



PRESENTATION OF NORDEN

Handelsbanken Transport Seminar

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Senior Vice President

Copenhagen, October 2009

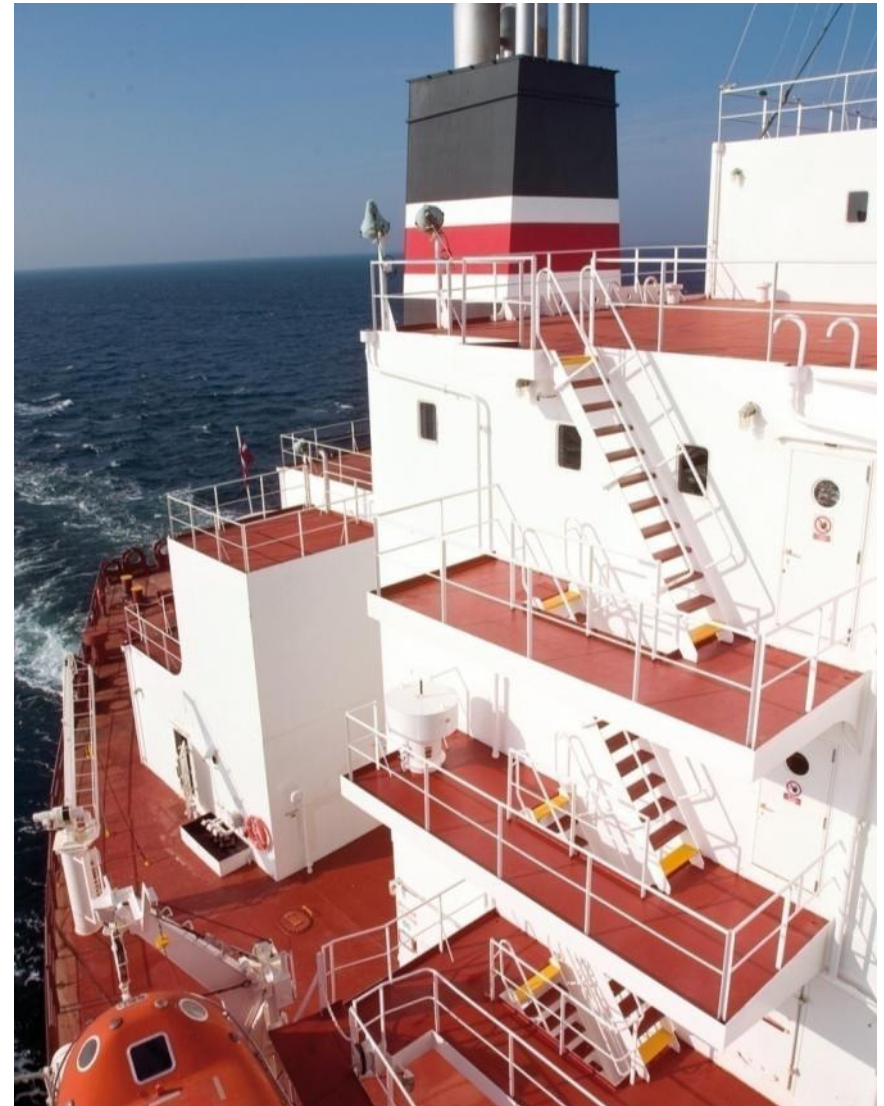


THE PREFERRED PARTNER IN GLOBAL TRAMP
SHIPPING. UNIQUE PEOPLE. OPEN MINDED TEAM
SPIRIT. NUMBER ONE.

AGENDA



- NORDEN in brief
- H1 highlights
- Dry cargo outlook
- Tanker outlook
- Q&A session



NORDEN AT A GLANCE



Dry Cargo



Capesize



Post-Panamax



Panamax



Handymax



Handysize

Tanker



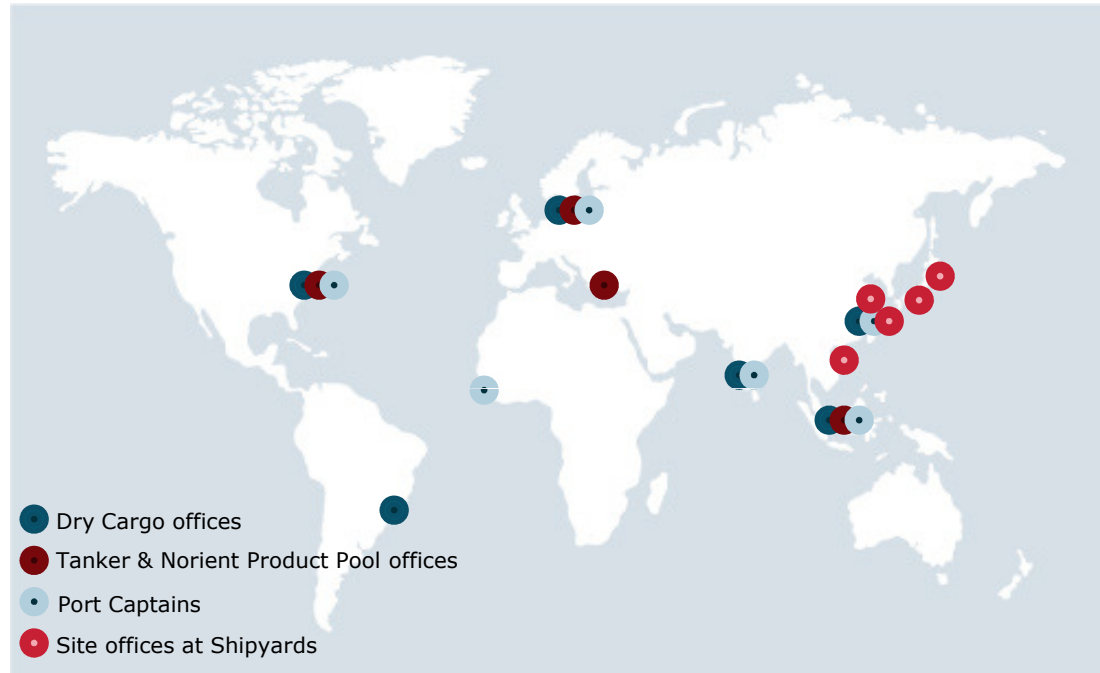
LR1



MR



Handysize

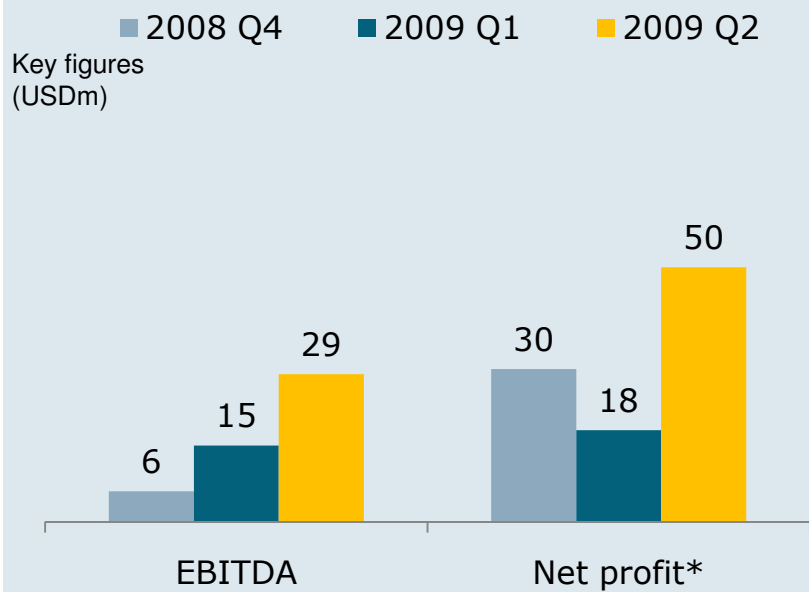


- Leading global tramp operator within Dry Cargo and Product Tanker
- Flexible, asset light business model with asset upside through purchase options
- 146 active vessels in one of the industry's most modern fleets
- Strong balance sheet with net cash of +USD 700 million

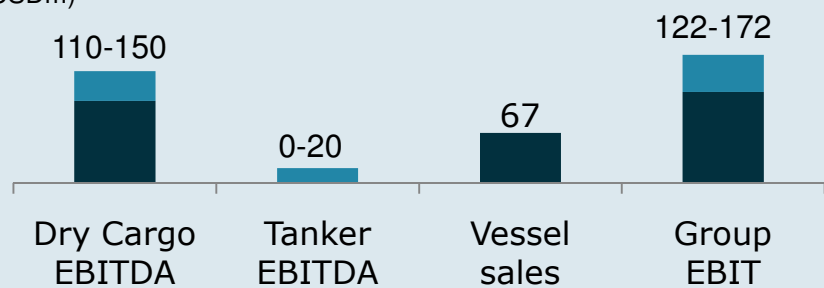
1H 2009 HIGHLIGHTS



Group financials



2009 guidance range (USDm)



Guidance & key messages

- Group quarterly earnings improved as anticipated
- Growth trend expected to continue in H2
- Gains from vessel sales: USD 39m
- 16% ROE in H1
- Dry Cargo fleet adjustment completed

- 2009 EBIT guidance now at USD 122–172m

* Net profit adjusted for non-cash value adjustments on hedging instruments

1H 2009 – KEY FINANCIALS

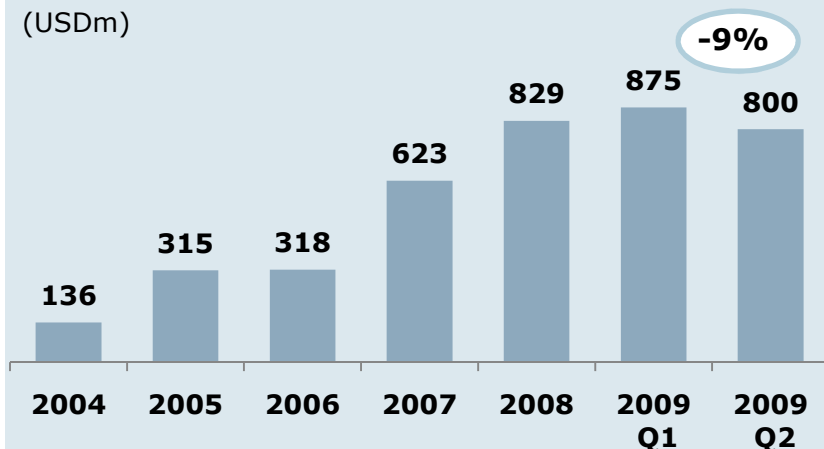


Headlines

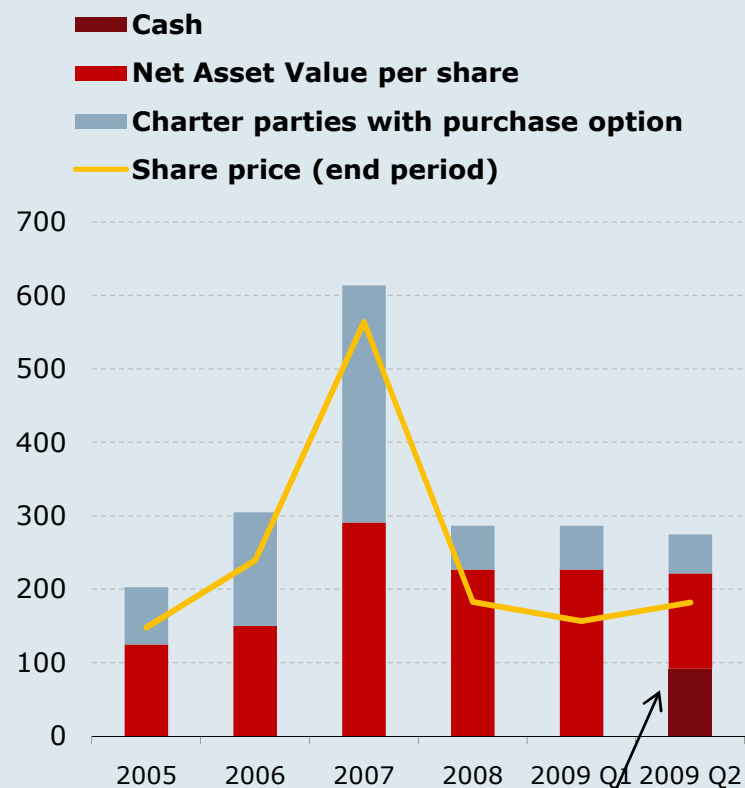
- No impairments required - fleet values intact
- NAV of 275 DKK per share
 - DKK 222 per share in equity and added value of vessels
 - DKK 53 in added value of purchase option charterparties

Net cash and cash equivalents

(USDm)



NAV (DKK)



40% of NAV is net cash (DKK 92 per share)

COVER TABLE – DRY CARGO



Capacity and coverage at 1 July 2009 – Dry Cargo

	Ship days				Costs and revenue (USD per day)			
	2009	2010	2011	2012+	2009	2010	2011	2012+
Gross capacity					Costs for gross capacity			
Capesize	925	1,825	1,825	13,688	11,331	11,331	11,331	9,242
Post-Panamax	0	1,366	3,292	43,558	0	14,046	19,201	12,623
Panamax	5,021	5,696	5,654	37,152	21,575	13,765	11,262	8,877
Handymax	5,915	11,709	12,058	94,178	15,868	13,749	12,672	7,724
Handysize	2,819	6,825	9,328	131,465	14,072	12,082	9,561	6,357
Total	14,680	27,421	32,157	320,041	17,189	13,191	12,114	8,028
Coverage					Revenue from coverage			
Capesize	856	1,416	1,460	1,199	47,494	48,890	48,249	65,664
Post-Panamax	0	725	725	0	0	23,952	24,200	0
Panamax	5,385	4,796	2,121	7,032	31,919	25,198	28,977	24,507
Handymax	7,266	4,194	2,374	3,411	21,847	28,172	22,664	19,944
Handysize	1,083	117	16	0	17,214	17,601	16,455	0
Total	14,590	11,248	6,696	11,642	26,725	29,130	30,394	27,409
Net capacity								
Capesize	69	409	365	12,489				
Post-Panamax	0	641	2,567	43,558				
Panamax	-364	900	3,533	30,120				
Handymax	-1,351	7,515	9,684	90,767				
Handysize	1,736	6,708	9,312	131,465				
Total	90	16,173	25,461	308,399				
Coverage in %								
Capesize	93%	78%	80%	9%				
Post-Panamax	0%	53%	22%	0%				
Panamax	107%	84%	38%	19%				
Handymax	123%	36%	20%	4%				
Handysize	38%	2%	0%	0%				
Total	99%	41%	21%	4%				

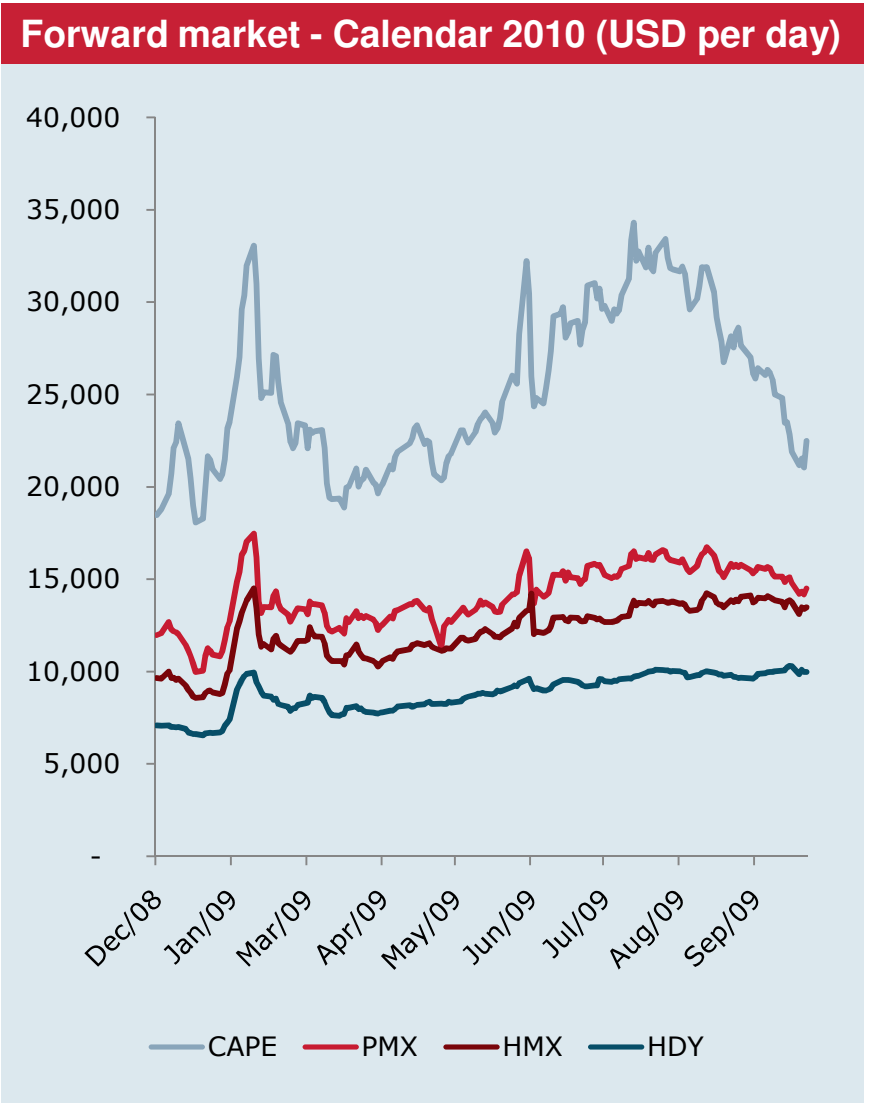
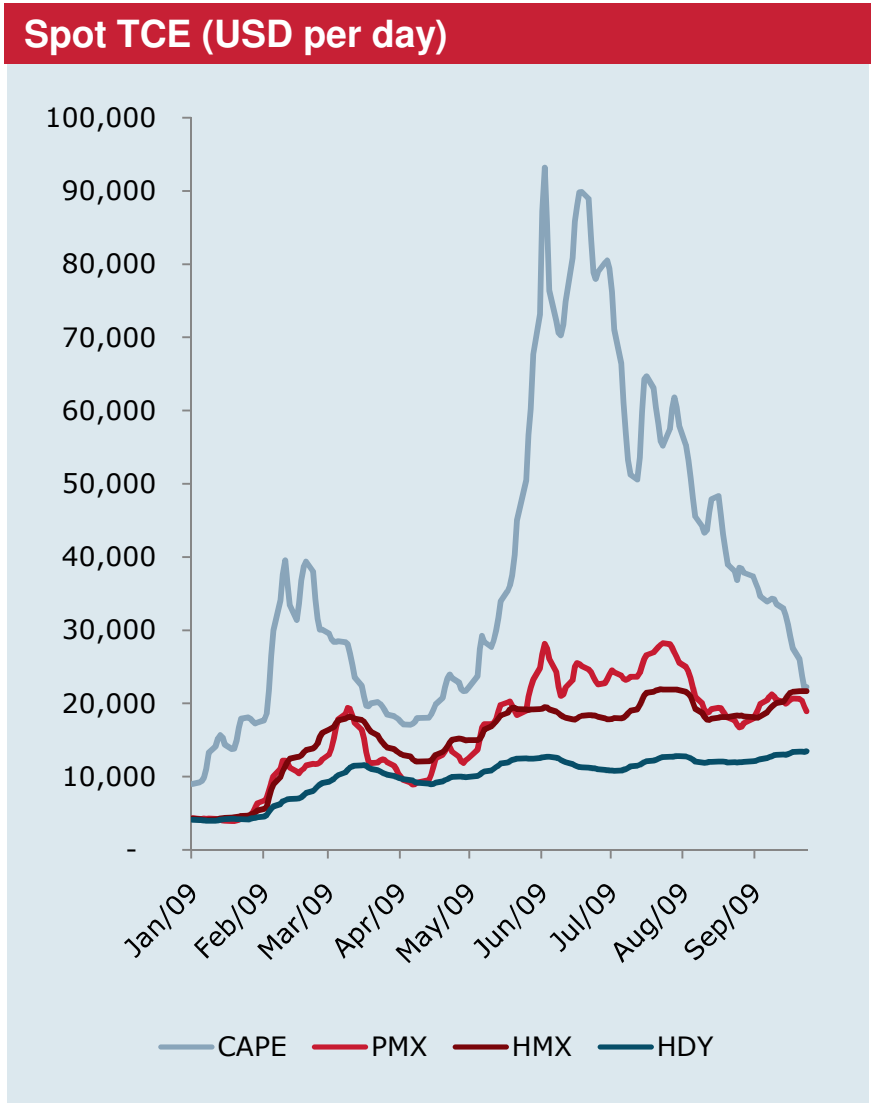
- **41% covered for 2010**
- **Margin of USD 16,000 per day locked in for 2010**
- **Long-term competitive fleet costs**

HIGH COVERAGE IN VOLATILE SEGMENTS



Vessel type	Volatility	Global fleet		NORDEN		
		Order book %	Age +20 yrs %	Coverage 2010	Own fleet/ N/Bs	# POPs
Capesize	High	91%	14.5%	78%	3/0	2
Post-Panamax		N.M.	N.M.	53%	0/4	4
Panamax		17%	22%	84%	2/2	13
Handymax		60%	20%	36%	3/10	22
Handysize	Low	50%	55%	2%	0/16	9

DRY CARGO

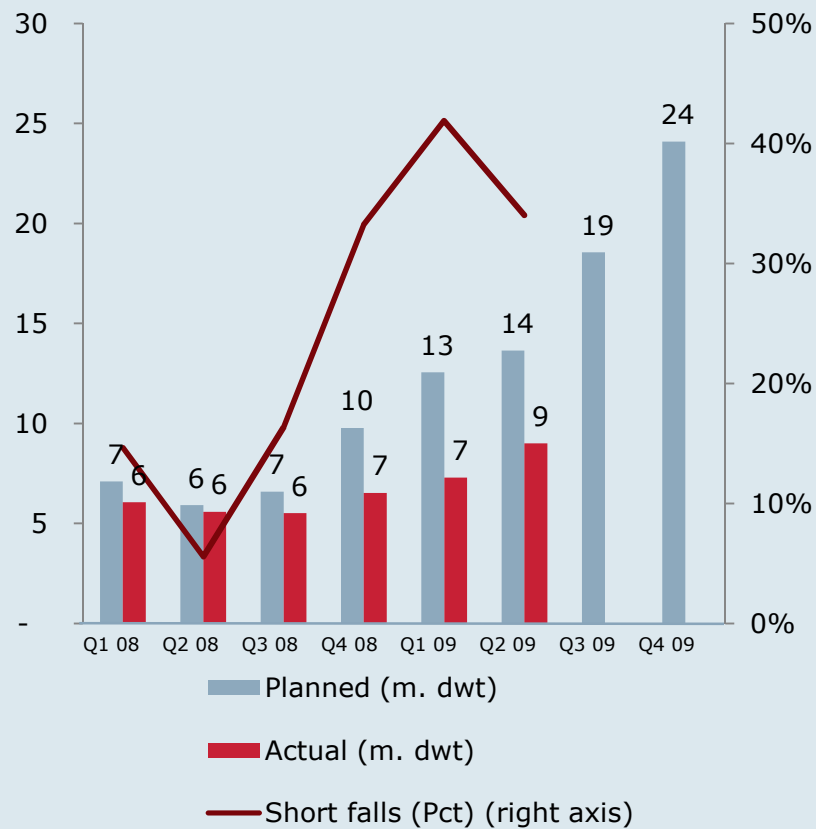


Sources: Baltic Exchange/Bloomberg/Imarex

DRY CARGO



Planned vs. Actual deliveries



12m outlook calls for conservatism

- Demand could remain firm
 - Steel industry and industrial production outside China starting to recover
 - But further growth likely limited due to
 - weakness in steel prices
 - higher Chinese own iron ore production
 - lower congestion
- Supply is set to grow further in second half of 2009
- Long term story remains attractive

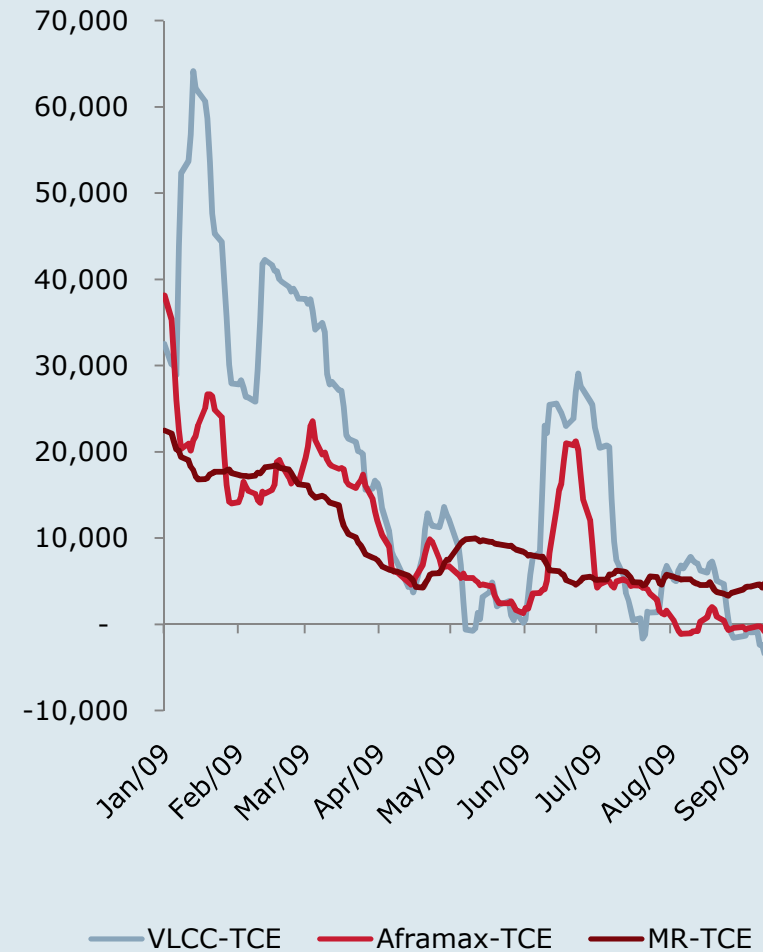
TANKER



1H Review

- All tankers segments under severe pressure in Q2
 - Falling oil consumption
 - Floating storage demand not enough to maintain freight rates
 - Growing supply of vessels
- NORDEN benefits from strength of Norient Product Pool
 - Secured cover before down-turn
 - Chartering skills and modern fleet enable Norient to outperform market

Spot TCE (USD per day)



Sources: Baltic Exchange/Clarksons

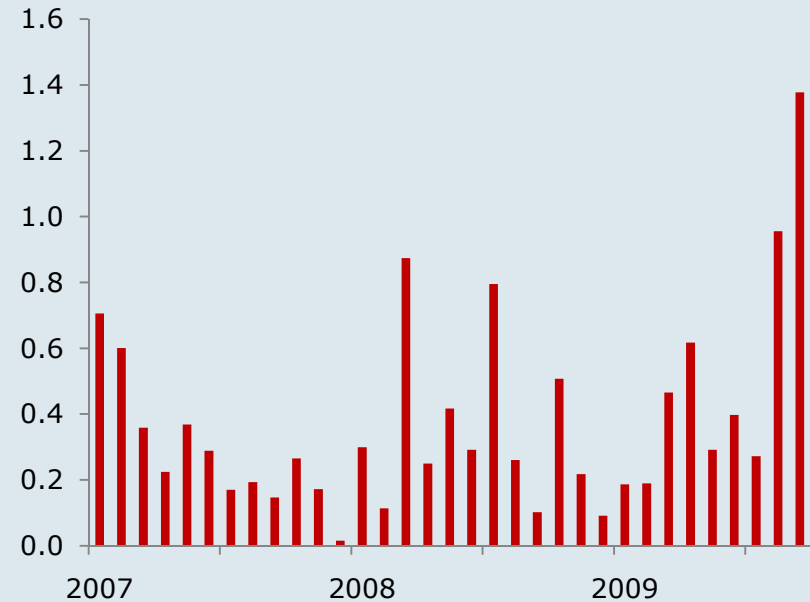
TANKER



2H Outlook

- Short-term: Few signs of improvements
 - High oil price discourages consumption
 - Significant spare fleet capacity due to floating storage and slow-steaming
 - Fleet growth set to continue
 - Upside risk in growing industrial production and accelerated scrapping
- Long-term: Outlook remains attractive
 - Orderbook of 33% of fleet; 15% of fleet single-hulled
 - Strong Norient market position; low average fleet costs in NORDEN

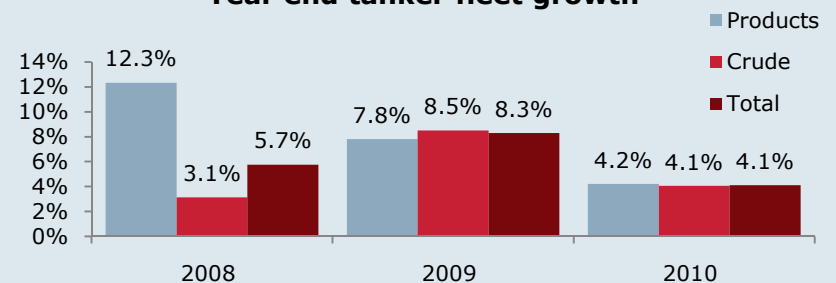
Tanker scrappings (mill dwt)



Global oil demand (yoy change)



Year end tanker fleet growth



Sources: IEA (* 2009 Q3 to 2010 Q4 are estimates), Clarksons
 Presentation of NORDEN / September 2009

LEADING BULK/TANKER SHIPPING COMPANY



- Asset light business model based on customer focus and risk management
- Leading positions in Supramax, Panamax and product tankers
 - On track to build critical mass in Handysize and Post-Panamax
- Uniquely positioned to benefit from market volatility
 - Upside from 60 purchase options
 - Downside protected through long term cargo contracts
 - Competitive cost structure in known fleet
 - USD +700 net cash position and unlevered own fleet
- Value creation from managing the "book"
- Theoretical NAV estimate of DKK 275 per share as at end Q2 2009

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 the remainder of 2009 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.

THANK YOU FOR YOUR ATTENTION



FLEET OVERVIEW AND VALUES



NORDEN's fleet

At 30 June 2009

Vessel type Size (dwt)	Dry Cargo Department					Total	Tanker Department				Total	
	Capesize >150,000	Post-Panamax 85-120,000	Panamax 65-82,500	Handymax 40-60,000	Handysize 25-40,000		Aframax 80-120,000	LR1 60-75,000	MR 42-60,000	Handysize 27-42,000		
Vessels in operation												
Owned vessels	3	0	2	3	0	8	0	0	1	7	8	16
Chartered vessels with purchase option	2	0	10 ^A	11	2	25	0	0	4	0	4	29
Chartered vessels, for at least three years	0	0	3	10	9	22	0	1	3 ^D	10 ^E	14	36
Total active core fleet	5	0	15	24	11	55	0	1	8	17	26	81
Other chartered vessels	0	0	32	29	2	63	0	2	0	0	2	65
Total active fleet	5	0	47	53	13	118	0	3	8	17	28	146
Vessels to be delivered to core fleet												
Newbuildings (owned)	0	4	2	10 ^B	16	32	0	0	2	1	3	35
Chartered vessels with purchase option	0	4	3	11 ^C	7	25	0	0	7 ^F	0	7	32
Chartered vessels, for at least three years	0	4	0	6	6	16	0	0	0	0	0	16
Total for delivery to core fleet	0	12	5	27	29	73	0	0	9	1	10	83
Total gross fleet	5	12	52	80	42	191	0	3	17	18	38	229

A Of which 1 unit sold

B Of which 4 units sold, of this 1 unit 50%-owned

C Of which 2 units 50%-owned

D Of which 1 unit 50%-owned

E Of which 1 units 50%-owned

F Of which 2 units 50%-owned

Fleet values (before tax)

At 30 June 2009

Owned (active and newbuildings)			Calculated value of charter parties with purchase and extension option						
USD million			Added value	Number	Charter party	Purchase and extension option	Value of charter party and option	Theoretical NAV	
Number	Carrying amount/cost	Market value*							
Dry cargo									
Capesize	3	92	243	151	2	36	25	61	212
Post-Panamax	4	212	188	-24	4	39	20	59	35
Panamax	4	150	137	-13	13	75	62	137	124
Handymax	13	367	429	62	22	89	61	150	212
Handysize	16	524	414	-110	9	-34	2	-32	-142
Product tanker									
MR	3	142	119	-23	11	25	24	49	26
Handysize	8	250	267	17	0	-	-	-	17
Total	51	1,737	1,797	60	61	230	194	424	484
DKK per share				7				53	60
Equity excl. minority interests per share									215
Total theoretical Net Asset Value per share									275

* Including charter party, if any.

The determination of the theoretical value of the charter parties including purchase option is subject to considerable uncertainty, the value being dependent on the future development in freight rates and tonnage values as well as deviations in other assumptions.

2008 CAPACITIES

