



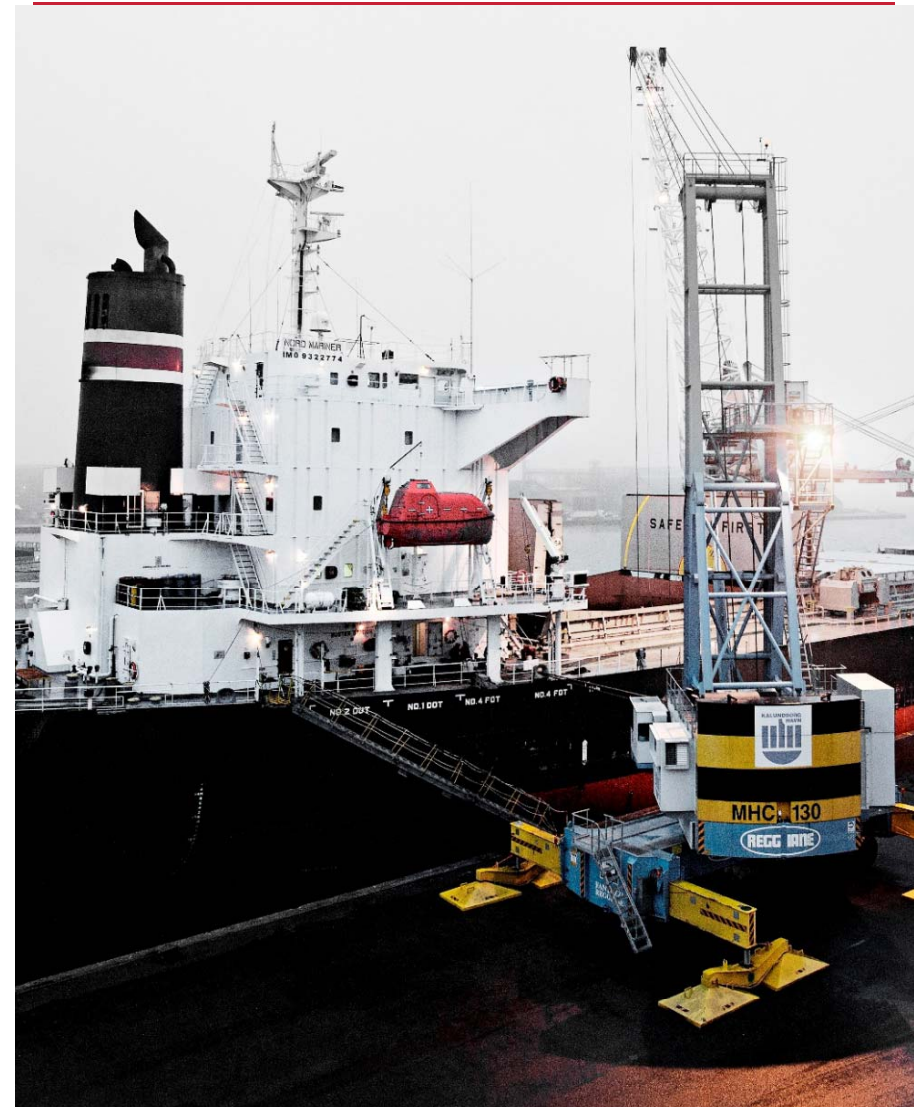
DS NORDEN
Carnegie Energy Shipping Seminar, 15 June 2011

TODAY'S AGENDA



NORDEN

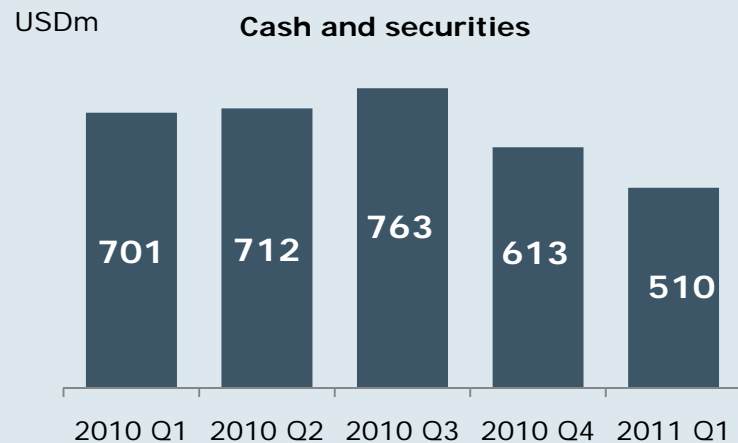
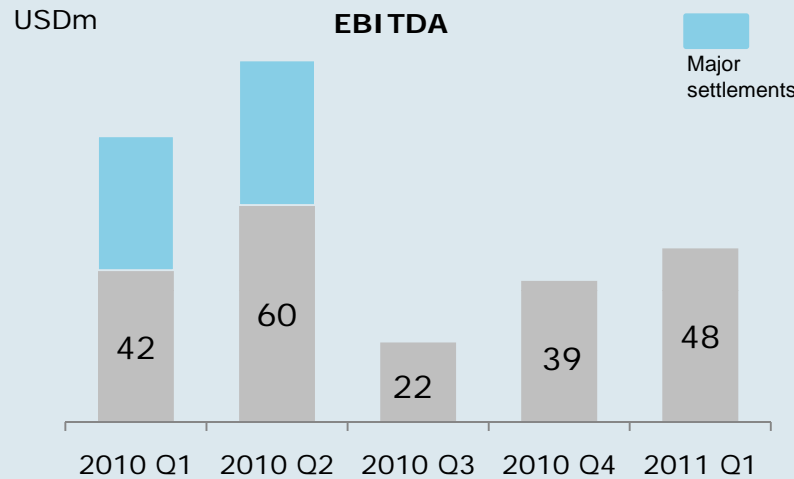
- Group highlights
- Financial highlights
- Market expectations
- Full year financial guidance
- Q & A



Q1 2011 HIGHLIGHTS



Group financials



Key messages

- Group EBITDA down 10% on last year and on par with Q4 2010 when excluding one-off items
 - Dry Cargo earnings supported by high coverage in a weak spot market - Cover still high at 86%
 - Tanker earnings above expectations in strong Atlantic market
 - Net profit of USD 69 m. – 14% ROE
 - Equity increased by USD 33 m. to USD 2.031 bn.
 - Theoretical NAV down 11% to DKK 275 per share
 - Strong cash position
-
- Full year guidance unchanged
 - EBITDA: USD 135-175 m.
 - EBIT: USD 55-95 m.

Q1 FINANCIALS



Comments

- Dry Cargo EBITDA up 10% compared to Q4 2010
- USD 9 million awarded in arbitration
- Tankers positively affected by strong demand in the Atlantic Basin
- Depreciations rising due to own fleet growth
- 14 vessels to be delivered to NORDEN's owned fleet during the rest of 2011

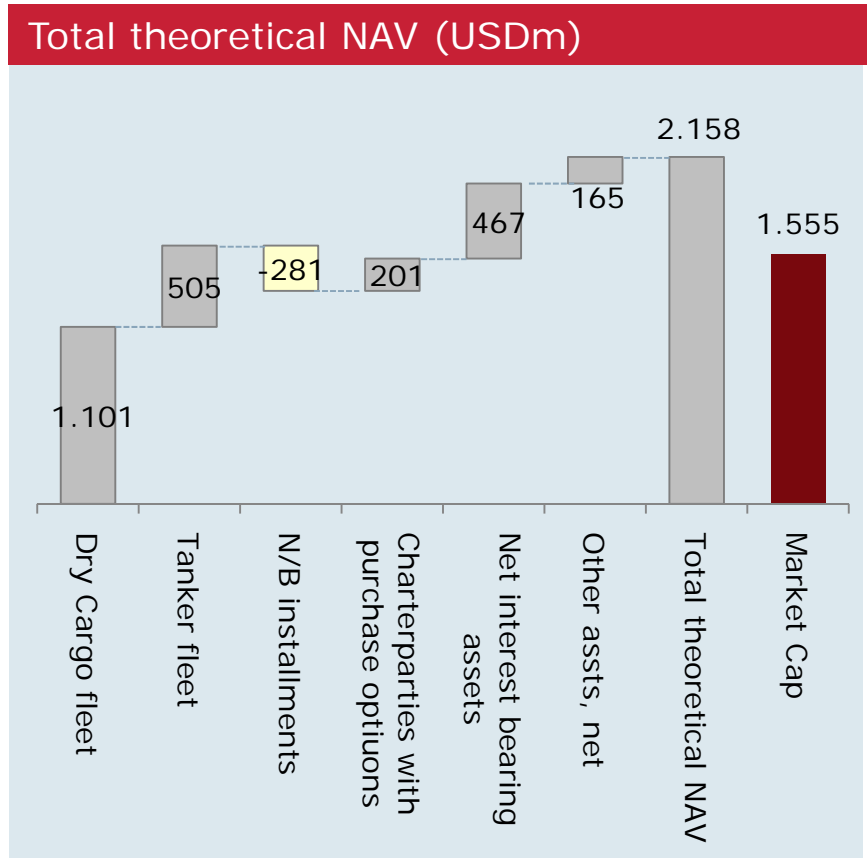
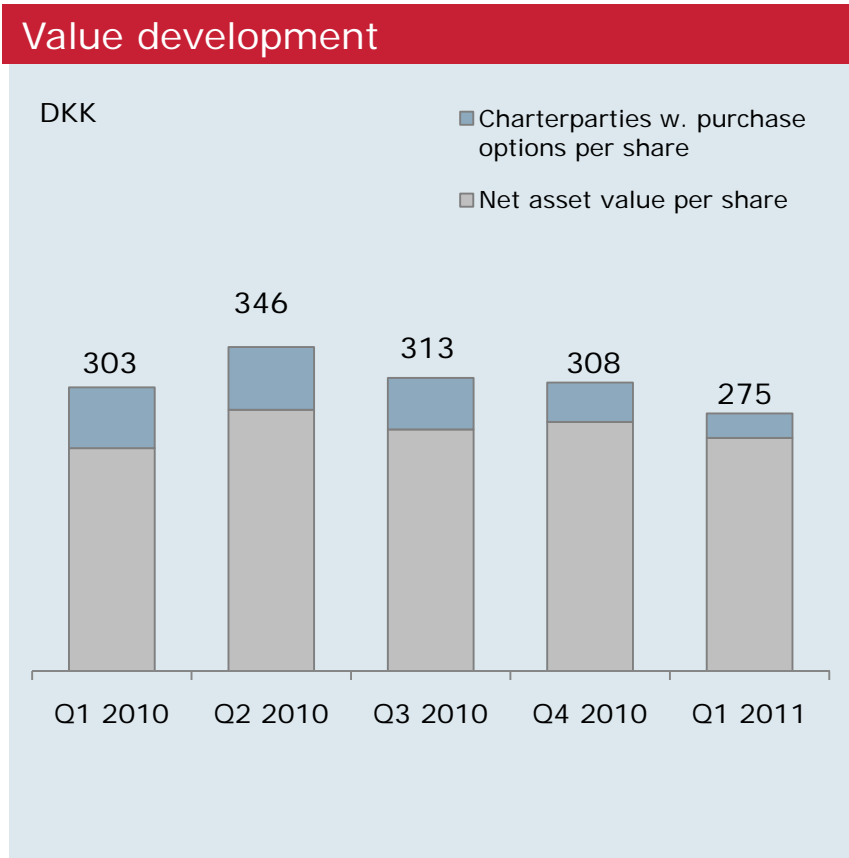
2011 Q1 Financials (USDm)

	Q1 '10	Q4 '10	Q1 '11	Y/Y %	Q/Q %
CM II Group	92	49	61	-34%	25%
O/A Group	-13	-10	-13	6%	31%
EBITDA Group	79	39	48	-39%	23%
EBITDA Dry Cargo	81	40	44	-46%	10%
EBITDA Tanker	1	0	7	N.A.	N.A.
Vessel sales	-1	-1	0	N.A.	N.A.
Depreciation	-10	-16	-17	73%	9%
EBIT Group	69	23	30	-56%	33%
Net profit	63	46	69	10%	50%

FLEET VALUES



- Theoretical NAV of USD 2.2 bn. - DKK 275 per share
- Comparable vessel values down by 6% in Dry and down by 1% in Tanker
 - USD/DKK down by 6,5%



DRY CARGO HIGHLIGHTS



Capacity and coverage, Dry Cargo, at 31 March 2011

	2011	2012	2013	2014+	2011	2012	2013	2014+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	1,104	1,464	1,460	12,426	8,775	8,775	8,775	6,876
Post-Panamax	1,834	2,776	2,920	34,791	10,357	11,388	11,770	9,184
Panamax	9,965	6,597	5,926	45,214	15,245	12,215	11,725	10,417
Handymax	10,618	10,511	8,888	41,372	14,274	12,582	11,703	8,449
Handysize	5,329	10,079	11,010	125,142	10,217	9,195	8,861	5,338
Total	28,850	31,427	30,204	258,945	13,400	11,136	10,536	7,313

	Ship days				Revenue from coverage (USD per day)			
Capesize	1,131	732	553	0	36,178	45,899	45,554	0
Post-Panamax	913	0	0	0	19,536	0	0	0
Panamax	12,449	6,763	4,108	12,206	19,136	19,471	19,214	19,445
Handymax	7,997	5,441	2,335	3,077	16,885	20,276	15,385	15,006
Handysize	2,349	1,807	1,423	9,664	12,566	12,966	13,742	13,250
Total	24,839	14,743	8,419	24,947	18,580	20,283	18,957	16,498

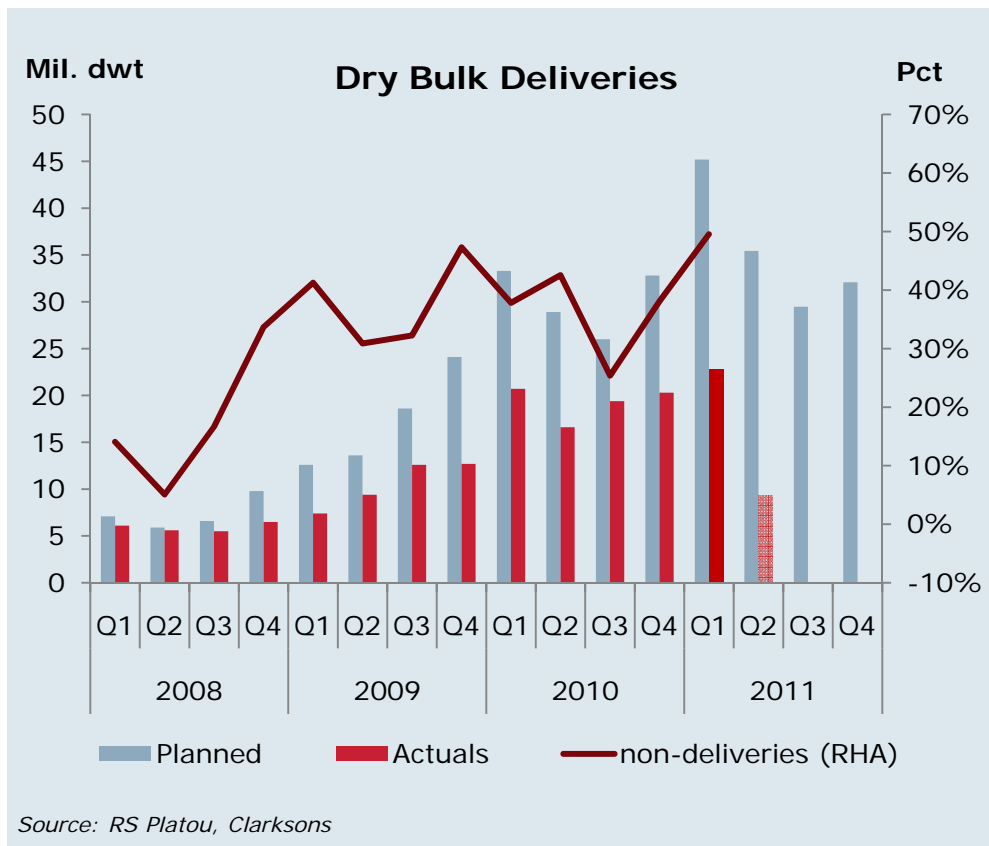
Coverage in %

Capesize	102%	50%	38%	0%
Post-Panamax	50%	0%	0%	0%
Panamax	125%	103%	69%	27%
Handymax	75%	52%	26%	7%
Handysize	44%	18%	13%	8%
Total	86%	47%	28%	10%

DRY CARGO MARKET



- Overall market subdued due to high deliveries
- Smaller vessel types earning relatively good rates

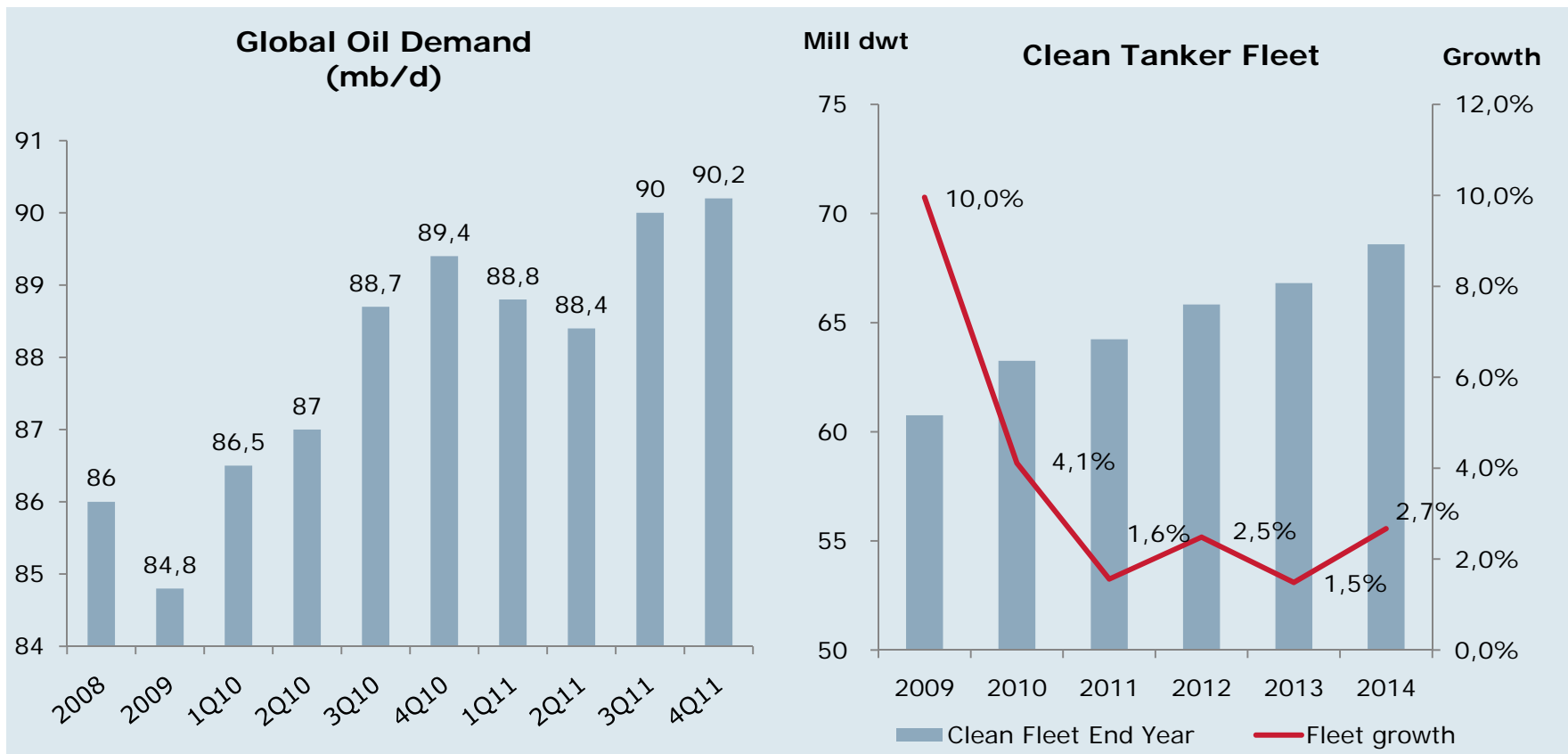


- Continue to expect lower market averages in 2011 due to high delivery schedule
- Demand drivers are still in place
- Commodity prices still indicating substantial potential for increase in demand for seaborne transportation
- 50% of planned orders did not deliver during Q1

TANKER MARKET



- Oil demand estimates unchanged – but some downside risk from higher oil price
- Limited fleet growth expected in MR and Handysize 2011-14



Sources: IEA Oil Market Report April 2011, SSY

2011 FULL YEAR GUIDANCE UNCHANGED

Outlook				Key assumptions
USDm	Dry Cargo	Tanker	Total	
EBITDA	125-155	20-30	135-175	<ul style="list-style-type: none"> • Guidance based on current capacity and coverage • Only known and confirmed vessel sales are included in guidance • Open capacity in Tankers employed at rates of USD 13,500 – 14,000 per day
Profit from vessel sales			-	
EBIT			55-95	
CAPEX			260-300	

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 2011 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.

THANK YOU FOR YOUR ATTENTION





BACK UP

A LEADING GLOBAL TRAMP OPERATOR



Dry Cargo



Capesize



Post-Panamax



Panamax



Handymax



Handysize

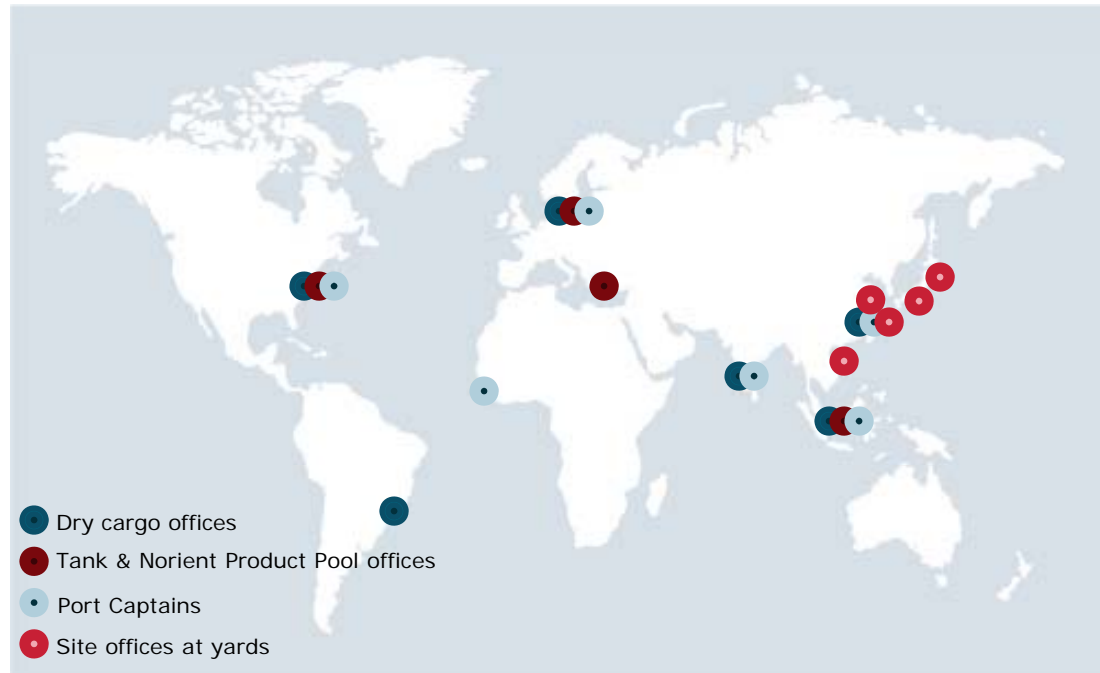
Product tanker



MR



Handysize



- One of the most modern fleets in our industry
- Global network of offices and port captains
- Very strong balance sheet

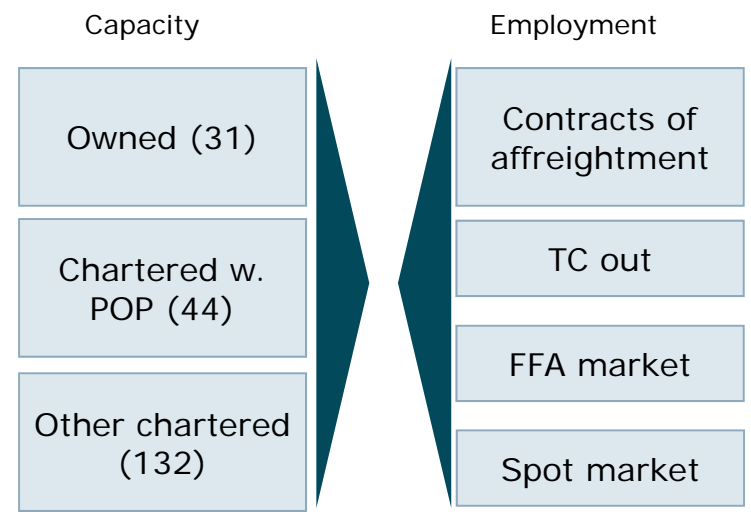
ASSET LIGHT BUSINESS MODEL



- Active fleet can quickly be adjusted to demand and market conditions
- Fleet employment based on portfolio view
- Significant asset upside through purchase options

Flexible fleet

- Sale and purchase
- Technical competencies in-house
- Option-based flexibility
- 5-7 year firm periods
- Flexibility and scale
- Arbitrage
- Single-trip charters



Coverage and customer focus

- Customer relations
- Logistical efficiencies
- 2-10 year firm periods
- Quick and easy cover

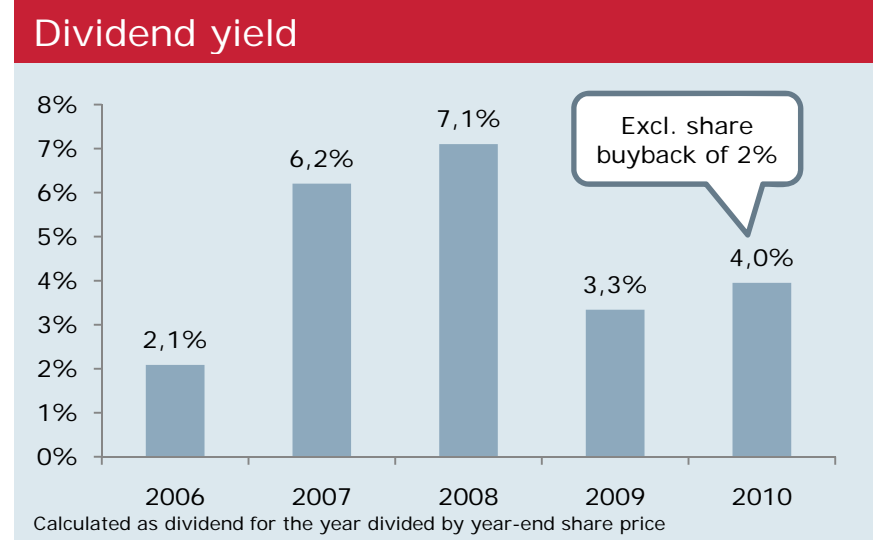
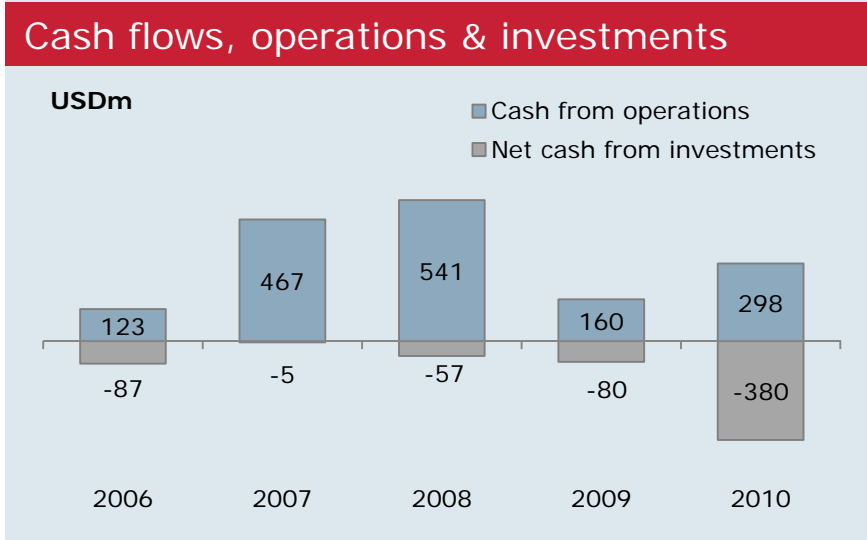
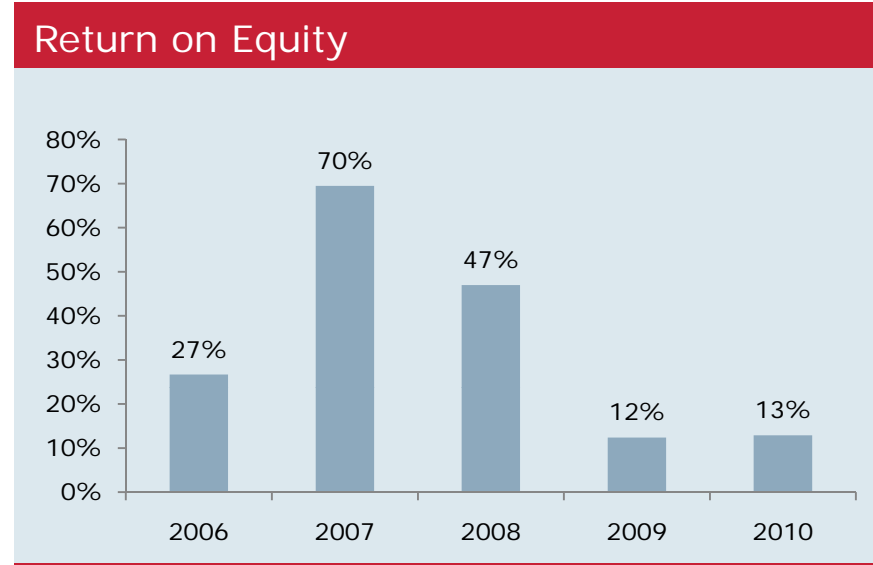
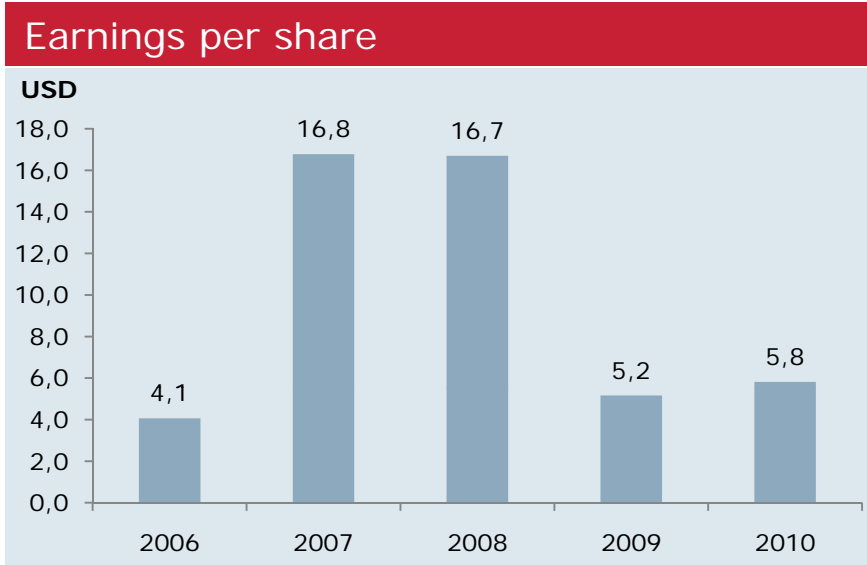
People

Brand

Systems

* Active fleet per 31 March 2011

LAST 5 YEARS PERFORMANCE



Financial strength = future profitable growth opportunities



Strong capital structure

- Strong focus on cash flow generation
- Cash in low-risk deposit accounts and securities
- New-building orderbook fully covered by available cash
- USD 43m bank debt; all but 3 ships paid cash
- Equity ratio at 91%
- Low gearing of book equity - gearing 0.3

Net committed cash

USDm	Q1 2011	2010
Adjusted Net Interest Bearing Assets*	451	542
T/C obligations**	-1,997	-1,925
New building installments less proceeds from vessel sales**	-284	-329
Revenue from coverage**	1,278	1,377
Net commitments	-551	-335

* Adjusted for prepayments on vessel sales and currency swaps. ** Present values

Gearing



DRY CARGO FLEET OVERVIEW

NORDEN's Dry Cargo fleet at 31 March 2011

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Q1 2011	2010
Size (dwt)	>150,000	85-120,000	65-82,500	40-60,000	25-40,000		
Length (meter)	289	245	225	190	170		
Main cargoes	iron ore, coal	iron ore, coal	iron ore, coal, grains & bauxite	iron ore, coal, steel, bauxite, cement	cement, steel, salt, petcoke, alumina		
Vessels in operation							
Owned vessels	3	4	3	3	3	16	14
Chartered vessels with purchase option	1	2	10	15	6	34	32
Total active core fleet	4	6	13	18	9	50	46
Chartered vessels without purchase option	0	0	66	42	12	120	123
Total active fleet	4	6	79	60	21	170	169
Vessels to be delivered							
Owned vessels	0	0	2	2 ^A	14	18	21
Chartered vessels with purchase option	0	2	7	5	4	18	15
Total for delivery to core fleet	0	2	9	7	18	36	36
Chartered vessels without purchase option	0	0	1	0	3	4	6
Total for delivery to active fleet	0	2	10	7	21	40	42
Total gross fleet	4	8	89	67	42	210	211
Total chartered with purchase option	1	4	17	20	10	52	47
B Of which 2 units in 50%-owned joint venture							

TANKER FLEET OVERVIEW

NORDEN's Tanker fleet at 31 March 2011

		MR	Handysize	Q1 2011	2010
Vessel type					
Size (dwt)		42-60,000	27-42,000		
Length (meter)		180	170		
Main cargoes		fuel and heating oil, gasoline, veg. oil, diesel	fuel and heating oil, gasoline, veg. oil, diesel		
Vessels in operation					
Owned vessels		4	11	15	14
Chartered vessels with purchase option		10	0	10	10
Total active core fleet		14	11	25	24
Chartered vessels without purchase option		3	9	12	16
Total active fleet		17	20	37	40
Vessels to be delivered					
Owned vessels		2	0	2	3
Chartered vessels with purchase option		1	0	1	1
Total for delivery to core fleet		3	0	3	4
Chartered vessels without purchase option		0	0	0	0
Total for delivery to active fleet		3	0	3	4
Total gross fleet		20	20	40	44
Total chartered with purchase option		11	0	11	11

FLEET VALUES AND NAV

Fleet values (before tax) at 31 March 2011					Calculated value of charter parties with purchase and extension option			
Owned (active and newbuild)								
USD million	Number	Carrying amount/ cost	Market value*	Added value	Number	Charter party	Purchase and extension option	Value of charter party and purchase option
Dry Cargo								
Capesize	3	102	152	50	1	6	9	15
Post-Panamax	4	206	168	-38	4	-45	15	-30
Panamax	5	180	176	-4	17	20	58	78
Handymax	5	122	129	7	20	86	58	144
Handysize	17	545	476	-69	10	-11	5	-6
Tankers								
MR	6	217	202	-15	11	-7	7	0
Handysize	11	308	303	-5	0	0	0	0
Total	51	1,680	1,606	-74	63	49	152	201
NAV at 31 March 2011				USD million				DKK per share
Equity excl. minority interests per share				2,031				259
Added value owned vessels				-74				-10
NAV				1,957				249
Calculated value of charter parties with purchase and extension				201				26
Total theoretical NAV				2,158				275

Note: * Including joint ventures, assets held for sale and charter party, if any

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, Tanker, at 31 March 2011

	2011	2012	2013	2014+	2011	2012	2013	2014+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
MR	5,187	6,257	5,850	46,014	13,129	12,374	12,441	9,097
Handysize	5,127	4,698	4,015	54,231	9,102	7,759	7,088	7,088
Total	10,314	10,955	9,865	100,245	11,127	10,395	10,263	8,010
Coverage	Ship days				Revenue from coverage (USD per day)			
MR	1,700	689	327	0	15,397	13,377	13,041	0
Handysize	2,070	379	0	0	12,886	12,761	0	0
Total	3,769	1,067	327	0	14,018	13,159	13,041	0
Coverage in %								
MR	33%	11%	6%	0%				
Handysize	40%	8%	0%	0%				
Total	37%	10%	3%	0%				



THE SHARE (DNORD)

Master data

Shareholder capital	DKK 44,600,000
Number of shares and denomination	44,600,000 shares of DKK 1
Classes of shares	1
Voting and ownership restrictions	None
Stock exchange	NASDAQ OMX Copenhagen
Ticker symbol	DNORD
ISIN code	DK0060083210
Bloomberg code	DNORD.DC
Reuters code	DNORD.CO

Composition of shareholders

- 17,751 registered shareholders
- Approx. 37% international ownership
- Approx. 57% effective free float

Per November 2010

