

Presentation of Q3 2005 results

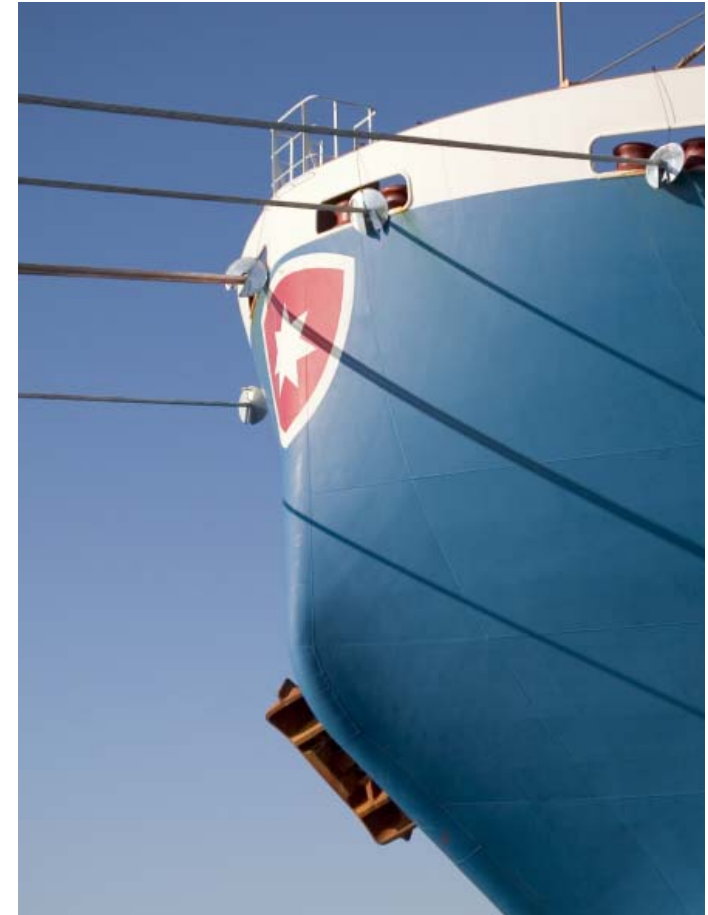
Carsten Mortensen, CEO
Jens Fehrn-Christensen, CFO

Copenhagen, November 25, 2005



TODAY'S AGENDA

- 9M 05 in brief
- Dry Cargo
- Tanker
- Key figures and expectations
- Questions and answers



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9M 2005 in brief: Continued growth

Financials: Continued growth

- 9M net sales of USD 993m (+20%)
- 9M net result of 245m (+ 23%)
- Ship days increased by 19% to 33,401
- Full-year upgrade: net result of USD 320m

Value creation through fleet expansion

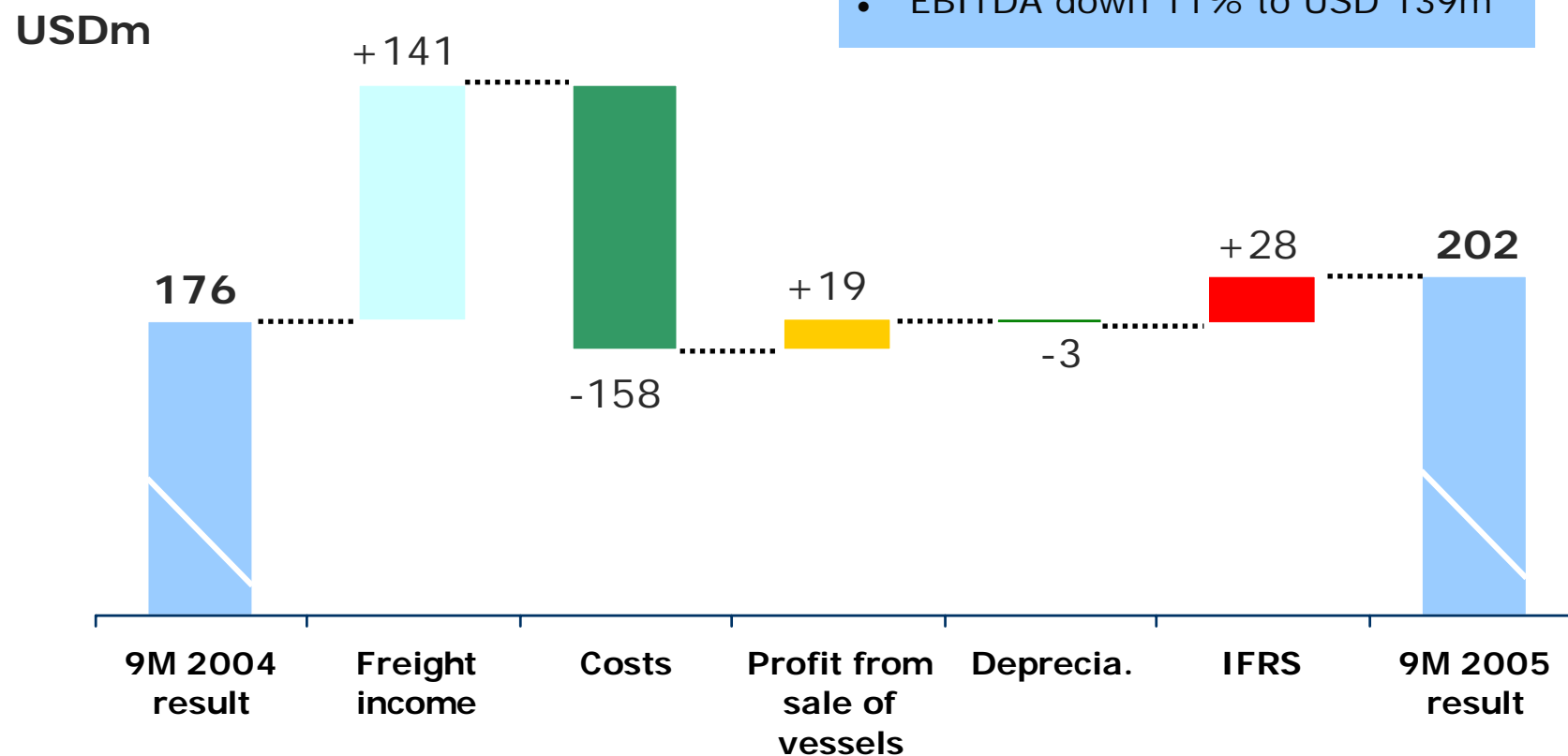
- Gross investments of USD 234m (USD 114m in Q3)
- Proceeds from sales: USD 166m (USD 107m in Q3)
- Net asset value of USD 375 per share (+48%)



Dry Cargo: Net profit up 15% to USD 202m

9M financial results

- Net sales up 18% to USD 903m
- EBITDA down 11% to USD 139m



Dry Cargo: Continued volume growth

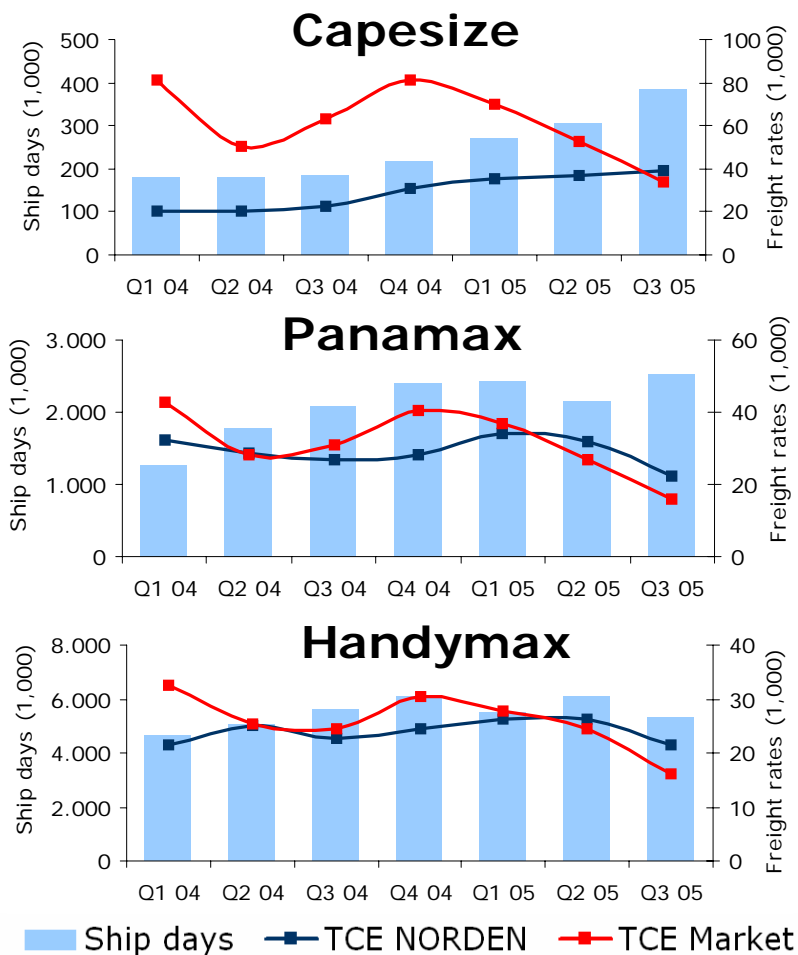
Activity and rates

- 9M increase of 14% to 29,134* ship days
- Q3: Busiest quarter ever with more than 10,000 ship days
- Market rates in Q3 40-50% lower than in 1H 2005 depending on segment
- Q3, NORDEN clearly outperformed the spot market in all 3 segments

High coverage well into 2006

- End Q3, 89% of Q4 05 covered
- End Q3, 63% of 2006 covered

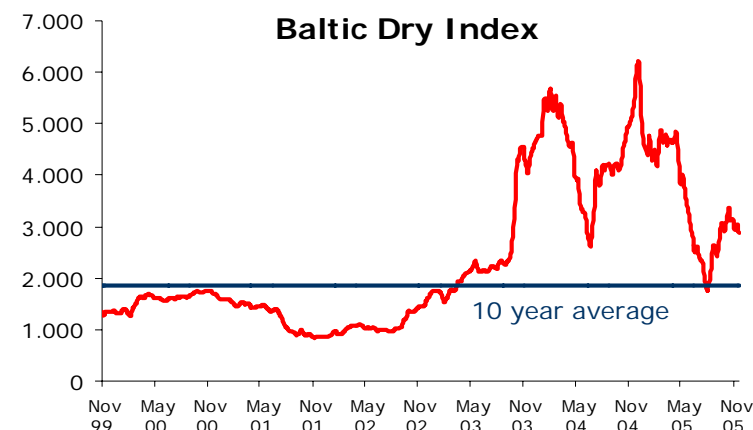
*Note: Including single trip voyages



Dry Cargo: Market trends

Current market trends

- BDI up by 70% since August; still rates remain 40% lower than in February
 - Beginning of grain season
 - End of Indian Monsoon
 - Continued strong Chinese import growth
- Prices of both 2nd hand and new-built vessels down from historical highs in Q1



Outlook

- In 2006, NORDEN expects rates below 2005 average but above historical average
 - Still healthy demand growth...
 - ...although outweighed by supply
 - Congestion lower but is still future swing factor
- Volatility still high
- Ship values expected to remain firm

Source: RS Platou

Dry Cargo: Realizing the value of purchase options

Own fleet expanded from 5 to 8 units in Q3

- 5 vessels delivered; 4 via purchase options
- 2 vessels sold with a profit of USD 20m
- End Q4, own fleet down by 1 to 7
 - 2 Handymax for delivery in Q4 (purchase options)
 - 3 Handymax will be sold in Q4 with a profit of USD 33m

Maintaining long-term chartered fleet

- 3 new long-term TC deals with options
- After close of Q3, 2 additional new long-term TC deals with options

Dry Cargo fleet	Q3	Q2
<u>Active fleet:</u>		
Owned vessels	8	5
Chartered vessels (with pops*)	16	20
Chartered vessels (without pops*)	88	83
Total active vessels	112	108
<u>Vessels to be delivered:</u>		
New-buildings (own)**	3	4
Chartered vessels (with pops*)	28	25
Total to be delivered	31	29
Total gross fleet	143	137
Hereof with pops*	44	45

*Purchase options

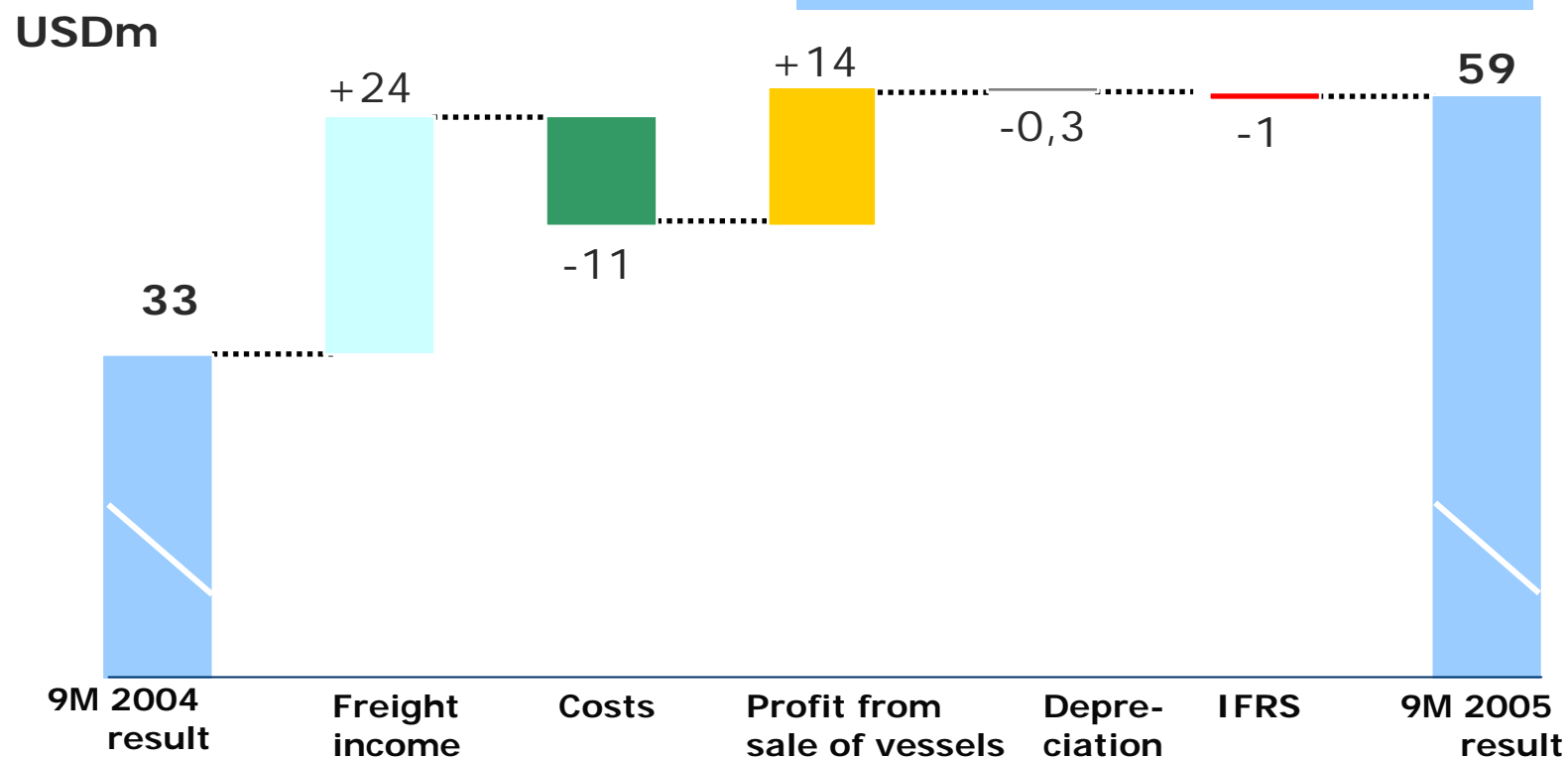
**Of which 1 is sold

Note: Core fleet includes own ships and long-term TCs with purchase options

Tanker: Volume expansion and strong rates

9M financial results

- Net sales up 36% to USD 90m
- EBITDA up 47% to USD 41m
- Net profit of USD 59m (USD 33m)



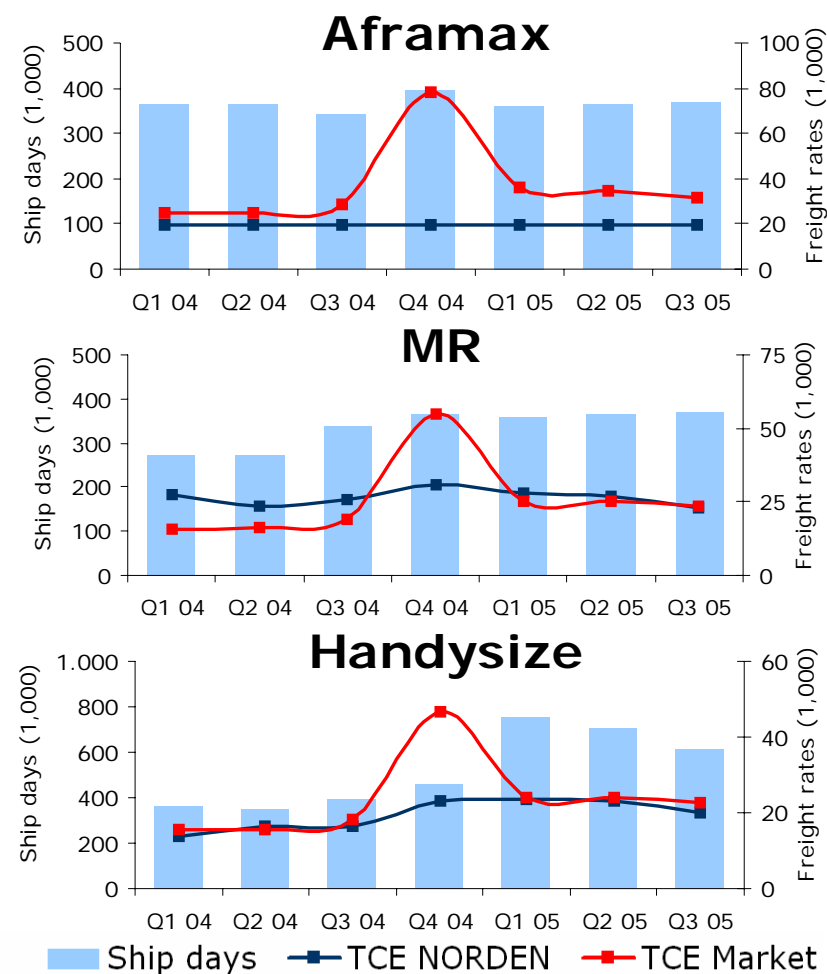
Tanker: 4,264 ship days (+39%)

Activity and rates

- 9M 05: 39% increase in ship days
- Q3 05: 26% increase in ship days to 1,354
- Mexican Gulf hurricanes have driven product rates up; will impact Q4
- YTD, NORDEN performed slightly below Aframax and Handysize spot rates

High coverage well into 2006

- 74% of Q4 covered
- 56% of 2006 covered



Tanker: Market trends

Freight market very tight

- IEA expects oil demand to grow 1.5% in 2005 and 2.1% in 2006
- Still refinery bottlenecks in Mexican Gulf
- Rates for refined products up strongly towards the end of Q3 as a result of hurricanes...
- ... while crude oil rates remained unchanged
- Some softness recently due to warm weather

Freight market outlook

- Near term, normal strong winter market
- For 2006, rates expected to remain at or slightly below level of 2005
 - Increasing tonnes-mile from lack of refineries
 - Higher oil demand growth
- "NORDEN" well-positioned via the Norient Pool



Tanker: Fleet activity

Fleet development

- Own fleet reduced by 1 after delivery of NORDAFRIKA
- After close of Q3:
 - one MR new-building chartered with delivery March 2006 (to operate in pool)
 - NORDPACIFIC delivered to new owners
 - NORD SEA sold with delivery mid-2008

Norient Product Pool

- Spot market operation with some period cover
- Goal: to be among 3 largest pools by 2007
- 17 active vessels; 20 on order until 2008

Tanker fleet	Q3	Q2
<u>Active fleet:</u>		
Owned vessels	4	5
Chartered vessels (with pops*)	3	3
Chartered vessels (without pops*)	7	7
Total active vessels	14	15
<u>Vessels to be delivered:</u>		
New-buildings (own)	4	4
Chartered vessels (with pops*)	4	3
Chartered vessels (without pops*)	2	2
Total to be delivered	10	9
Total gross fleet	24	24
Hereof with pops*	7	6

*Purchase options

Value creation through fleet expansion

Fleet development

- Own fleet expanded by 2 vessels during Q3 and 5 vessels YTD
- Own fleet will temporarily decrease by 1 vessel in Q4

Value of Fleet

- Market value of own ships/new-buildings exceeds book value by USD 293m
 - By USD 235m at 31.12.2004
- Net Asset Value (NAV) per share of USD 375 (DKK 2.322)
 - +44% from USD 260 per share end-2004
- NAV does not include value of NORDENS 50 purchase options

Own active fleet	End	End	End	End
	2004	Q2 05	Q3 05	2005
Capesize	0	0	1	1
Panamax	0	0	1	1
Handymax	2	5	6	5
Dry Cargo	2	5	8	7
Aframax	3	3	3	2
MR Product tankers	0	0	0	0
Handysize (SR)	2	2	1	1
Tanker	5	5	4	3
Own fleet - total	7	10	12	11
Newbuildings				
Handymax	4	4	3	2
Dry Cargo – total	4	4	3	2
Handysize (SR)	6	4	4	4
Tanker – total	6	4	4	4
For delivery-total	10	8	7	6
Net Asset Value per share (USD)	260	339	375	NA

Key figures for the Group

USDm	9M 2005	Change vs. 9M 2004	2004 Full-year
Net revenue	993	+20%	1,167
Operating profit (EBITDA)	176	-3%	233
Operating profit (EBIT)	230	+11%	270
Net profit for the period	245	+23%	264
Cash flows from operations	215	+31%	190
Change in cash/cash equivalents	27	-75%	75
Equity	519	+46%	340
Net Asset Value per share*	375	+48%	260
ROIC	82%	-12pp	90%

* Includes market value of own ships and new-buildings. Excludes value of purchase options

Upgrade of full-year expectations

We now expect 2005 net profit of USD 320m

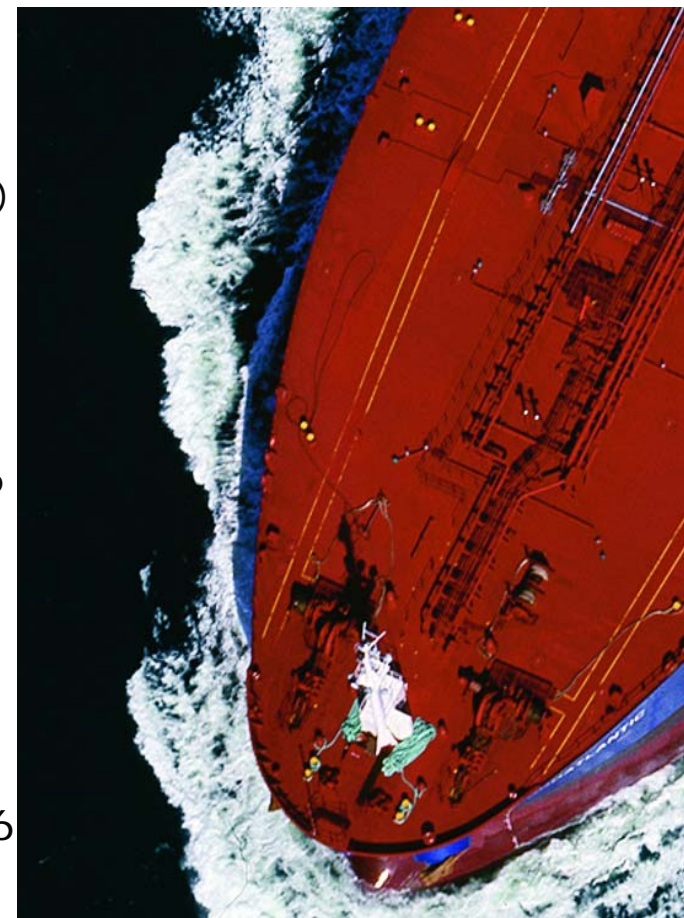
- Vs. previous expectations of USD 310m
- USD 5m from stronger operations (EBITDA)
- USD 5m from valuation of hedging instruments (IFRS)
- Includes USD 125m profits from sale of vessels

Dry Cargo

- Slightly weaker and volatile markets in Q4
- 89% of known Q4 capacity covered; 63% for 2006
- Record-high earnings due to strategy of long-term employment and profits from sales of vessels

Tanker

- Continued strong market conditions in Q4
- 74% of known Q4-ship days covered; 56% in 2006
- Record-high earnings due to increased capacity and profits from sales of vessels



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 2005 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

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