Earlier the typical size within the Capesize segment was 150,000 dwt, now it is closer to 180-200,000 dwt. This paves the way for a new dry cargo segment, Post-Panamax, which fills the gap between Panamax and Capesize with vessel sizes in the range of 85-120,000 dwt.

NORDEN envision good commercial opportunities within this new segment and has ordered for the moment eight Post-Panamax vessels for future delivery.

The better of two worlds

“The Post-Panamax segment will certainly find its natural place in the market. In many ways, one could say that it unites the better of two worlds: the vessels will benefit from having both low draft and a sensible size. The way we see it, they will be ideal e.g. for coal transports to China and India, where there are many ports which have depth restrictions. Based on the forecasts made of the future developments of these transports, the Post-Panamax segment will certainly offer great possibilities as a supplement to our flexible active dry cargo fleet of 168 vessels in total: 6 Capesize, 81 Panamax, 71 Handy-max and 10 Handysize vessels,” says Alex Christiansen, general manager in Capesize & Panamax Chartering in the Dry Cargo Department.

At the moment, NORDEN has agreed on delivery of eight new Post-Panamax vessels in 2009-2012, of which four are owned newbuildings. NORDEN’s newbuilding programme also includes additional 55 vessels distributed on the other dry cargo segments.

See overview on dry cargo segments on page 3
The new face of NORDEN

NORDEN’s new website was launched on 22 May prior to the presentation of NORDEN’s interim report for the first quarter of 2007, and the interest has been great from the very beginning with twice as many visits in June as compared to the same period last year. The most visited sites are contact data, fleet list and investor information, but traffic has also been significant on the menus “profile”, “visual presentations” and the new career universe, which all boast new and more extensive content.

An effective tool

“The aim of the website is for it to work as an effective tool for NORDEN’s customers, business partners, investors as well as potential and current employees. At the same time it aims to raise the profile of NORDEN, both as a business and as a workplace, in an interesting and straightforward way. The website is therefore build on theme universes with easy access points and links aimed at each target group, and great emphasis has been placed on both functionality and visual means,” says webmaster Karina Skydt, who has been in charge of developing the new website.

Many new possibilities

To customers and business partners, the new website offers more extensive information on NORDEN’s fleet, the individual ship segments and NORDEN’s newbuilding programme, and it is also possible to get a large amount of information on each vessel.

On the investor side, a cohesive universe has been created that features active share price data, comparison with peer groups and investment calculations, a more extensive presentation of the management and corporate governance as well as easy access to reports, presentations, webcasts, films and news. Many reports and all issues of NORDEN News can both be read in online versions and downloaded as PDF files.

Potential employees can now enter a cohesive career universe that presents career options at the Company’s headquarters and offices in the USA, Brazil, China, India and Singapore as well as on board NORDEN’s tankers and bulkers. It is also possible to be introduced to future colleagues through employee portraits, to watch films about NORDEN and NORDEN’s vision, mission and values and to find information on the more informal aspect of NORDEN under the menus “backstage” and “after dark.”
Show the people behind the scene

"It has also been important for us to show the people behind our business in a visible and forthcoming manner. This is the reason why we have chosen to replace the previously very traditional and small portrait photos with new, larger and less "tedious" ones of all the employees. We wish to signal that we are a modern, open, dynamic and easily accessible shipping company which seeks dialogue with both customers, investors, the media and potential employees. All relevant contact details are therefore always just a click away on the website. There are for instance cross-references from our fleet list to the operations and chartering departments in question. In more senses than one, the website represents NORDEN’s face to the world," says Karina Skydt.

Ongoing development

"We will now closely monitor the number of visitors as well as the behaviour on the website and adapt both form and content on an ongoing basis so that the website continues to reflect the constant changes in NORDEN’s business and activities and to provide value to the visitors," explains Karina Skydt.


Overview: Dry cargo segments

<table>
<thead>
<tr>
<th>Handysize</th>
<th>Handymax</th>
<th>Panamax</th>
<th>Post-Panamax</th>
<th>Capesize</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size range</td>
<td>25,000 to 40,000 dwt</td>
<td>40,000 to 60,000 dwt</td>
<td>65,000 to 82,500 dwt</td>
<td>85,000 to 120,000 dwt</td>
</tr>
<tr>
<td>Typical size</td>
<td>32,000 dwt</td>
<td>50,000 dwt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Typical length</td>
<td>170 metres</td>
<td>190 metres</td>
<td>225 metres</td>
<td>230 to 245 metres</td>
</tr>
<tr>
<td>Typical beam</td>
<td>27 metres</td>
<td>32 metres</td>
<td>32 metres</td>
<td>32 to 43 metres</td>
</tr>
<tr>
<td>Main cargo</td>
<td>Iron ore, coal, grain, steel, cement, sugar, fertiliser</td>
<td>Iron ore, coal, grain, steel, cement, sugar, fertiliser</td>
<td>Iron ore, coal, grain, bauxite, cement clinker</td>
<td>Iron ore, coal</td>
</tr>
</tbody>
</table>

*Source: Clarksons, end of May 2007
On the right course

As NORDEN’s team captain it is very difficult to be anything but satisfied with the beginning of 2007.

In the first quarter, we recorded the highest quarterly earnings ever. So far this year, we have had by far the highest business volume, and our contracting activities and our development of future capacity have set new records. At the same time, in the dry cargo segment our entry into Handysize has come a long way and we are ready to penetrate the new Post-Panamax segment in order to increase our market coverage and our offering to our customers. In the tanker area, we have completed our strategy of switching into an operator role in the Aframax segment, and No- rient Product Pool performs excellently and has consolidated itself among the top 3 in the world.

In the financial area, following the sale of the shipping company Torm’s major shareholding, the interest in NORDEN shares has increased significantly. We are currently among the 20 most traded shares on the OMX/Copenhagen Stock Exchange and we are in close and considerably intensified dialogue with both potential investors and our many shareholders. At the beginning of July our share price was at an all-time high.

The prospects for the rest of 2007 are good, and we are headed for another fine, not to say tremendous, overall performance, which we expect to be the best in the history of the Company.

In this edition of Norden News, we focus on our efforts in the Chinese market, which, in many ways, is the engine of the international shipping industry – and is expected to remain so in the years to come. You will also see an example of our long and much appreciated collaboration with Japanese shipyards and read about NORDEN’s intensified recruiting efforts in the Philippines as well as ON BOARD, our new newsletter on safety, environment and welfare on board NORDEN’s vessels. Happy reading and have a great summer!

CARSTEN MORTENSEN

Second best in the world

For the third consecutive year, NORDEN is rated among the very best in Marine Money’s survey of 86 listed shipping companies and –groups, contesting their ability to generate financial results. In 2006, NORDEN ranked second in the world on the prestigious list, compared to rankings as number five in 2005 and number three in 2004

Among other things, the shipping companies were rated on the following key ratios: Total returns to shareholders, asset turnover, profit margin, return on equity, assets turnover, and price/book ratio. Against this background, the magazine ranked the companies, of which NORDEN came in second in 2006, only surpassed by American Commercial Liners Inc., a company specialised in transports on the Mississippi River in the United States.

“Obviously, I am both pleased and proud of the recognition of NORDEN’s ability to maximise shareholder value,” says President & CEO Carsten Mortensen.

“I am particularly pleased that we were able to move up a couple of places on the list in 2006, as our profit this year was only just over half the 2005 profit. Marine Money’s survey shows the overall picture based on a weighing of factors such as our financial results, financing and share price performance, and we score well on all these parameters. On top of a strong performance, our share price rose by an impressive 64% in 2006, which also contributed significantly to our ranking. Since the turn of the year, our share price has risen by some 40%, so we may be heading for another high ranking in 2007,” he says.
China is the world's largest consumer of iron ore and coal and produces more than 50% of the world's cement. Growing international trade and annual economic growth rates of 10% have increased China’s influence on the global economy and maritime traffic in recent years. Growing Chinese import of coal will further accelerate demand for sea transports.

"It is no exaggeration to say that China is the engine of international maritime traffic, and much seems to indicate that it will remain that way for many years to come," says Michael Bonderup, who took over as head of NORDEN’s Shanghai office on 1 October 2006 after 2½ years as head of the Mumbai office.

**Pressure on tonnage**
"Since 2004, China’s import of iron ore has increased by 92% and the export of cement products has increased from about 5-7 million tons (mt) in 2004 to 36 mt in 2006. The economic growth forecast for 2007 is 10.5%; for 2008, the year of the Olympics, it is 10% and for 2009 it is 8%. At the same time, after having been a coal exporter for a long period, China has in recent years begun importing coal in order that the industry can satisfy the growing demand for energy for production. Imports are expected to grow from 36 mt in 2006 to 47 mt in 2007, a rise of more than 30%. The impact on the demand for tonnage will be great – not just to and from China and in that region, but also in other markets because the great demand will put pressure on tonnage and push the freight rates up," he explains.

**Change of focus**
"Until today, the dominant goods have been cement products, which accounted for more than 90% of our loads in China, and iron ore, which accounted for more than 60% of NORDEN's discharges in China. In the years to come, cement and iron ore will continue to be our primary commodities, but, nevertheless, we have seen a 'change of regime' in NORDEN's market cultivation and transports to and from China," according to Michael Bonderup.

"During the first two to three years after the establishment of the office in Shanghai in 2003, focus was on the major steelmills and transports of iron ore. It
takes quite a long time to penetrate and develop this market, but we have now established some good connections. At the same time, demand for other types of transports has almost exploded in recent years.

As of the second half of 2006, we have thus changed focus and aim our efforts at the Panamax and Handymax segments and transports of nickel ore, bauxite and coke in order to be able to seize the many new opportunities in this market. Moreover, the office has been upgraded with four new employees. Due to this, we have been able to do more field work and be more visible in the market, and this effort is now bearing fruit,” he says.

All over China
In the first six months of 2007, the office has seen a remarkable growth in activities: More contracts have been signed and many more agreements in the spot market, the number of ship days has increased and the employees have done more field work.

Beijing and Northern China, where the steelmills are located, have historically been the busiest areas, but Southern China is catching up after the Chinese government has been actively involved in moving some of the heavy industry to Southern China. The Shanghai office expects to have about 150 days of field work in 2007, going to both Northern and Southern China.

The language is key
"In respect of customer meetings I was surprised to find that there are huge differences in the way you operate as a shipping company in China compared to e.g. India, which is where I have most recently come from,” says Michael Bonderup.

"In India most customers and business partners have English as their first or second language, but in China almost all customers and partners prefer to keep all conversation in Chinese and for agreements to be drawn up in Chinese so that they are absolutely sure that the details are exactly as they want them. Moreover, in China it is decisive that you are close and able to establish a tie, because business and friendship are closely linked, and in this situation the language and understanding and appreciation of the Chinese culture is the key,” he says.

Strong local competences are decisive
"Therefore it is of the utmost importance that the office has competent local employees in every area, can help direct most of the dialogue at the customer meetings and be responsible for the daily follow-up. And we do! In the last year, the office has hired three new local employees and today seven members of our staff - employed within chartering, administration and support of the vessels when they are in port - have Chinese backgrounds. The cooperation with the Shanghai Maritime University, according to which the company is devoted to recruit 1-2 trainees each year to be trained at the office in Shanghai and the headquarters in Copenhagen, is also an element of the strategy to retain new local talents,” says Michael Bonderup.

NORDEN in China
NORDEN’s Shanghai office was established in 2003 as a local representative office of “NORDEN” Tankers & Bulkers Pte. Ltd. in Singapore. It opened with two employees and its main focus was to improve NORDEN’s operations in the area, get to know the market and find new customers, but today the office has 10 employees and performs a wide range of tasks. The office is responsible for chartering to and from China, Hong Kong and Taiwan. It is also responsible for operational support in Chinese ports via the two port captains who make sure that the vessels have a smooth and efficient stay in the ports. The office is located in Shanghai, which is China’s shipping centre and the city where the major Chinese and international companies are headquartered. The office is presently located in the heart of Shanghai, Mid Center, but at the end of the summer the office will move to new and bigger premises at The Bund, overlooking the Huangpu River.

Port calls
NORDEN’s vessels have 120-130 port calls in China each year, corresponding to a vessel every second or third day or ten vessels a month.
Overview:
Effects of changes in China's import and export for the maritime traffic

Cement
China produces 1,200 mt of cement each year. This corresponds to 50% of the world market. 1% of this volume (12 mt of cement) to e.g. the USA will employ 30 Handymax dry cargo vessels on an annual basis. China exported 22 mt of cement in 2005 as against about 36 mt in 2006, a growth of more than 70%.

Iron ore
Imports of iron ore to China came to 326 mt in 2006. Imports are expected to grow by 60 mt in 2007 to about 385 mt. The increase in import volume will employ 30-35 Capesize dry cargo vessels on an annual basis.

Coal
China produces about 2,400 mt of coal a year – and even small bottlenecks or movements will require an increase in imports. Coal imports are expected to grow from 36 mt in 2006 to 47 mt in 2007, a rise of more than 30%. The increased coal imports will employ an additional 15 Panamax dry cargo vessels on an annual basis.
Since January, Echo Zhang, 24, has been a trainee with the Panamax chartering department at the Copenhagen headquarters. Among other things, her tasks are to fix Panamax vessels and ensure cargos for, e.g., Northern China, South Korea and India in close cooperation with NORDEN’s offices in especially Singapore, Shanghai and Mumbai. During the first half of her one-year stay at the headquarters, she will be undertaking tasks for other departments within Dry Cargo.

**Thorough introduction**

“I received a thorough introduction to NORDEN’s history, vision, mission and values, the Copenhagen headquarters and my future tasks with Panamax chartering prior to my arrival in Denmark. I also participated in the NORDEN weekend in September 2006 as a prelude to my stay in order to get to know my future colleagues and the culture at the headquarters. This gave me a good starting-point, and it was followed up by a thorough hand-over of the tasks in Copenhagen,” says Echo Zhang.

Prior to her stay in Copenhagen, Echo Zhang was employed with NORDEN’s Shanghai office twice. First, she worked for two years as a part-time employee engaged in the control of charter contracts while studying shipping and maritime law at SMU. Having concluded her studies, she worked as an operations assistant and assistant chartering manager for one year. Thus, she has hands-on experience with shipping both from the Shanghai office and the Copenhagen headquarters, and she is therefore able to directly compare the business culture and the tasks on which NORDEN focuses in both countries. And there are significant differences, says Echo.

**Business and/or friendship**

The approach to doing business in China/Asia is very different from the Western Hemisphere. Whereas Danes and Europeans are quite open and straightforward, both in a business context and in private, and express their wishes and demands very directly, the Chinese put much time and great effort into building relationships, and they present wishes and requests in a more indirect and very polite manner. At the same time, whereas there is a clear distinction between business and friendship in Europe, there is a close connection between business, friendship and rela-
Shipping in China and Copenhagen

There are many differences between working life and the tasks in the Shanghai office compared to the headquarters. At the Chinese office, there is, naturally, a lot of focus on local and regional business opportunities, the next contract and on servicing the existing and potential customers of the office. At the headquarters, we have a more general overview and a more strategic approach to markets and opportunities, the long-term employment of vessels and changes to the transport needs between the countries. It is incredibly exciting to have tried both,” says Echo Zhang.

Pace, rhythm and social life
She has also noticed differences in pace and rhythm throughout the day. In Denmark, the pace is much more frantic, the activities are spread over the day and you (sometimes) leave the office at 5 pm. In Shanghai, on the other hand, people often work late hours. Much of this has to do with time differences. There is often a surge in activity at the end of the day, as shipping activities are dominated by the European market and in particular by what goes on in London. This means that many agreements cannot be concluded before 3 or 4 p.m. (GMT), and then be processed and carried out at 10 or 11 p.m. or sometimes after midnight in China.

In terms of the relationship with colleagues, the size of the headquarters, unlike the Shanghai office, enables the employees to take part in social activities. Sport, culture and social activities, such as the NORDEN Cafés, contribute to a good and relaxed atmosphere, Echo finds.

Learning by doing
Compared to my university background at SMU, there is much difference between theory and practice. We get extensive basic knowledge and useful tools there, but we do not learn how to fix a vessel, prioritise opportunities, talk to customers, negotiate, build relationships or handle the day-to-day business. A lot of sales, service and understanding is involved in chartering as well as in operations, and these are areas that you cannot set up formulas for, especially not when business is conducted across borders and cultures. It is indeed learning by doing,” she says.

An international career
“First of all, the thing that attracted me to shipping was the international interaction. It is a very challenging work environment. You are always talking to different people from different cultures, and you use many different sides of your personality: Analysis, relationship building, sale and negotiation. I am positive that I will be engaged in international shipping activities in five to ten years’ time. My goal is to expand my competencies and gain more knowledge and experience. Even though I am really enjoying my stay in Copenhagen, I also look forward to using many of the new approaches and skills – initially at the Shanghai office. Where I will be led after that, only time will tell,” she says.
A detailed programme

The official programme included a banquet on the evening before, the actual naming ceremony and launching, and a succeeding buffet for guests who were specially invited.

At the banquet, at which approximately 30 representatives from Mitsui and associated companies partook, all participants sat on the floor or on small chairs at low tables. The menu consisted of traditional Japanese specialities with emphasis on the seafood cuisine. A total of 12 different dishes were served, which were all very well prepared and beautifully arranged. The evening ended with karaoke and high spirits.

The actual naming ceremony and launching took place in the traditional fashion. After the opening speeches and the national anthems of Japan and Denmark, Vibeke Schneidermann named the vessel with a bottle of champagne and cut the mooring rope with an axe, so that NORD HARMONY could slowly slide into the water with a large amount of balloons and confetti showering down from her bow.

After the ceremony, specially invited guests gathered for a buffet, the presentation of gifts and after-dinner speeches. Mr. Saito, general manager for Mitsui & Co, placed special emphasis on the great and long-lasting relationship between the Mitsui Group and NORDEN. Jacob Meldgaard from NORDEN also thanked the Mitsui Group for a long-lasting and great cooperation, and he expressed special gratitude to all who had been involved in the building of NORD HARMONY.

NORDEN was the first company to order bulkcarriers of 56,000 dwt from Mitsui, and thus far the yard group has delivered more than 50 units to shipping companies all over the world, and it has approximately 50 more units in the order book.

Ending the celebrations, and as tradition has it, representatives from Mitsui and NORDEN hammered open barrels of sake (Japanese rice wine) to wish NORD HARMONY the best of luck on its continued journey.

Elaborate preparations

"Before my visit to Japan, I had prepared as much as possible for the role as godmother. I had seen video recordings from a couple of other naming ceremonies, so that I had a fair impression of the various elements of the ceremony, and nearly every aspect of it was described beforehand in the detailed programme for the naming ceremony, which I had received in advance. Just before the ceremony, there was a rehearsal at the yard, at which I was shown how to cut the rope. Meanwhile the other specially invited guests were comfortably waiting in armchairs enjoying a cup of coffee close by. At the dock and on the deck, it was also marked where I and the other participants were to stand during the different parts of the ceremony, so it was no problem at all," says Vibeke Schneidermann.
The centre of attention
"As the godmother of a vessel, you are very much the centre of attention, and the organizers of the ceremony do everything in their power to fulfil your spoken as well as unspoken needs. This meant e.g. that I was frequently offered new - and higher - chairs at the traditional Japanese dinner on the evening prior to the ceremony, so that I would sit as comfortably as possible. The tables were then also replaced regularly in order to match the increasing chair height. In addition, I was offered various options of beverages and food garnish, and I was taught how to eat with chopsticks, as they noticed that I had a bit of trouble in that respect,” she says.

Valuable input for HR work
"On a personal note, the visit has been a great experience. It has also left me with a good impression of the high esteem in which NORDEN is held among customers, yards and business partners in Asia and that it is important that we maintain and develop this position. I can use this experience to a great extent in my work at developing NORDEN’s employee policy and values and in the ongoing training of NORDEN’s employees,” says Vibeke Schneidemann.

A helping hand to health work in the Philippines

"The Philippine mariners and their relatives are very reliant on the free medical treatment which they as members of the union have access to at AMOSUP’s hospitals. We have visited the hospital and the neurological centre in Manila, and we were very impressed with the dedicated work and expertise to be found there - and also with the large inflow of mariners and their relatives. It is therefore only natural for us to aid in this work,” says Lars Lundegaard, head of the Technical Department at NORDEN.

General health insurance
"The Philippines is a large island kingdom, and with a population of 90 million distributed on 300,000 square kilometres and more than 7,000 islands, far from everyone has easy access to the facilities provided by AMOSUP in the capital Manila and in other large cities. NORDEN has therefore also introduced a general health insurance scheme for all our Philippine employees. The scheme provides the employees and their relatives with access to free medical treatment at local practitioners and specialists in all of the Philippines. We do this because we feel a great sense of responsibility for the wellbeing of NORDEN’s employees and their relatives. In this way, we help improving their sense of security and quality of life,” says Lars Lundegaard.

Strengthened recruitment efforts
At the same time, NORDEN’s recruitment efforts in the Philippines have recently been strengthened with the appointment of Joseph Acibar as local crewing manager. Acibar’s most recent position was as chief officer. Together with the three dedicated employees who TSM Crewing Office in Manila already has hired to be responsible for NORDEN’s Crewing Office in Manila, he is going to lift the performance especially within recruitment, training and competence development.
NORDEN has recently launched a new newsletter, “ON BOARD Magazine”, that focuses on safety, environment and welfare on board NORDEN’s vessels. It is primarily intended for employees on board NORDEN’s vessels, but it will also be distributed to a selection of business partners and relevant authorities in order to inform these parties of NORDEN’s activities within these areas.

Will strengthen knowledge sharing

“We wish to strengthen our focus on safety, environment and crew welfare on board our tankers and bulkers even more. One way of doing this is to improve knowledge sharing across the fleet and across the organisation. “ON BOARD Magazine” will play an important role in sharing knowledge and also in spreading and developing the active safety culture in NORDEN. But the newsletter will not be the only initiative. A number of other activities will follow,” says Lars Lundegaard, head of the Technical Department.

The opening issue of “ON BOARD Magazine” has a special focus on Port State Controls, Vetting Inspections and near-miss reporting and on how NORDEN’s results within the areas may be improved. In addition, the magazine reports on a number of new initiatives introduced to improve crew welfare on board and also on new tools to reduce vessel administration. Furthermore, it informs the reader of the environmental improvements which have occurred on account of reduced use of lubricating oil, and it describes new procedures during the loading of bunker oil which increase safety.

“ON BOARD Magazine” will be published four times a year, and it will also be possible to view and download the magazine from NORDEN’s Intranet.
ON LAND

New employees

May
1 May 2007: Mads Lindvig Malling Eriksen, 30, was employed as management support assistant in Dry Cargo, Management Support.
1 May 2007: Charlotte Parker, 36, was employed as financial controller in Norient Product Pool.
15 May 2007: Joseph Acibar, 39, was employed as crewing manager at NORDEN’s Crewing Office in Manila in the Philippines.

June
1 June 2007: Thune Jensen, 36, was employed as general manager in Operations, Norient Product Pool.
1 June 2007: Jesper Ravborg Rask, 36, was employed as senior chartering manager in Chartering, Norient Product Pool.
1 June 2007: Benedicte de Nully Brown Wegen er, 23, was employed as assistant operations manager in Operations, Norient Product Pool.
11 June 2007: Signe Vagnsbo Christensen, 28, was employed as secretary in Norient Product Pool and NORDEN’s Tanker Department.
11 June 2007: Pradeep Reddy Putt, 33, was employed as assistant operations manager at the Singapore office.

Job changes and appointments

April
15 April 2007: Jesper Aaholm Pedersen transferred from a position as head of Management Support to chartering manager in Projects, Dry Cargo.

May
1 May 2007: Steffen Johnstad-Møller transferred from a position as assistant operations manager at NORDEN’s Singapore office to assistant chartering manager at the Annapolis office.
1 May 2007: Michael Steenfeldt transferred from a position as QA & development manager in Operations in Dry Cargo to senior operations manager in Operations, Norient Product Pool.
1 May 2007: Martin Hyrup Andersen was promoted from assistant operations manager to operations manager in Operations, Norient Product Pool.

June
1 June 2007: Malene Ørgaard Ege was employed on a permanent basis as HR coordinator in the HR Department.
1 June 2007: Steven Sandorff transferred from a position as general manager of Operations, Norient Product Pool to general manager of Operations in NORDEN’s Tanker Department.
25 June 2007: Karina Skydtt transferred from a position as secretary/webmaster in NORDEN’s Tanker Department/Norient Product Pool to a new position as webmaster in Corporate Secretariat in Management.

Anniversaries

July
19 August 2007: Finn Sorensen, senior chartering manager in Handymax, Dry Cargo, will celebrate his 50th birthday.

August
5 August 2007: Joachim Holt Reimers, who starts as trainee on 1 August, will celebrate his 20th birthday.
19 August 2007: Finn Sorensen, senior chartering manager in Handymax, Dry Cargo, will celebrate his 50th birthday.

September
10 September 2007: Jacob Meldgaard, senior vice president in the Dry Cargo Department, will celebrate his 10th anniversary with NORDEN.
11 September 2007: Erik Carlsen, senior superintendent in the Technical Department, will celebrate his 40th birthday.
19 September 2007: Mikkel Borresen Larsen, senior chartering manager in Handymax, Dry Cargo, will celebrate his 30th birthday.

AT SEA

New employees

May
31 May 2007: Jakob Holm, 48, was reemployed as chief officer on board m.t. NORD THUMBELINA.

June
3 June 2007: Christian Sahol, 26, was employed as junior engineer on board m.t. NORD PRINCESS.

July
15 July 2007: Bjarne Timm, 27, will be employed as dual junior officer on board m.t NORD THUMBELINA.

August
1 August 2007: Kristian March Skou, 21, will be employed as apprentice officer (dual).
1 August 2007: Brian Hansen, 39, will be employed as apprentice officer (dual).
1 August 2007: Kaspar Salzstein, 22, will be employed as apprentice officer (dual).
1 August 2007: Peter Bredekjær, 24, will be employed as apprentice officer (dual).
1 August 2007: Kristoffer Hammer, 19, will be employed as apprentice officer (dual).
1 August 2007: Hans Christian Claudiuss Mogensen, 20, will be employed as apprentice officer (dual).
1 August 2007: Jacob Bergholz, 24, will be reemployed as apprentice officer (dual).
1 August 2007: Daniel Mannerup B. Jensen, 19, will be employed as apprentice officer (single navigator).

Job changes and appointments

May
19 May 2007: Mogens Lund, 50, transferred from a position as chief officer to a new position as master on board m.v. NORDTRAMP.
31 May 2007: Arnt Petersen, 42, transferred from a position as chief officer to a new position as master on board m.v. NORD WHALE.

June
19 June 2007: Thomas Tharp Christensen, 44, transferred from a position as chief officer to a new position as master on board m.t. NORD PRINCESS.

On board training for apprentice engineers
29 April 2007: Sune Fisker Nielsen, apprentice engineer, started a 9 months’ final training period on board m.t. NORD PRINCESS.
30 April 2007: Søren Egeris Pedersen, apprentice engineer, started a 9 months’ final training period on board m.t. NORD THUMBELINA.
15 July 2007: Thomas Borum. Jensen, apprentice engineer, will start a 3 months’ final training period on board m.t. NORD MERMAID.
Shift in focus in the Aframax segment

During the past half year, NORDEN has conducted a larger restructuring of the activities within the Aframax segment. NORDEN’s own Aframax tankers m.t. NORDATLANTIC and m.t. NORDASIA were sold in February and May 2007 and m.t. NORDSTEALTH was returned. In future, NORDEN will solely be an operator within the Aframax segment.

Strengthening of the timecharter activities

“We will continue to be very active within the Aframax segment and will continuously keep an eye on the possibilities which arise in the market,” says Lars Bagge Christensen, head of NORDEN’s tanker activities.

“In replacement of NORDEN’s own vessels, we have already chartered three Aframax tankers on 12 months’ charter parties. At the same time, we are upgrading the tanker departments in Copenhagen and Singapore with one employee each in order to strengthen our performance within the timecharter area. In this way it is not a question of reducing our activities within the Aframax segment - on the contrary. We have simply assessed that we will be stronger by developing and investing within the other ship segments by not having capital tied up in owned Aframax tankers. In addition, the timing of selling the Aframax tankers was favourable,” says Lars Bagge Christensen.

NORDEN has obtained a total profit before taxes of USD 51.6 million (DKK 285 million) from the sales of the two Aframax tankers.

Overview: Tanker segments

<table>
<thead>
<tr>
<th>Size range</th>
<th>27,000 to 42,000 dwt</th>
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*Source: SSY, end of May 2007

Shift in focus in the Aframax segment

"We will continue to be very active within the Aframax segment and will continuously keep an eye on the possibilities which arise in the market," says Lars Bagge Christensen, head of NORDEN’s tanker activities.

“In replacement of NORDEN’s own vessels, we have already chartered three Aframax tankers on 12 months’ charter parties. At the same time, we are upgrading the tanker departments in Copenhagen and Singapore with one employee each in order to strengthen our performance within the timecharter area. In this way it is not a question of reducing our activities within the Aframax segment - on the contrary. We have simply assessed that we will be stronger by developing and investing within the other ship segments by not having capital tied up in owned Aframax tankers. In addition, the timing of selling the Aframax tankers was favourable,” says Lars Bagge Christensen.

NORDEN has obtained a total profit before taxes of USD 51.6 million (DKK 285 million) from the sales of the two Aframax tankers.

Overview: Tanker segments

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15 July 2007: Brian Krogh Folsach, apprentice engineer, will start a 3 months’ final training period on board m.t. NORD PRINCESS.

1 August 2007: Torben Nielsen, apprentice engineer, will start a 3 months’ final training period on board m.t. NORD BELL.

Anniversaries
26 May 2007: Svend Ståholm Møller Andersen, chief engineer on board NORDASIA, celebrated his 60th birthday.

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Changes in NORDEN’s fleet

**DRY CARGO**

**Long-term charter**
On 18 March 2007, NORDEN took delivery of m.v. NORD EXPRESS (built in 2007; 58,785 dwt of 12.828 m; 189.99 m LOA; 32.26 beam).

On 30 March 2007, NORDEN took delivery of m.v. NORD LEADER (built in 2007; 55,808 dwt of 12.52 m; 189 m LOA; 32.26 beam).

On 13 May 2007, NORDEN took delivery of m.v. NORD ANAPOLIS (built in 2007; 24,600 dwt of 9.6 m; 158.00 m LOA; 25 beam).

On 15 May 2007, NORDEN took delivery of m.v. NORD HARMONY (built in 2007; 56,071 dwt of 12.573 m; 189.99 m LOA; 32.26 beam). See the article about the naming ceremony of NORD HARMONY on pages 10-11.

On 30 May 2007, NORDEN took delivery of m.v. NORD HERCULES (built in 2007; 82,300 dwt of 20.03 m; 222.54 m LOA; beam 32.26).

**TANKERS**

**Deliveries to owned fleet**
On 6 April 2007, NORDEN took delivery of m.t. NORD BELL (built in 2007; 38,431 dwt of 11.617 m; 182.86 m LOA; 27.43 beam).

**Long-term charter**
On 13 April 2007 and 22 May 2007, respectively, NORDEN took delivery of m.t. NORD OPTIMISER and m.t. NORD OBSERVER (sister vessels built in 2007; 47,371 dwt of 12.617 m; 182.5 m LOA; 32.23 beam). Both charter parties include extension - and purchase option.

**Sale of vessels**
NORDEN has sold m.t. NORDASIA (built in 1998; 105,344 dwt). The vessel was delivered to the new owners on 11 June 2007.

**Status of the fleet**
At mid-June, NORDEN’s fleet consisted of the following vessels:

<table>
<thead>
<tr>
<th>Active fleet</th>
<th>Dry cargo</th>
<th>Tanker</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Owned vessels</td>
<td>8</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>- Charter parties with purchase option</td>
<td>29</td>
<td>5</td>
<td>34</td>
</tr>
<tr>
<td>- Other charter parties</td>
<td>131</td>
<td>13</td>
<td>144</td>
</tr>
<tr>
<td>Total number of vessels</td>
<td>168</td>
<td>22</td>
<td>190</td>
</tr>
</tbody>
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<table>
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<tr>
<th>For delivery</th>
<th>Dry cargo</th>
<th>Tanker</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>- To fleet of owned vessels (100%)</td>
<td>16*</td>
<td>4</td>
<td>20</td>
</tr>
<tr>
<td>- To fleet of owned vessels (J/V)</td>
<td>6*</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>- Charter parties with purchase option</td>
<td>33</td>
<td>8</td>
<td>41</td>
</tr>
<tr>
<td>Other charter parties</td>
<td>8</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>Total number for delivery</td>
<td>63</td>
<td>19</td>
<td>82</td>
</tr>
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</table>

* Of these, one sold

**New vessels to Norient Product Pool**
In April, NORDEN acquired two new 38,500 dwt IMO III Handysize product tankers from GSI Shipyard on resale for delivery in October 2008 and October 2009, respectively. The vessels will be operating under Norient Product Pool from delivery and will therefore contribute to the strengthening of the pool’s position as the world’s second largest pool within the Handysize/ MR segment.

In addition, NORDEN has chartered three new 37,000 dwt IMO III, ice class 1A Handysize product tankers from Geden Lines for three years for delivery in the first, second and third quarter of 2008, respectively. The vessels will be commercially managed by Norient Product Pool and will strengthen the pool’s ice class capacity considerably.

The acquisition of these five new units ensures that the amount of tonnage delivered from the two pool partners, NORDEN and Interorient, remains in balance.
A glance into the future

NORDEN’s café on Friday, 29 June offered a glance into the future. It was held at NORDEN’s future headquarters “Bryghuset” on Strandvejen in Hellerup, giving the employees the opportunity to get a taste of the new surroundings which await them in the spring of 2008. Carsten Mortensen welcomed everyone and gave a short summary of the current situation in relation to the plans for the rebuilding. Afterwards, there was a tour on all floors of the large building.

A living project

“As can be seen from the pictures, we still have a long way to go. It is an exciting building project, and no floor looks the same which also means that small “surprises” occur on a regular basis, but for the present the rebuilding of “Bryghuset” is on schedule,” says Martin Badsted, who is in charge of the large rebuilding project and of the relocation to the new headquarters in the spring of 2008.

“The basement beneath the main building has now been dug out, and the job of constructing the floor and walls is well under-

way. It took longer to pump away seeping ground water than planned, but this problem has been solved. At the same time, the final building permits have been granted in relation to the restoration of the old building and the construction of the new building extension, which will house elevators and extra office spaces. This job will be initiated during the summer,” he says.

“Indoors we have chosen materials for the floors and installation panels, and in the time to come the selection of office furniture will also be made. As “Bryghuset” has a lot of indoor open space, we have chosen to focus a great deal on enhancing the acoustics and creating a sense of visual “tranquility” in our choice of material. Last - but not least - we have also selected a coffee supplier and brand for the kitchens and common rooms according to an extensive questionnaire survey as well as a “machine test” conducted at the headquarters in Copenhagen. The test winner and our future coffee supplier is the Italian coffee machine “Carimali”, Martin Badsted adds.