

CAPITAL MARKETS DAY TECHNICAL



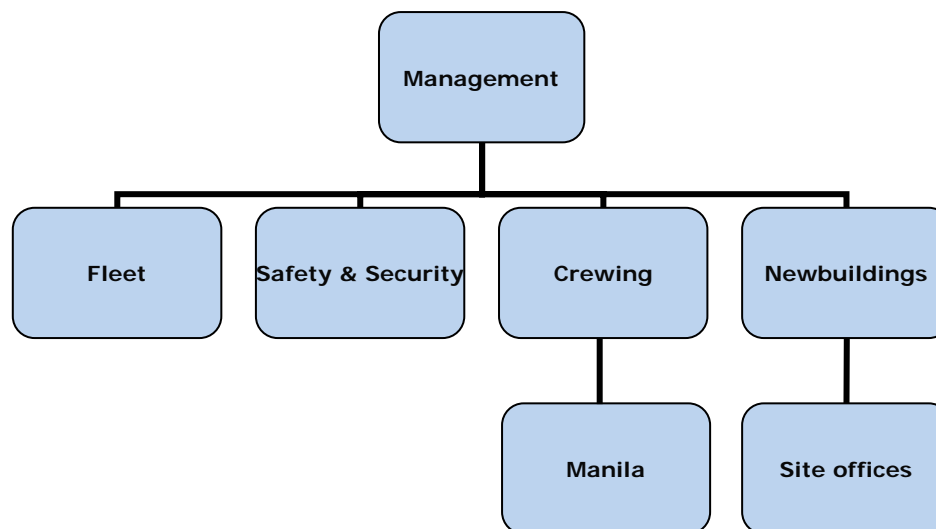
THE PREFERRED PARTNER IN GLOBAL TRAMP SHIPPING
UNIQUE PEOPLE. OPEN MINDED TEAM SPIRIT. NUMBER ONE.

New York City, 22 January 2008

Agenda

- Who we are → Organisation, activities, personnel
- Technical objectives and track record → 4 "must hit" targets, KPIs
- How we fit into the Company value chain → Services performed, → and 2007 statistics
- Quality of performance → Port State Control Inspections
- Newbuilding supervision → Programme, targets
- Pollution prevention programme → Facts, Objectives, Initiatives
- Summary

Technical Organisation



Activities

- Technical management of owned vessels – presently 14
- Support to commercial departments
- Sale and purchase activities.
- New building incl. Yard inspection.

Personnel

- 25 full-time employed staff
- Office in Manila – 4 staff – including full-time crew manager
- Offices at all N/B sites with full-time employed site manager and staff.

Key objectives & track record

Key objectives

- 1. **Minimize risks**
 - Keep fleet modern and fit
 - Recruit, Develop and Retain highly competent people
 - Use Standard Operating Procedures
- 2. **Minimize emissions**
 - 14 point ambitions antipollution programme
 - 2% emissions reduction in 2008
- 3. **Maximize asset values**
 - Building to Standard Specification
 - Use Standard Operating Procedure
- 4. **Stay cost competitive**
 - Benchmark favourably against peers
 - On level with major managers

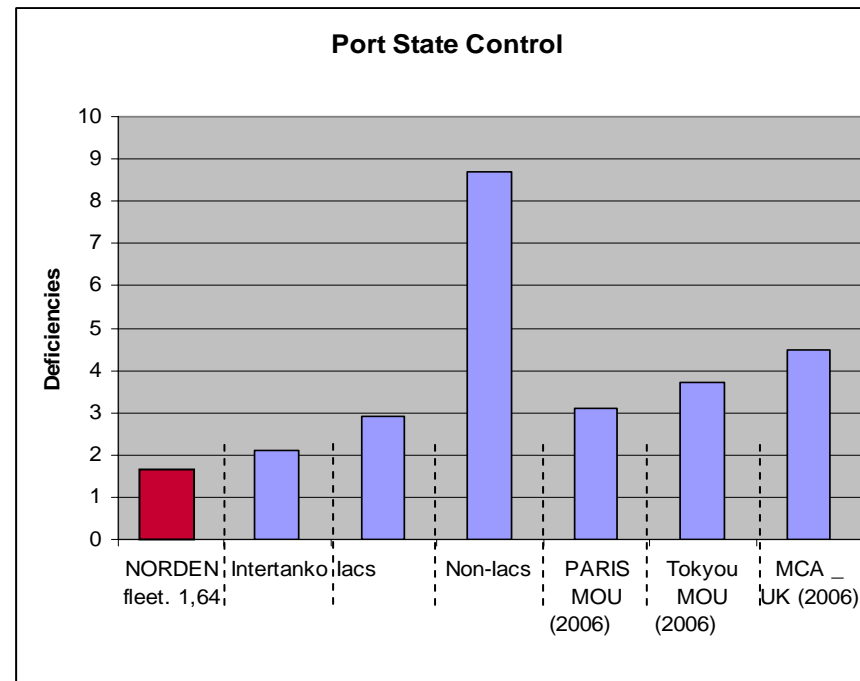
Our track record

Safety	Crewing	Fleet	Newbuilding	General
No pollution No accidents	212 officers 43 cadets 98% retention	Age 3.9 Port State Control def.: - Tank 1.7 - Bulk 1.5	Standard Operating Procedure Own teams NORDEN Spec	TMSA* 2.5 SOP IT based: - Dock-plan - Doc. control

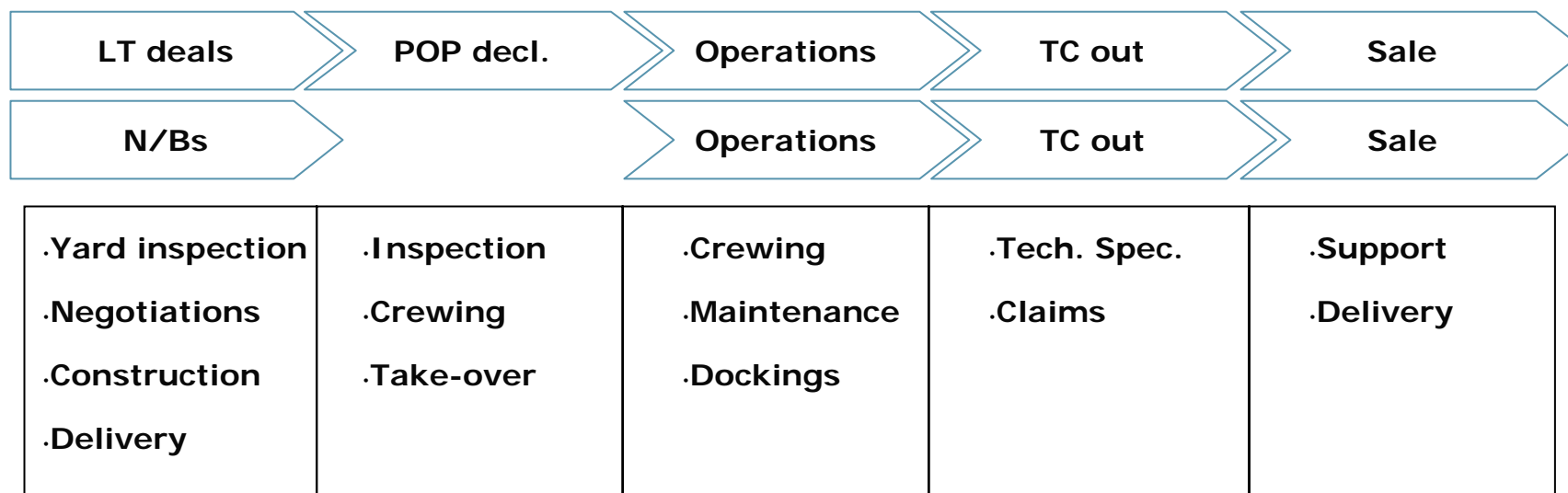
* = Tanker Management Self-Assesment

Quality of performance – Port State Control (PSC)

- Third party neutral performance review
- Bulk and Tank on same level
- PSC deficiency level on attractive level
- Real life performance is high
- Real life risk is low



Technical support throughout the value chain



24/7 EMERGENCY PREPAREDNESS

- 8 Yard inspections, assessments and reports
- 3 Simultaneous building sites active
- 2 Full mission emergency simulations
- 28 Internal audits
- 8 Full crew lineups
- 4 Specification and drawing reviews
- 4 Dockings

New Building

	2008				2009				2010				2011				2012				Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Dry cargo																					
Capesize																					
Post-Panamax																					
Panamax																					
Handymax	1				1 *			3	1			3 *		1			1 *				12
Handysize					2 *	2		2	1			3	1			1					12
Product Tankers																					
LR1																					
MR																					
Handysize	1		2					1						1	1						4
Total	2	0	2	0	3	2	2	6	3	1	7	1	2	2	0	1	0	0	0	1	35

- Yard inspection by Norden staff to verify yard capabilities before contracting new tonnage.
- In-house specification review and drawing approval.
- Building supervision by Norden staff from steel cutting to delivery.
- Standard Operating Procedures (SOPs) to ensure uniformity and robustness in all processes.
- All competences are in-house and ready to be deployed for 8-site programme in 2009

= 35 HIGH STANDARD VESSELS THAT RETAIN THEIR VALUE

Pollution prevention programme #1

NORDEN Handymax bulkcarrier

(grams per transported ton / kilometre)

CO2	3
PM	0.004
SOx	0.05
NOx	0.08



Pollution prevention and emission reductions is a global cause

Perspective

- Shipping is the most energy efficient and least polluting means of transportation
- Trains 1.5 - Trucks 10 - air planes 100 times those amounts
- The NORDEN modern fleet is in the best class and we aim to improve

Pollution Prevention Programme #2

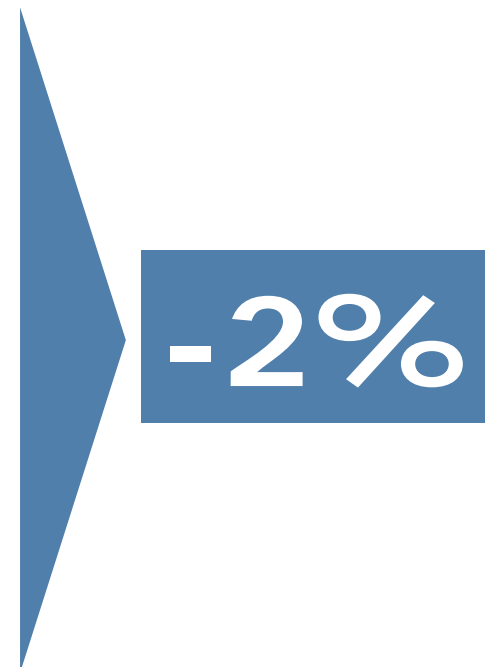
Only way to reduce CO2 is lower fuel consumption

1. Reduce Propulsion resistance

2. Optimize Combustion process

2007	Implemented on vessels (no.)
✓ Slide valves	1
✓ CASPER speed/consumption tracking system	3
✓ Alpha lubrication system	1
✓ Exxon Mobil Scrape Down analysis system	All
✓ Torque measuring system	1
✓ Garbage monitoring & reporting system	All
✓ NORDEN / FLAME system – implemented Dec 2007	All
✓ Non-oscillating P/V valves (on tankers)	All

- 2008**
- Full blasting of under water hull - 5 years
 - Frequent propeller polishing - six months
 - Turbo charger increase frequency of overhauls
 - Scavenge air cooler increase frequency of overhauls
 - Fuel oil pumps & injectors increase frequency of overhauls
 - Active research support initiative



Summary

- Robust Technical Set-up of own experienced staff
- Management and supervision already in place for 35 vessel new building programme
- Minimal risks in operations – solid emergency preparedness
- Officers pool of highly competent officers already in place and scaled for growth towards 30 vessels in 2010.
- Comprehensive environmental protection programme in place targeting a 2% emissions reduction in 2008 and beyond.

NORDEN is geared to grow – Efficient, Safe and Green!