



CAPITAL MARKETS DAY DRY CARGO



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

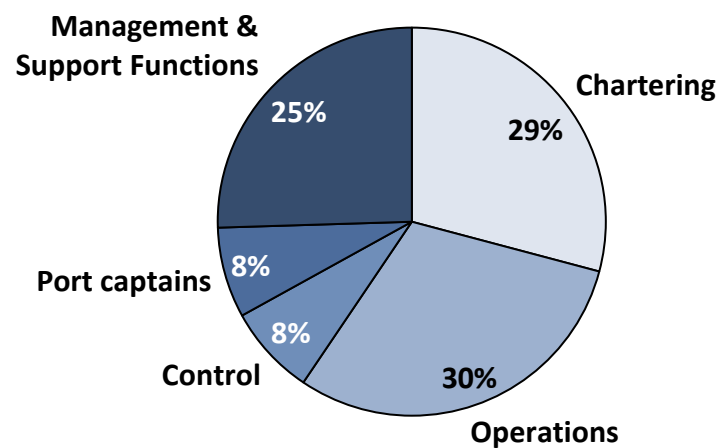
New York City, 22 January 2008

AGENDA

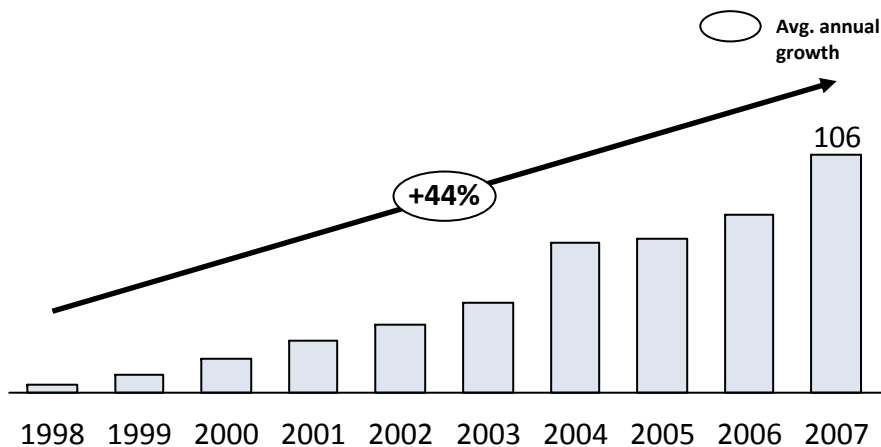
- **Norden Dry cargo**
 - **Organization**
 - **Fleet**
 - **Customers**
- **Dry cargo market structure**
- **Norden Dry cargo**
 - **Value Creation in closed book**
- **Dry cargo market perspectives**
- **Summary**

ORGANIZATION

- Worldwide coverage of most important dry cargo markets, in order to ensure close contact to existing as well as potential customers, and in order to have access to latest market knowledge








- Headquarters
- Port captains
- Foreign office



DRY CARGO FLEET

- Norden is active within 5 dry cargo segments, offering the highest possible flexibility to cargo clients

Vessel type	Size (DWT)	Typical length	Main cargoes	Entry in segment	
Capesize	>150,000	289 metres	Iron ore	1989	
Post-Panamax	90-120,000	245 metres	Iron ore and coal	2006	
Panamax	65-90,000	225 metres	Iron ore, coal grain and bauxite	2000	
Handymax	40-65,000	190 metres	Iron ore, coal, bauxite, cement clinker, grain, steel and fertilizer	1985	
Handysize	25-40,000	170 metres	Cement clinker, grain, steel, petcoke, fertilizer, salt, alumina, scrap, concentrates	2006	

NORDEN DRY CARGO FLEET

- Today recognized as one of the worlds leading operators in the Panamax and the Handymax segments, with the future ambition to have the same position in the Post-Panamax and the Handysize segments

At 30 September 2007

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Size (dwt)	>150,000	85-120,000	65-82,500	40-60,000	25-40,000	
Vessels in operation						
Owned vessels	2	-	2	3		7
Chartered vessels (with purchase option)	3	-	11 *	17	1	32
Chartered for at least three years		-	3	6	3	12
Total active core fleet	5	0	16	26	4	51
Other chartered vessels	-	-	89	39	12	140
Total active fleet	5	0	105	65	16	191
Vessels to be delivered to core fleet						
Newbuildings (owned)	-	4	-	12 ***	12 **	28
Chartered vessels (with purchase option)	-	4	8	14 **	5	31
Chartered for at least three years	-	-	1	10	5	16
Total for delivery to core fleet	0	8	9	36	22	75
Total gross fleet	5	8	114	101	38	266

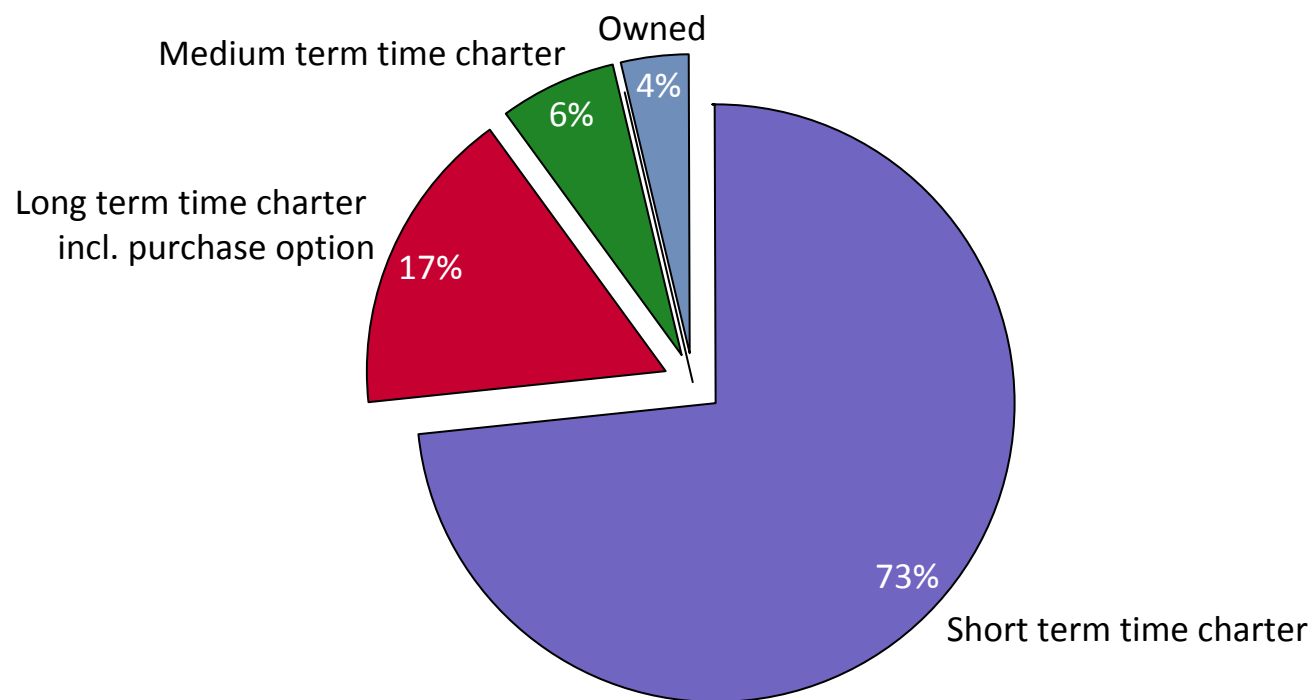
* Of which 1 unit sold.

** Of which 4 units are 50%-owned.

*** Of which 4 units are 50%-owned and 4 sold, of this 2 units 50%-owned.

NORDEN BULK DEPARTMENT

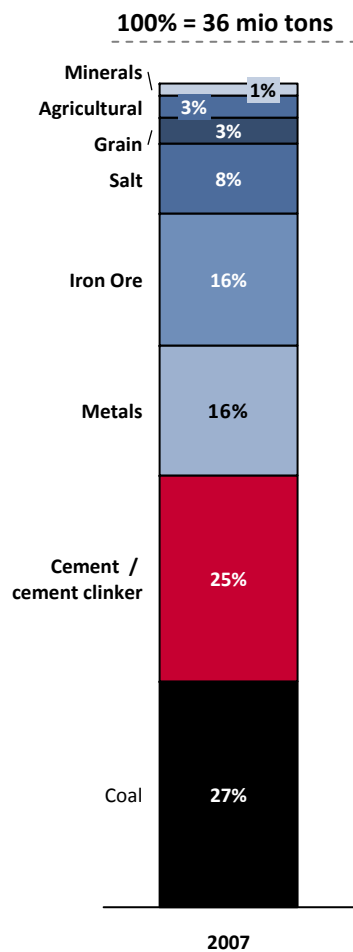
- Flexible fleet procurement, in order to protect downside and retain upside, irrespective of market developments



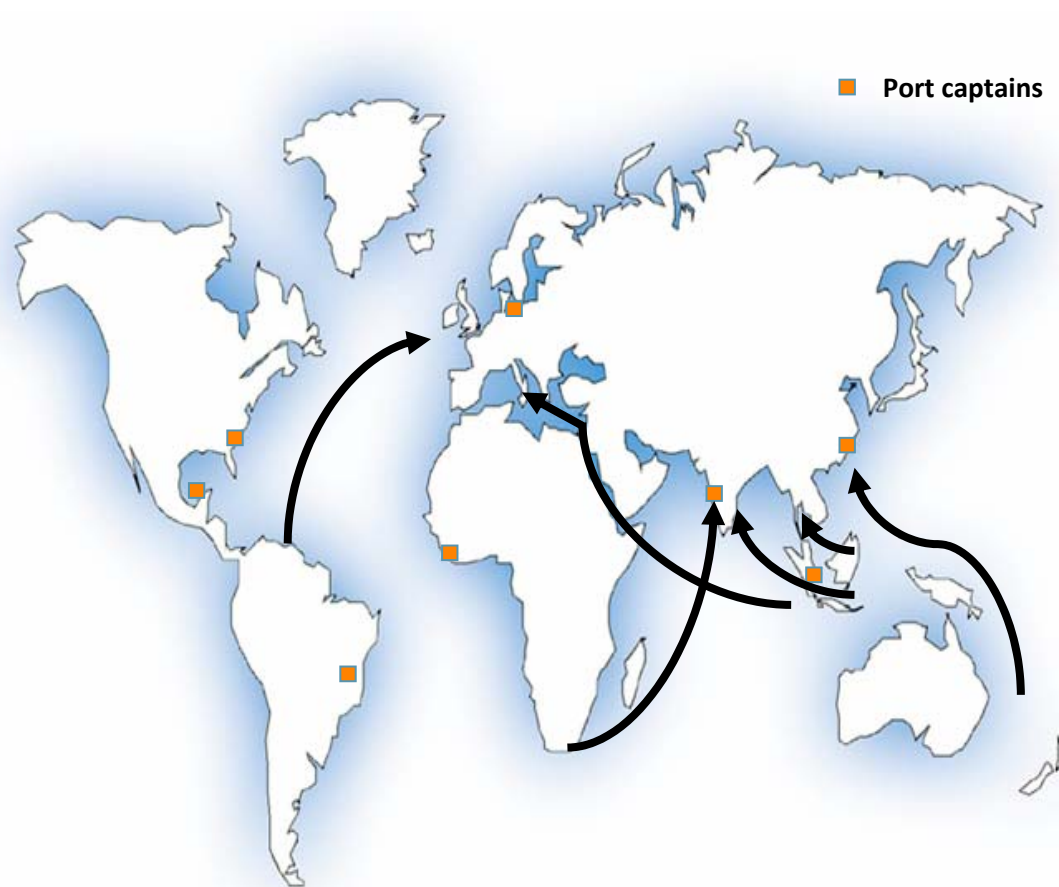
* As of 30 September 2007

CUSTOMERS

- NORDEN's Dry cargo customers range from smaller privately owned companies to some of the world's largest suppliers of raw materials

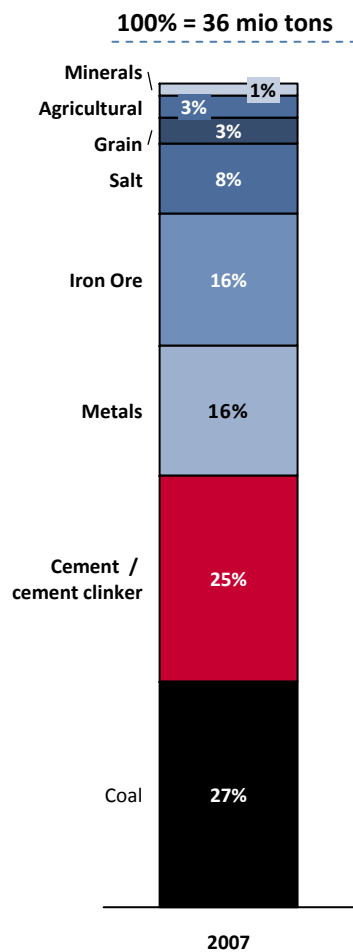


Main trading patterns - coal

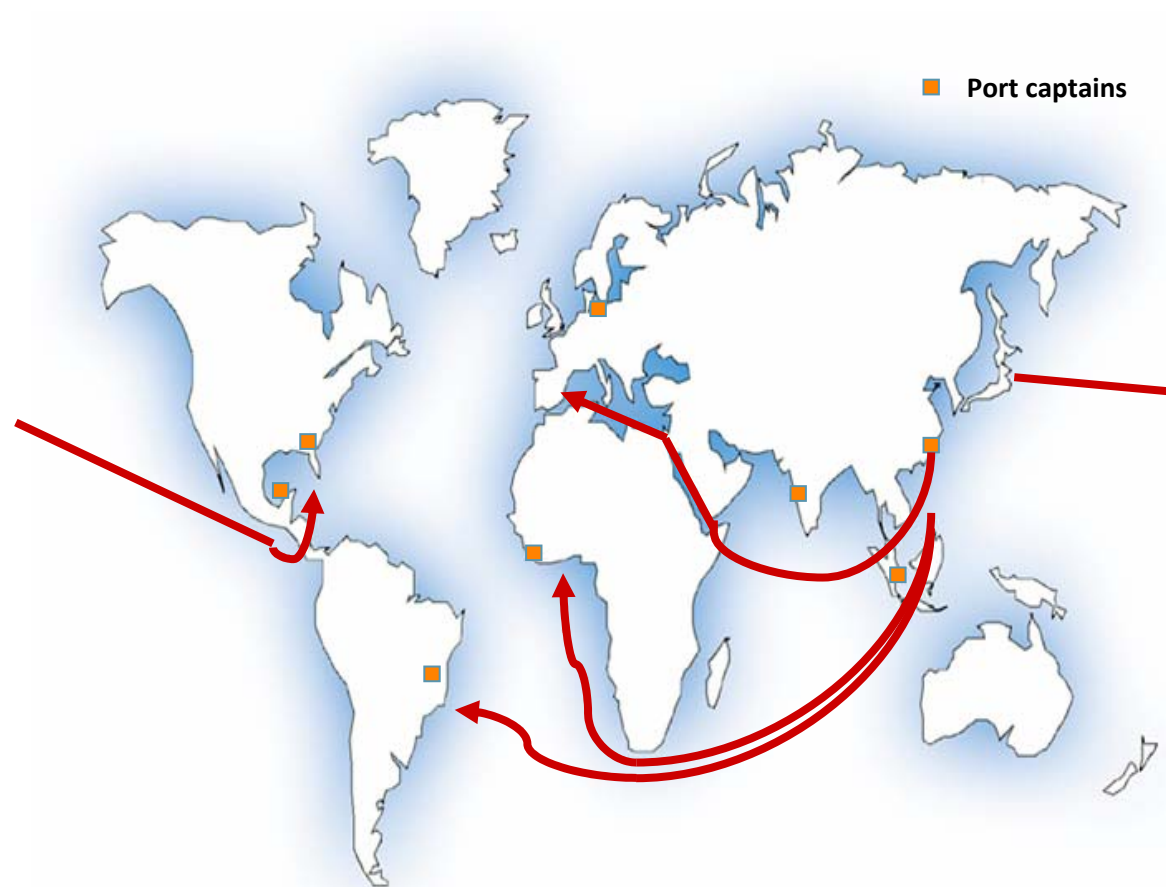


CUSTOMERS

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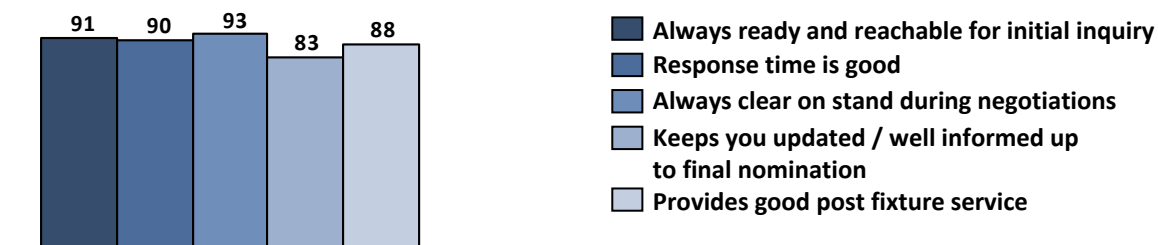
Main trading patterns - cement / cement clinker



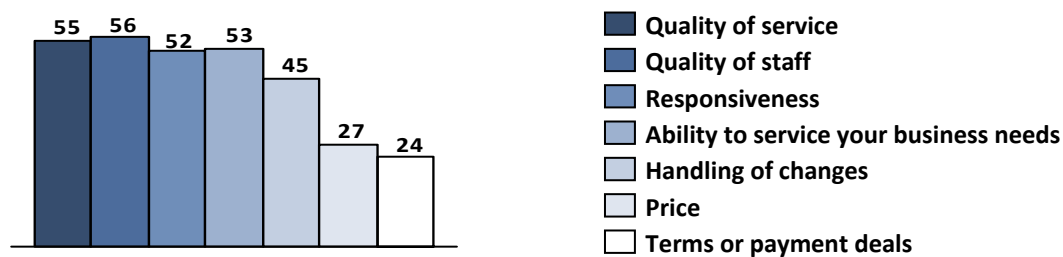
CUSTOMER FOCUS

- Customer satisfaction is generally high

Agree or strongly agree, % of respondents*



Better or much better than competitors, % of respondents*



* Based on anonymous participation of 100+ NORDEN customers (2007)

AGENDA

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- **Norden Dry cargo**
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DRY CARGO MARKET STRUCTURE

- NORDEN is benefiting from having multiple key success factors in the dual position as 'Owner/Operator'
- NORDEN has first hand access to market knowledge from both supply side (Yards) and demand side (Customers)



Business models

YARD



SHIP OWNER



OPERATOR



NORDEN



CARGO OWNER



Key success factors

- Newbuilding prices
- Product mix
- Steel prices

- Timing of acquisitions / sales
- Technical management skills

- Volatility in freight market
- Scale of operation

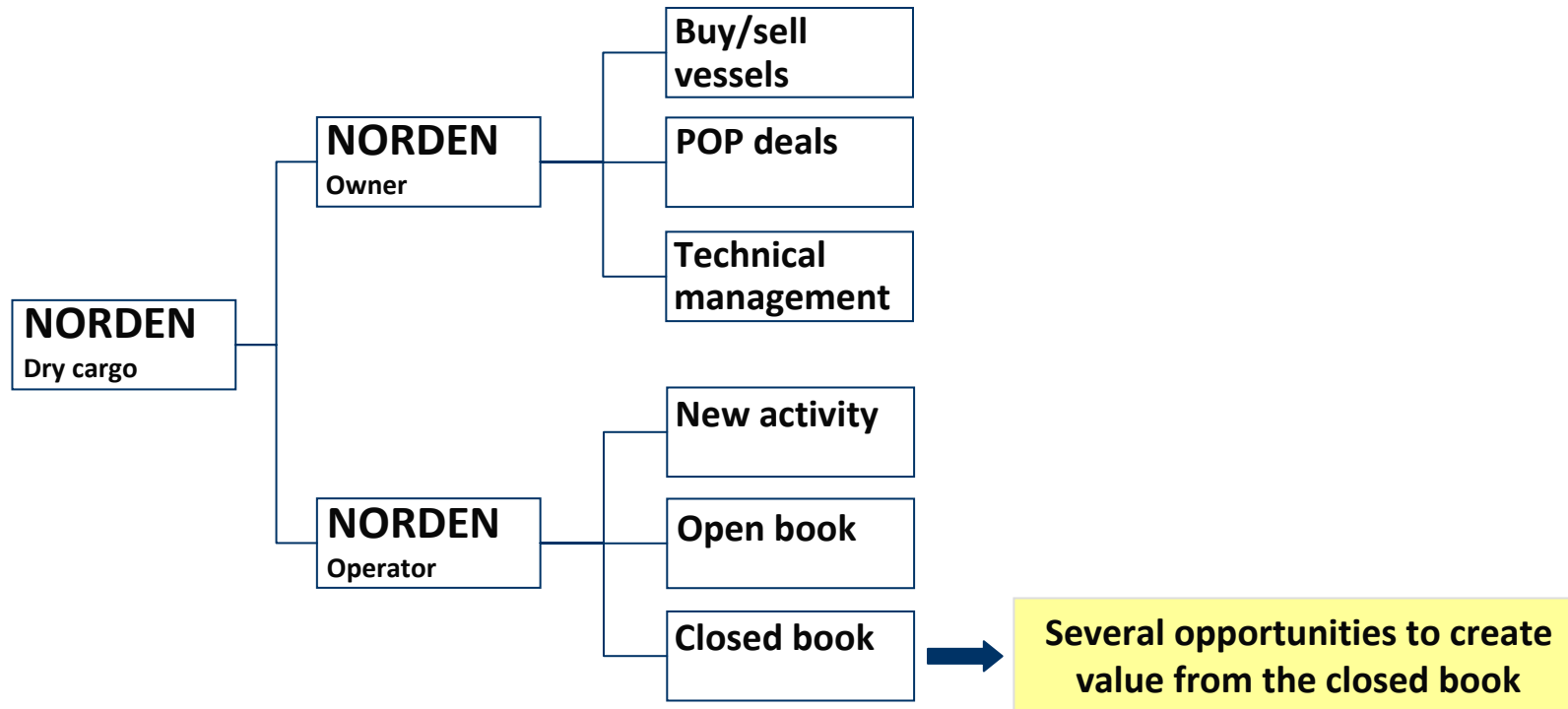
- Timing of acquisitions / sales
- Technical management skills
- Volatility in freight market
- Scale of operation

- Raw material prices
- Logistics management
- Freight prices

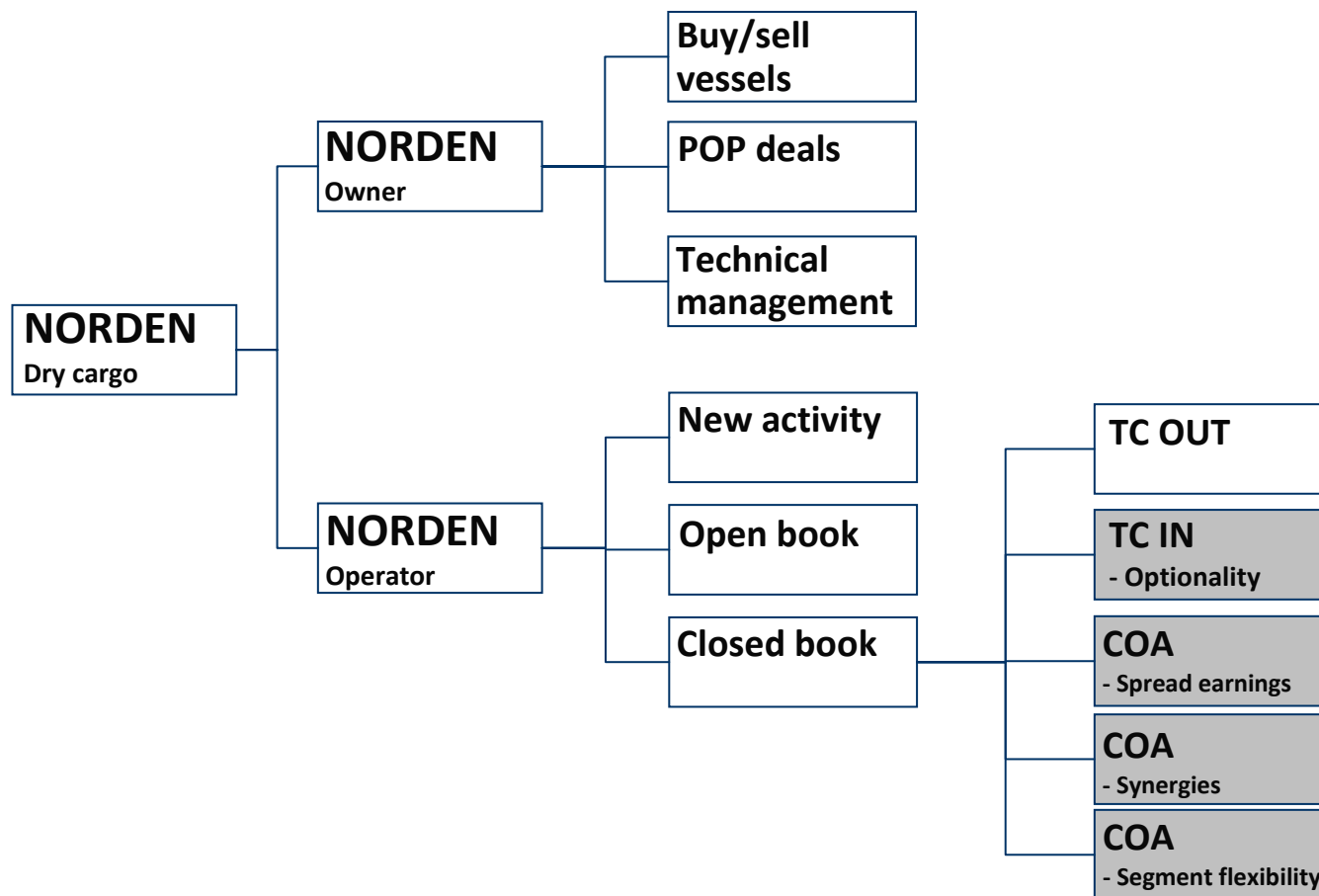
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NORDEN VALUE CREATION OPTIONS AS OWNER / OPERATOR



NORDEN VALUE CREATION OPTIONS IN CLOSED BOOK



COVERAGE OPTIONS

Definitions

TC OUT

TC OUT = Time Charter Out

- Lease of a vessel for short or long period
- Income based on fixed daily price
- No potential upside or downside

COA

COA = Contract of affreightment

- Agreement to transport two or more identical cargoes
- Transport from loading to discharge port
- Income based on price per tonnes of freight
- Operational efficiencies / risk
- Exposure to market fluctuations
- Policy: All bunker expenses are hedged

VALUE CREATION OPTIONS IN CLOSED BOOK (1/4)

- The open book of NORDEN contains the optionality to expand in a rising market as well as to contract in a declining market

Value creation options in closed book:

TC IN

- Optionality

COA

- Spread earnings

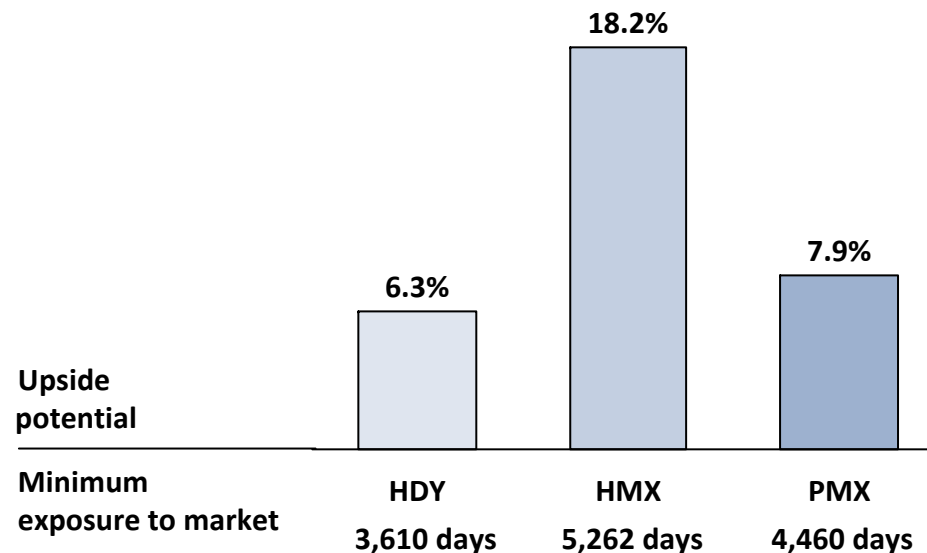
COA

- Synergies

COA

-Segment flexibility

In stronger freight markets NORDEN will be able to increase the open exposure of 2008 by 1,488 days above the minimum period*



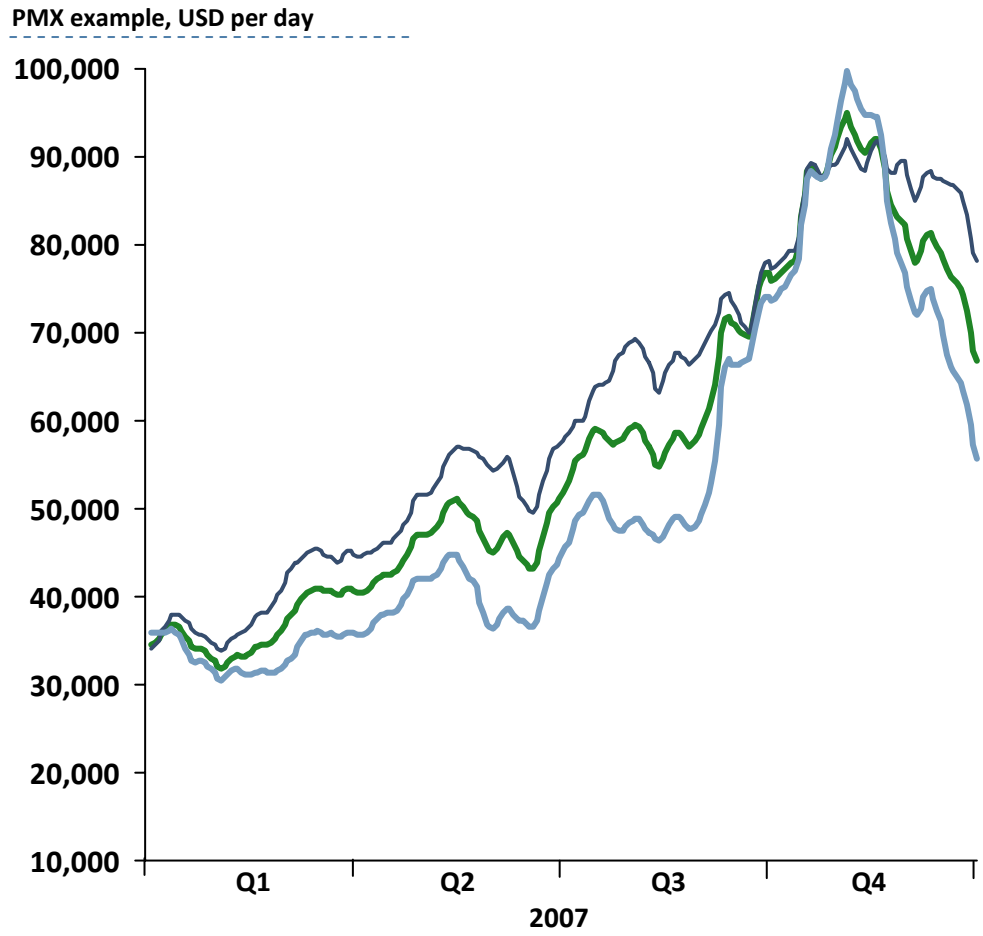
* Based the known book as of 15 November 2007

VALUE CREATION OPTIONS IN CLOSED BOOK (2/4)

- The volatility over time on the freight spread between different trading routes, provides opportunities for additional value creation in the closed book

Value creation options in closed book:

- TC IN
- Optionality
- COA**
- Spread earnings
- COA
- Synergies
- COA
- Segment flexibility



PMX example
PAC - ATL positional COA:

(days)	31 Oct	30 Nov
Backhaul	1,851	5,057
Fronthaul	240	300

* Source: SSY, BPI

VALUE CREATION OPTIONS IN CLOSED BOOK (3/4)

- NORDEN can benefit from synergies in trade patterns, on the multiple COAs concluded by minimizing the ballast ratio and thereby optimizing income streams

— Laden voyage
- - - Ballast trip

Value creation options in closed book:

TC IN

- Optionality

COA

- Spread earnings

COA

- Synergies

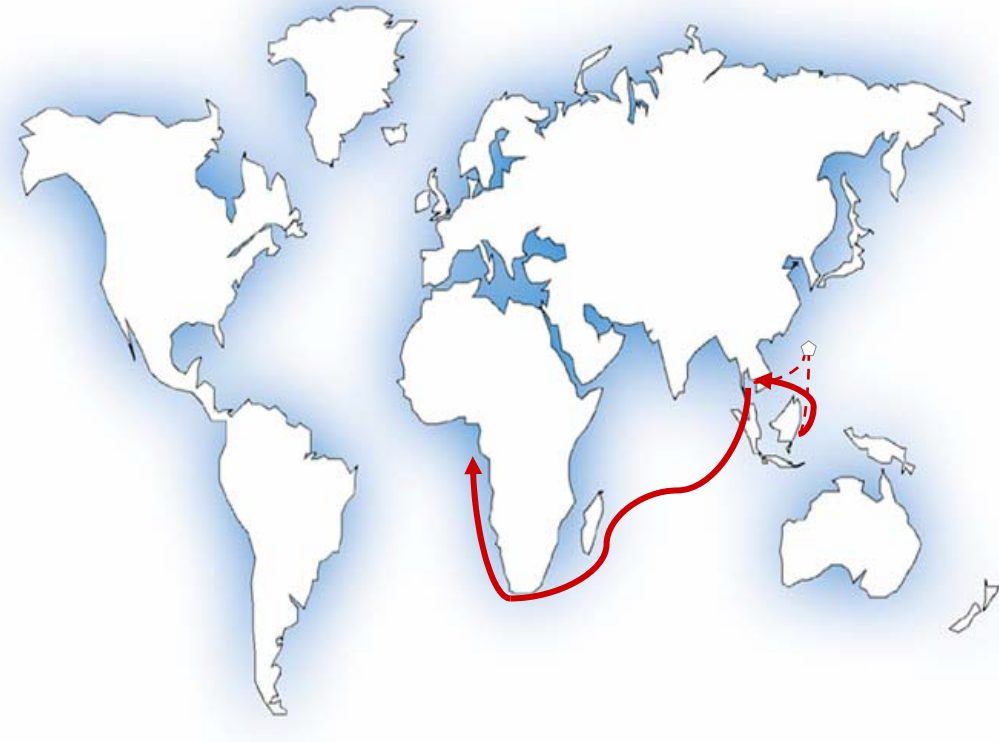
COA

- Segment flexibility

Contract pattern example:

- 1 **Ballast:**
Taiwan - Indonesia
Laden Voyage:
Indonesia – Thailand
- 2 **Ballast:**
Taiwan – Thailand
Laden voyage:
Thailand – West Africa
- 3 **COA synergy.**
Ballast leg Taiwan – Thailand saved:
5 days of
USD 70,000 per day

Total cost saving of example:
USD 350,000

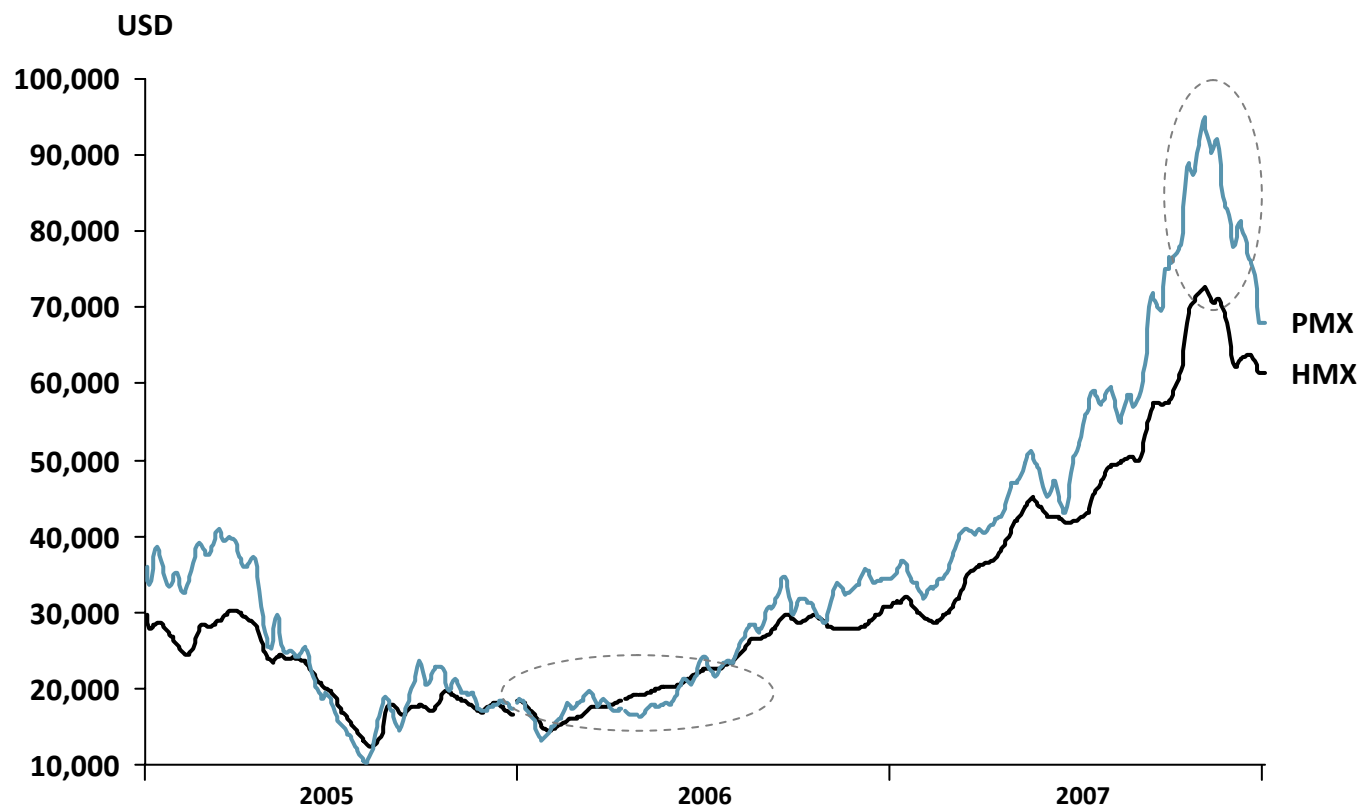


VALUE CREATION OPTIONS IN CLOSED BOOK (4/4)

- Being active in several segments NORDEN can benefit from the rate spreads between segments, and efficiently switch cargoes based on market conditions

Value creation options in closed book:

- TC IN**
- Optionality
- COA**
- Spread earnings
- COA**
- Synergies
- COA**
- Segment flexibility



* Source: SSY, BPI & BSI

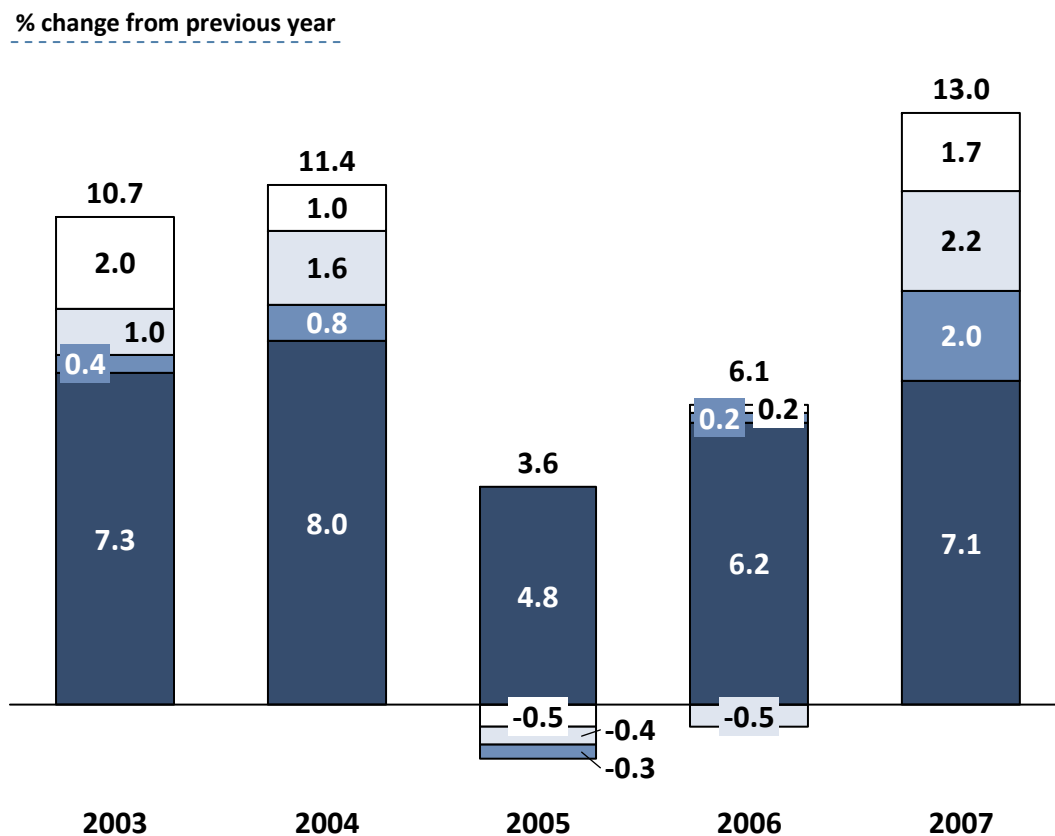
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TONNAGE DEMAND

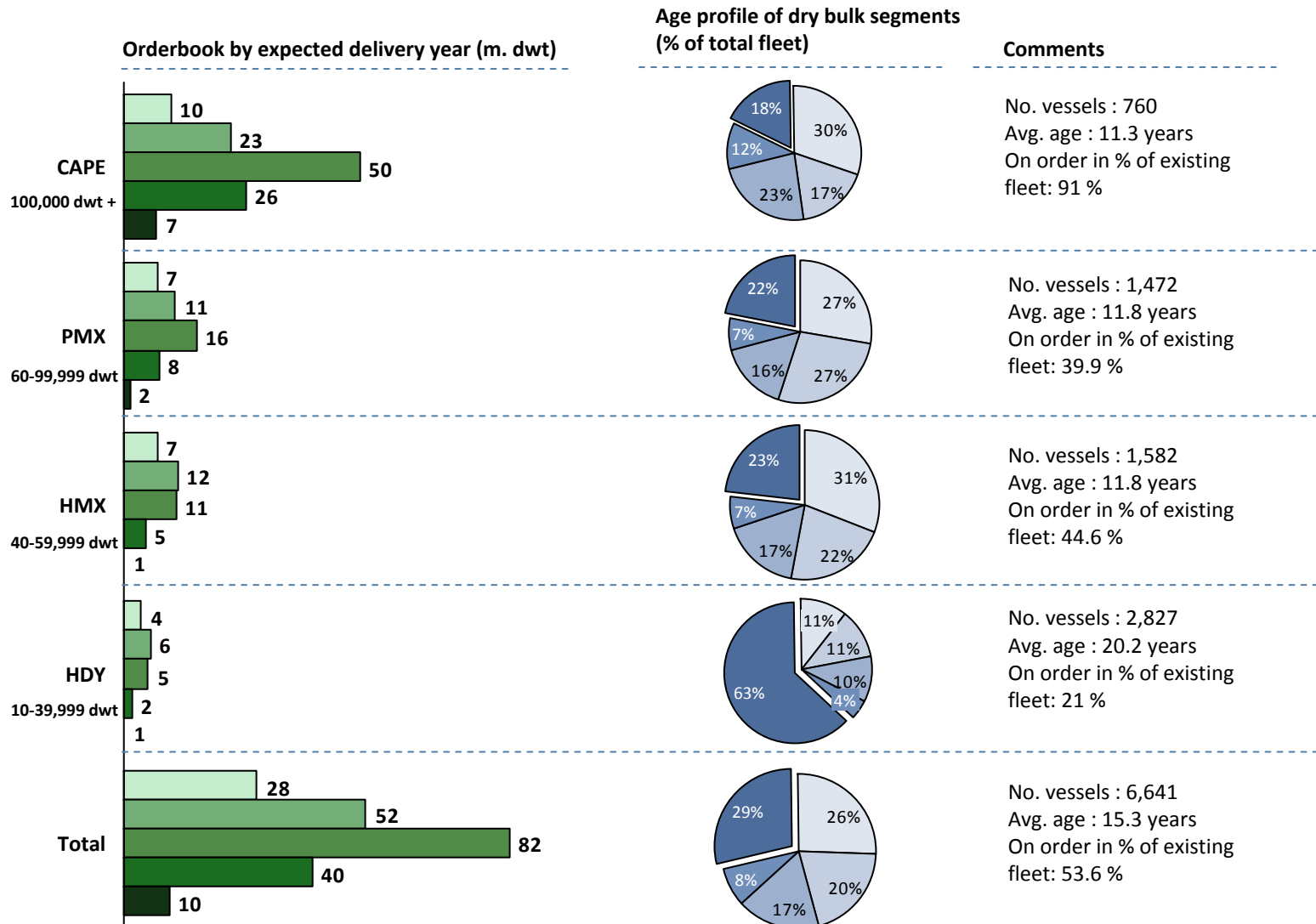
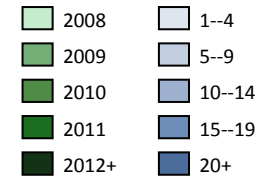
- Growth in 2007 historically high, not only due to volumes

- China coastal/Off hire
- Congestion
- Distances
- Volumes



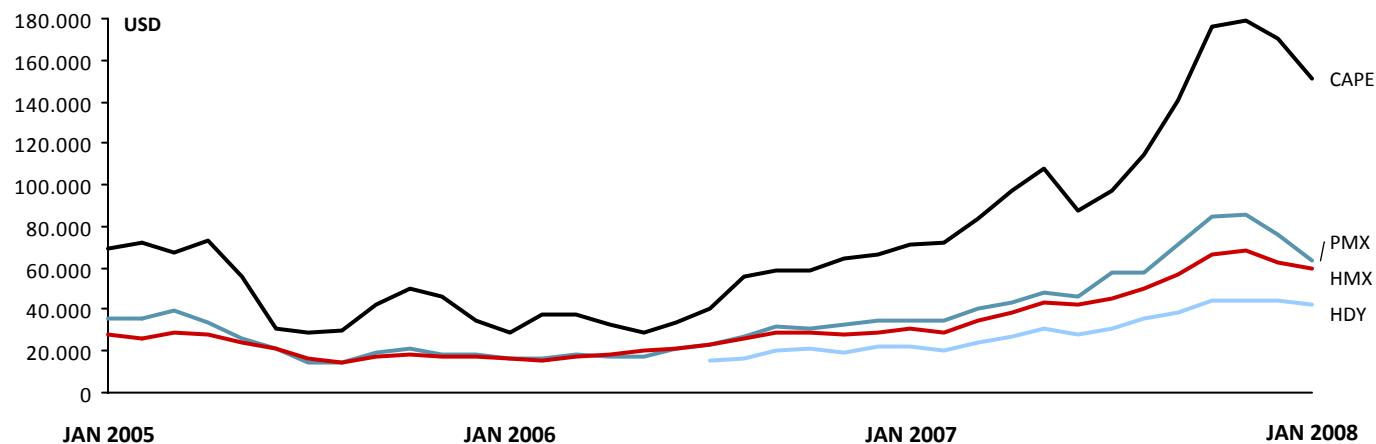
* Source: RS Platou

AGE PROFILE OF THE DRY BULK FLEET

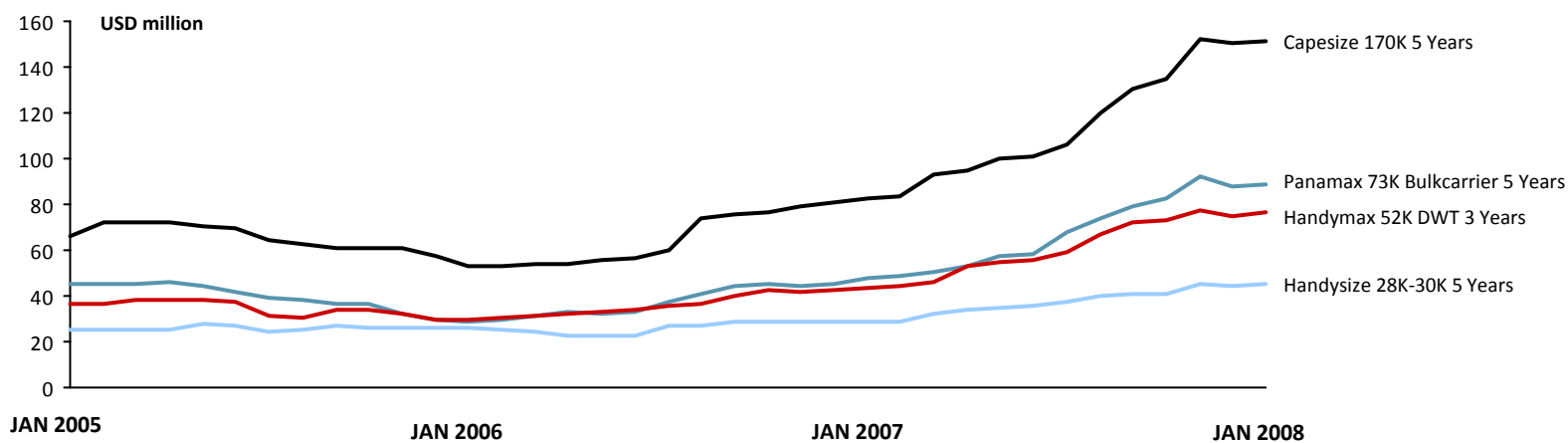


Sources : Clarkson, Arrows, Platou

FREIGHT RATES



SECOND HAND TONNAGE PRICE LEVELS



Source: Baltic Exchange, Clarksons

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SUMMARY

HARDWARE

- 190 active vessels, orderbook of 75 vessels and active in all major dry cargo segments
- Core fleet has low average age and modern design
- Recognized as one of the worlds leading operators in the Panamax and the Handymax segments
- Future ambition to become world leader in the Post-Panamax and the Handysize segments

SOFTWARE

- Substantial value creation as owner/operator irrespective of market conditions
- Worldwide coverage of customers via overseas offices
- Strong brand, well-known for reliability and quality

MARKET

- Robust outlook for 2008