

CAPITAL MARKETS DAY FINANCIAL

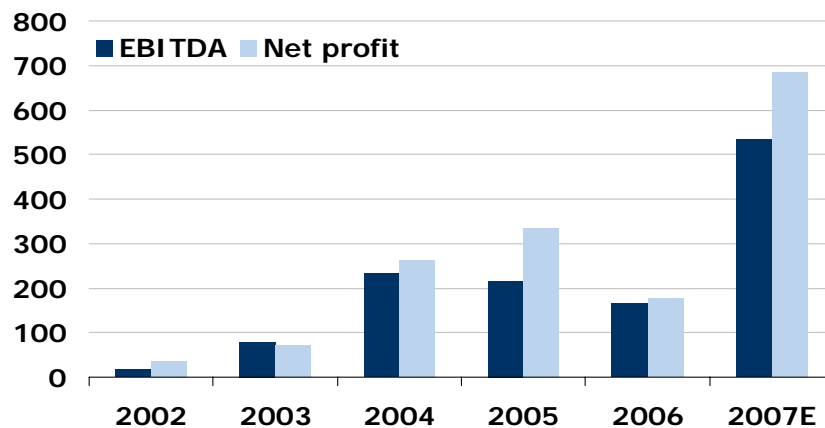


THE PREFERRED PARTNER IN GLOBAL TRAMP SHIPPING
UNIQUE PEOPLE. OPEN MINDED TEAM SPIRIT. NUMBER ONE.

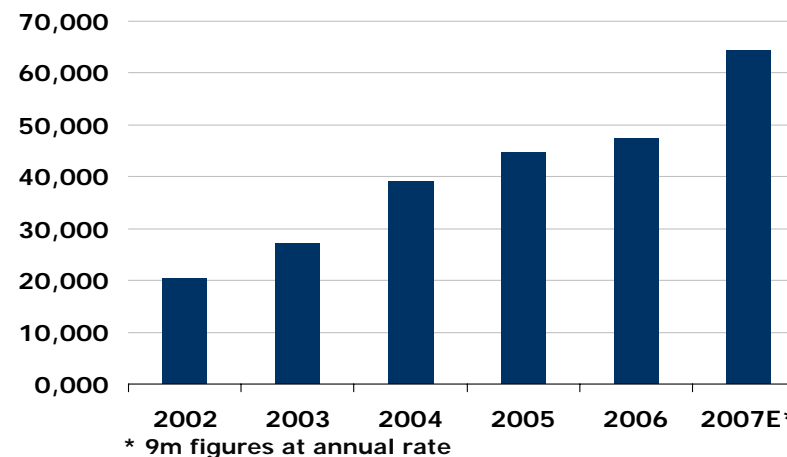
New York City, 22 January 2008

Key Figures

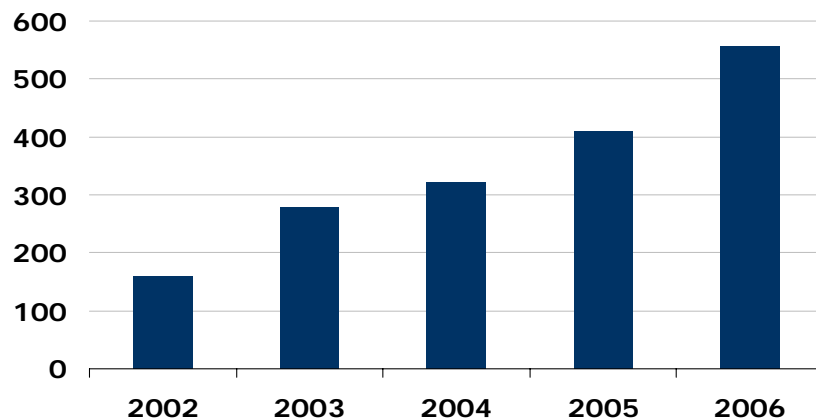
EBITDA growth = strong cash flows



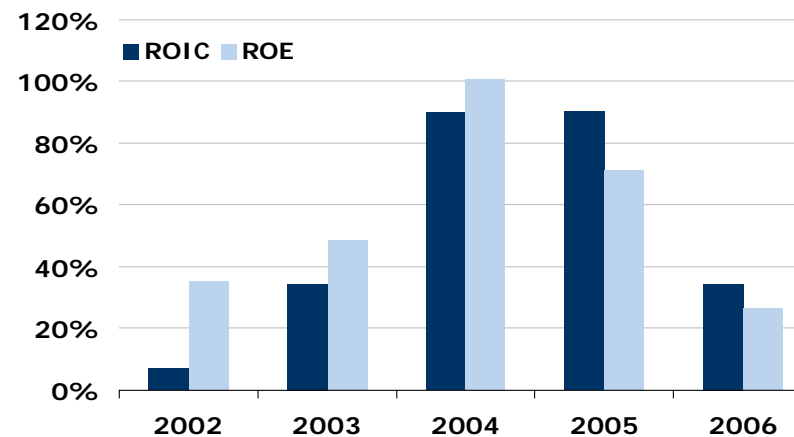
+60,000 vessel days in 2007



Invested capital, USDm

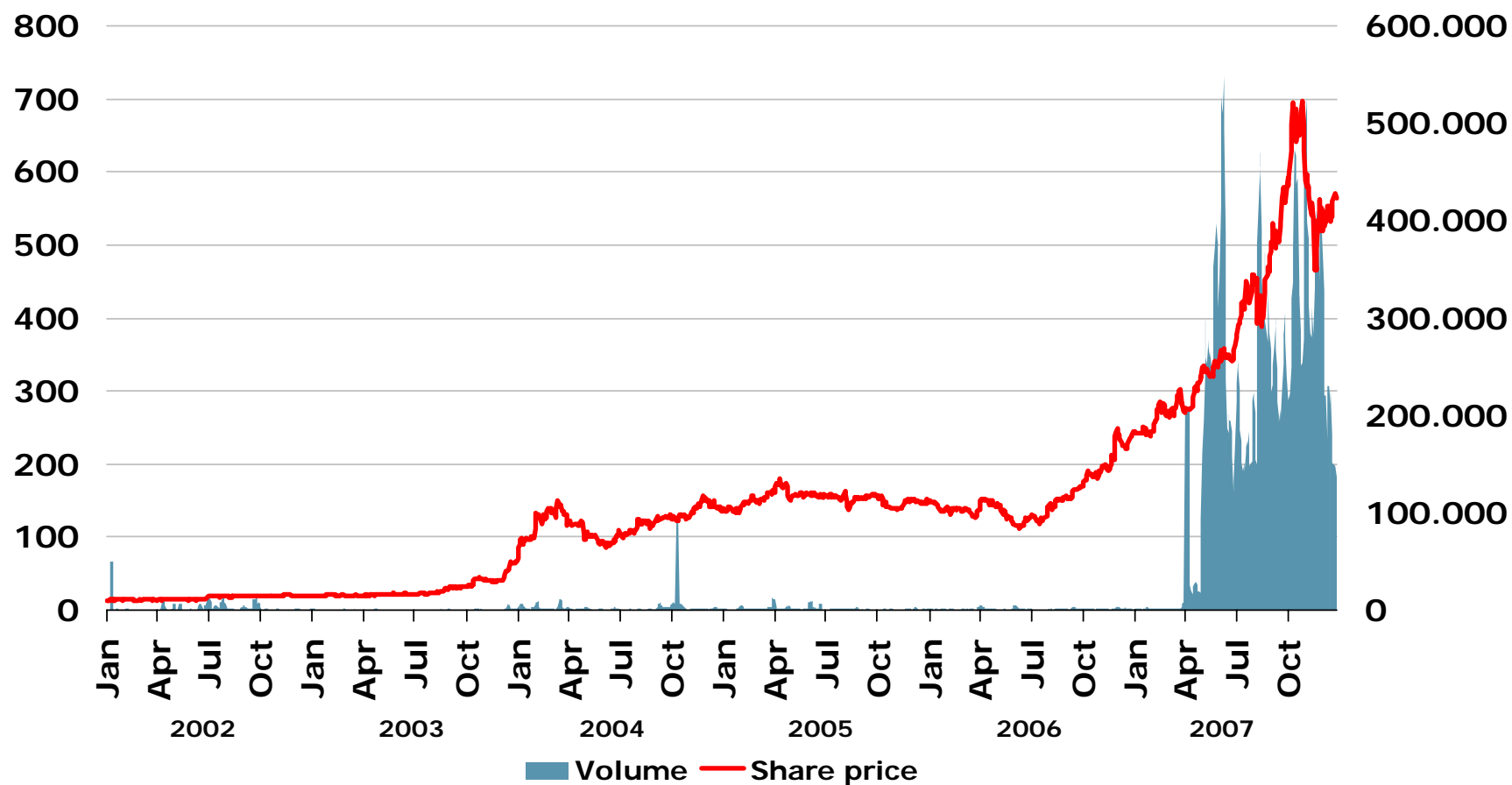


Capital efficiency = high returns



Share price and liquidity

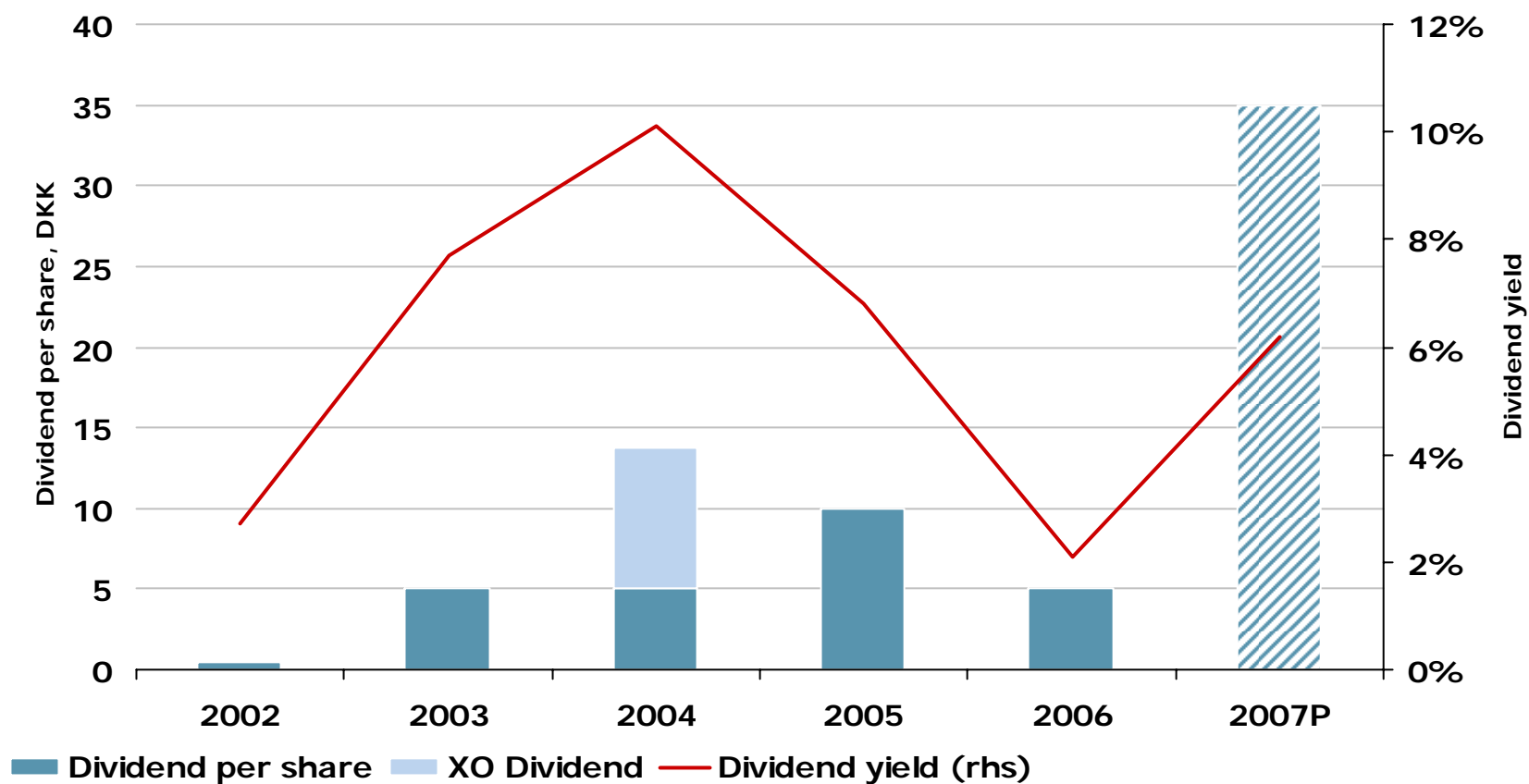
Share price and liquidity, 2002-2007



Dividend payments and dividend yield

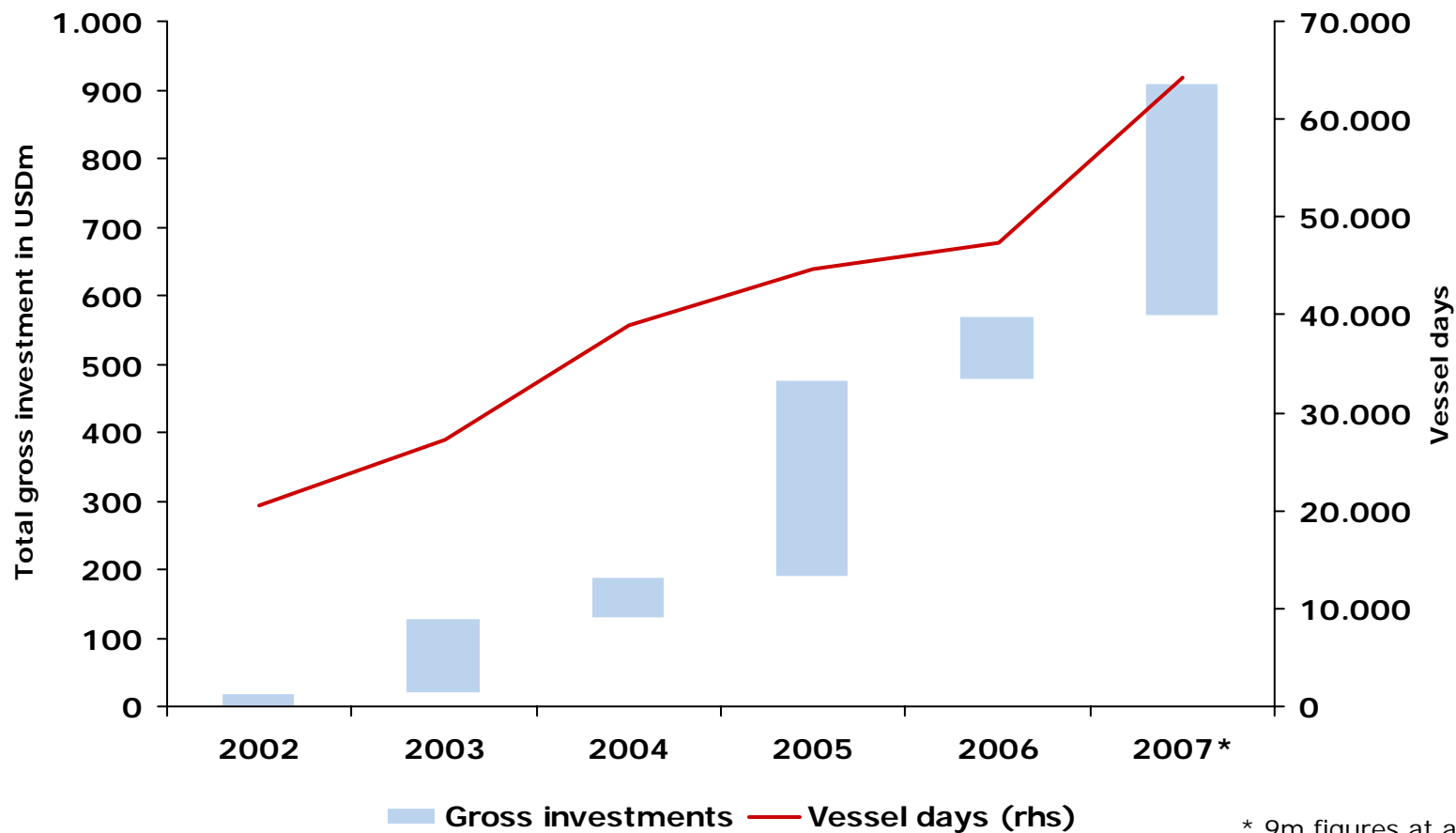
Dividend payments, dividend yield and payout ratio

Payout ratio	12%	51%	40%	22%	23%	41%
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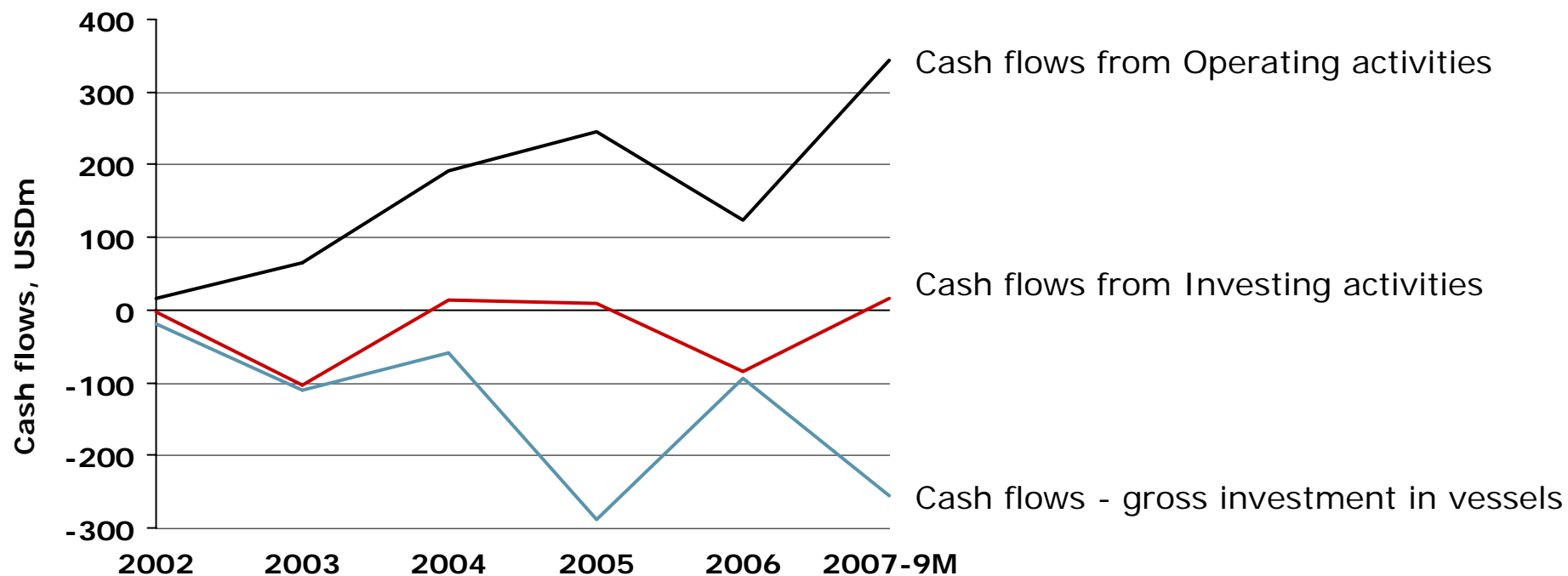
Gross investments

Total gross investments of USDm 910 in 2002-2007E



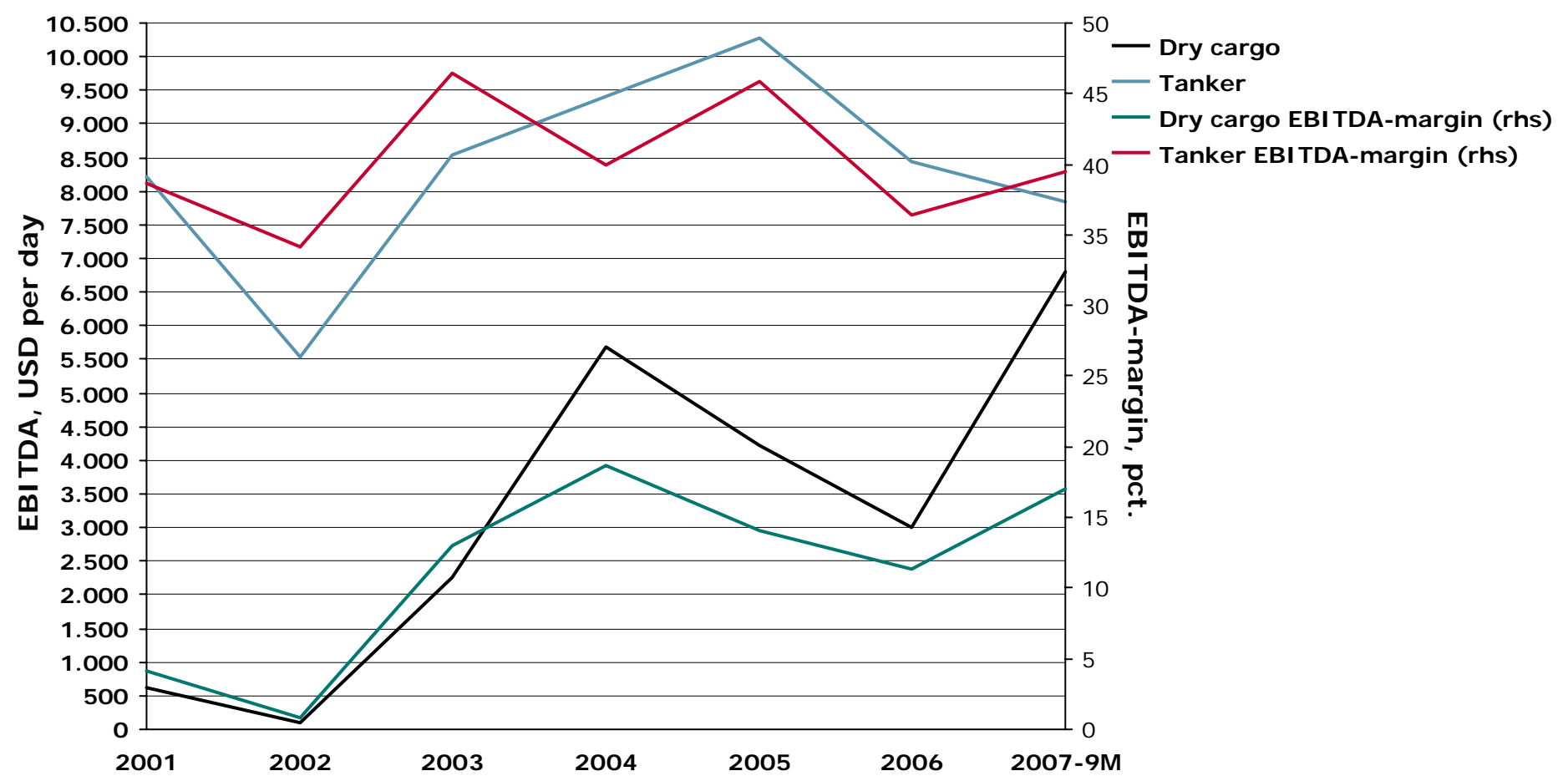
* 9m figures at annual rate

Cash flow generation



USDm	2002	2003	2004	2005	2006	2007-9M
Cash flows from Operating Activities	15.9	65.3	191.3	244.7	123.1	343.4
Cash flows from Investing Activities	-2.3	-104.1	13.5	10.1	-84.3	16.3
- of which gross investment in vessels	-19.7	-110.3	-57.8	-287.9	-94.1	-255.3
Cash flows from Financing Activities	-33.5	59	-129.5	-76	-36.3	-148.3
Change in cash and equivalents for the year	-19.9	20.2	75.3	178.8	2.5	211.4

EBITDA margins in pct. and USD per day



Increased coverage in high October markets

Dry cargo								
	Ship days				NORDEN's avg. T/C equivalents (USD per day)			
	15/11-31/12		2010+		15/11-31/12		2010+	
	2007	2008	2009	2010+	2007	2008	2009	2010+
Gross capacity	Costs for gross capacity*							
Capesize	235	2.165	1.926	12.609	16.340	30.194	21.035	16.493
Panamax	5.232	17.588	7.329	75.179	46.974	37.786	15.700	15.871
Handymax	3.074	12.619	10.336	121.459	32.811	17.121	11.811	12.053
Handysize	752	4.601	5.072	101.389	20.555	19.737	15.113	11.091
Total	9.293	36.973	24.663	310.635	39.377	28.042	14.366	12.843
Coverage	Revenue from coverage							
Capesize	-235	-2.164	-1.788	-2.635	40.383	58.733	54.774	63.754
Panamax	-4.829	-13.127	-3.013	-1.785	56.460	53.186	38.814	32.328
Handymax	-3.138	-7.357	-2.774	-2.494	36.411	33.817	28.611	33.613
Handysize	-672	-991	-128	-30	38.242	29.324	18.877	25.013
Total	-8.873	-23.639	-7.703	-6.944	47.565	46.666	38.513	44.683
Net capacity								
Capesize	0	1	138	9.974				
Panamax	403	4.460	4.316	73.394				
Handymax	-64	5.262	7.562	118.965				
Handysize	80	3.610	4.944	101.359				
Total	420	13.333	16.960	303.691				
Coverage in %								
Capesize	100%	100%	93%	21%				
Panamax	92%	75%	41%	2%				
Handymax	102%	58%	27%	2%				
Handysize	89%	22%	3%	0%				
Total	95%	64%	31%	2%				

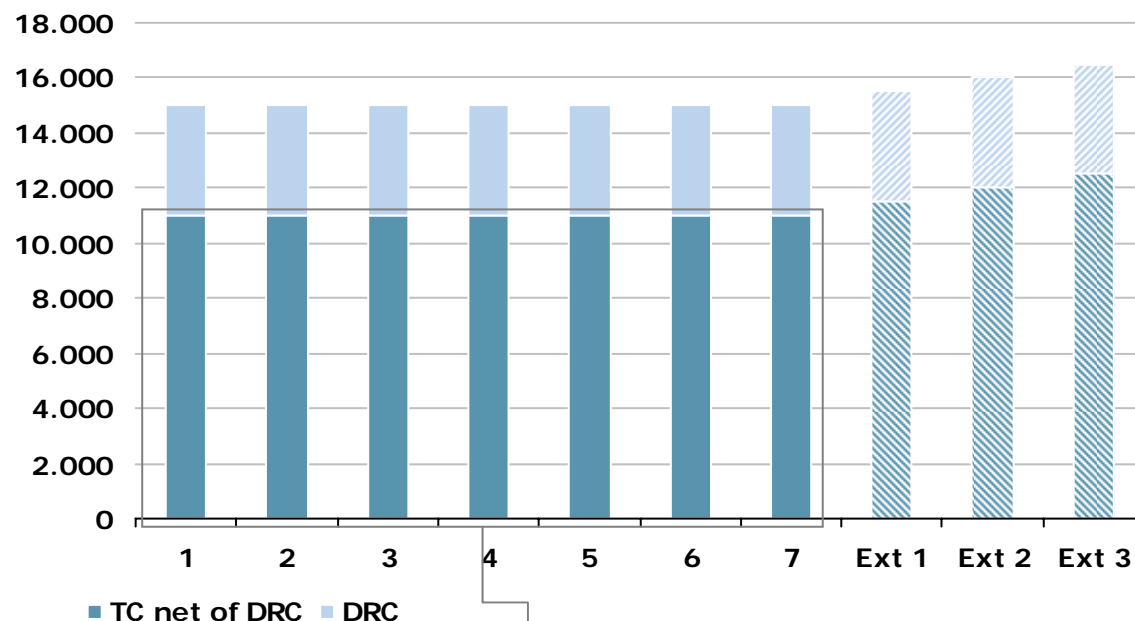
- Increased coverage at very attractive levels
- Secured long term cash flow
- Strong cost base going forward

*Costs for owned vessels are stated as calculated T/C equivalent.

Note: Data as presented in third interim report 2007

Financial risk monitoring

Calculation of net commitment in TC agreement



- Group net commitment includes
 - T/C payments
 - Known Newbuilding payments
 - Vessel purchases (Secondhand or exercise cost on declared POPs)
 - Bank debt
 - Offset by...
 - Known COA income (net of Daily running costs)
 - T/C out coverage
 - Known sales proceeds
 - Cash + cash equivalents

· Calculating "bank debt equivalent" of Time Charter commitments

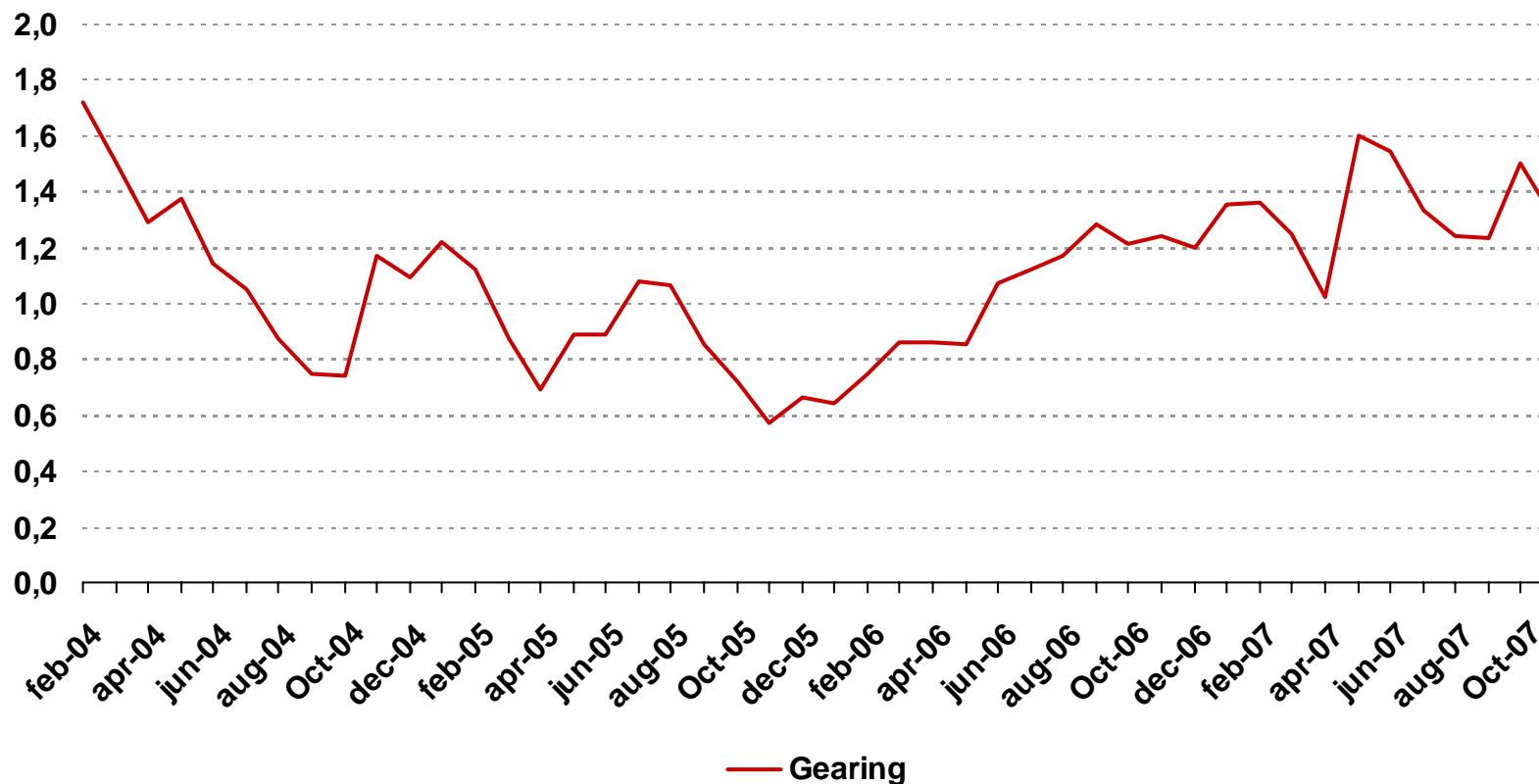
- T/C payment less Daily Running Costs (DRC)
- Discounted to present
- No inclusion of extension options or POPs

Net present values

At period-end in USDm		Q3 2007
Future payments		-3,577
Expected known payments received including cash and cash equivalents		2,147
Net liabilities		-1,430

Limit system

Development in gearing
(net commitment to book equity)

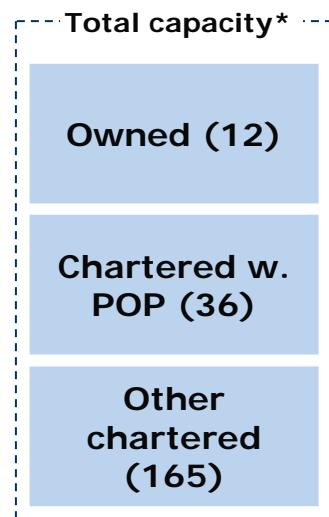


Despite substantial growth NORDEN has not exceeded a gearing of 60% since beginning of 2004

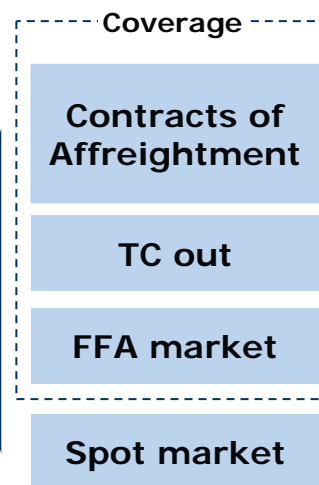
Business model

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

People

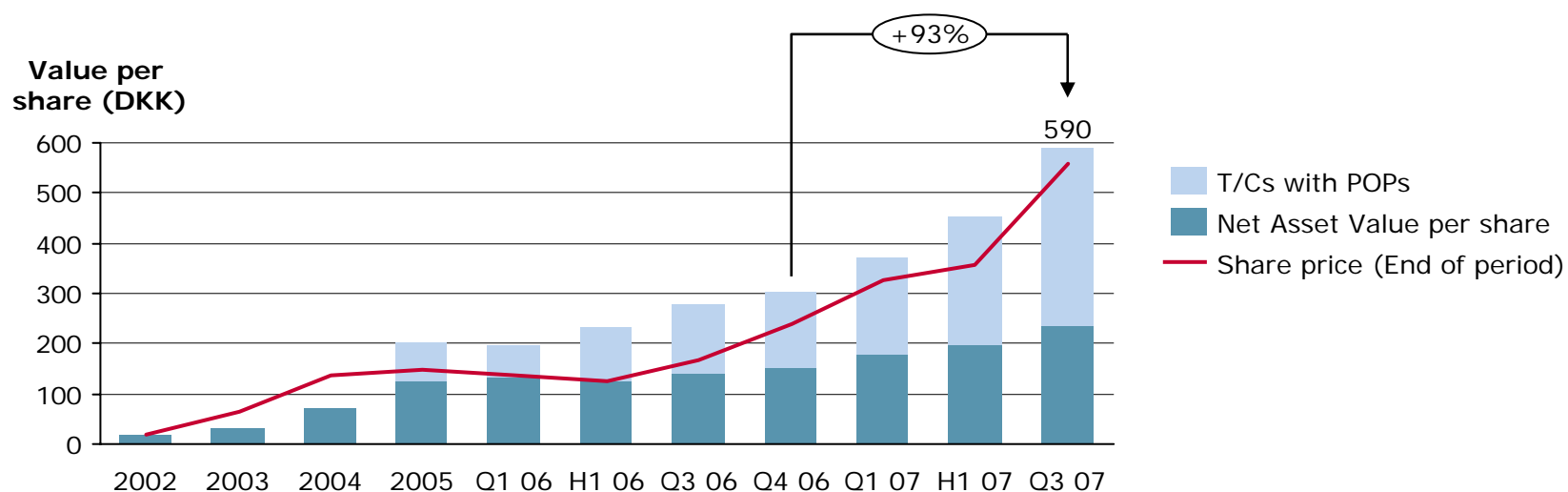
Brand

Systems

*Note: Figures indicate fleet at end of Q3 2007

Purchase option model information

- The charter parties with purchase options in NORDEN holds a significant value but quantifying this value is complicated
- Implementing an option model would allow NORDEN to analyse the purchase options
- The option model used today is developed in collaboration with external consultants
- Back in 2005 and early 2006 much time was spent on testing and analyzing the model getting to know its behaviour better as well as comparing the results to what was observable in the market
- Since January 2006 all vessels with purchase options have been valued on a monthly basis and presented to Management and the Board of Directors



Fueling the purchase option model

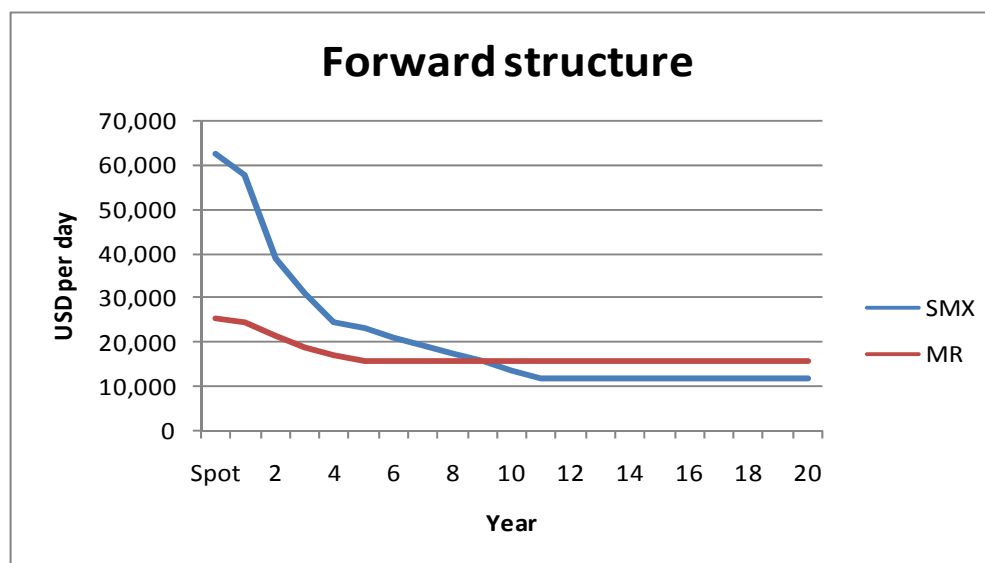
- Running the model requires a set of input components - both directly observable as well as subjective parameters
- Our aim is to use as many observable components as possible
- The main input components are:
 - Charter parties with purchase options attached (if the purchase option is denominated in JPY it is converted using the JPY/USD forward curve)
 - Zero coupon curve and a risk premium
 - Daily running costs (estimate of market averages supplied by Technical Department)
 - Vessel and freight rate volatility (based on 1-year T/C rates and 5-years secondhand vessel prices in the period 1989 to 2007 from Clarkson Shipping Intelligence Network):

	HDY	HMX	PMX	CPZ	MR
Vessel price vol.	14%	15%	18%	17%	13%
T/C rate vol.	17%	20%	32%	31%	15%

- Mean reversion parameter (based on historical data)
- T/C rate curve (the most complicated and needs further explanation...)

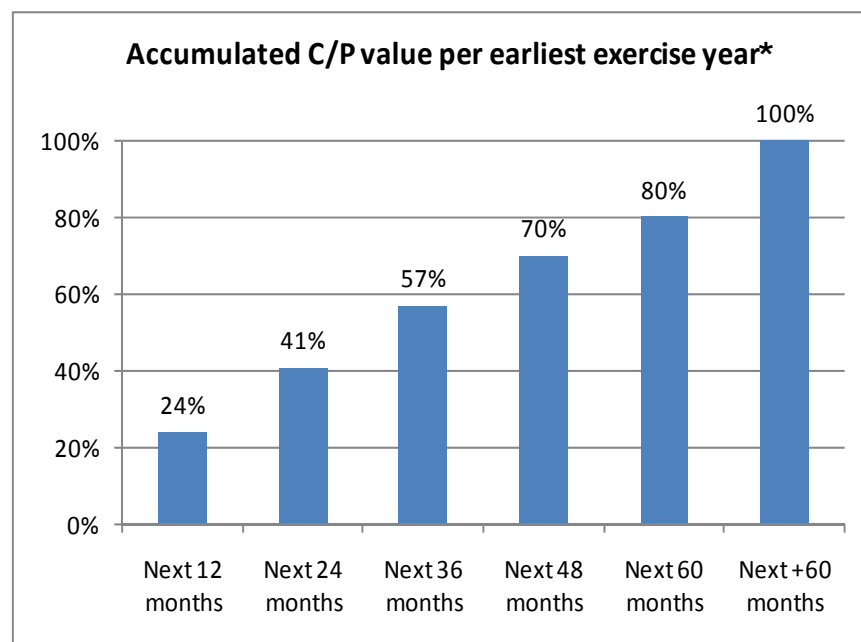
Modelling the freight rate structure

- The short end of the curve is constructed by observed market data on 6-months to 5-year T/C rates
- The T/C rates are used to construct 1-year forward rates. As 10 year forward rate the median of 1-year T/C rates in the period 1989 to 2007 from Clarkson Shipping Intelligence Network is used. From year 6 to 10 linear interpolation is applied
- All segments are handled individually in terms of freight rates, volatility, mean reversion and daily running cost



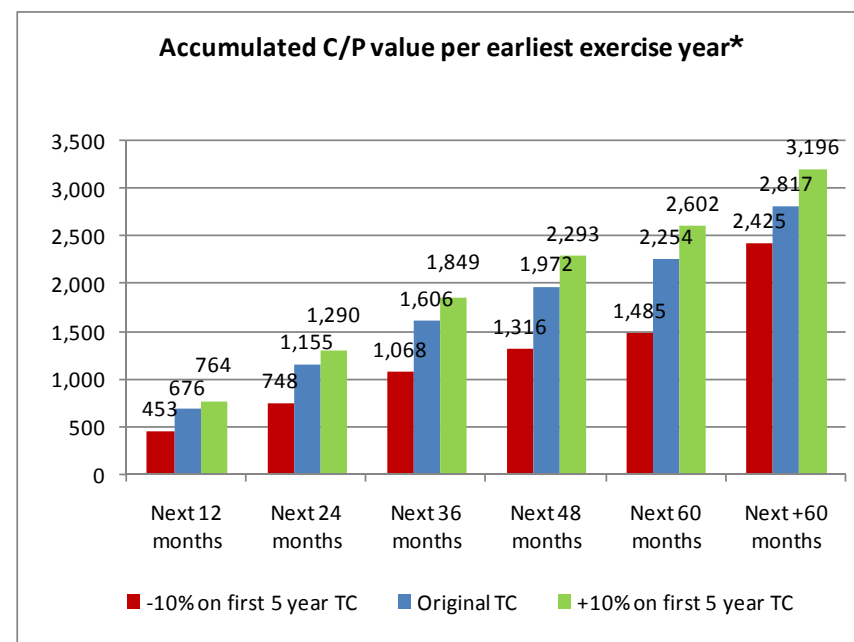
Examples of Model Behaviour #1

- 41% of the value of the portfolio relates to vessels with potential exercise within 2 years
- 80% within 5 years



100% = USDm 2,817

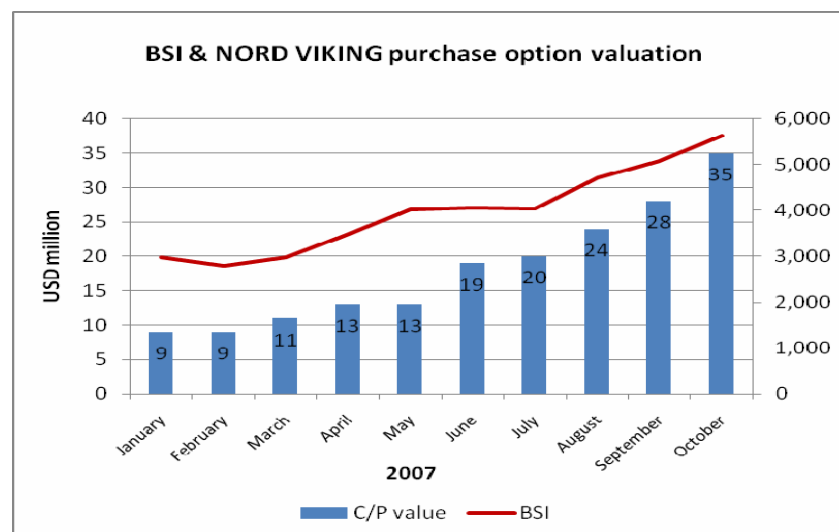
* Data as presented in third interim report 2007



USDm 3,196 = 401 DKK/Share
 USDm 2,817 = 353 DKK/Share
 USDm 2,425 = 304 DKK/Share

Examples of Model Behaviour #2

- The sale of NORD VIKING generated a profit of USDm 37.9
- The option model estimated early October 2007 the profit to be USDm 35

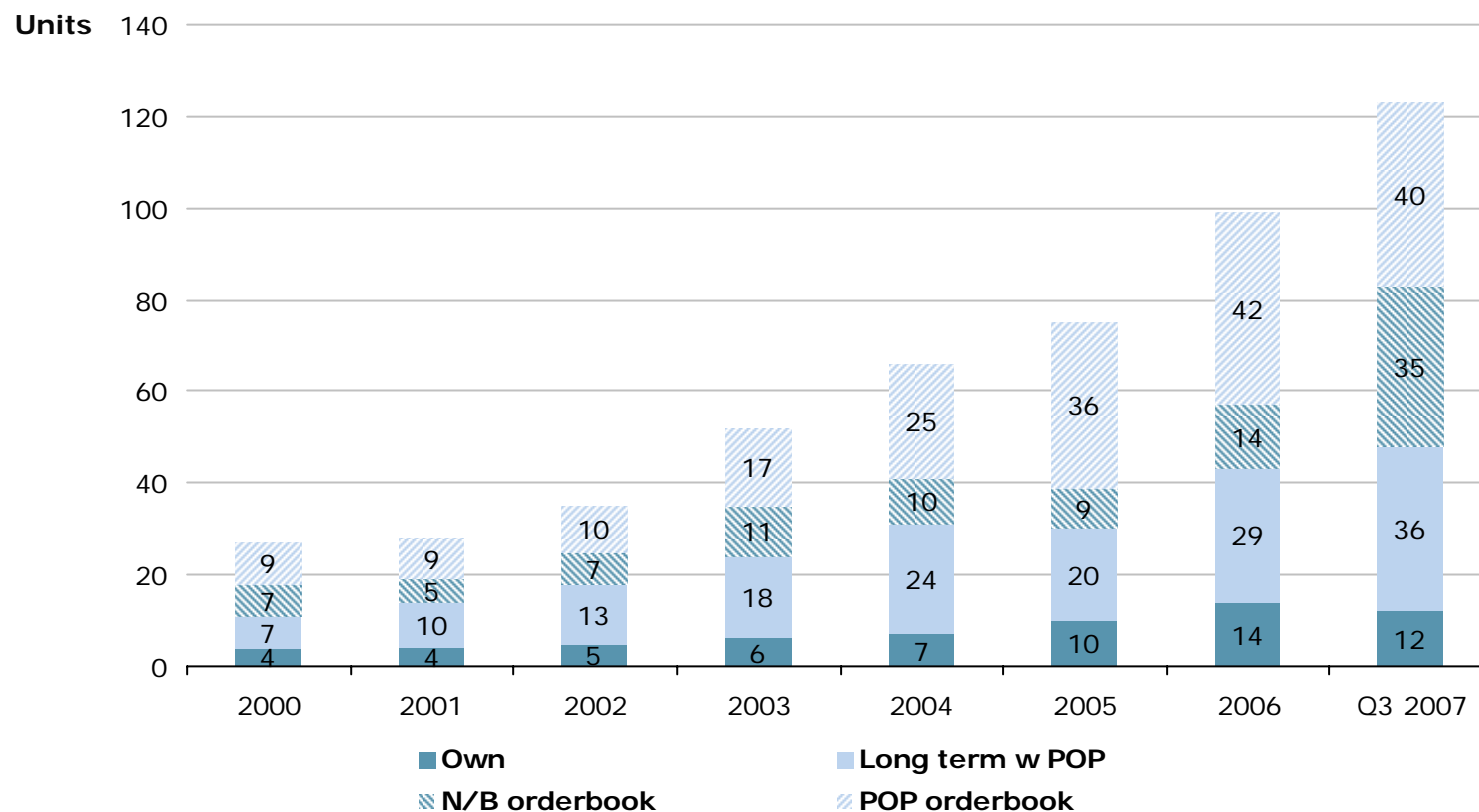


- The sale of NORD MERCURY in August 2007 generated a profit of USDm 46 and the option model estimated the profit to be USDm 48
- The sale of NORD SPIRIT in February 2007 generated a profit of USDm 13.5 and the option model estimated the profit in November 2006 to be USDm 18.4 (to be adjusted for 4 months operating profit)

Capital Efficiency

Fleet development, investments and return on equity

Return on Equity	22%	27%	36%	49%	101%	71%	27%	71%
CF from inv., USDm	-71	32	-2	-104	14	10	-84	16



NORDEN – A leading dry bulk / tanker shipping company

- **“Software intensive” business model based on customer focus and risk management**
- **Deep and flexible book**
- **Leading positions in Supramax, Panamax and product tank**
- **Value creation from managing the “book”**
- **Significant asset upside despite asset light business model**
- **Market capitalisation at Friday 4 January 2008: DKKb 22.8 equal to USDb 4.5**

CAPITAL MARKETS DAY FINANCIAL APPENDICES



New York City, 22 January 2008

THE PREFERRED PARTNER IN GLOBAL TRAMP SHIPPING
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Model description #1

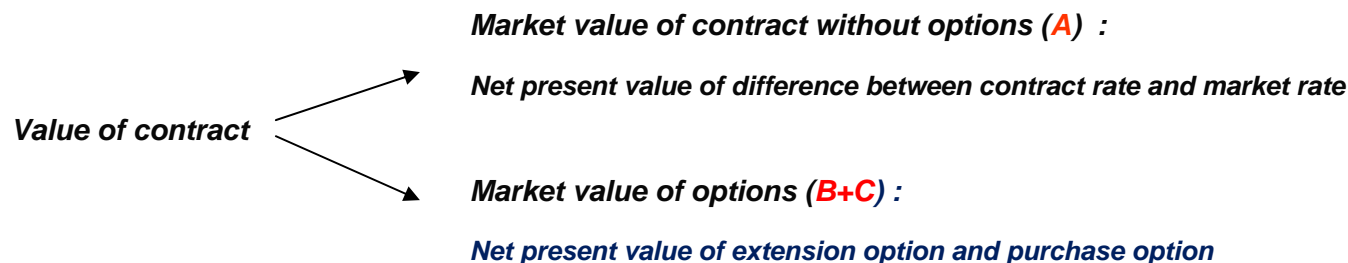
- The valuation of CPs with extension and purchase options is based on standard financial option pricing theory. Monte Carlo simulation is used to access future scenarios for the value of ship prices and T/C rates
- The model is arbitrage-free, i.e. forward ship prices and forward charter rate prices *today* are "predicted" by the model (i.e. "average" over all scenarios of ship prices and charter rates at time t equal the forward prices at time t)
- The option values are calculated from the two factors: T/C rates and ship prices
- The change in T/C rates and ship prices between two points in time are given by the mean reverting Vasicek model, e.g. T/C rates changes are given by

$$dC = f[\kappa, \bar{C}, C] \cdot dt + g(\sigma, C) \cdot dZ_t$$

- where the volatility σ and mean reversion κ are constant and the mean reversion level \bar{C} is the forward T/C rate (or forward ship price). The change in T/C rates and ship prices are assumed to be 75% correlated

Model description #2

- To calculate the value of extension options the forward charter rate for period x,y is calculated from the simulated T/C rates. Absence of arbitrage implies that the value of chartering in a ship spot to time y , chartering the ship out spot to time x and again charter the ship out from time x to y at the forward charter rate level equals 0
- At each possible exercise time of the options in every simulated scenario the value of the purchase option and extension option is calculated as $\max[0, C - K]$ and $\max[0, S - X]$ where K and X are strike values of ship prices and T/C rates respectively
- The option is exercised if gain exercising the option is greater than the future value of the CP with extension and purchase options



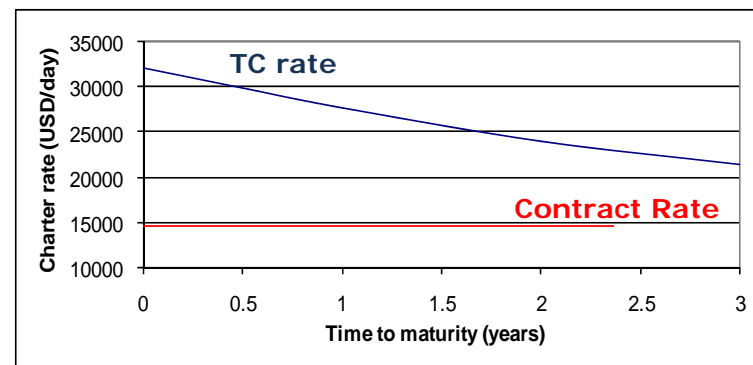
Model description – example #1

- 2 year TC contract :**
- yr 1-2 : 14,500 USD/day
- Extension options :**
- yr 3: 14,678 USD/day
- yr 4: 15,400 USD/day
- Purchase options on ship :**
- yr 3 : 27.0 USDm
- yr 4 : 26.5 USDm

A

B+C

2 year TC contract (A)



2 year charter rate:	23,000 USD/day
Contract level:	14,500 USD/day
Gain (over 2 years):	8,500 USD/day
NPV of gain:	6.88 USDm

Model description - example #2

Extension options and Purchase options on ship (B+C)

