

Presentation of D/S NORDEN

Copenhagen, April 2006



FORWARD-LOOKING STATEMENTS

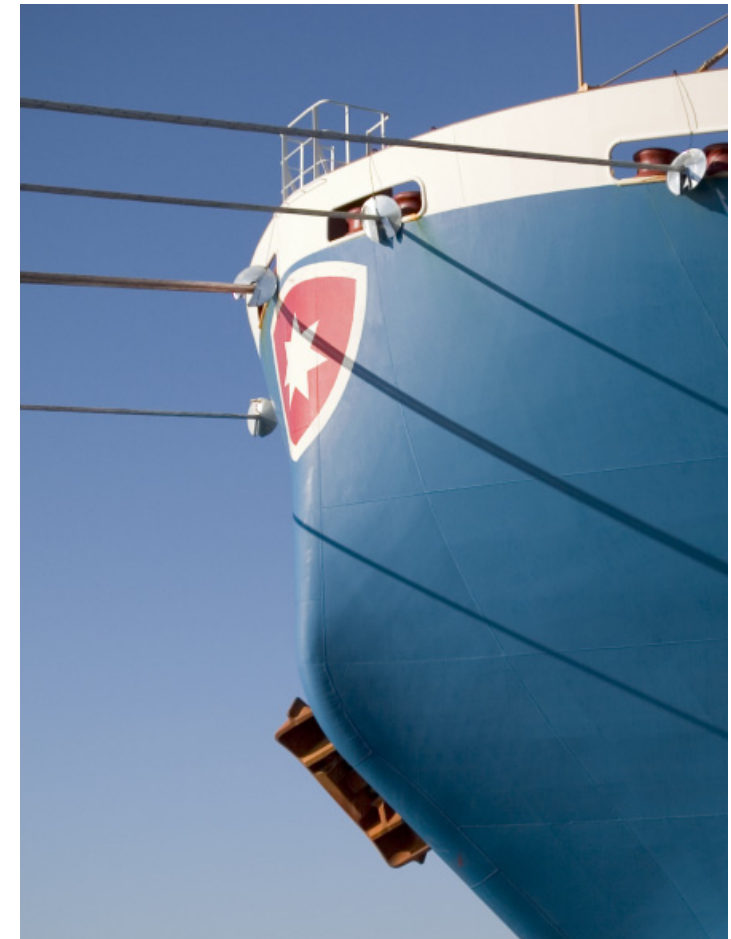
This presentation contains certain forward-looking statements reflecting the management's present judgment of future events and financial results.

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.

TODAY'S AGENDA

- Overview
- Operating model
- Dry Cargo
- Tanker
- 2006 Headlines
- Q&A Session



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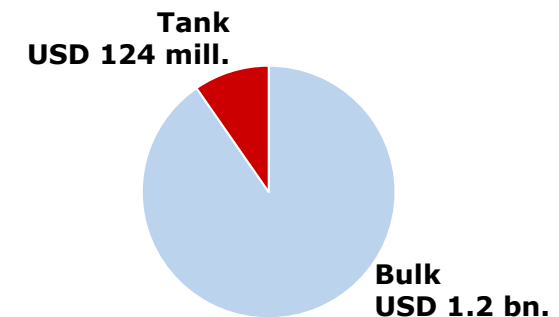
NORDEN in Brief

A fully integrated global operator within drycargo and tank

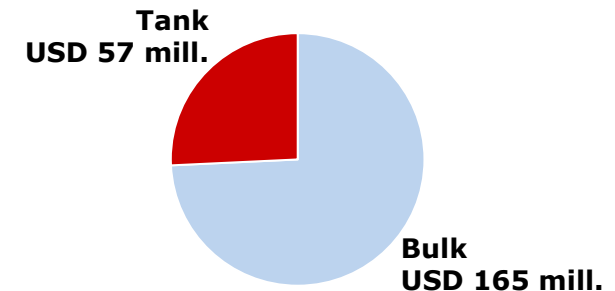
- **75% drycargo earnings, but tank share growing**
 - Mainly Handymax focus: Coal, iron ore, cement etc.
 - Mainly oil product focus – with some crude exposure
- **124 vessels trading with 50 for delivery**
 - 110 in Drycargo (+35)
 - 14 in Tank (+15)
- **Growth supported by high coverage**
 - Extensive risk management focus
 - Customer partnerships

Expected net result 2006: USD 110-130 mill.
Current market cap: USD 1 bn

2005 revenue: USD 1.3 bn



2005 EBITDA: USD 216 mill.*

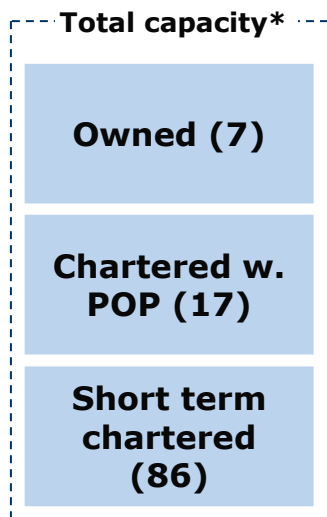


*Note: Includes USD 6 mill. in unallocated costs

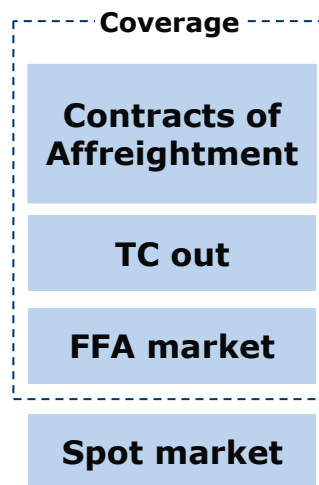
Operating model

Flexible fleet

- Asset play
- Technical competences in-house
- Option based flexibility
- 5-7 year firm periods
- Flexibility
- Adds scale
- Arbitrage opportunities



Coverage & customer focus




- Customer relations
- Logistical efficiencies
- 2-5 year firm periods
- Quick and easy cover

The right people make it all work

*Note: Figures indicate drycargo fleet as of end 2005. POP= Purchase option

Customer Focused Organisation



Market approach

SPOT MARKET

- Fulfil individual customer needs on day-to-day basis by fast, reliable and cost efficient transportation.

CORE CUSTOMERS

- Develop long lasting relationships by constantly adapting to meet customers' needs and requirements.

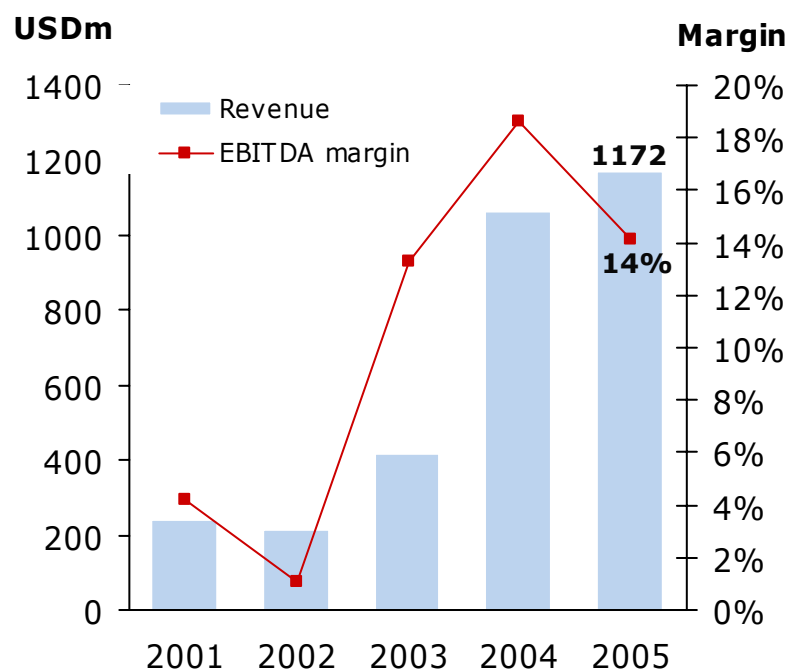
KEY PARTNERS

- Add value to our partners' business through exchange of knowledge and share risks and rewards

Core Values: Reliability, Flexibility and Empathy

NORDEN Drycargo Overview

Revenue and EBITDA margin

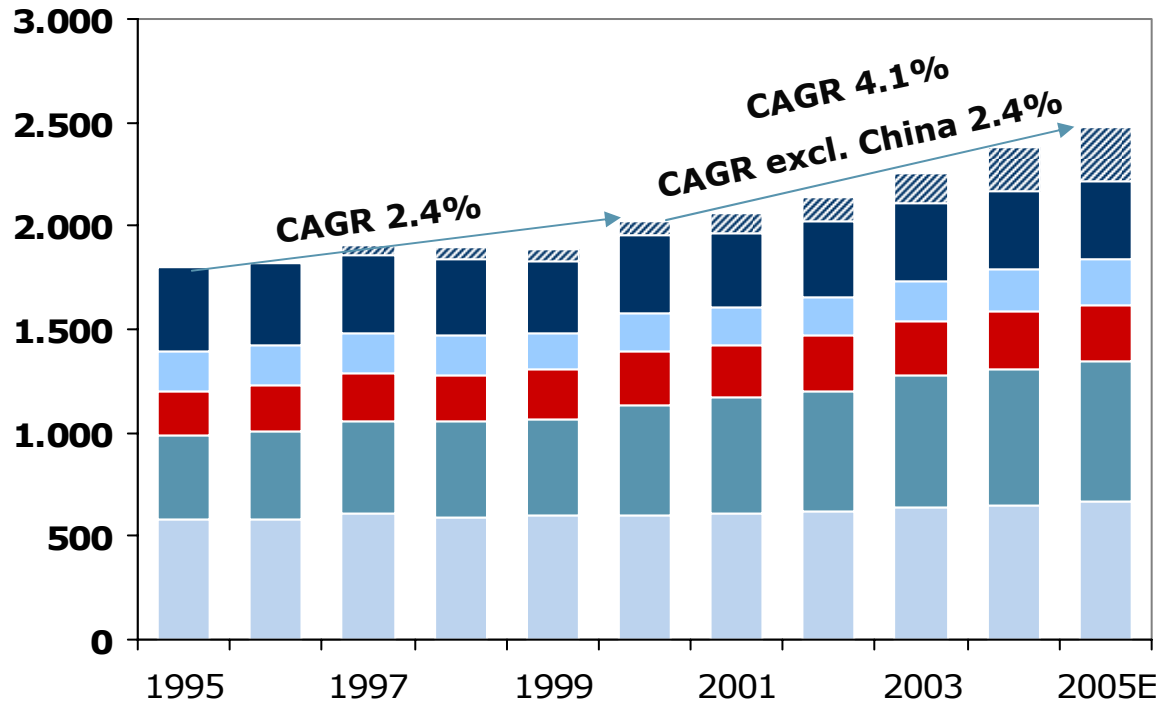


Fleet data	Q4-04	Q4-05
Own	2	7
Long term TC with POPs	21	17
Total active core fleet	23	24
Other	84	86
Total active	107	110
Gross for delivery	27	35
Gross fleet	134	145

Financials	2004	2005	Growth
Revenues	1.062	1.172	10%
Costs	864	1.007	17%
EBITDA	198	165	-17%
Depreciations	1	6	304%
Vessel sales & J/Vs	37	80	114%
Operating profit	234	239	2%

Demand: World Seaborne Bulk Trade

mill. tonnes

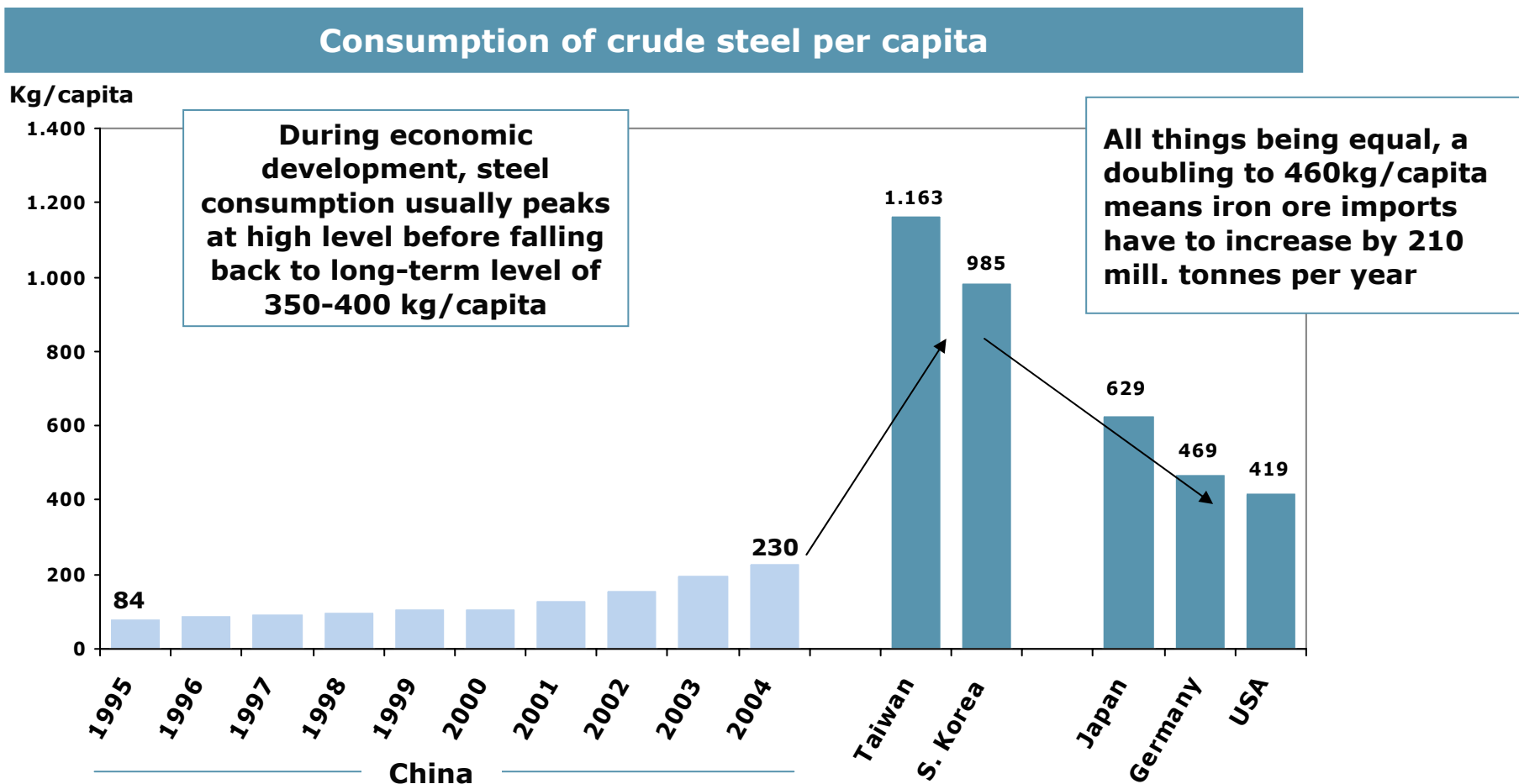


- Other
- Steel Products
- Coal
- Iron ore excl. China
- Grain
- Iron Ore China

- Trend growth acceleration driven by Chinese iron ore imports
 - Chinese annual imports +194 million tonnes from 2000-2005
- 78% of volume growth since 2000 is steel related
 - 43% Iron Ore
 - 35% Coal

Source: Clarkson Dry Bulk Trade Outlook, Mar 2006

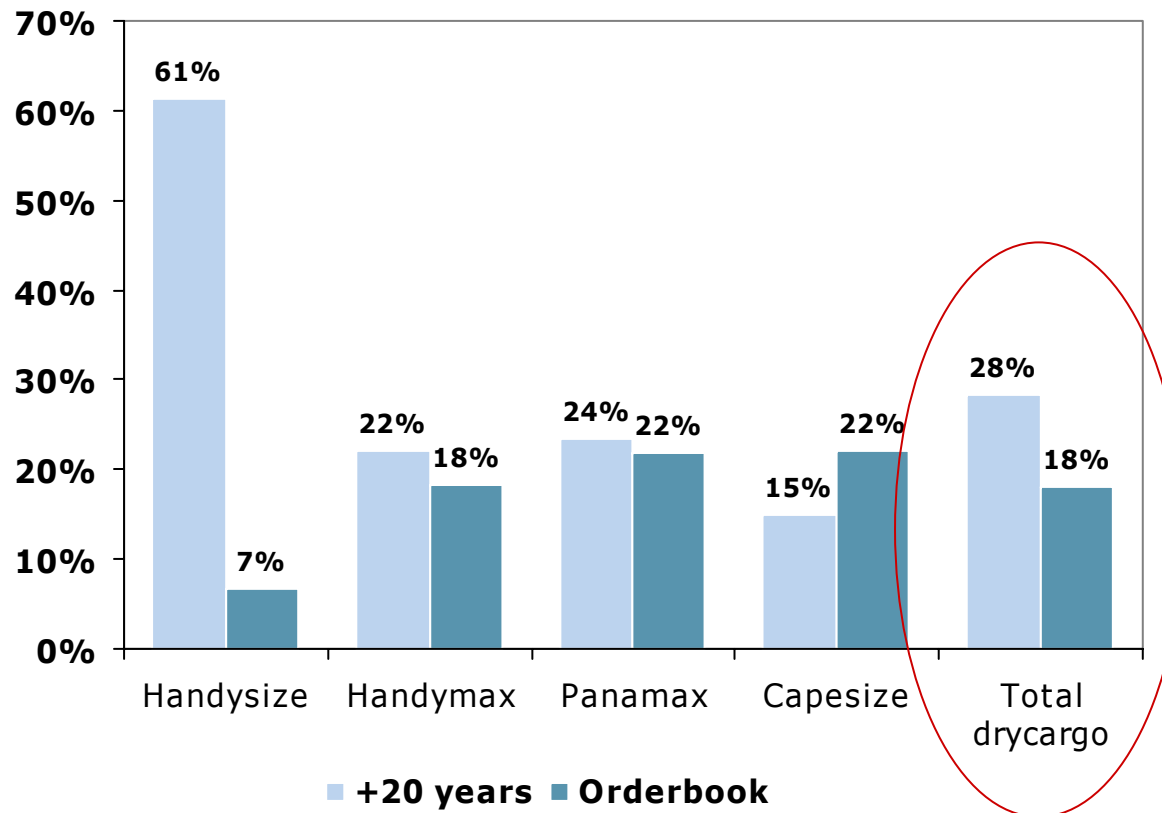
Demand: Vast Long Term Potential Remains



Source: International Iron and Steel Institute, Steel Statistics 2005

Supply: Factors Mitigating Fleet Growth

Orderbook and 20+ year old vessels in pct. of current fleet (dwt)

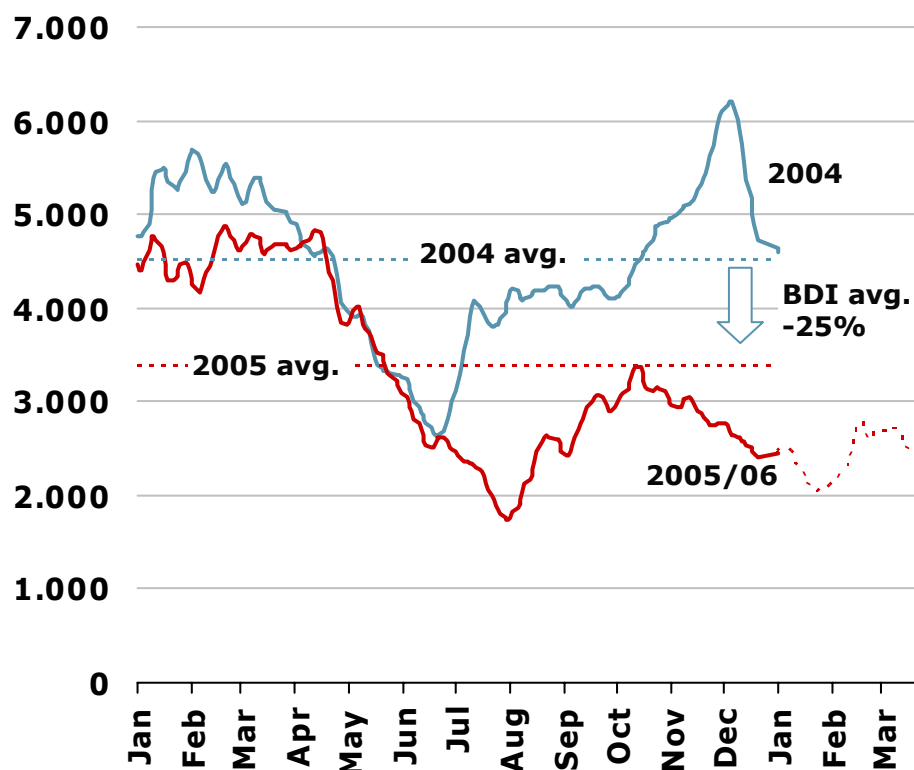


- Share of vessels >20 years old exceed orderbook
- Scrapping currently at historical low
- Congestion back to low levels but remain potential future swing factor

Source: Clarkson Dry Bulk Trade Outlook, mar 2006

DRY CARGO MARKET IS NORMALISING

Baltic Dry Index 2004 & 2005/06 YTD



Super-cycle ended in 2005

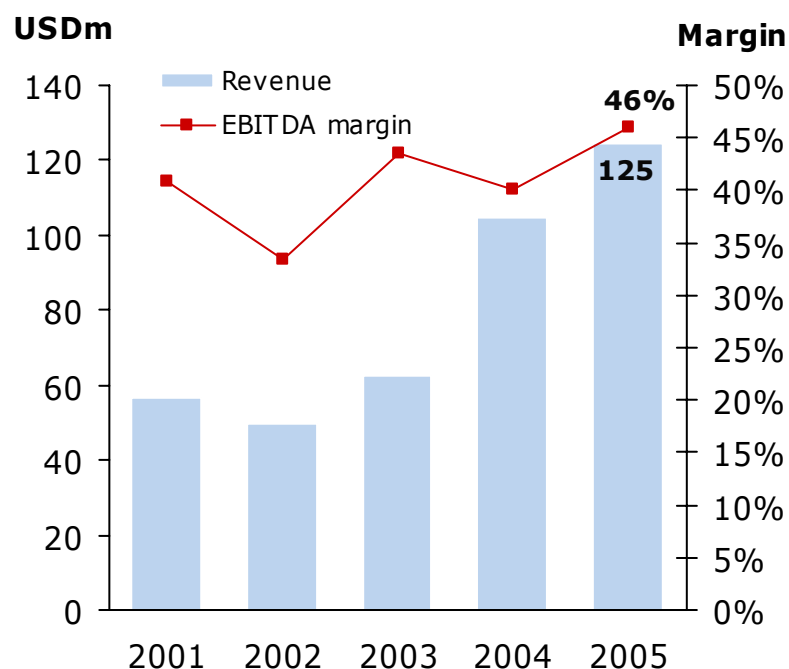
- Demand growth more than halved to 4%
 - Chinese iron-ore import growth moderated
 - Lower demand growth for coal
 - Growth still strong in historical perspective
- Some 5% increase in global fleet
- Prices of 2nd hand and new-buildings down from historical highs in Q1 2005

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 Tanker Overview

Revenue and EBITDA margin



Fleet data	Q4-04	Q4-05
Own	5	3
Long term TC with POPs	3	3
Total active core fleet	8	6
Other	8	8
Total active	16	14
Gross for delivery	9	15
Gross fleet	25	29

Financials	2004	2005	Growth
Revenues	105	125	19%
Costs	63	67	7%
EBITDA	42	57	37%
Depreciations	11	9	-18%
Vessel sales & J/Vs	13	49	284%
Operating profit	43	97	122%

Tank Operations: Product Tankers

Main trading areas: Handysize MR



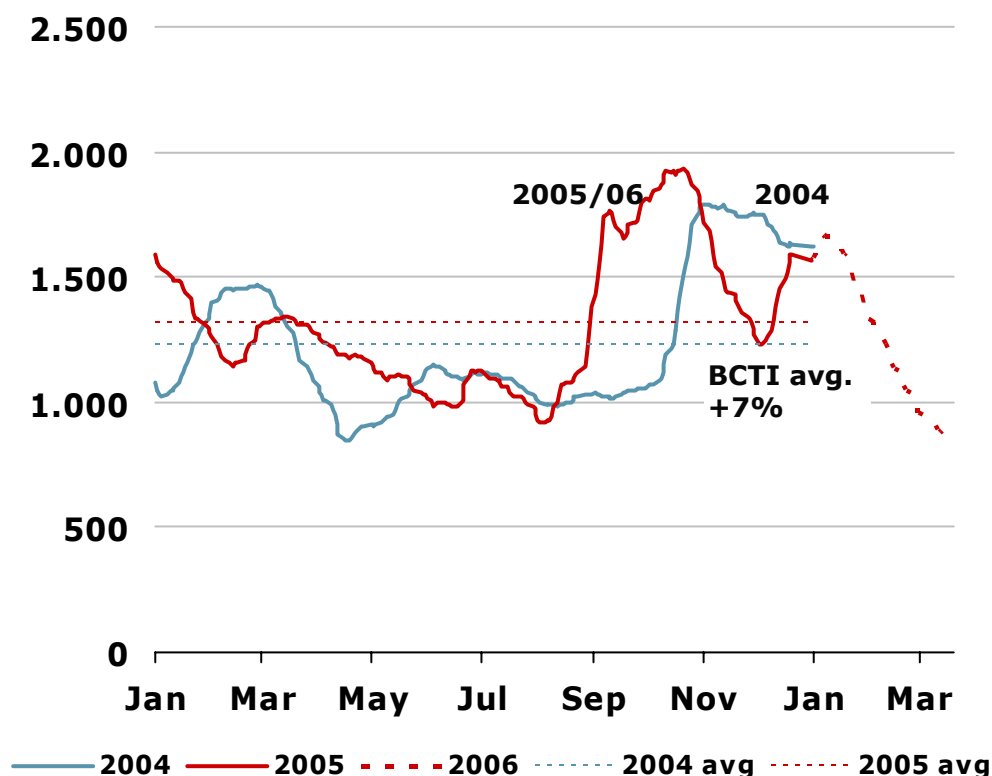
- **NORDEN product tankers operated in Norient Product Pool**
 - 15 vessels trading in pool
 - Primarily in spot market
 - 35-40% period cover
- **Petrol, diesel, jet fuel, naphta**
- **Customers: Oil traders and major oil companies**
- **Flexible trading areas**



Aim to become one of the 3 largest product tanker pools by 2007

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

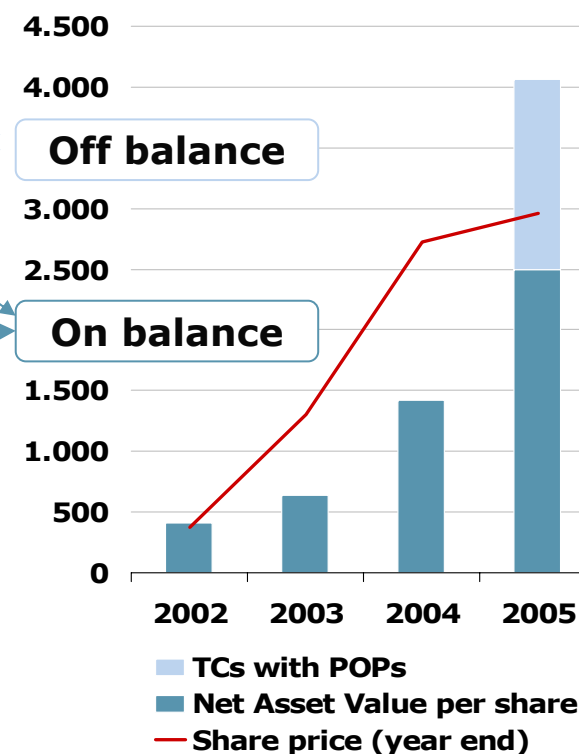
- Rates marginally below 2005-avg
- Unexpected events may again shift supply/demand balance

Value of Fleet

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

* POPs = Purchase options

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



Well-Positioned for Continued Profitable Growth

Scalable business model

- **Fleet quality and flexibility**
 - Competitive and “deep” tonnage book
 - Option based model
- **People & systems**
 - Risk management
 - Strong focus on “software” quality
- **Strong market position**
 - Well-known brand with long reputation for quality and reliability
 - Leading positions in Handymax and Panamax, and establishing one in product tank

Attractive market fundamentals

- **Continued healthy growth in demand supports rates**
 - Global GDP growth expectations above 4% for 2006
 - Vast potential remains in China
 - Tonne-mile factor adds to tonnage demand growth in both drycargo and tank
- **Mitigating factors to large orderbook**
 - Scrapping is at historical low
 - In drycargo, vessels above 20 years outweigh total current orderbook

Questions and answers

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