

Full-Year Results 2005 and 2006 Outlook

Carsten Mortensen, CEO
Jens Fehrn-Christensen, CFO

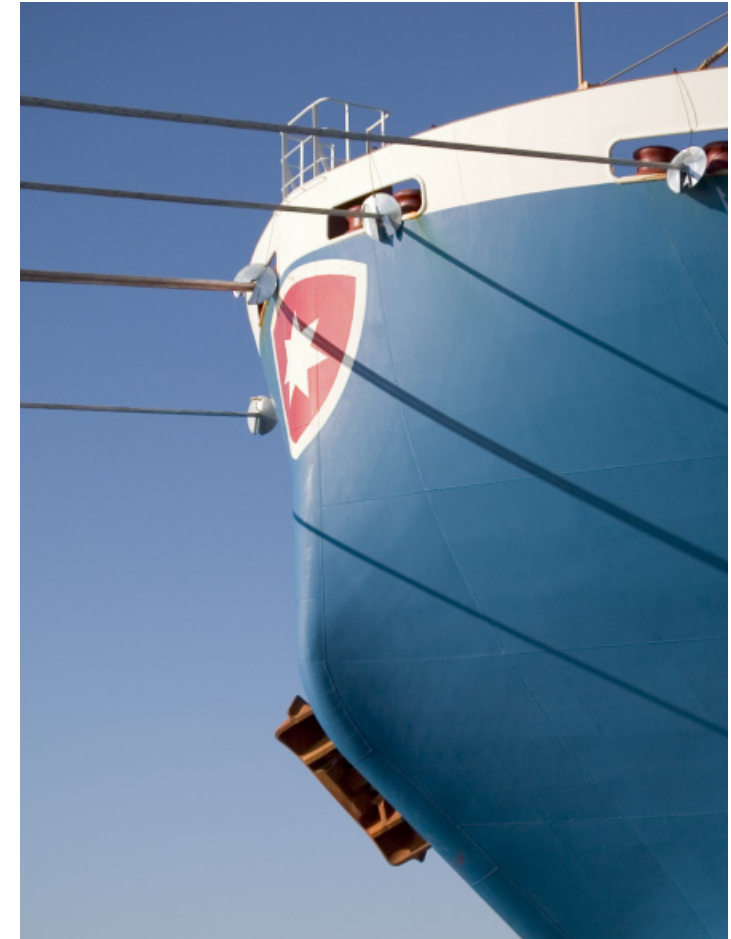
Copenhagen, March 29, 2006



TODAY'S AGENDA

- 2005 in brief
- Dry Cargo
- Tanker
- NORDEN's Strategy
- 2006 Outlook
- Q&A Session

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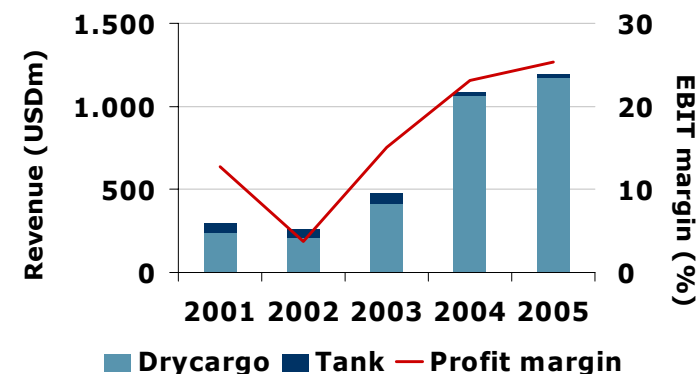


PERFORMANCE EXCEEDED EXPECTATIONS

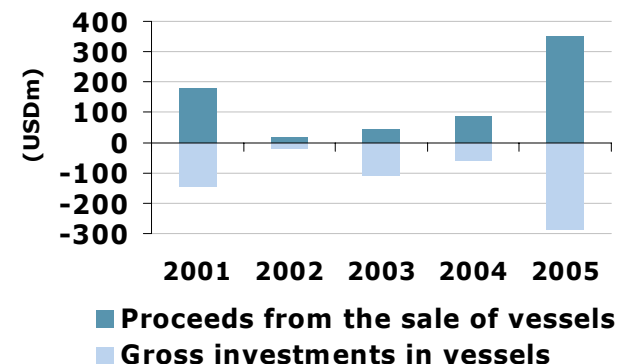
Record net result of USD 336m (+27%)

- **EBITDA** of USD 216m (down 7%)
 - 14% increase in ship days
 - Product tanker exposure to strong spot market
 - Coverage in dry cargo reduced exposure to weaker market
- USD 128m profit from sales of vessels
- **ROE** of 71%
- USD 245m **cash flow** from operations
- **Dividend** of DKK 200/share (DKK 275)

Revenue and EBIT margin



Gross investments and proceeds from sale of vessels



FLEET EXPANSION CONTINUES

Focus on long term fleet expansion

- Short term gains realized through 12 vessel sales
- Gross fleet grew to 174 vessels
 - Vessels for delivery increased 39% to 50
 - 14 new long-term charter agreements with purchase options
 - Own fleet increased to 10 vessels

19 deliveries scheduled for 2006

- 15 chartered vessels
- 4 newbuildings
- 4 MR tankers with purchase options chartered for delivery in 2009-10

Fleet	2005	2004
Active fleet:		
Owned vessels	10	7
Chartered vessels with POPs	20	24
Chartered vessels without POPs	94	92
Total active vessels	124	123
Vessels to be delivered:		
New-buildings (own)	9	10
Chartered vessels with POPs	36	25
Chartered vessels without POPs	5	1
Total to be delivered	50	36
Total gross fleet	174	159
Hereof with POPs	56	49

* POPs = Purchase options

VALUE OF FLEET AND OPTIONS

Market value of the fleet

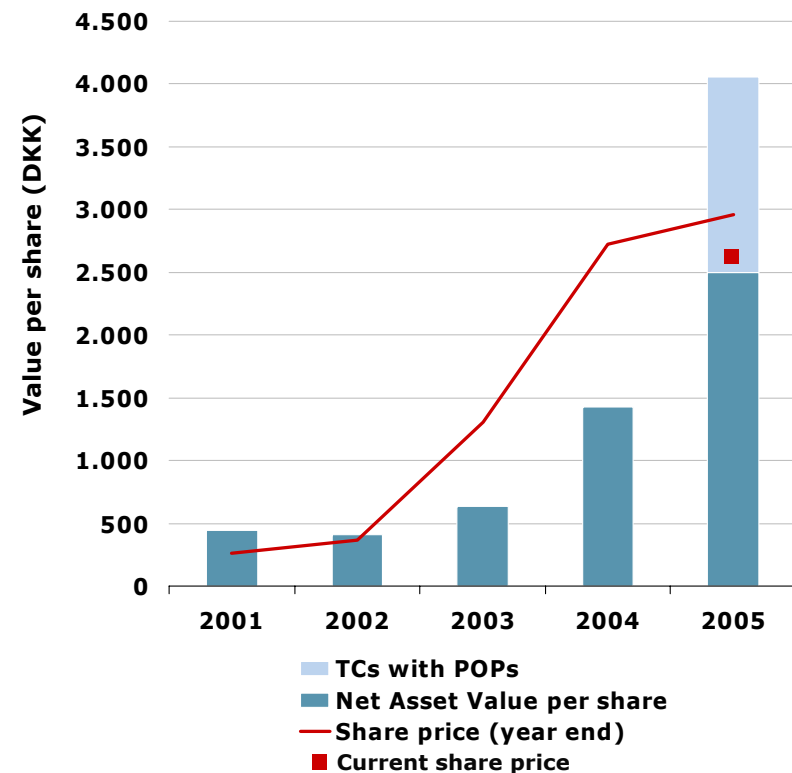
- Market value of ships and new-buildings exceeded book value by USD 246m
- Net Asset Value (NAV) per share of DKK 2,500; up 76%

TCs with purchase options

- Estimated theoretical value of TCs with purchase options of USD 533m
 - USD 132m on firm time charter period
 - USD 401m on options
- Corresponding to DKK 1,559 per share

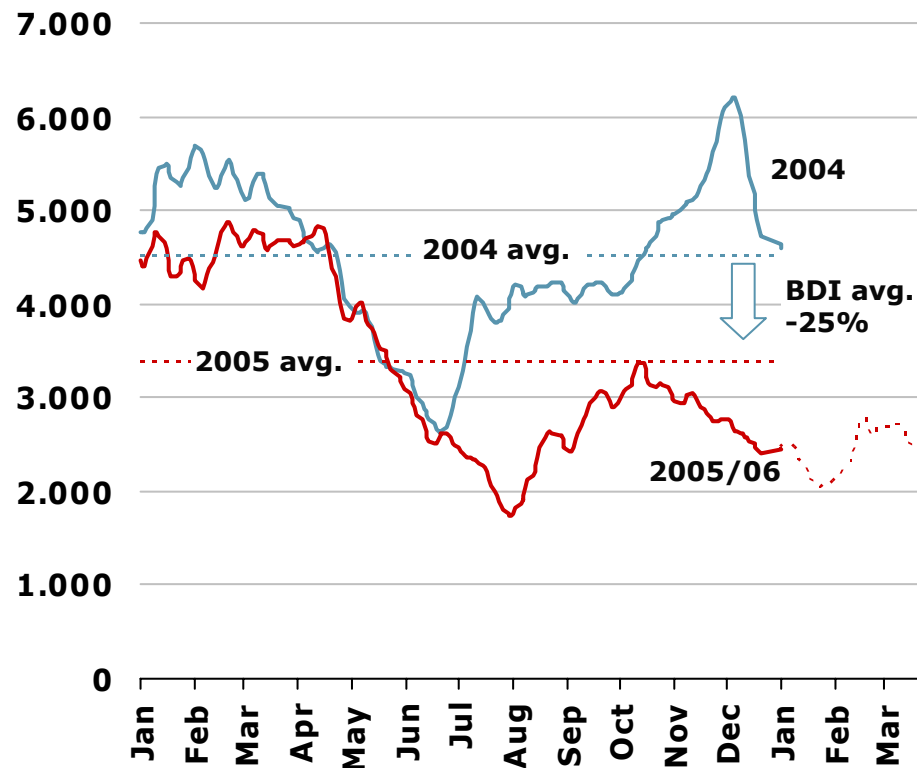
**Total theoretical NAV DKK
4,059 per share**

Net Asset Value and value of TCs with POPs per share



DRY CARGO MARKET IS NORMALISING

Baltic Dry Index 2004 & 2005/06 YTD



Super-cycle ended in 2005

- Demand growth more than halved to 4%
 - Chinese iron-ore import growth moderated
 - Lower demand growth for coal
 - Growth still strong in historical perspective
- Some 5% increase in global fleet
- Prices of 2nd hand and new-buildings down from historical highs in Q1 2005

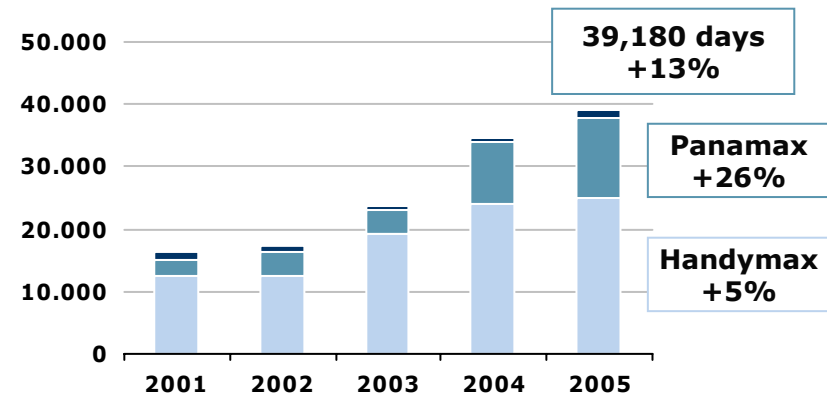
Outlook for 2006

- Rates below 2005 but still above historical average
 - Supply growth of 6-7%
 - Demand growth of 3,5-4,5%
- Ship values expected to remain firm

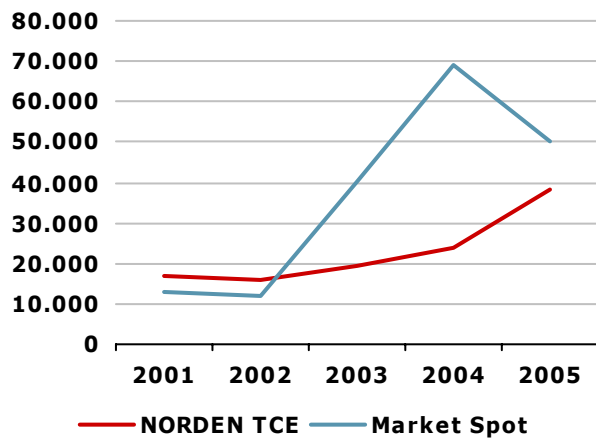
NORDEN outperformed in declining market

- Vessel days up 13% to all-time high; main growth in Panamax
- Long term cover means NORDEN outperformed in declining market
- All Capesizes chartered out long term

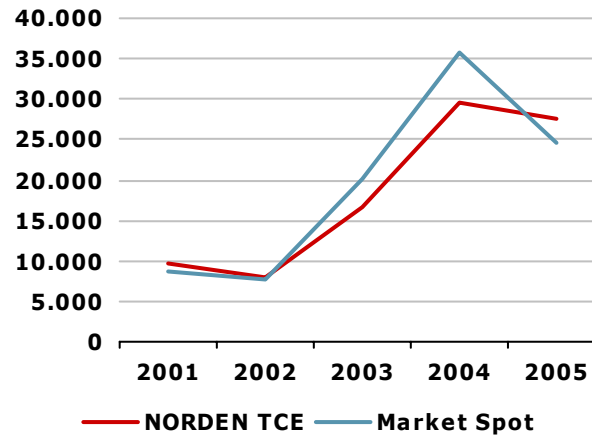
Vessel days (incl. single trips)



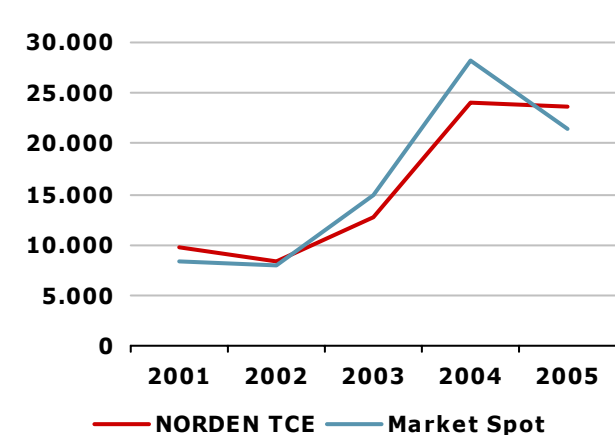
Capesize - NORDEN TCE vs. Market



Panamax - NORDEN TCE vs. Market



Handymax - NORDEN TCE vs. Market



FLEET DEVELOPMENT

Dry Cargo fleet	2005	2004
Active fleet:		
Owned vessels	7	2
Chartered vessels with POPs	17	21
Chartered vessels without POPs	86	84
Total active vessels	110	107
Vessels to be delivered:		
New-buildings (own)	3	4
Chartered vessels with POPs	30	23
Chartered vessels without POPs	2	0
Total to be delivered	35	27
Total gross fleet	145	134
Hereof with POPs	47	44

* POPs = Purchase options

Focus on long term fleet expansion

- Realised asset gains from core fleet
 - 9 vessels acquired via purchase options
 - 4 newbuildings delivered
 - 8 vessels sold
- Vessels for delivery increased 30%
 - 3 Handymax new-buildings ordered
 - 10 new long-term charters with POPs
- Significant deliveries to cheap core fleet during 2006
 - 14 chartered vessels and 1 newbuilding
 - 2 POPs declared with delivery Q1 2006
 - 2 sales with delivery in Q1 2006

SOLID RESULTS IN A WEAKENING MARKET

Record high result for 2005

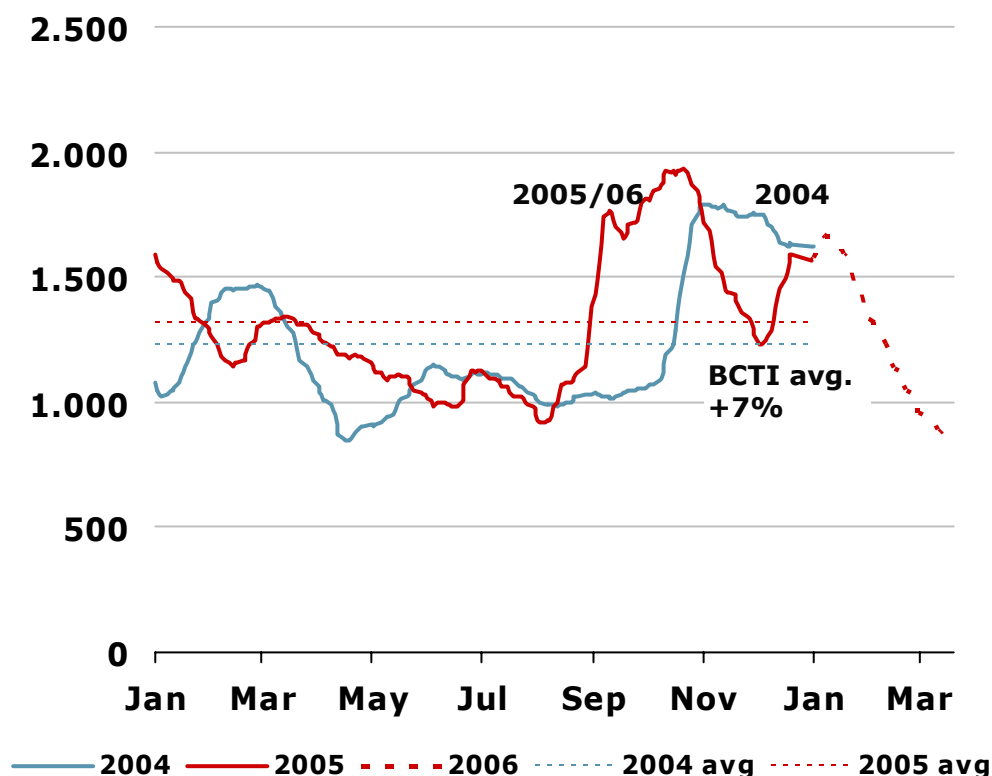
- EBIT up 2%
- EBITDA down 17%
 - higher costs of short term charters
 - average revenue per vessel day almost unchanged
- Sale of 8 vessels contributed with USD 80m (USD 37m)
- A good result on the backdrop of the 25% decline in the market

USDm	2005	2004	Change
Vessel days	39,180	34,753	13%
Revenue	1,172	1,062	10%
Costs	1,007	864	17%
EBITDA	165	198	-17%
Depreciations	5.5	1.4	304%
Profit from sales of vessels	80	37	114%
EBIT	239	234	2%
EBITDA margin	14%	19%	
EBIT margin	20%	22%	
Return on assets	85%	165%	

Dry Cargo generated 90% of NORDEN's revenues, 73% of EBIT

STRONG MARKET IN 2005

Baltic Clean Tanker Index 2004 & 2005/06 YTD



Market up 7% on average

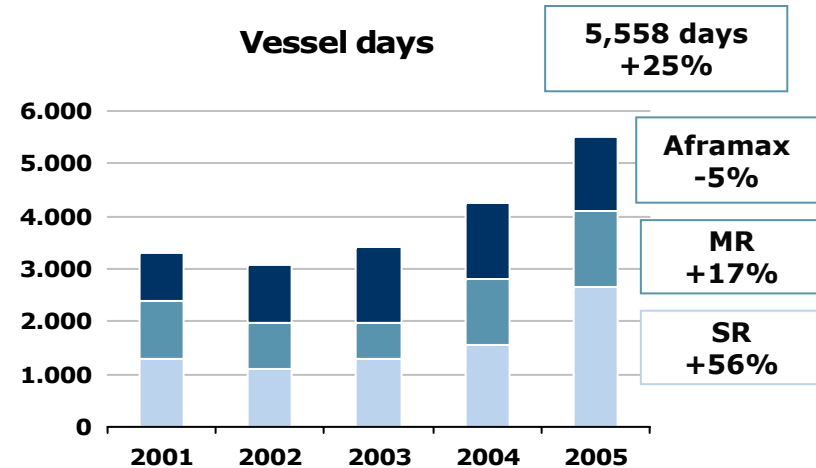
- Strong Q4 due to hurricanes
- Structural factors outweighed tough supply/demand balance
 - supply +7.3%; oil demand +1.3%
 - new refinery capacity built far from consuming areas
 - huge impact of disruptions due to tight balance in market

Market outlook for 2006

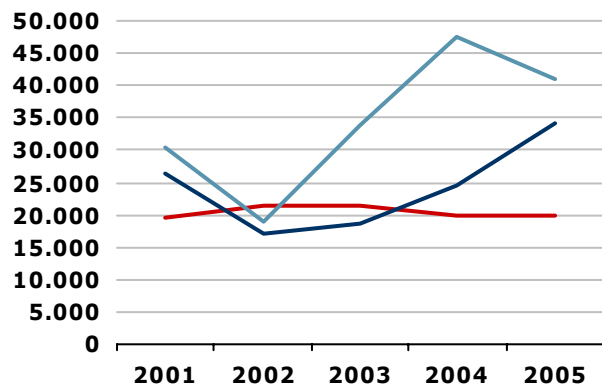
- Rates marginally below 2005-avg
- Unexpected events may again shift supply/demand balance

ACTIVITY AT HIGHEST LEVEL EVER

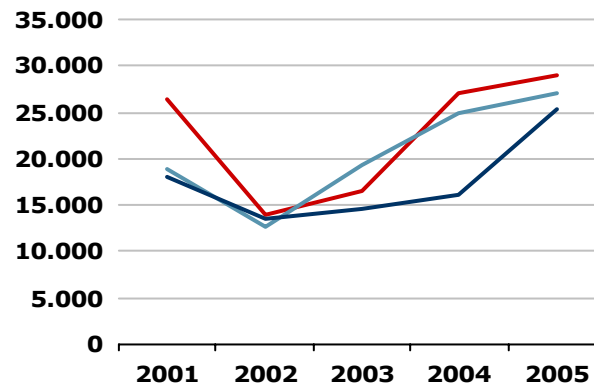
- Growth in product tankers
- Product tankers kept open in spot market
- NORDEN's Aframax TCE unaffected by 14% market decline
- NORIENT Product Pool benefited from its size and broad geographical coverage



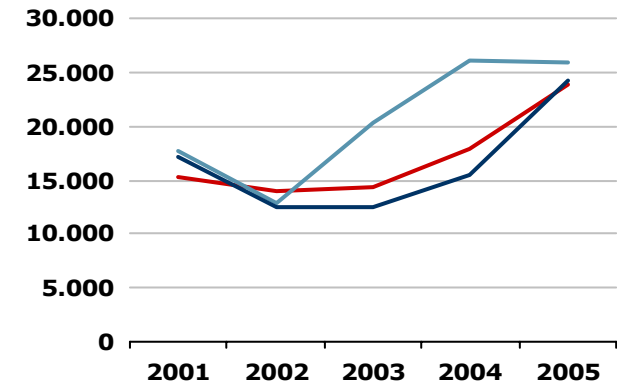
Aframax - NORDEN TCE vs. Market



MR - NORDEN TCE vs. Market



SR - NORDEN TCE vs. Market



— NORDEN TCE — Market Spot — 12m TC — NORDEN TCE — Market Spot — 12m TC — NORDEN TCE — Market Spot — 12m TC

FLEET ACTIVITY

NORDEN fleet development

- Active fleet slightly down due to sale of 4 vessels
- Vessels for delivery up 67%
 - long-term charters with purchase options
 - new-building orders

Norient Product Pool

- 15 vessels year-end. Present book: 15 new vessels in '06, 7 in 2007-08
- NORIENT aims to be among the 3 largest product pools by 2007

Tanker fleet	2005	2004
Active fleet:		
Owned vessels	3	5
Chartered vessels with POPs	3	3
Chartered vessels without POPs	8	8
Total active vessels	14	16
Vessels to be delivered:		
New-buildings (own)	6	6
Chartered vessels with POPs	6	2
Chartered vessels without POPs	3	1
Total to be delivered	15	9
Total gross fleet	29	25
Hereof with POPs	9	5

**POP=Purchase option*

EBITDA UP BY 37%, EBIT by 122%

Record high result

- EBIT more than doubled
- EBITDA up by 37%
 - higher activity
 - high exposure to strong spot market
- Sale of vessels contributed with USD 48m

USDm	2005	2004	Change
Vessel days	5,558	4,444	25%
Revenue	124	105	19%
Costs	67	63	7%
EBITDA	57	42	37%
Depreciations	9	11	-18%
Profit from sales of vessels*	48	12	284%
EBIT	97	43	122%
EBITDA margin	46%	40%	
EBIT margin	78%	42%	
Return on assets	45%	18%	

* Incl. profits from J/Vs

Tanker generated 10% of NORDEN's revenues and 30% of EBIT

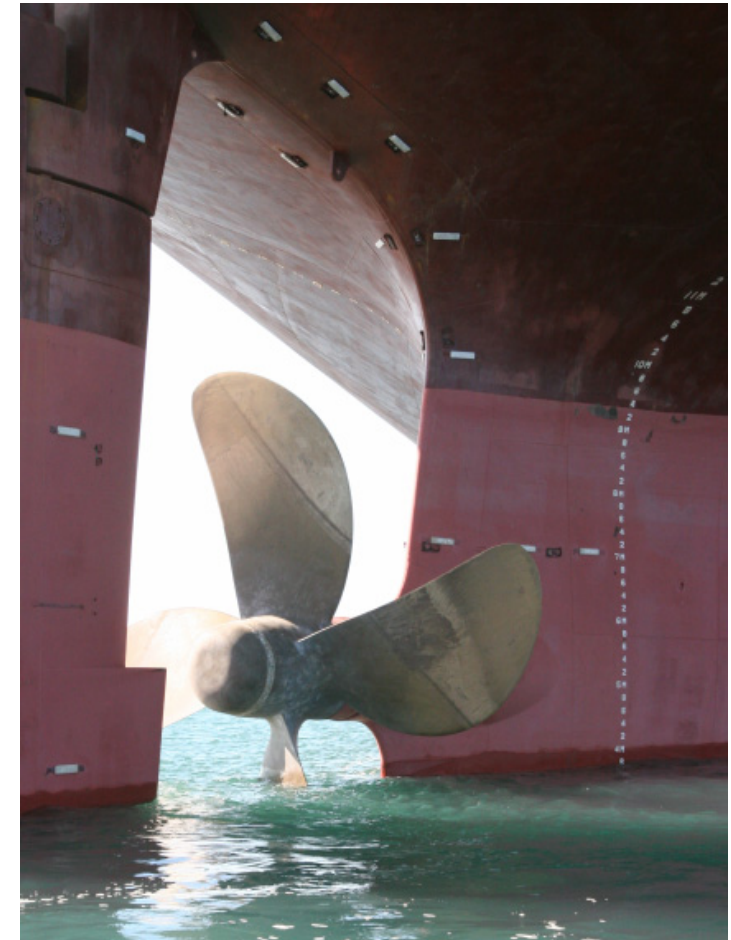
HEADLINES FOR 2006

- Additional capacity – primarily via core fleet
 - enhance economies of scale
 - obtain a broader geographical coverage
- Keep financial strength to act on expansion opportunities in lower markets
- Drycargo - Increase Handymax and Panamax market shares
- Tank - Triple SR fleet and increase MR market share
- Strict customer focus, development of risk and reward-sharing businesses



NET PROFIT OF USD 110-130m

- Dry cargo
 - Continued attractive market conditions, although lower than the average for 2005
 - 20,382 known ship days, 64% covered
 - EBIT at USD 105-115m including profit of USD 25m from sale of 2 vessels
- Tanker
 - Spot rates marginally lower than in 2005, significantly above the historical average
 - 5,409 known ship days, 62% covered
 - EBIT of USD 40-45m, no sales of vessels
- **NORDEN: Net result of USD 110-130m**
 - Includes USD 25m gains and USD 19m negative adjustments of hedging instruments
- USD 180-220m investments in fleet



FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements reflecting the management's present judgment of future events and financial results.

Statements relating to 2006 and subsequent years are subject to uncertainty, and "NORDEN"s actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions, particularly in the Company's principal markets; changes to the Company's rate assumptions and operating costs; volatility in rates and tonnage prices; regulatory changes; any disruptions to traffic and operations as a result of external events, etc.

The presentation should not be interpreted as a recommendation to trade shares in Dampskibsselskabet NORDEN A/S.

Questions and answers

This presentation can be found on www.ds-norden.com

