PRESENTATION OF

NORDEN

2009 results &
2010 outlook

Copenhagen, 9 March 2010

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

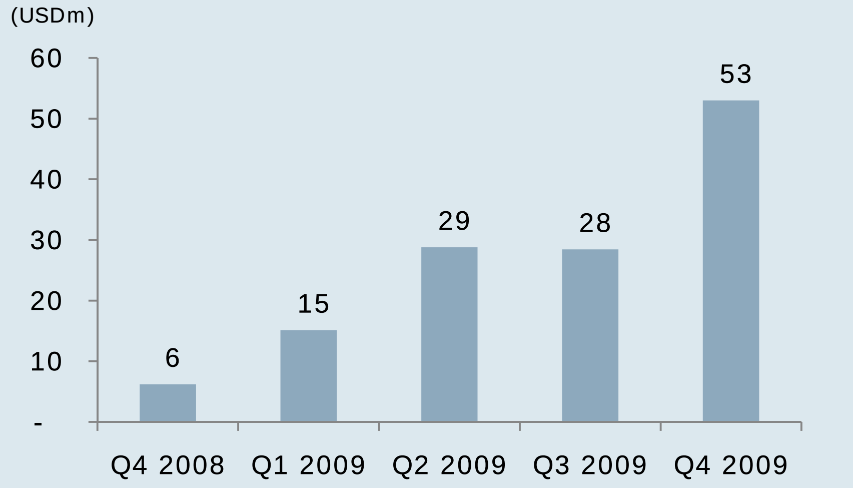
TODAY'S AGENDA

AR 2009

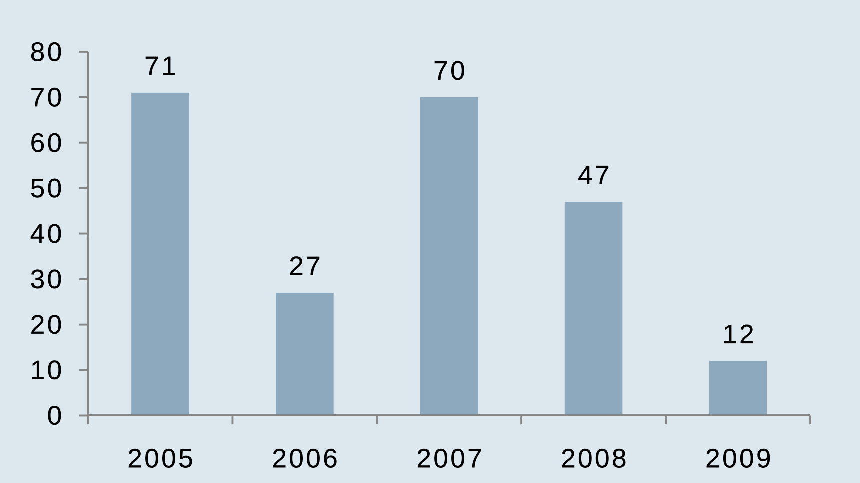
- Financial highlights
- Market reviews
- Full-year expectations
- Q & A

2009 HIGHLIGHTS

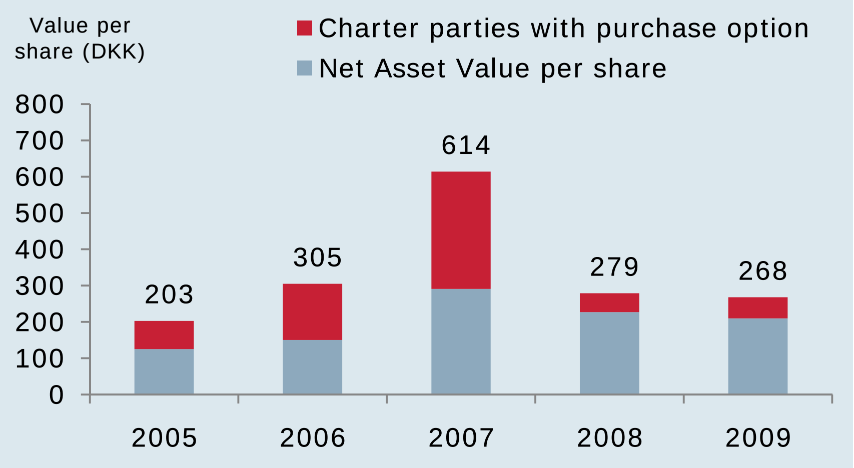
2009 EBITDA: USD 126m



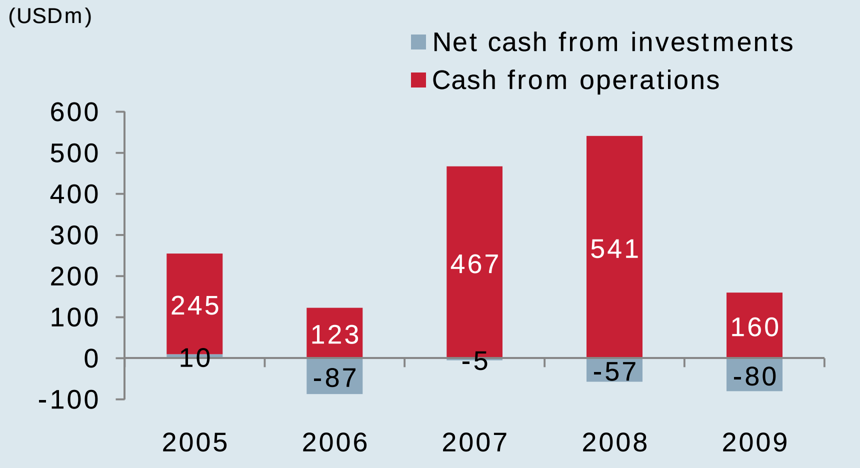
Return on equity (%)



Theoretical NAV: DKK 268 per share



Cash flows, operations and investments



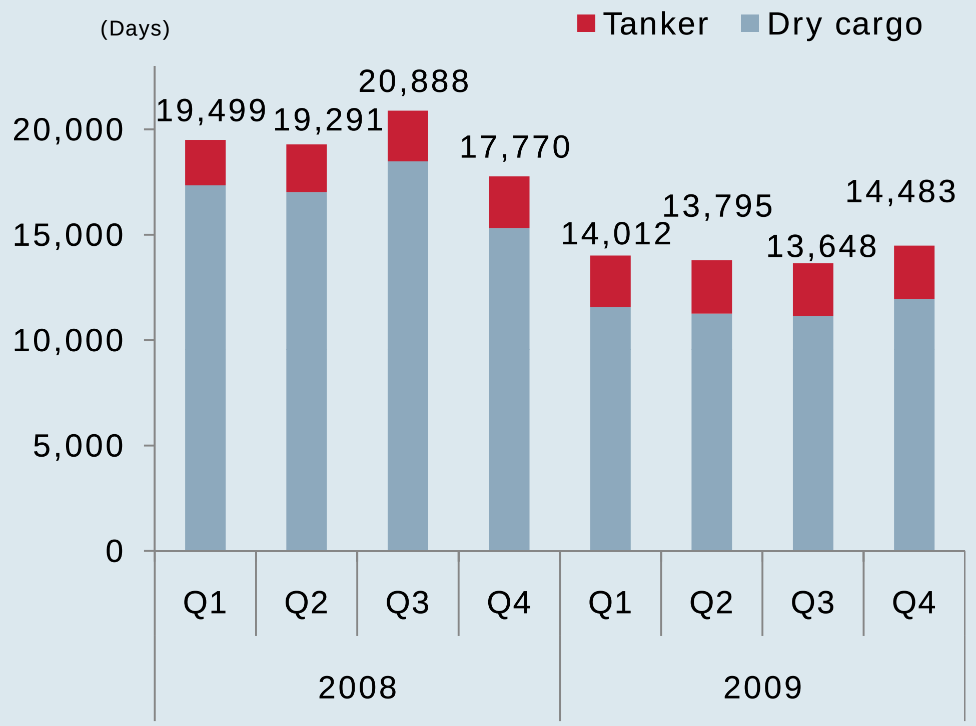
2009 KEY TAKE AWAYS

- NORDEN enters 2010 with financial strength, reduced costs and increased competitive edge...

Key comments

- Reduced O/A cost (-31%)
- Reduced OPEX (-7.5%)
- Majority of counterparty issues resolved
- Dry cargo vessels sold (14)

Capacity



FINANCIAL PERFORMANCE 2009

Dry Cargo

- Fourth quarter in a row with increasing EBITDA
- Increased operator activities on the back of positive market trends
- Strategy of close to 100% cover throughout the year
- Large number of vessel sales affected operating earnings

Tanker

- Good coverage supported operating earnings
- Strategy of pursuing coverage when possible and improving operational efficiencies

2009 Financials (USDm)

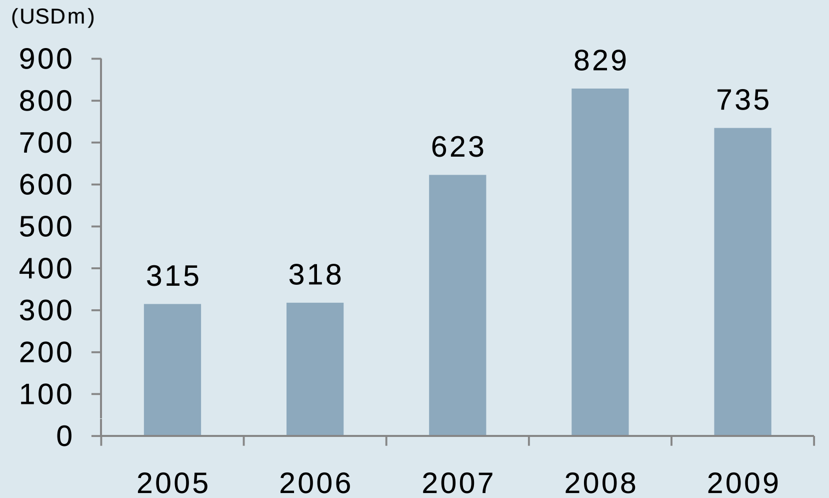
	Q1	Q2	Q3	Q4	Full year
EBITDA Dry Cargo	9	32	37	61	139
EBITDA Tanker	9	-1	-6	-5	-4
EBITDA Group	**15**	**29**	**28**	**53**	**126**
Vessel sales	16	23	13	18	70
EBIT Group	**22**	**45**	**28**	**61**	**157**

2009 FINANCIAL HIGHLIGHTS

Key messages

- Cash and securities at USD 735m
- Very low debt: USD 64m
- 89% equity ratio
- The Board of Directors proposes dividend of DKK 7 per share (i.e. USD 54m in total)
- Remaining newbuilding installments of USD 456m
- Reduced gearing (from 0.8 to 0.4)
- New credit facility expected in Q2 2010 (USD 200m)
- Credit facility to complement cash position as *war chest* for interesting opportunities

Cash and securities



Net commitments

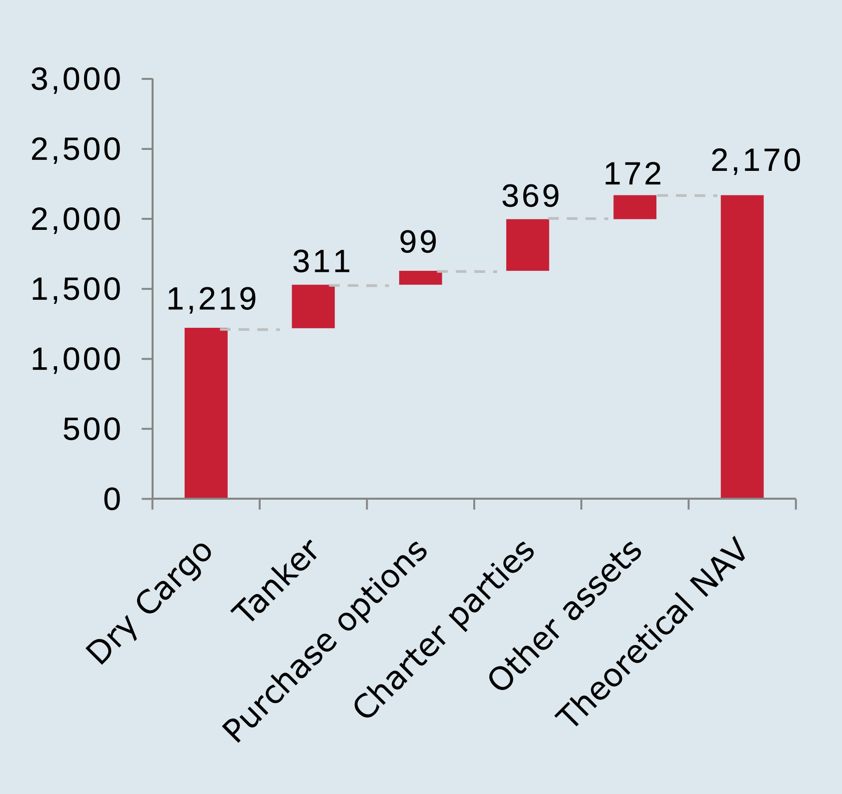
USDm	2009	2008
Adjusted net interest bearing assets*	679	660
Time charter obligations	-2.199	-3.085
Newbuilding installments less proceeds from vessel sales	-456	-712
Contractually secured inflow of earnings	1.203	1.736
Net commitments	**-773**	**-1.401**

*Adjusted for prepayments on vessel sales and currency swaps

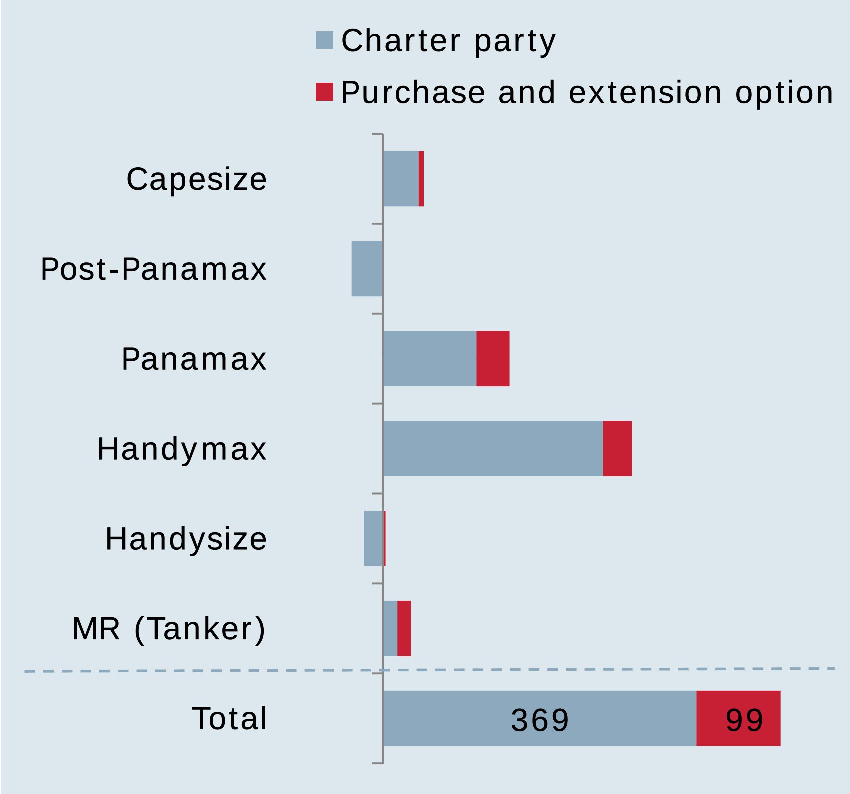
FLEET VALUES

- Total theoretical NAV of DKK 268 per share
- Value of charter parties (CPs) with purchase option of DKK 58 per share
- No need for impairments of fleet values

Total theoretical NAV (USDm)

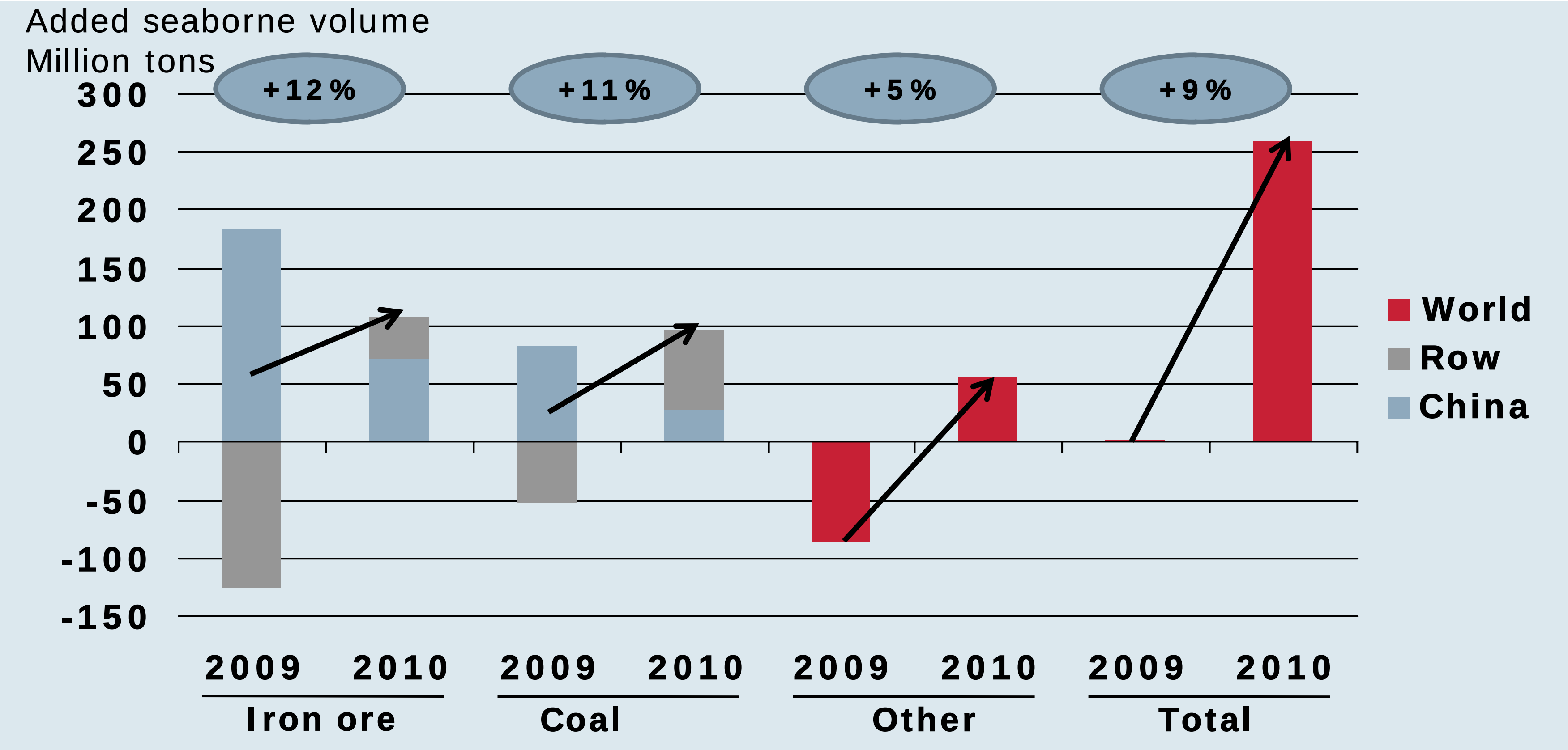


Value of CPs and options (USDm)



DRY CARGO MARKET

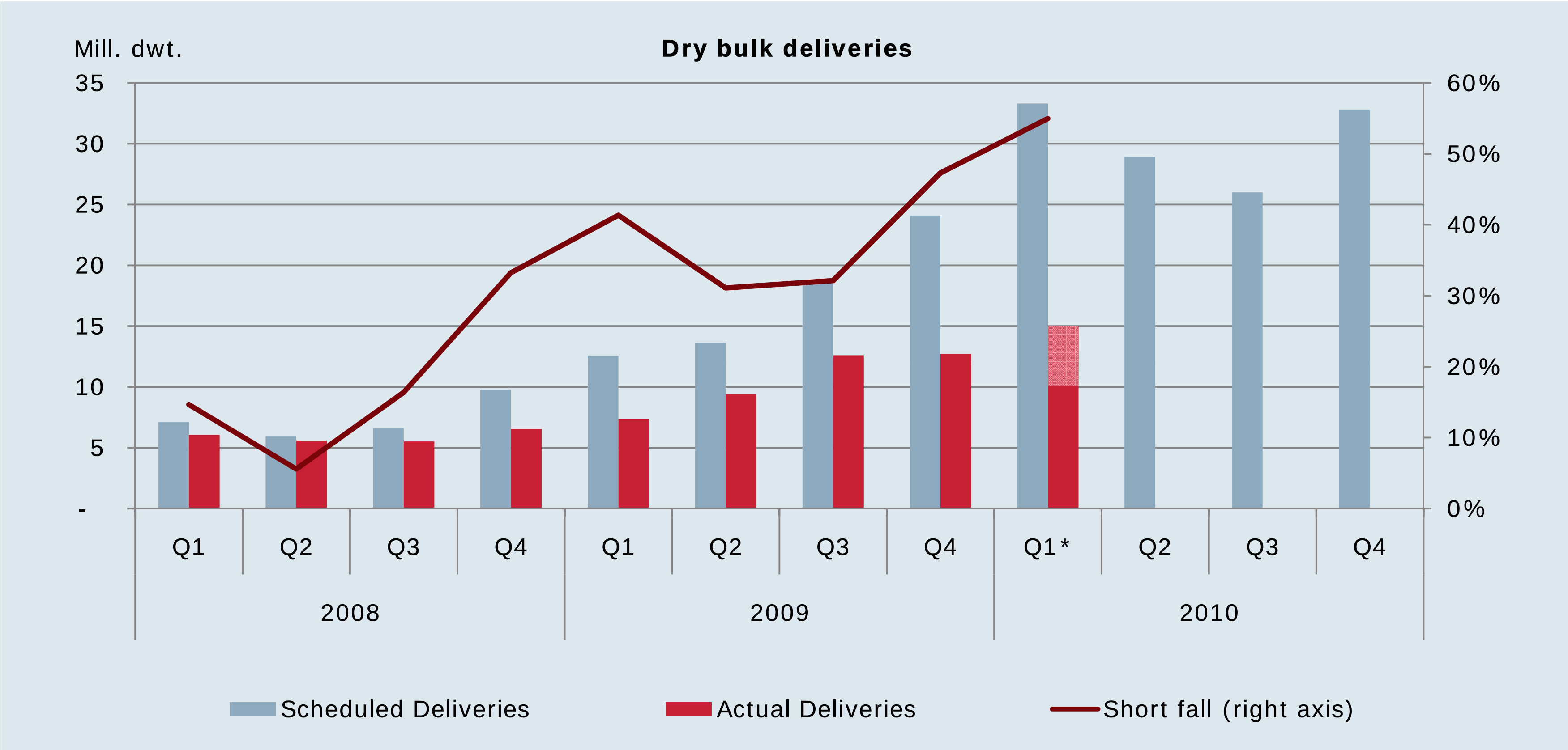
- Expectations of continued growth in Chinese imports, driven by Chinese building and infrastructure projects and poor quality of domestic resources
- Rest of world pick up can add market upside potential



Source: RS Platou

DRY CARGO SUPPLY

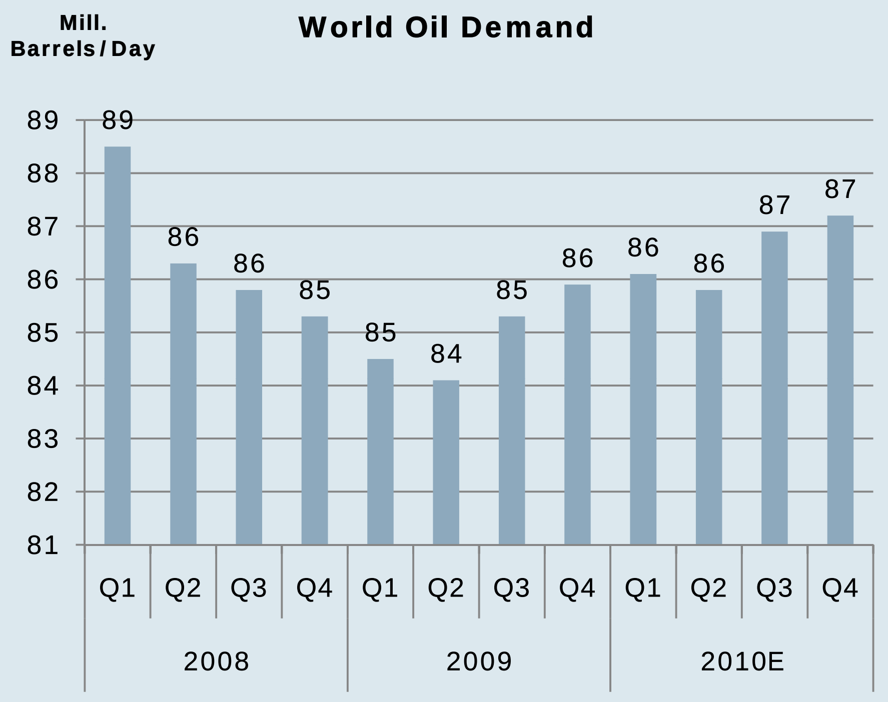
- Order book of 60% continues to appear unlikely to deliver
- 9.8 million dwt. delivered in the first 2 months of 2010
- Thus indicating a short fall of more than 50% in Q1

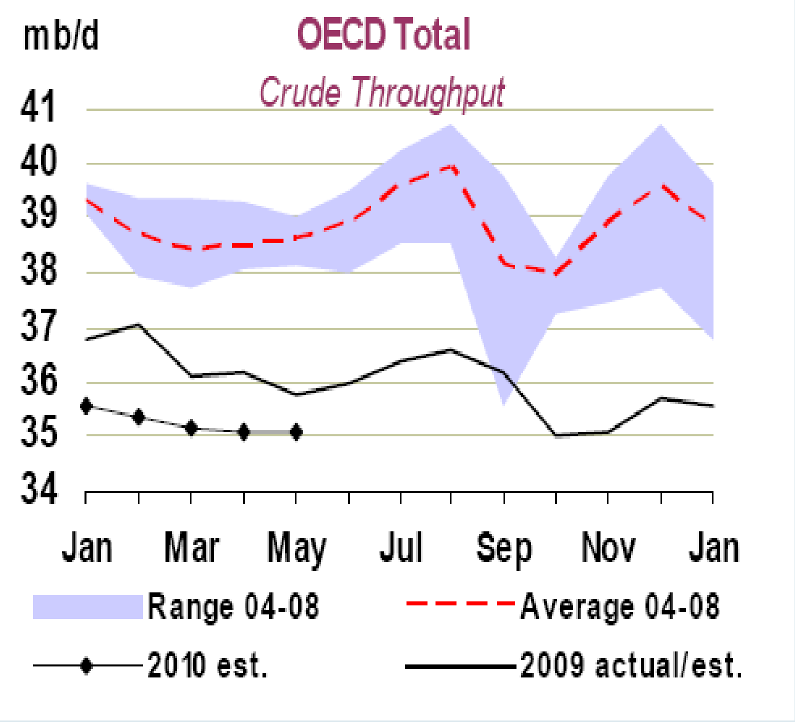


*Source: RS Platou, Clarksons * Quarterly estimate based on 2010 Jan and Feb deliveries.*

TANKER MARKET

- Global oil demand is rebounding – mainly driven by non-OECD countries
- Crude throughput at OECD refineries is declining

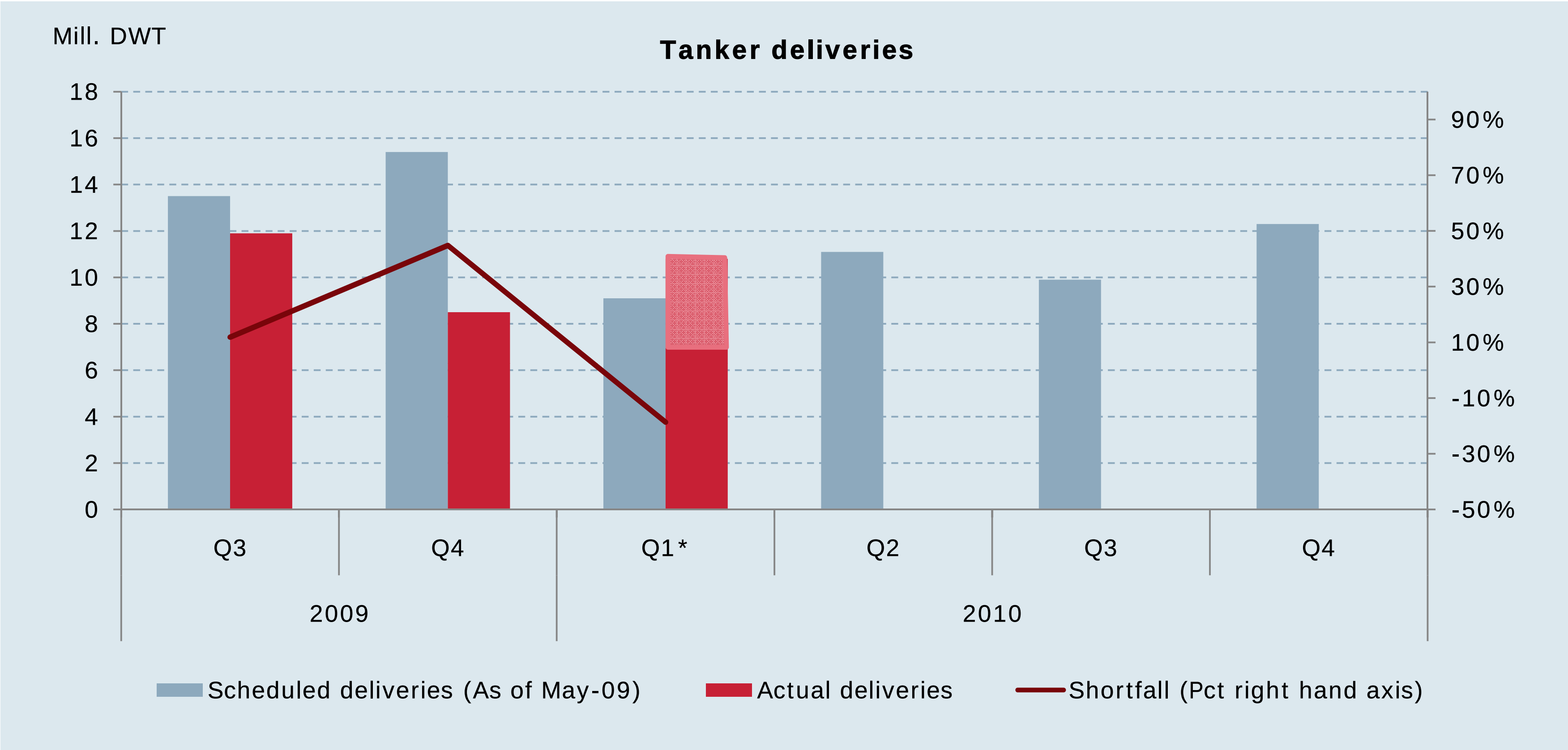




Source: IEA

TANKER SUPPLY

- Biggest year in tanker deliveries was 2009 (9.3%)
- Fewer deliveries in 2010 (approx: 4.5%)
- Fleet growth to be reduced by single hull phase out (12%)



** 2010 deliveries are based on data from Jan and Feb only   Source: Clarksons*

OUTLOOK ON STRATEGY 2010+

- Cash position and core capabilities intact
- Strongest balance sheet in industry
- Prepared to pursue new growth opportunities

Dry cargo

- Active again in short-term operator market
- Substantial forward cover to build on
- Organic growth built into the book with 49 core fleet vessels for delivery
- Continuously work on *optimising* the portfolio
- Use periods of market strength to increase coverage

Tanker

- Acquisitive growth began with 3 MR tankers in January
- Tanker market to bottom out and offer interesting opportunities
- Increase coverage if opportunities are available

2010 FULL YEAR GUIDANCE

Revised guidance

USDm	Dry Cargo	Tanker	Total
EBITDA	190-220	-25--5	155-205
Profit from vessel sales			26
EBIT			135-185
CAPEX			300-340

Key assumptions

- Guidance based on current capacity and coverage
- Settlements with RTI (Rusal) USD 23m in cash + 2-year COA of 2m tonnes
- Currently in negotiation with 2 yards on reduction of installments
- No significant new counterparty issues
- Only known vessel sales are included in guidance

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 2010 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.

Q & A

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THANK YOU FOR YOUR ATTENTION