



INVESTOR PRESENTATION

HSH Gudme Bank A/S

Carsten Mortensen, COO, January 2005



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Carsten Mortensen (38)

- **Chief Operating Officer as of June 1, 2004**
 - Responsible for all shipping activities in NORDEN
 - Member of the Board of Management
- **Previous positions**
 - Head of Dry Cargo Department in NORDEN (Senior Vice President from 1999)
 - Joined NORDEN in 1997 after 11 years with A.P. Møller
- **Education**
 - Shipping degree
 - Executive training programme at INSEAD and Advanced Management Programme at Wharton Business School
 - Bachelor of Commerce in international business



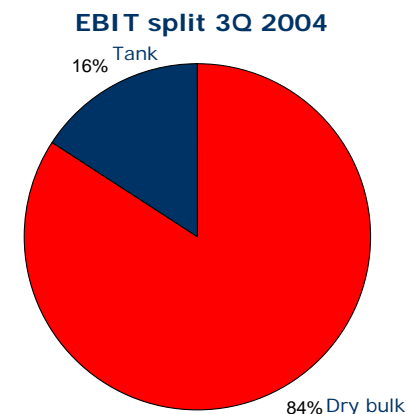
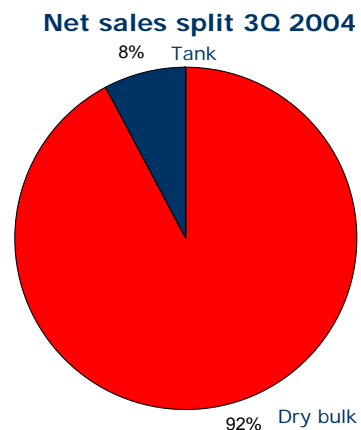
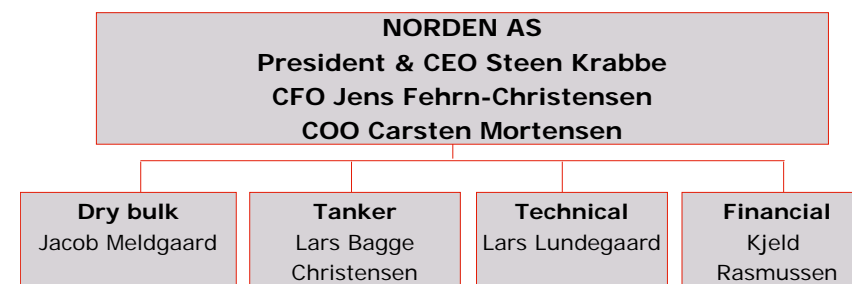
AGENDA

- Introduction to NORDEN
- The Business Model
- Market characteristics
- Dry bulk operations
- Tank operations
- Summary
- Appendix



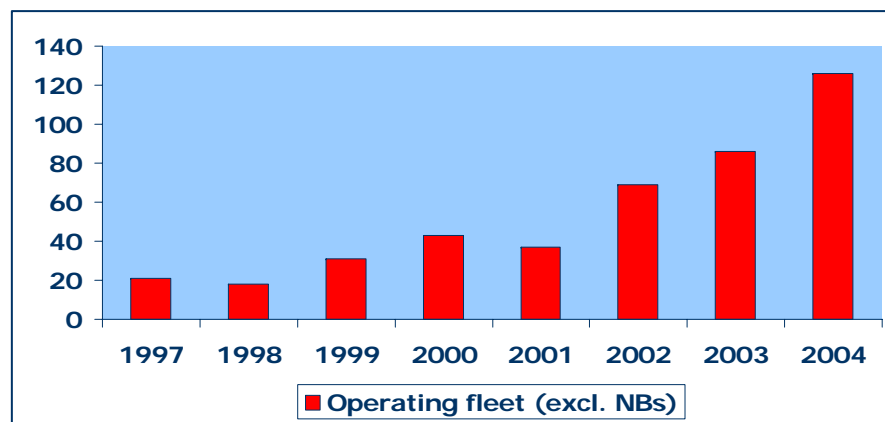
NORDEN in Brief (1)

- A fully integrated global operator within dry cargo and tank
- Fleet of 132 Capesize, Panamax and Handymax dry cargo vessels; 107 active vessels and 25 to be delivered
- Fleet of 24 Aframax, Mid-range and Short-range tankers; 17 active vessels and 7 to be delivered
- Fleet is a combination of owned vessels, long-term chartered vessels (with purchase options) and vessels on short term time charter

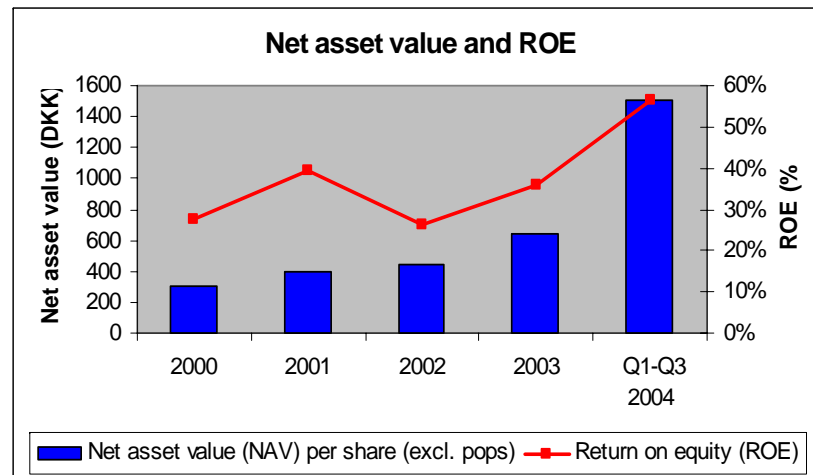
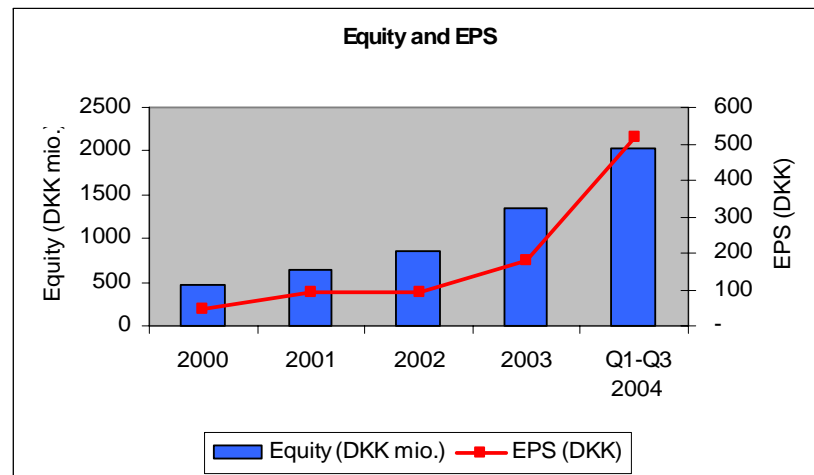
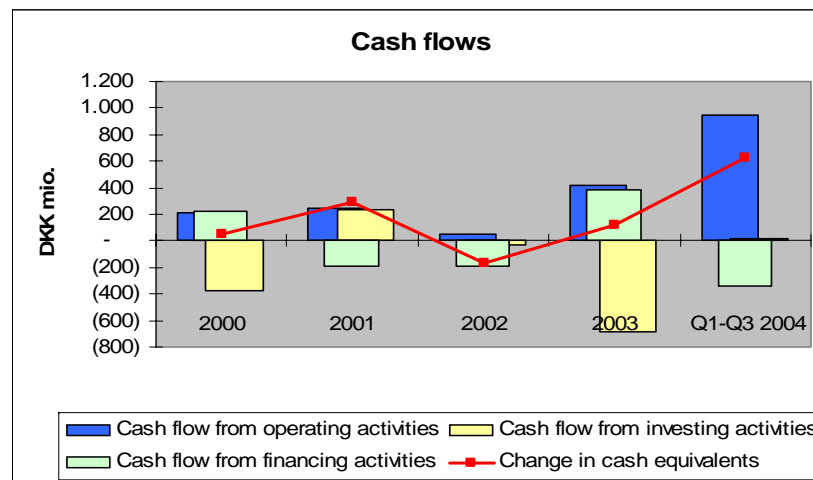
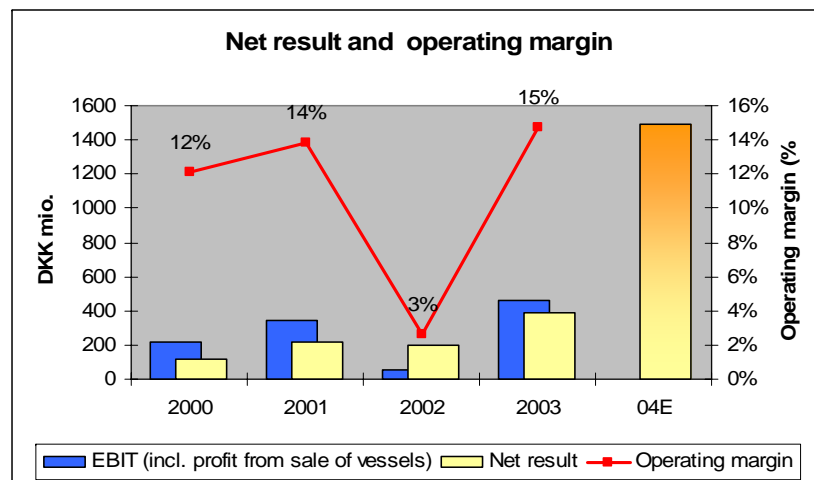


NORDEN in Brief (2)

- Last 7 years: Significant growth and proven track record
- Solid financial position; well positioned for future growth
- Competitive and “deep” tonnage book
- Customer-driven business model – strong customer base
- HQ in Copenhagen and 5 branch offices in important markets



Financial Highlights



True Partnerships Go Further – the Business Model

Business Model

EXTERNAL

- Customer driven
- Reliable and flexible
- Overseas offices and supercargoes
- Extranet for core customers
- Unique close relations to Japan
- Flexible and sizeable fleet

INTERNAL

- Clear strategy and qualified employees
- Competence development
- Staff empowerment
- Risk management
- Standard operating procedures
- Customer project organization
- Value based leadership

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 customer's needs and requirements.

KEY PARTNERS

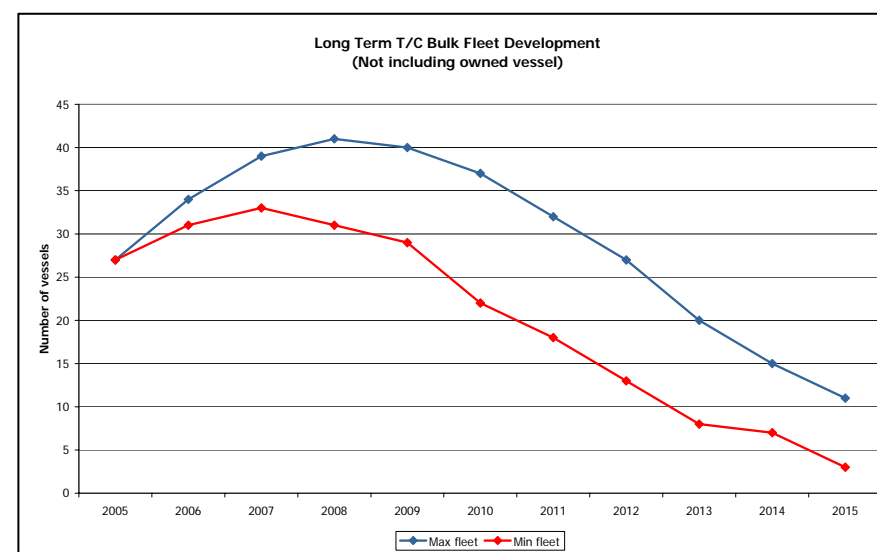
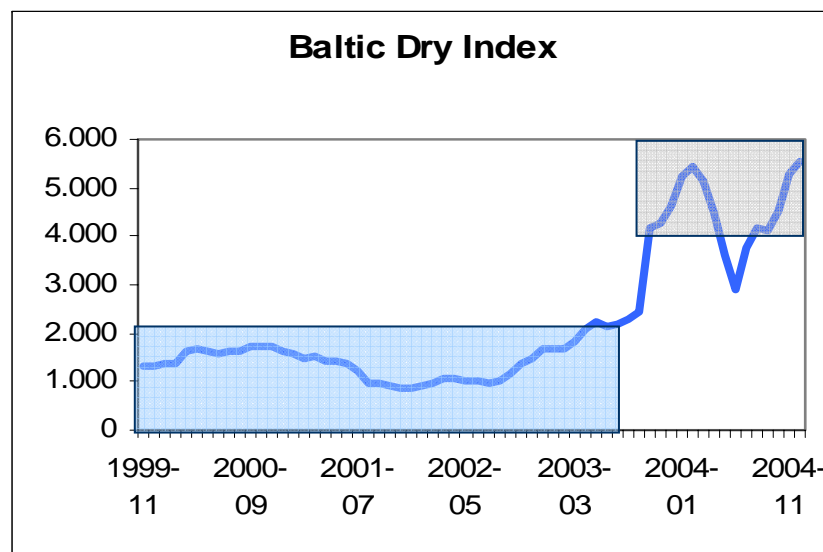
- Add value to our partners' business through exchange of knowledge and share risks and rewards

Core Values:

Reliability, Flexibility and Empathy

Shipping is a Cyclical Market

- Common mistake: Overexposure in high markets
- Option-based business model enables NORDEN to prolong business cycle at very attractive conditions
- Retain upside potential via options for period extensions and purchase and control downside



Shipping Stock Characteristics (1)

	Tanker Market / Stocks	Bulker Market / Stocks	Container Market / Stocks
Main driver behind current boom	High (global) energy demand; disruptions in production areas	High level of infra-structure investment - China in particular	Global outsourcing of production
Barriers to entry (ship investment)	Low	Low	High
Exit Costs	Moderately high (assets)	Moderately high (assets) - can be very low (operator role)	Very high (assets and infrastructure)
Commodity exposure	Single / few	Very diversified	Very diversified
Trade routes	Very few	Many	Some
Hedging opportunities - physical	None (very few)	Many	Some
Hedging opportunities - derivatives	Few / illiquid	Many / liquid	None
Liquidity in the Time charter market along the duration curve	None (very low)	(Very) high	None
Capital exposure vs. earnings potential	High (current asset values)	High (current asset values) - can be very low (long term deals / operator role)	Medium (value of network and infrastructure)

Shipping Stock Characteristics (2)

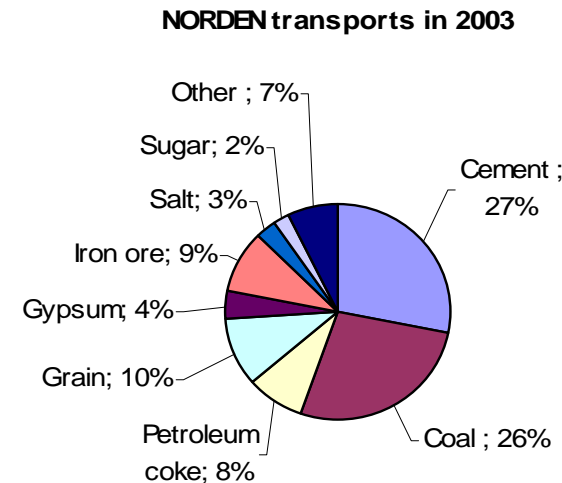
Preliminary conclusions:

- **Arbitrage opportunities exist to a much larger extent in the bulker market than in tanker and container markets**
- **The cyclical nature of the underlying markets can be compensated**
 - to a large extent in the bulker markets,
 - to some extent in the container market
 - and hardly at all in the tanker market
- **A successful implementation and execution of the Operator-based business model in the bulker markets can create attractive and sustainable returns on moderate capital expenditure levels**



Dry Cargo Operations

- **NORDEN's focuses on Handymax, Panamax and Capesize segments**
- **Leading global operator in Handymax**
- **Focus gradually changed from spot market reliance to long-term relationships and risk/reward sharing businesses**
- **Expansion via new-buildings and long term charters with purchase options**
- **Controlling risks through TC, FFA, COA agreements**

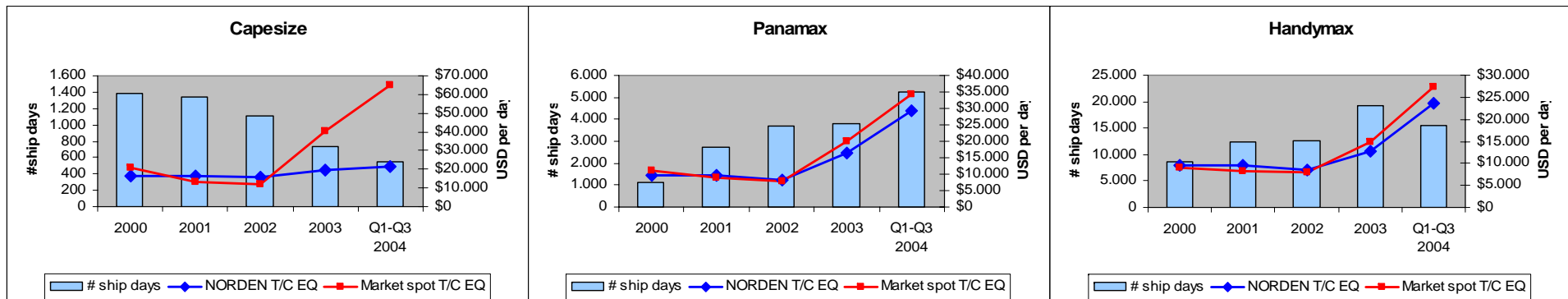


Dry Bulk Fleet	Long term Chartered		Owned		Short Term Charters
	Delivered	Under construction	Delivered	Under construction	
Capesize	3	2	0	0	0
Panamax	4	10	0	0	28
Handymax	14	11	2	2	56
TOTAL	21	23	2	2	84
GRAND TOTAL (per 1.1.05)					132



Dry Cargo Developments

- High(er) level of trading activity
- Coverage is continuously adjusted to market conditions; Q3-04: 61% of all ship days covered in 2005 and 32% in 2006
- Effects of increase in own tonnage and long-term contracts with purchase options is increasingly reflected in cost base
- Total ship days at end of Q3 04 was 25,127 (> 2003 full year figure)

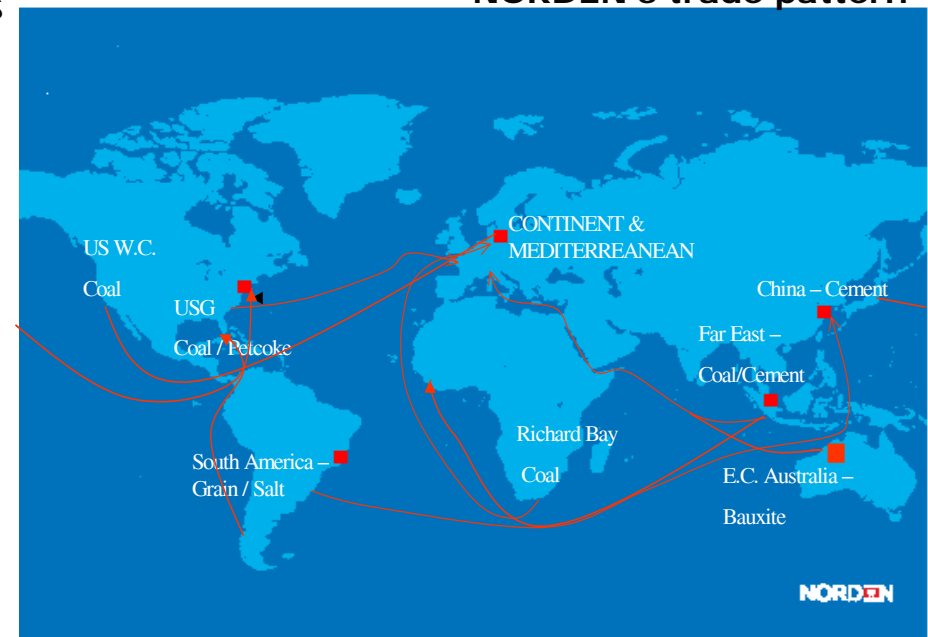


Note: Q1-Q3 04 figures include only period vessels

Dry Cargo Market Outlook

- Economic growth in China the most important factor for the bulk market in the coming years (both freight and values)
- Global current fleet utilization very high (95-97%) and although expected to decrease slightly, it will remain "historically" high
- New tonnage: approx. 20 mio. tons per year next 3 years
- 2004 historically strong
2005 very strong but weaker than 2004 (utilization +90%)
2006 strong but weaker than 2005 (utilization +90%)
2007/08 Forecasting uncertainty
- Continued high(er) volatility - risk management essential

NORDEN's trade pattern



Tanker Operations

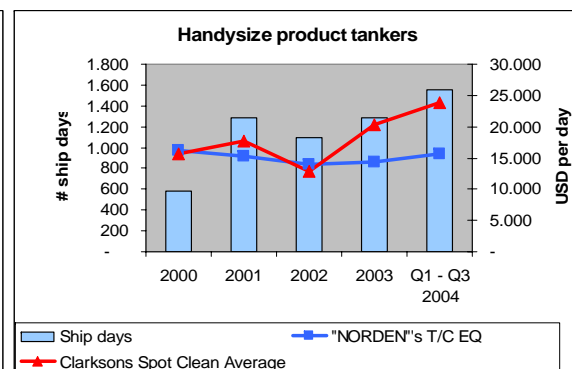
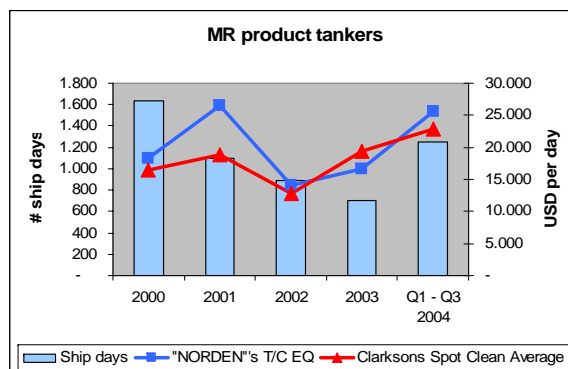
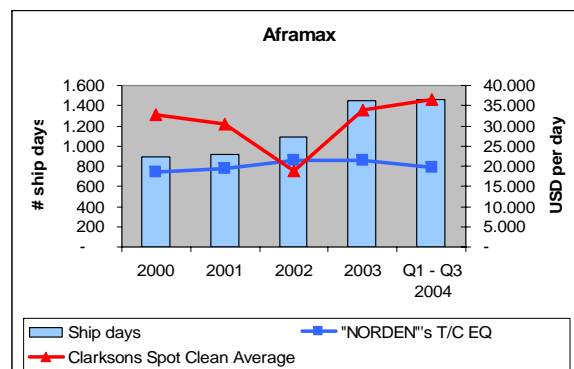
- NORDEN's focus: 35-50,000 dwt (product) and Aframax (crude oil)
- Tank has replicated Dry Cargo business model (purchase options)
- Mix of own and chartered in tonnage (short and long term)
- Expansion via new-buildings and joint ventures (e.g. NORIENT Product Pool)
- Risk management also critical for Tanker business



TANKER Fleet	Long term Chartered		Owned		Short Term Charters	
	Delivered	Under construction	Delivered	Under construction		
Aframax	1	0	3	0		0
MR Product tankers	4	2	0	0		0
Handysize	3	1	2	4		4
TOTAL	8	3	5	4		4
GRAND TOTAL (per 1.1.05)						24

Tanker Developments

- All Aframax vessels fixed
- Product tanker pool with "INC" (active from January 1)
- All MR vessels trading spot (to join the pool)
- SR vessels operating in partly TC, partly spot (to join the pool)
- Coverage is continuously adjusted to market conditions
- Increase in ship days due to entrance of new long-term charter agreements and new-building programme



Tanker Market Outlook

- Economic growth and growth in oil demand – particularly in China and USA – key factors in coming years
- Current fleet utilization is very high (97%) and may be reduced by some percentage point in the coming years
- Delivery will peak in 2005 with 27.5 mio. DWT, reduced to 17.6 mio. DWT in 2006 and 13.6 mio. DWT in 2007
- Growth in tonnage supply for 2005 (+3.3%) will be met by growth in tonnage demand (+3.9%).
- Trend same as for Dry Cargo – 2004 being strong in our opinion; However 2005 close to 2004 levels
- Continued strong volatility as in recent years
- Generally key drivers are oil demand in USA and China and development in tonnes-miles (trading pattern) - especially Far East intra regional demand

Summary

- **In accordance with its business model NORDEN is securing significant cash flows for the coming years in both segments (Dry Cargo and Tank)**
- **The business model enables NORDEN to determine its own destiny**
- **Risk management will be key**
- **2004 full year results will be disclosed in the Annual Report (available in March 2005)**



Appendix

Share Performance

NORDEN's share price (in red) development compared to the KFX index (in blue)



Shareholders per January 2005

	#shares	Pct.
D/S Torm	727,803	31.6%
A/S Motortramp	592,562	25.7%
Rasmussen-gruppen AS	460,767	20%
Major shareholders - total	1,781,132	77.3%
NORDEN (own shares)	102,860	4.5%
Others	419,758	18,2%
TOTAL	2,303,750	100%

Market cap: DKK 6,500 mio.

Historic Key Figures

USD '000				
	2004	2003	Difference	2003
	1/1-30/9	1/1-30/9	1 st - 3 rd qt.	1/1-31/12
			2003-2004	
INCOME STATEMENT				
Freight income (net revenues)	828,034	305,585	171%	478,424
Costs	-645,128	-261,021	147%	-396,615
Profit before depreciation and amortisation	182,906	44,564	310%	81,809
Profit from sale of vessels and other non-current assets	32,979	3,319	894%	3,282
Depreciation and write-downs	-10,115	-8,289	22%	-11,567
Operating profit	205,770	39,594	420%	73,524
Share of profit, associated undertakings	183	3,277	-94%	3,315
Net finance	-5,096	-4,116	24%	-2,377
Profit before tax and minority interests	200,857	38,755	418%	74,462
Profit, "NORDEN"	198,654	36,920	438%	72,023
CASH FLOWS				
From operating activities	163,794	34,176	379%	62,942
From investment activities, including vessels	3,160	-70,891	104%	-104,027
From financing activities	-58,996	64,136	-192%	60,813
Change in cash equivalents for the period	107,958	27,421	294%	19,728
KEY FIGURES FOR THE BALANCE SHEET				
Fixed assets	271,244	228,139	19%	258,039
Total assets	534,463	331,869	61%	374,781
Equity	352,971	147,865	139%	184,908
Total provisions	285	393	-27%	479
Total liabilities	179,268	175,409	2%	181,010
FINANCIAL AND ACCOUNTING RATIOS				
Number of shares (excl. own shares)	2,213,850	2,182,500	1%	2,182,500
Intrinsic value per share (excl. own shares), USD (DKK ²)	159 (956)	68 (432)	134%	85 (505)
Equity ratio	66.0%	44.6%	48%	49.3%
Share price at year-end, DKK	2,587	640	304%	1,305
Share price/intrinsic value ¹⁾	2.71	1.48	83%	2.59
Net Asset Value per share excl. purchase options for vessels, USD (DKK ²)	252 (1,510)	80 (508)	215%	107 (638)
Net interest-bearing debt, USD	-47,480	81,138	-159%	85,217
Invested capital, USD	307,430	237,205	30%	278,509
USD rate at year-end	599.69	637.28	-6%	595.76

The Organisation

- A total of 102 employees at shore and 194 seafarers
- Today NORDEN is a large and complex organisation capable of handling a large(r) business setup
- In-place and well-functioning infrastructure supporting the commercial departments

