, so it came as no surprise that Jan in 1972 decided to make a career within shipping.

Confirmation money

"I have always been fond of the sea and bought my first boat when I was 15. All my confirmation money went to this, and I had to borrow money for the outboard motor from my father," Jan explains. Gradually as he received his training and worked in Norwegian shipping companies such as Odfjell and Kristian Jebsen, investments in ships also grew. The ship investments and focused composition of his resume in different parts of the business were used to create a solid shipping foundation which also includes corporate law, finance and administration.

Three businesses

"Already when I started out as a shipping trainee, I was determined

to establish my own shipping company one day. I did not know when – but I knew that it required a wide range of experience," Jan explains. In January 1989, the opportunity arises, and Jan presents his idea of starting a shipping company for a couple of his colleagues in the business, and together they follow the plan through. More than 5 years later, Jan again gets the opportunity of starting a shipping company in Norway and in 2003, he establishes the broker company World Chartering A/S. Thereby the first contact is created with NORDEN, which in 2007 employs Jan at the head office to help developing the activities within Handysize, under the management of Christian Ingerslev, General Manager in NORDEN's new Handysize Pool.

Privileged

"I see it as a great privilege that I have had the opportunity to live out my ambitions. I have always been driven by some clear visions of what I wanted to do, and I still am," Jan says. His work in NORDEN's Handysize Pool still offers a lot of great challenges, and he appreciates his colleagues and the atmosphere in the Company. So much that he continues as frequent flyer every weekend between Copenhagen and his family who still lives at home in Oslo, and in the working days he commutes from Nørreport to Hellerup.

VALUES AT WORK:

NORDEN's 4 values are Flexibility, Reliability, Empathy and Ambition.

In the following, NORDEN employees each give their view on what the value "Flexibility" means in everyday life in the cooperation with colleagues and customers.

Stephan Skovgaard, 1st year Shipping Trainee, Hellerup

"Flexibility can mean a lot of things, and in a NORDEN context, I see it as a symbol of an organisation which is open to innovation and is not tied by fixed boundaries if new opportunities arise. "Flexibility" means that both the organisation and the employees must think flexibility into their everyday work and consider what consequences their decisions will have to others and thus NORDEN's ability to live by the values. Everyday, I experience great flexibility among my colleagues. There is always someone who is willing to give a hand and help in all types of situations, and people are not afraid to handle tasks, which perhaps should not really be placed on their desk. I



rarely see examples of the opposite, but as a trainee, I have, however, experienced a few situations where the conditions in connection with the theoretical part of our education are not always that flexible. I do not think about the value everyday, but it is in the back of my mind and makes me constantly try to be flexible towards colleagues or externally towards our business partners. In Tanker Operations, where I am working now, an example could be that we constantly try to keep abreast of the customers' requests and seek to accommodate them before they contact us themselves. "



Anne Marie Nedergård Nielsen



Pooja Jhamb



Henning Niclasen



Pernille Strungesen Mørch



Gert Preben Andersen

EMPLOYEE NEWS

Group functions

1 January 2010: *Mikkel Nielsen*, Head of Business Development, appointed to General Manager and Head of Business Development.

1 April 2010: *Peter Niklas Hoff-Jensen*, 33, employed as Business Application Assistant in Human Resources.

Technical Department

1 January 2010: *Peter Klitgaard Brandt*, Superintendent, appointed to Senior Superintendent.

Dry Cargo Department

1 January 2010: *Michael Witt*, Controller Manager, appointed to General Manager for Control.

1 January 2010: *Michael Boetius*, Senior Chartering Manager, appointed to General Manager for Capesize and Post Panamax Chartering.

1 January 2010: *Charlotte Christoffersen*, Operations Manager, appointed to Senior Operations Manager.

14 January 2010: *Søren Gaarmann*, Assistant Operations Manager, transferred to Annapolis.

18 January 2010: *Rasmus Saltofte*, Assistant Chartering Manager, transferred to Rio de Janeiro and appointed to Chartering Manager.

19 January 2010: *Adam Nielsen*, Senior Chartering Manager, transferred to Mumbai and appointed to General Manager.

13 February 2010: *Elaine Yu*, Assistant Operations Manager, transferred to Singapore.

1 March 2010: *Pernille Strungesen Mørch*, 26, employed as Secretary and Personal Assistant for Peter Norborg, Senior Vice President.

1 March 2010: *Anne Marie Nedergård Nielsen*, 57, employed as Controller.

Tanker Department

1 January 2010: *Frederik Troest Dam*, Assistant Operations Manager, appointed to Operations Manager.

Shanghai

22 February 2010: *Leegoon Huang*, 36, employed as Senior Chartering Manager.

26 February 2010: *Sophie Bu*, 27, employed as Documentation Manager.

Singapore

1 January 2010: *Christian Sørensen*, Operations Manager, appointed to Senior Operations Manager.

Mumbai

1 January 2010: *Pooja Jhamb*, Assistant Chartering Manager, appointed to Chartering Manager.

10 February 2010: *Jesper W. L. Pedersen*, General Manager, transferred to Annapolis as Senior Chartering Manager and Deputy of the Dry Cargo Department's activities in North America.

Rio de Janeiro

1 March 2010: *Christian Fossing Hansen*, Assistant Chartering Manager, transferred to Hellerup and appointed to Chartering Manager.

Annapolis

1 January 2010: *Majbritt Sundstrøm*, Assistant Operations Manager, appointed to Operations Manager.

15 February 2010: *Jacob Koch Nielsen*, Operations Manager in Annapolis, transferred to Panamax Operations, Hellerup.

Norient Product Pool

Singapore

11 January 2010: *Aaron Tan*, 30, employed as Chartering Manager.

Site Offices

New appointments:

1 January 2010: *Salva Rogelio*, 37, employed as Coating Supervisor, Shanghai Shipyard, China.

12 January 2010: *Kasper Lautá Esmero*, 29, employed as Coating Superintendent, Mitsui Chiba Site Office, Japan.

1 January 2010: *William Loughran*, 49, employed as Coating Supervisor, Longxue Shipyard, China.

11 January 2010: *Yu Bao Liu*, 50, employed as Steel Supervisor, Chengxi Shipyard, China.

11 January 2010: *Fuyang Lu*, 39, employed as Machinery Supervisor, Chengxi Shipyard, China.

15 January 2010: *Ole Mondrup*, 59, employed as Site Manager, Longxue Shipyard, China.

17 January 2010: *Sheng Xu*, 41, employed as Machinery Supervisor, Shanghai Shipyard, China.

1 February 2010: *Van Nam Long*, 38, employed as Steel Supervisor, Hyundai-Vinashin Shipyard, Vietnam.

1 February 2010: *Gia Tran Thuy*, 45, employed as Machinery Supervisor, Hyundai-Vinashin Shipyard, Vietnam.

1 February 2010: *Ming Lu*, 38, employed as Steel Supervisor, Longxue Shipyard, China.

1 March 2010: *Vo Doc Hua*, 38, employed as Machinery Supervisor, Hyundai-Vinashin Shipyard, Vietnam.

1 March 2010: *Ledenilo Bolarde*, 50, employed as Steel Supervisor, Longxue Shipyard, China.

1 April 2010: *Per Vestergaard*, 40, Machinery Supervisor, Hyundai-Vinashin Shipyard, Vietnam.

NORDEN's vessels

New appointments:

9 December 2009: *Palle Andersen*, 52, employed as 2nd Engineer.

15 January 2010: *Arne Lykkebak Poulsen*, 51, employed as Captain.

24 January 2010: *Christian Bie*, 40, employed as Chief Officer.

21 January 2010: *Peter Hansen*, 51, employed as Chief Engineer.

Achieved the Master Mariner Ticket

13 January 2010: *Lars Søstrup Carstensen*, 25, employed as 3rd Officer

16 January 2010: *Toke Larsson*, 27, employed as 3rd Officer.

24 January 2010: *Bárdur Laskáfoss*, 31, employed as 3rd Officer.

CELEBRATIONS AND FACTS

Celebrations

Finance Department

5 February 2010: *Anne-Grethe Frøslov*, Financial Assistant, retired.

Dry Cargo Department

26 January 2010: *Jan Ivarsen*, Senior Chartering Manager, celebrated his 60th birthday.

31 January 2010: *Anders Paludan-Müller*, Chartering Manager, retired.

10 February 2010: *Satoko Tanaka Forsberg*, Controller, celebrated her 40th birthday.

20 February 2010: *Michael Særmark*, Controller, celebrated his 50th birthday.

10 April 2010: *Søren Meldgaard Jepsen*, Senior Chartering Manager, will celebrate his 40th birthday.

Tanker Department

10 April 2010: *Steven Sandorff*, General Manager Operation, will celebrate his 10th anniversary.

Norient Product Pool

24 January 2010: *Allan Wodstrup*, Senior Chartering Manager, celebrated his 40th birthday.

Technical Department

1 April 2010: *Anne-Grethe Ringhus Hansen*, Crew Account Manager, retired.

NORDEN's vessels

16 March 2010: *Henning Hjalgrim Skov Niclasen*, Captain on board NORD PRINCESS, celebrated his 50th birthday.

12 May 2010: *Bo Rise*, 2nd Engineer on board NORD SWAN, celebrated his 50th birthday.

19 June 2010: *Lars Michael Hansen*, Captain on board NORD GOODWILL, celebrated his 40th birthday.

27 June 2010: *Gert Preben Andersen*, Captain on board NORD MERMAID, celebrated his 60th birthday.

NORDEN is a global leader in tramp shipping and operates one of the world's most modern and competitive dry cargo and tanker fleets with comprising some 175 vessels at sea. Founded in 1871, NORDEN is one of the most experienced internationally operating shipping companies. Today, the name NORDEN stands for stability, reliability and long-term partnerships.

Offices around the world

NORDEN is incorporated in Denmark and listed on NASDAQ OMX Copenhagen A/S. NORDEN has its head office in Hellerup, Denmark and local offices in Singapore, China, USA, Brazil and India. At its offices, NORDEN has 220 employees, and about 400 are employed on the company's owned vessels.

Dry cargo

The company is one of the world's leading operators of Handymax and Panamax bulk carriers and has significant activities in the Handysize, Post-Panamax and Capesize vessel types.

Tankers

NORDEN is active in the Handysize, MR and LR1 product tanker vessel types. 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. The remaining 50% is owned by Interorient Navigation Company.

Financial highlights – result for full year 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:

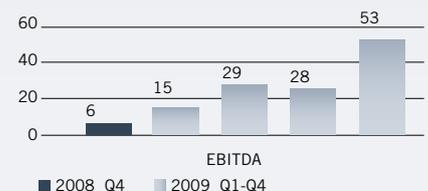
For 2010, EBIT is expected to be USD 135-185 million, including profit from sale of vessels of USD 26 million.

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
Index	OMX Copenhagen 20 (OMXC20)
Bloomberg code	DNORD.DC
Reuters code	DNORD.CO

Quarterly results (USD m)



Management

Chairman: Mogens Hugo
 Board of Management:
 Carsten Mortensen, CEO
 Michael Tønnes Jørgensen, CFO
 For more information: www.ds-norden.com

NORD NIGHTINGALE ON RESCUE OPERATION

NORD NIGHTINGALE lived up to its likeness in name with the legendary nurse Florence Nightingale when the yacht CALIFORNIA was wrecked during a heavy storm in the Pacific.

The yacht CALIFORNIA was on route from China to California in connection with the Clipper 09-10 Round the World Yacht Race when it was surprised by a heavy storm in the middle of the Pacific. The mast broke and a crew member who was below the deck was hurled across the cabin and sustained several lesions to the head.

Raised the alarm

The American coastguard was alerted and contacted NORD NIGHTINGALE, which was on route from Yokohama to Los Angeles, and was the nearest vessel in the area. Two crew members from the yacht were brought on board the product tanker, where the injured crew member, Clive R. Cockram, had his wounds attended.

"We had Clive Cockram transported from the yacht to NORD NIGHTINGALE on our MOB (Man Overboard Boat) on Tuesday 22 March in the morning. At first, he was a bit unsteady on his feet, but was able to walk. He had sustained one large and two minor head wounds," says Morten Helers, who is captain on board NORD NIGHTINGALE and who – under guidance over the phone from a doctor on shore – examined and treated Cockram's injuries. The

other crew member from CALIFORNIA was naturally shocked, but otherwise unharmed and mainly there to accompany Cockram.

Of good cheer

"We avoided stitching up his wounds, and the following morning, Cockram was of good cheer and did not have anymore pain – he was just upset about the accident. We continue changing his bandages and attend his wounds with medical guidance from ashore," explains Morten Helers, who at this writing remains on board NORD NIGHTINGALE bound for the port in Los Angeles.

After the rescue operation, NORD NIGHTINGALE continued on with its two new passengers, and the yacht CALIFORNIA could also continue towards its destination after weathering the storm. NORD NIGHTINGALE is expected to call at the port in Los Angeles on 31 March.

Early morning, they succeeded in getting two of the crew members from the racing yacht CALIFORNIA on board NORD NIGHTINGALE. After weathering the storm, the remaining crew on board CALIFORNIA could continue the race.

