

# New headquarters to make room for growth

After 116 years in the historical stately building at 49 Amaliegade near Amalienborg Palace and the Port of Copenhagen, NORDEN's headquarters will in 2008 move even closer to the waterfront to new, lighter and airier surroundings with better staff facilities and – most importantly – far more space

NORDEN's new headquarters will be located in the historical building called the Brewhouse in Tuborg Harbour at Strandvejen in Hellerup, north of Copenhagen.

Built in 1903, the Brewhouse in many ways resembles a fortress from the outside with its high granite plinth, solid masonry walls and four lantern-like corner towers. Inside the building, light floods through two large skylights which provide natural light inside the building through light openings at each individual floor in the inner atrium, which features balconies on all sides. The impression is enhanced by very high windows facing east. The Brewhouse was formerly a production building of the Tuborg brewery, but has been vacant since 1996, when Tuborg brewed its last beer in the old floor-to-roof copper kettles then housed inside the building.

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The preservation-worthy building will undergo thorough restoration before it is ready for occupation. It will be fitted out according to NORDEN's specifications. In addition, NORDEN will build an extension in excess of 1,000 square metres with elevators and additional office facilities.

"The new headquarters will enable us to offer our employees modern – and future-proof – office facilities in an attractive environment close to the sea, which is, after all, our livelihood. The open office plan and the light openings between floors give a pleasant feeling of proximity and closeness between the departments. This will truly enhance our internal collaboration. Our meeting facilities will also be state of the art. I look forward to greeting employees and guests at the door in

2008 with a: "Welcome to NORDEN". That will be a very good feeling," says Carsten Mortensen, President & CEO.

#### Ten metres from the waterfront

The main access to the building will be via the west facade, facing Strandvejen. From the reception area, there will be access to a staff cafeteria seating about 100 people, a lounge area and access to the office floors on levels 2-6.

The office floors will be laid out in an open office plan, but with the possibility of establishing flexible office cells and individual meeting rooms in the northern end of the building. Each floor will have a kitchenette, copy facilities and a cloak-room. Workstations will be placed along the facades, and circulation areas will be

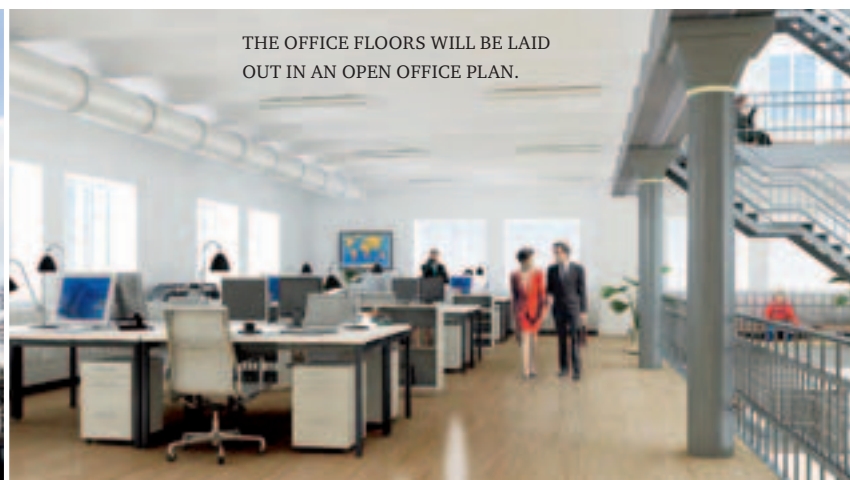
along the atrium balconies. There will be a wide view of the Sound from the three top floors. At the south-eastern corner of the building, the existing canal will be extended, and the Brewhouse will thus be just 10 metres from the waterfront. Here, employees will also be able to enjoy their lunch outdoors in summer. Overall, NORDEN will have more than 5,200 square metres at its disposal. Expected moving date: Early 2008 (subject to changes).

NORDEN News will keep you up to date on the progress of the new headquarters.

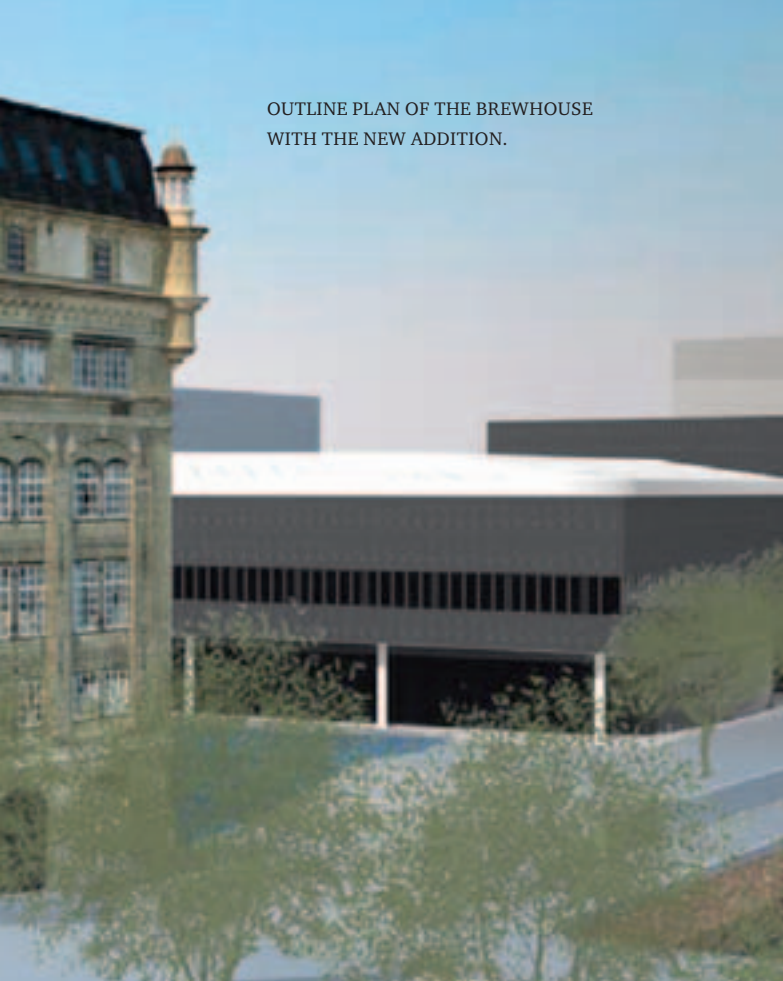
THE COMPREHENSIVE CONVERSION IS WELL UNDER WAY.



THE OFFICE FLOORS WILL BE LAID OUT IN AN OPEN OFFICE PLAN.



OUTLINE PLAN OF THE BREWHOUSE  
WITH THE NEW ADDITION.



### Facts about 49 Amaliegade

The house was built in 1790 by master carpenter Andreas Hallander. The characteristic facade relief is the work of the world-famous Danish sculptor Bertel Thorvaldsen. In 1892, the year when Peter de Nully Brown succeeded the Company's founder, Mads Christian Holm, as shipowner, D/S NORDEN took a lease on 49 Amaliegade. In 1916, NORDEN purchased the property. Since 1990, NORDEN has seen a tremendous growth in activities as well as in the number of employees at the head office, and NORDEN has therefore had to carry out comprehensive conversions and extensions of the office facilities and also rent space in the adjacent buildings. The most recent conversion was in the autumn of 2003, when meeting rooms, a conference room, a large staff cafeteria and a fitness room were added in the basement. In all, NORDEN has almost 3,000 square metres at its disposal at 49 Amaliegade, of which 1,600 square metres is in NORDEN's own property.

49, AMALIEGADE.



## Making NORDEN Number One



2006 was – as ever – a busy year for NORDEN. It was also, once again, a very good year, and it is a pleasure to know that we are standing on the verge of a new year which promises to be even better.

2006 has also seen the launch of a number of new vessels. We have become a serious player in the Handysize segment of the dry cargo market. We have stepped up our activities in the icy waters – both in tankers and in dry cargo. We have signed agreements for newbuildings and long-term charters with purchase options - and consolidated our partnerships. We have welcomed a number of new colleagues and created a framework for our continued growth with our new headquarters in Tuborg Harbour, north of Copenhagen, which we will move into in early 2008. You can read much more about the new headquarters in this issue of NORDEN News. We also have our customers' word that we are good at what we do. Although there is room for improvement, customer satisfaction surveys indicate that we offer a high standard.

I could point to many other highlights, but the most important thing to note is that NORDEN today is a stronger, more broadly based enterprise than we were a year ago. And that is a position we must not just defend, we must expand it! That is why, some eighteen months ago, we started a process to get a clear understanding of the special "NORDEN formula" and map out our future. All this we have chosen to express with the phrase: "Taking NORDEN to the Next Level". The results of this process are now available in the form of NORDEN's new vision, new mission and the emphasis that NORDEN's business stands on four legs, our four core values: flexibility, reliability, empathy and ambition. The addition of this fourth value – ambition - is essential in that it expresses our intention to include ambition in our planning of every activity and improve all our processes and solutions. We want to be number one, and this ambition will be the driving force behind our actions on a daily basis and the direction of our future development.

The comprehensive VMV process (vision, mission, values) is off to a good start and is presently being rolled out throughout the organisation (see pages 5-7). I look forward to embarking on our onward journey, and together with customers and business partners lifting NORDEN to "the Next Level" in 2007.

CARSTEN MORTENSEN

# Campaign for Danish shipping in Japan

NORDEN's President & CEO Carsten Mortensen was a member of the Danish commercial delegation in Japan on 20 – 22 November, headed by Danish Prime Minister Anders Fogh Rasmussen. The delegation also included representatives from the Danish Shipowners' Association and other Danish shipping, agriculture and industry representatives. The objective of the campaign was to consolidate and expand the positive, strong trade relations between Japan and Denmark in the maritime and other areas.

In connection with the campaign, 50 Danish and Japanese participants attended a shipping seminar. The seminar was arranged by the Danish Shipowners' Association in collaboration with the Japanese equivalent organisation and was held on board a cruise ship sailing around the Port of Tokyo. In his keynote speech, Danish Prime Minister Anders Fogh Rasmussen highlighted the shipping industry as one of the key elements towards globalisation and, with it, the global economic advantages to be gained from the international distribution of work.

IN CONNECTION WITH THE COMMERCIAL VISIT, A DINNER WAS HELD AT THE DANISH EMBASSY IN TOKYO. HERE, THE DANISH PM IS CONVERSING WITH CARSTEN MORTENSEN AND CAPT. ABE, CEO OF NISSEN KAIUN, ONE OF NORDEN'S MAJOR BUSINESS PARTNERS IN JAPAN.



## Positive market trends

NORDEN's operating profit (EBITDA) for the third quarter was USD 49 million – an increase of 16% compared to the same period last year. The profit after tax for the third quarter was USD 20 million.

The operating profits of both the Dry Cargo Department and the Tanker Department were up compared to the same period of 2005. The Dry Cargo Department's EBITDA for the third quarter increased by 9% to USD 36 million, while the Tanker Department's EBITDA increased by 42% to USD 14 million.

NORDEN's profit for the first 9 months of 2006 was USD 107 million, including profits of USD 39 million from the sale of vessels, against USD 245 million the previous year, including profits of USD 58 million from the sale of vessels.

Overall, NORDEN expects an unchanged result for the full year 2006 in the range of USD 170-190 million, including profits of USD 56 million from the sale of vessels.

The development in dry cargo freight rates has been positive in the fourth quarter. Measured in terms of the Baltic Dry Index (BDI), the market is up by almost 9% since the end of the third quarter. The tanker market, on the other hand, has deviated from the traditional seasonal pattern of a weak third quarter and a strong fourth quarter. This year has seen the opposite trend. The tanker market was strong in the third quarter and weak in the fourth quarter - until mid-November. Subsequently, tanker market rates have raised measured in terms of the Baltic Clean Tanker Index (BCTI), and at the beginning of December they were above the market level at the end of the third quarter.

Based on the high forward rates for 2007 and the Company's positioning in the market, the operating profit for 2007 is expected to be considerably above the level for 2006.

NORDEN's annual report 2006 will be presented on 27 March 2007.



# Kick-off

**What is NORDEN's direction for the future? What should be our focal point? And how should customers, colleagues and business partners see us, particular in their day-to-day relationship with us? We are seeking the answers to these and other questions through the VMV process of rolling out NORDEN's vision, mission and values. The kick-off of the project took place in November in Copenhagen, and the process is now well underway throughout the organisation**

## **New lines of sight**

"In the past few years, the number of NORDEN's staff has expanded at an enormous rate and many therefore need to get better acquainted with the Company's foundation and core values. NORDEN's business has also expanded, and our assignments and challenges are continually changing. And finally, our organisation has changed considerably with the establishment of three new offices around the world since the turn of the millennium - in Rio de Janeiro, Shanghai and Mumbai. An increasing proportion of our business is generated outside Denmark, and we have welcomed many new employees with different cultural backgrounds," explains Vibeke Schneidermann, HR Manager, who is responsible for the extensive process of rolling out the new VMVs throughout the organisation.

As a result of these changes, we have seen a great need to revise and develop NORDEN's *lines of sight* - our vision, mission and values. NORDEN's managers were occupied with this task throughout the spring and summer of 2006, and the fruit of our efforts is now presented in the form of a new vision, a new mission as well as a new NORDEN core value: Ambition. We will be using the new VMVs to take NORDEN to the Next Level. They are our guidelines for running our day-to-day business and for where to focus our attention. It is therefore important that everyone takes an active part in our discussions and influence our direction," she says.

## **Red, yellow and green behaviour**

NORDEN's new vision, mission and core values were launched in early November at four cross-organisational kick-off seminars at the Danish Centre for Leadership in Copenhagen, where Carsten

Mortensen, CEO; Jens Christensen of the Technical Department; Martin Badsted, Executive Assistant and Søren Huscher of Norient Product Pool presented NORDEN's and Norient's new vision, mission and core values and the process of implementing them throughout the organisation.

The seminars included a number of cross-departmental exercises, at which the employees were to discuss the vision, mission and values. Among other things, each employee was to assign *red, yellow or green cards* for various types of behaviour in everyday situations. What types of behaviour were unacceptable (red), acceptable (yellow) and exceptional (green) in relation to NORDEN's four core values - flexibility, reliability, empathy and ambition?

At the end of the seminars, the participants enjoyed a piece of VMV cake and a glass of champagne to mark the beginning of the onward process, while the VMV kick-off film, "Taking NORDEN to the Next Level" was screened.

## **VMV in our everyday situations**

The individual departments have all held workshops in November and December, giving their employees the opportunity to discuss the VMVs in greater detail and talk about how they interact with everyday tasks and relations in their department. Kick-off seminars and workshops have also been held at NORDEN's offices in Singapore, Shanghai and Mumbai. Annapolis and Rio de Janeiro will have their workshops at the beginning of 2007. The process is supported by a number of tools and inspirational materials available on the intranet, for instance four films explaining the basis for the VMV process and the thoughts behind NORDEN's new vision, mission and values. See more on the following pages.

# Kick-off: What is NORDEN's direction for the future?



## NORDEN's vision

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

### A visible flag on the horizon

"With our new vision, NORDEN has raised a visible flag on the horizon, something for our employees and our organisation to reach for, and which we will also show to – and promise – our customers," says Jens Christensen of the Technical Department, who has been responsible in the VMV process for working on the new vision.

"We want to be the preferred partner in tramp shipping. This covers two things. *Preferred partner* tells you that we are thinking in terms of partnerships and long-term relations and are always ready to meet our customers' needs. In *tramp shipping* lays a choice of selection - and of rejection. We are not into liner shipping. We are into tramp shipping. And we are good at it," he explains.

"We are also claiming "Unique people." Naturally, all individuals are unique, but with this expression we mean that NORDEN is an accommodating company. We naturally want the best employees, but diversity is also strength. If we were all alike, we would not be able to complement each other. The special thing about NORDEN is our ability to bring together competences across the organisation.

With "open-minded team spirit" we emphasise this special ability to work together. We are – and must remain – open to different solutions and different cultures. This makes our organisation very flexible and ensures that we are always improving. This is also expressed by the phrase "Number One." We want to be number one in the way we do things. We may not be able to become number one in all areas in the short term, but it is our aim to solve tasks better tomorrow than what we are doing today, regardless of whether we work in the Finance Department in Copenhagen, with customer relations in China or as a Port Captain in India," says Jens Christensen.

## NORDEN's mission

Our business is global tramp shipping. We seek excellence through a dedicated team effort from competent and motivated people.

With ambition, reliability, flexibility and empathy we

- focus on customers who benefit from our constant commitment to being an independent long-term partner
- continue our long history of building valued relationships with shipowners and shipyards

We will maintain a large modern fleet of owned and chartered tonnage and – in a volatile market – we manage risks to constantly be able to develop our business and create shareholder value.

### A clear framework for our activities

"Our mission statement is so to speak the framework for our day-to-day activities – what tasks we have to solve – our success criteria – and what special strengths are available in our organization," explains Executive Assistant Martin Badsted, whose special area of responsibility in the VMV process has been the new mission statement.

"Like our vision, our mission statement emphasizes *global tramp shipping, dedicated team effort, long term relationships and partnerships*, in addition to explaining our business model and our goals: We must always strive for excellence, we must maintain a large, modern fleet as the basis of our business and handle the business risks inherent in the volatile market that is shipping in an intelligent and focused manner. We must always be open to new business opportunities and continuously develop our existing business. And we must always keep in mind that by creating shareholder value we are also securing the basis for NORDEN's continued development," he continues.



## NORDEN's values

Flexibility  
Reliability  
Empathy  
Ambition

### How we reach our goals

"Our values say something about the way we shall operate, how we are to reach our goals and how we would like to be seen by our customers and business partners," says Søren Huscher of the Norient Product Pool, whose special area of focus has been NORDEN's and Norient's core values.

"At the centre remain our three core values: *Flexibility* – we wish to continuously adapt to the markets and the customers demands and find better solutions; *Reliability* – we are reliable in every respect; and *Empathy* - we respect different views and premises. But we have added a fourth leg: *Ambition*. We wish to include ambition in the planning of every activity and improve all our processes, solutions and tools. We want to be *number one*, and this ambition will be the driving force behind our actions on a daily basis," he says.

## Joint workshop in Asia

The VMV process was rolled out at the Singapore, Mumbai and Shanghai offices in early November. In the following weeks, the employees at each of the three offices met and discussed vision and mission and values and behaviour. In connection with the annual Christmas party for all of NORDEN's employees in Asia, which was held in Singapore on 8-9 December, the employees across countries and positions, discussed the four NORDEN values and assigned red, yellow and green cards for unacceptable, acceptable and excellent behaviour in relation to the corporate values.

### Challenging

"The main challenge will be to create a free, open discussion. In many Asian countries, there is very little tradition for employees expressing criticism about their conditions to their employer or colleagues, as is otherwise very common in Western European and US companies, so in that respect, this project is very challenging for the employees. But at NORDEN's offices in China, Singapore and India we do maintain a nice, quite direct tone in our daily work, with everybody expressing what they mean "un-filtered". That provides a good basis for this process, which I expect a lot from," says Peter Borup, head of NORDEN's activities in Asia.

# A worldwide career with

As a trainee with NORDEN, you get around and try your hand at bulk and tanker, chartering and operations. You also get a thorough introduction into the technical and control departments, life and work aboard a vessel and shipping in general. Oh, and then there are your studies, of course...



CHRISTIAN HORNUM,  
SECOND-YEAR TRAINEE



“I come from a family of seafarers, so right from my early childhood I have gravitated toward shipping and getting out in the world to meet other cultures and living conditions”, says Christian Hornum, a trainee with NORDEN since August 2005.

“I heard from family and friends that NORDEN was a good company and that training with NORDEN might provide interesting career opportunities – in Denmark as well as abroad. They also told me that it would be time consuming and demanding, and they were right”, he adds.

## Headed for the open sea

Christian’s first year as a trainee was with operations in the Tanker Department/the Norient Product Pool. The principal task in this department is to help tankers get in contact with agents and public authorities and with the practical aspects of a voyage. Subsequently, he spent a month in the Technical Department to learn about the way vessels are constructed, manned and operated as well as on-board procedures.

“Early on, I went on a short voyage with the Aframax tanker NORDATLANTIC from the west coast of Britain to Norway. This gave me a really useful introduction into the procedures on board a vessel and how things are done in practice. The fire hazard means that there are a number of special safety precautions that have to be adhered to at all times. I went everywhere on the ship and really witnessed the challenges that the captain, the chief engineer and the seamen face, both when at sea and during loading and discharge in port. This has enabled me to be of more help to them subsequently, as I now have more detailed knowledge of their conditions, explains Christian.

## Customers, analysis and paperwork

He then spent two months in the control department where he learned about the settlement side and the various paper flows that are necessary to settle a transport correctly with the charterers.

The last year of his training Christian is spending in the Bulk department, where he is involved in chartering Capesize and Panamax bulkcarriers in the South Atlantic, the Black Sea and the Mediterranean.

“In practice, the work consists of finding suitable cargoes for “open” – i.e. available – vessel days. We arrange the overall framework of the voyage with the customers – when is the vessel to load and discharge, do any special circumstances apply and what will the price be? Operations then take over to make more detailed arrangements with the vessels, ports, agents and authorities, and they follow the vessel’s progress. We also charter vessels to cover new assignments. So I have a lot of contact with customers and do a lot of market analysis, but quite a bit of paperwork, too. No two days are alike”, he says.

## In all time zones

“I am not sure yet whether I am more interested in continuing in bulk or tanker; operations or chartering. They each have their strong points. In operations, you have to be on top of all details, be proactive and prepare for different situations, so that nothing comes as a surprise. Also, you are in contact with many different partners – agents, public authorities and our people aboard the vessels. And it is around the clock – we operate in all time zones. It is very fascinating,” says Christian Hornum.

# NORDEN



## Fast pace

“In chartering, it can be more hectic at times. You are busy and the pace is fast. You make deals, make phone calls and negotiate. And you constantly have to think ahead. What cargo should the vessel have on the next voyage, and the one after that? You have to keep ahead and be in touch with the markets. You have to be analytical in your thinking - see alternatives and opportunities,” he explains.

## Long, busy days

“When I started as a trainee in 2005, an HD graduate diploma was not a mandatory part of the training, as it is today. But I have chosen to take an HD graduate degree along with this year’s trainees – to learn about useful analysis tools and get a better understanding of economics and market conditions. I don’t for a moment regret this decision, although my studies take up to 15 hours a week on top of my long, busy days at the office,” he proclaims.

## Longs to go abroad

When he completes his traineeship, Christian would like to go abroad to experience daily life in a different setting. Where is less important.

“What matters are the professional challenges – the opportunity to test myself. No matter where I end up, I will be able to complete my degree as a distance student,” explains Christian.

## Small, large company

“What I like about NORDEN is its corporate culture and the fact that NORDEN is a small, large company where you are able to leave your own mark on your work, if you wish to. Everyone is very open and committed, and you get a lot of direct feedback from your colleagues and your mentor in the department you work in. Our daily life is very international; you may start the day calling someone at our offices in Shanghai, Singapore or Mumbai and end it calling the office in Annapolis, USA or in Rio de Janeiro, Brazil,” says Christian Hornum.

In order to increase awareness of the trainee programme and the many career opportunities with NORDEN, we have made a trainee film, which will be launched on NORDEN’s website in January 2007. In addition to Christian Hornum, the film features second-year trainee Nickie Neumann Hansen and first-year trainee Oliver Ritz.



OLIVER RITZ,  
FIRST-YEAR TRAINEE



NICKIE NEUMANN HANSEN,  
SECOND-YEAR TRAINEE

## Trainee in NORDEN

NORDEN’s shipping trainee programme takes two years and consists of a practical and a theoretical part. For the practical part, trainees spend six to twelve months in each of NORDEN’s two primary departments, Tankers and Bulk. Also, during the two year programme the trainees spend four weeks in the Technical department and four weeks in the Bunker department (buying oil for the vessels) and will have one or two stays with a Port Captain on board vessels sailing on various destinations.

In the departments, the trainees typically get a chance to work in operations, in chartering and in control. The theoretical part of the programme is the first part of a graduate diploma (e.g. in statistics, IT, economics and business finance) at the Copenhagen Business School; a special shipping course (which takes place in Esbjerg) as well as courses in maritime law and English.

The minimum requirement to be considered as a shipping trainee with NORDEN is a good upper secondary examination or higher commercial examination with B-level mathematics and good English skills. But equally important are the candidate’s personality and attitude. For a number of years, NORDEN has welcomed three to six shipping trainees a year. Next year’s trainees will start in August 2007.

# Nine years at Asian shipyards

It began by coincidence, but ended up as a career path. Having been posted at shipyards in Korea, Japan and China for more than nine years, Niels Jørgen Iversen has been one of NORDEN's most well-known faces in Asia - and one of the employees launching the most of NORDEN's vessels. But a new chapter is about to start for him, back in Denmark. At the beginning of the new year, Niels Jørgen Iversen will hand in his discharge book and retire. This is his story of a long, varied career with NORDEN

## Under distant skies

"It was something of a coincidence that I started supervising newbuildings," explains Niels Jørgen Iversen, who trained as an engineer and was employed by NORDEN in 1986.

"For the first three years of my employment with NORDEN, I was chief engineer of m.t. NORDTRAMP. We traded in tropical waters, and were in the Persian Gulf during the Iran-Iraq war. Then, suddenly, in 1990 I was given the opportunity to go to Hyundai Shipyard in Ulsan, Korea to supervise the building of the Capesize bulk-carriers NORD-ENERGY and NORD POWER and to experience daily life under distant skies. We had to give it a try, and my wife, Kristine, and I settled in Korea for almost a year", he continues.

## Enormous challenge

"This stay gave us a good idea of what living abroad is like, and it was a huge experience for us both. But it was also an enormous challenge, professionally. As NORDEN's representative at the shipyard, I and the rest of the team are responsible for supervising the various phases of the vessels' production. Will it be built in accordance with specifications? Will the schedule hold, and is the quality as expected? There was a lot to follow up on. In the early 1990s, Korea was a very young shipbuilding nation, which had far less experience in shipbuilding and project management than countries such as Denmark and Japan had at the time, and which Korea has achieved today", he explains.

## Sixteen vessels launched

When both vessels had been completed in the spring of 1991, Niels Jørgen and others sailed NORD POWER back to Denmark, and he spent the rest of the year as chief engineer aboard this vessel. Since his time at Hyundai Shipyard in Korea, he has launched a further fourteen of NORDEN's newbuildings and spent a total of eight more years in Japan, Korea and China.

In 1992 followed a brief stay at Shin Kurushima Dockyard in Japan. This shipyard had already launched the Aframax tanker SKAUNORD, but the final adjustments and most of the fittings had to be supervised. Niels Jørgen Iversen was given this assignment. Originally, he was to have been chief engineer aboard the vessel in its planned bareboat charter operation, but SKAUNORD ended up in time charter, manned by the shipowners themselves.

For the next five years, Niels Jørgen was instead chief engineer on the Capesize bulkers NORD-ENERGY and NORD POWER. In 1997, he also worked as chief engineer on NORD FAST and NORD-ENERGY. When NORD-ENERGY called at a port in South Africa toward the end of that year, he was asked to go to Ulsan, Korea for another shipyard assignment at the Hyundai Shipyard. This time, he was to supervise the finishing work on the Aframax tanker NORDASIA. Assignment completed, Niels Jørgen sailed NORDASIA to China and back to Korea, and subsequently stayed on as chief engineer for two voyages. Since then, shipbuilding has been the order of the day.

## In the Japanese countryside

From 1999 to the beginning of 2001, Niels Jørgen and Kristine were at the Oshima shipyard in Japan. This shipyard is located far from the beaten path in the south-western corner of Japan, between Nagasaki and Sasebo. Here, Niels Jørgen and Kristine became good friends with many locals and learned to appreciate Japanese nature, culture and food - including "sashimi" (raw fish) and "sushi" (which really means rice cake, but which in our culture has become synonymous with "raw fish"). They also became familiar with the custom of kneeling at dinner in restaurants, although it got harder with age to get up again, as Niels Jørgen explains.

At the Oshima shipyard, Niels Jørgen supervised the building of three Handymax bulkcarriers. NORDEN itself acquired

KRISTINE AND NIELS JØRGEN IVERSEN AT THE NAMING CEREMONY OF M.V. NORDHVAL





JOE ZHAO, NIELS JØRGEN IVERSEN AND AN EMPLOYEE OF THE CHENGXI SHIPYARD BY M.V. NORD MARINER ON THE SLIPWAY SHORTLY BEFORE ITS LAUNCH.

NORD CECILIE (delivered in August 2000), while the two other vessels were delivered directly to a Greek shipping company.

### Volcano baths

For the next two years, Niels Jørgen Iversen worked at Sumitomi Shipyard in Yokusoka, south of Yokohama in the Tokyo Bay and, unlike Oshima, this shipyard was located in an industrial, urban area.

“Initially, we were not happy about the prospects of moving away from the peace and quiet, closeness and our many new friends in Oshima, but the reality proved quite the opposite. It was, in many ways, a fantastic time. The shipyard was very well organised, and all employees – from the dock workers to the most senior office workers - were highly skilled and very friendly. Socially, there was also a great community spirit and a lot of leisure activities and trips were organised for all employees at the shipyard. For example, we went on a trip to a volcanic area offering, among other things, Japanese hot baths and instruction in the special rituals associated with these. In the hotel room, my wife and I searched in vain for the beds, until we discovered sleeping mats in the cupboards. As it turns out, this is quite common in many Japanese hotels. We slept perfectly comfortably on the mats, anyway. We drove the 12-1300 kilometres from Oshima to Yokusoka in NORDEN’s car. This was a great nature experience with varying landscapes,” he explains.

### In hospital in Korea

In the spring of 2003 followed a brief stay at the STX shipyard (formerly the Daedon Shipyard) in Korea, which was to build a product tanker for NORDEN: Unfortunately, after just a month and a half, Niels Jørgen fell into a block, seriously injuring his right hand. He was hospitalised for three weeks. At Korean hospitals, friends and family feed and wash the patients, so Niels Jørgen’s wife was “hospitalised”, too. After this, they went back to Denmark for a period while Niels Jørgen received intensive rehabilitation treatment to his hand at the hospital in Viborg.

By the autumn of 2003, Niels Jørgen was ready for another stint abroad – this time at the Oshima shipyard in Japan where he had worked two years earlier and was now to supervise the Handymax vessel NORD AMALIE, which was sold to Dubai on completion. From the summer of 2004, the address became Mitsui Shipyard in Chiba, Japan. This shipyard was to construct

three Handymax bulkcarriers, of which two were sold on while NORDEN kept the third (m.v. NORDEN).

### Young shipbuilding nation

In January 2006, Niels Jørgen and Kristine moved to China – or more specifically to the Chengxi Shipyard in Jiangyin by the Yangtse River, 200 kilometres west of Shanghai. Here, Niels Jørgen supervised the building of m.v. NORD MARINER, which was delivered on 28 July 2006.

“This assignment in many ways resembled the one I took on in Korea around 1990, as China is also a young shipbuilding nation – when it comes to modern steel vessels. You need to be very careful, follow up on all details and be on your toes. You should not expect the vessel to be built in accordance with specifications in every detail. But I – and the rest of the team at the shipyard – have to make sure that it is. That’s what we’re there for. It is possible to end up with a good product if you follow up closely on a daily basis,” states Niels Jørgen Iversen.

### Interested in contact

“After a few months in China, we made a number of Chinese friends. At first, the language barrier created a lot of distance, as few people speak English. But everyone is very friendly and interested in contact. At the Chengxi shipyard, NORDEN has three Chinese inspectors, and it’s enormously important to be able to speak with everyone directly. That is how you achieve good results,” he explains.

After seven years in Japan, two in Korea, six months in China and ten years at sea for NORDEN, Niels Jørgen Iversen is now retiring, handing over the helm at the Chengxi shipyard to Mortan Gaasedal.

### Important to establish a local presence

“It is incredibly important for NORDEN to be present locally, where things are happening, and to show empathy, whether in business deals or in ensuring the progress and quality of our new-buildings. This generates mutual respect and understanding of each others’ views, which is essential to successful cross-national and cross-cultural collaborations. In this respect, Niels Jørgen Iversen has been an outstanding representative throughout all his years with NORDEN”, says Jacob Meldgaard, Senior Vice President of NORDEN’s dry cargo department and overseas offices.

Status:

# Changes in NORDEN's fleet

## Fleet Status

At the beginning of December 2006, NORDEN's fleet consisted of the following vessels:

	Dry Cargo Tankers		Total
<b>Active fleet</b>			
- Own fleet	9	6	15
- Charter parties with purchase option	26	3	29
- Other charter parties	99	10	109
Total number of vessels	134	19	153
<b>For delivery</b>			
- To own fleet	8*	3	11
- Charter parties with purchase option	32	10	42
- Other charter parties	10	5	15
Total number for delivery	50	18	68

\* Of this, four vessels in J/V

## DRY CARGO

### Long-term charter

On 29 October 2006, NORDEN took delivery of m.v. NORD NEPTUNE (built in 2006; 75,500 dwt of 13.99 m; 225.0 m LOA; 32.2 beam).

On 14 November 2006, NORDEN took delivery of m.v. NORD ORION (built in 2006; 75,300 dwt of 13.82 m; 224.95 m LOA; 32.2 beam).

### Purchase of vessel

On 19 October 2006, NORDEN purchased m.v. NORD SPIRIT (built in 1997; 47,000 dwt of 11.8 m; 185.73 m LOA; 30.95 beam).

## TANKERS

On 11 December 2006, M.t. Nord Optimiser (MR product tanker, 47,000 mt) was launched and named at Onomichi Shipyard, Japan. The vessel will be delivered in April 2007 to Chiba Shipping, and NORDEN has chartered the vessel for a five-year period. The vessel's godmother was Junko Mikano, general manager of the Norient Product Pool in Singapore (see picture).

JUNKO MIKANO, GENERAL MANAGER OF THE  
NORIENT PRODUCT POOL IN SINGAPORE.



## A flying visit from Santa Claus

On Sunday 10 December, Santa Claus took a break from his busy schedule and popped in at NORDEN's Christmas party for children at Admiral Hotel, Copenhagen. He told Christmas tales and gave all 60 children a personal present. During the competition in making the longest paper chain, the merry participants could enjoy doughnuts and Christmas punch, and the children were given a bag of sweets.





THE DEAL HAS BEEN MADE. FROM LEFT: GARY SOUSA, KEITH KAVANAGH AND ANTIONE NORDBERG (ALL OF ALCAN) WITH CARSTEN MORTENSEN, PRESIDENT.



NORDKAP IS NOW AN ICE CLASS VESSEL

## Ice class

As mentioned in the previous issue of NORDEN News, NORDEN has signed a contract with the large Canadian aluminium manufacturer Alcan for the rebuilding of m.v. NORDKAP to an ice class vessel and for transporting bauxite from West Africa to Canada during the winter months as a supplement to the previous contracts for summer transports.

The official contract signing ceremony took place at the restaurant Kong Hans Kælder in Copenhagen on November 6, where the parties met for the signing and champagne, followed by a dinner menu with clear references to ice-filled waters, including various fish and seafood dishes and musk ox. For the occasion, NORDEN had had a copy of NORDKAP constructed as a decoration – in ice, frozen under extreme pressure, so as to be able to last for a long time – even in above-zero temperatures ...

### Major work

The rebuilding of NORDKAP at the Qingdao Shipyard in China was extensive and required a great deal of regular follow-up by NORDEN's Technical department, as shipyards have no established business procedures and routines for this type of upgrade.

NORDKAP departed from the shipyard in Qingdao on October 26 and loaded cement clinker in two Chinese ports before setting course for Cartagena, Spain. During the voyage, the crew completed the insulation of the fittings and installed extra heavy-duty heaters. In Cartagena, NORDKAP's inspector visited the vessel to survey the work.

After discharging the cargo in Cartagena, NORDKAP entered the new timecharter for Alcan. In mid-December, the rebuilt NORDKAP loaded its first cargo of bauxite in Port Kamsar in Guinea Bissau, and the vessel will enter icy waters for the first time during Christmas on its way to the discharge port, Port Alfred in Canada.

# And the winner is ...



THIS YEAR'S WINNERS OF THE SHANGHAI MARITIME AWARDS AT THE CEREMONY. ALSO PICTURED ARE PETER GADE AND PETER BORUP, HEAD OF NORDEN'S ACTIVITIES IN ASIA.

On 1 December, NORDEN in China hosted the festive Shanghai Maritime Awards ceremony, at which five students and two professors at Shanghai Maritime University were honoured for their special performance during the year. The awards were established as part of NORDEN's close collaboration with the university to nurture young talent in Chinese shipping.

This year's student awards went to: Sun Yang (navigation), Cao Lei (international shipping), Zhang Qiqi (maritime law), Cheng Zhiwei (communications and transport) and Tu Yuanting (shipping finance). They each received a grant based on their academic results combined with their performance at the special NORDEN workshops, which are an integral part of

their study programme. The two professors chosen by the university's 14,000 students as the best educators of the year and who thus received the NORDEN Best Educator Award were Liu Wenbai, professor of the School of Communications & Transport and Xiao Yingjie, professor of the School of Merchant Marine.

One of the world's top badminton players, Peter Gade, Denmark, presented the awards to the students and the professors. Attending the ceremony were, among others, Yu Shicheng, President of Shanghai Maritime University, senior officials of the Chinese Ministry of Communication, general managers of GSI Shipyard, Chengxi Shipyard, Jiangmen Nanyang Shipyard and Sino Pacific Shipyard Group and representatives of NORDEN's major customers in China.

## Customers strike a blow for NORDEN

The day after the Shanghai Maritime Awards ceremony, Peter Gade held a "master class" for 16 selected customers and suppliers at the Peter Gade Badminton Open. The former no. 1 on the World Badminton Rankings, gave samples of his abilities and instructed the participants in solid ground strokes, good leg-work and killer flicks of the hand. Afterwards, the participants had an opportunity to test their new skills in a match against Peter Gade.



# Employee news



## NORDEN calendar

### ON LAND

#### New Employees

##### October

15 October 2006: *Niels Petersen*, employed as port captain at NORDEN's Annapolis office.  
31 October 2006: *Sofie Lassen*, 26, employed as accounting assistant in the Norient Product Pool.  
20 October 2006: *Koulla Charalambous*, 42, employed as controller in the Norient Product Pool. Koulla works from Interorient's offices in Cyprus and is responsible for port settlements.

##### November

1 November 2006: *Morten Rosleff Bækmark*, 35, employed as assistant operations manager in NORDEN's Tanker Department.  
1 November 2006: *Brian Thorhauge*, 30, employed as freight derivatives manager in the Dry Cargo Department. Brian joins us from a position as investment consultant with Jyske Bank.  
20 November 2006: *Amy Gu*, 24, employed as assistant chartering manager at NORDEN's Shanghai office.  
27 November 2006: *Karina Kjerulff Andersen*, 26, employed as executive secretary with Management. Karina recently finished her MA degree in International Business Communication and is Carsten Mortensen's new secretary.

##### December

1 December 2006: *Mads Pilgaard*, 28, employed in Management Support in NORDEN's Tanker Department. Mads recently finished his MSc in Economics & Business Administration and previously worked with the Danish Broadcasting Corporation.  
1 December 2006: *Lise Frikke Nielsen*, 22, employed as a student assistant with Crew Management in the Technical Department. Lise is a first-year student of political science at the University of Copenhagen.

#### Job changes and Appointments

##### October

1 October 2006: *Claus Hartman* transferred from a position as chartering manager at NORDEN's Rio de Janeiro office to a position as operations manager at NORDEN's Annapolis office.

##### November

1 November 2006: *Jacob Koch Nielsen* transferred from a position as assistant operations manager in the Dry Cargo Department in Copenhagen to a position as assistant operations manager at NORDEN's Annapolis office.

#### Anniversaries

##### October

1 October 2006: *Jens Christensen*, general manager in the Technical Department celebrated his 10th anniversary with NORDEN.  
23 October 2006: *Karina Skydt*, secretary/web-master in the Tanker Department/Norient, celebrated her 40th birthday.

### AT SEA

#### New Employees

##### October

19 October 2006: *Hans Kristian Jensen*, 55, employed as chief officer onboard m.t. NORD MERMAID.  
19 October 2006: *Jørgen Christiansen*, 55, employed as master onboard m.v. NORD PHOENIX.  
3 November 2006: *Torstein Kristoffersen*, 52, employed as chief officer onboard m.t. NORD EUROPA.  
14 November 2006: *Leivur i Bud*, 57, employed as second officer onboard m.t. NORD THUMBELINA.

##### January

1 January 2007: *Kim Franke Andersen*, 53, employed as master onboard m.v. NORD SPIRIT.  
1 January 2007: *Casper Poulsen*, 31, employed as second engineer onboard m.t. NORD THUMBELINA.  
3 January 2007: *Steen Lauridsen*, 38, employed as second officer onboard m.t. NORD PRINCESS.  
3 January 2007: *Thomas Ernstrand*, 36, employed as second officer onboard m.t. NORD ATLANTIC.  
10 January 2007: *Lars H.D. Larsen*, 45, employed as second engineer onboard m.t. NORD MERMAID.

##### February

26 February 2007: *Lars Risager Hannibal*, 45, employed as chief officer onboard m.t. NORD EUROPA.

#### Job changes and Appointments

##### October

1 October 2006: *Søren Kromann* transferred from a position as chief officer to a new position as master onboard m.v. NORD FLEX.  
15 October 2006: *John Greve Olsen* transferred from a position as second engineer to a new position as chief engineer onboard m.t. NORD PRINCESS.

#### 19 January 2007

*Launching and naming of Hull No. 523* (MR product tanker, 47,000 mt), Onomichi Shipyard, Japan. The vessel will be delivered in May 2007 to Nippo Kai-un and has been chartered by NORDEN for a five-year period.

#### 26 January 2007

*Naming of Hull No. 1576* (Handymax 55,000 dwt) Kawasaki Heavy Industries, Japan

#### Mid-March 2007

*Naming of Hull No. SC-097* (Handymax 58,000 dwt), Tsuneishi Shipyard, Cebu, Philippines

#### 27 March 2007

*Presentation of NORDEN's Annual Report 2006*

#### November

4 November 2006: *Søren M. Rasmussen* transferred from a position as second engineer to a new position as chief engineer onboard m.t. NORD THUMBELINA.  
10 November 2006: *Lars Peter Tørnqvist* transferred from a position as chief officer to a new position as master onboard NORD WHALE.

#### December

4 December 2006: *Benn Johansen* transferred from a position as chief officer to a new position as master onboard m.t. NORD MERMAID.  
13 December 2006: *Ragnar Waagstein* transferred from a position as second officer to a new position as chief officer onboard m.v. NORD ASIA.

#### Anniversaries

##### December

1 December 2006: *Preben Mack*, second engineer onboard m.t. NORD MERMAID celebrated his 60th birthday. Preben joined NORDEN on 30 June 2006.



PRESIDENT & CEO CARSTEN MORTENSEN AND HIS SON BENJAMIN DECLARE THE SHIP SIMULATOR OPEN WITH A BLOW OF THE HORN.



PER VELK, HEAD OF DEVELOPMENT AT THE EXPERIMENTARIUM, ERLING HØJSGAARD, BOARD MEMBER OF NORDEN, AND THOMAS ANDERSEN OF NORDEN'S TECHNICAL DEPARTMENT TRY TO MOOR THE SHIP SAFELY ALONGSIDE THE QUAY AT LANGELINIE.

# Water games

A professional ship simulator is a technically complex instrument designed to train naval officers in sailing a real ship, in everyday situations as well as in difficult and often dangerous ones. The Danish exploratorium, the Experimentarium in Copenhagen, recently revealed a "light" version in which guests - children as well as grownups - can pretend to be captain of m.t. NORD PRINCESS in the Port of Copenhagen.

The ship simulator is a donation to the Experimentarium by D/S Orient's Fund, and is based on data for m.t. NORD PRINCESS, which was built in China and delivered to NORDEN in December 2005, when it was named by HH Princess Alexandra. The simulator has been developed in collaboration with FORCE Technology in Kgs. Lyngby north of Copenhagen, one of the world's leading suppliers of ship models, i.e. mathematical descriptions of the shape of a ship's hull and its manoeuvrability for use in simulators.

"With this donation, we at D/S Orient's Fund hope to do our bit to ensure that future generations become aware of the many exciting career opportunities that "the Blue Denmark" offers. And the best way of learning is, after all, by doing. The Experimentarium offers the perfect environment for this, explains Carsten Mortensen, board member of D/S Orient's Fund.

"Along with the ship simulator, the Fund donated two other experiments from the maritime world: "Load a ship", which illustrates what happens to a ship's stability and centre of gravity as the cargo is loaded, and "Water on deck", which is about how the ship's stability is affected by the amount of water on deck and whether the water is able to move around freely or is closed in. It is very informative and entertaining – for children of all ages," says Carsten Mortensen.

**NORDEN** 

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

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

**Management**  
Telephone: +45 3315 0451  
Fax: +45 3315 0956  
direktion@ds-norden.com

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

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

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

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

**Norient Product Pool A/S**  
Telephone: +45 3271 2300  
Fax: +45 3271 2349  
all@norientpool.com