



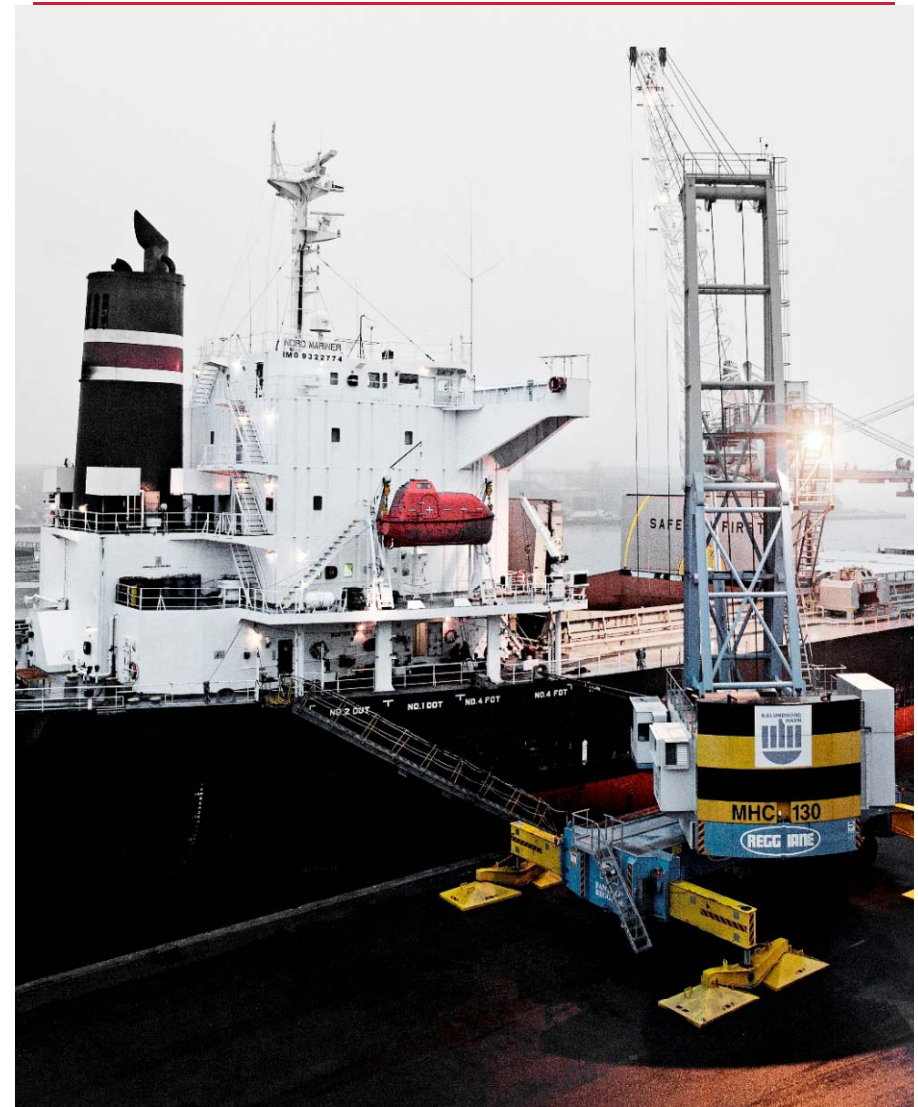
DS NORDEN
Carnegie Energy Shipping Seminar, 15 June 2011

TODAY'S AGENDA



NORDEN

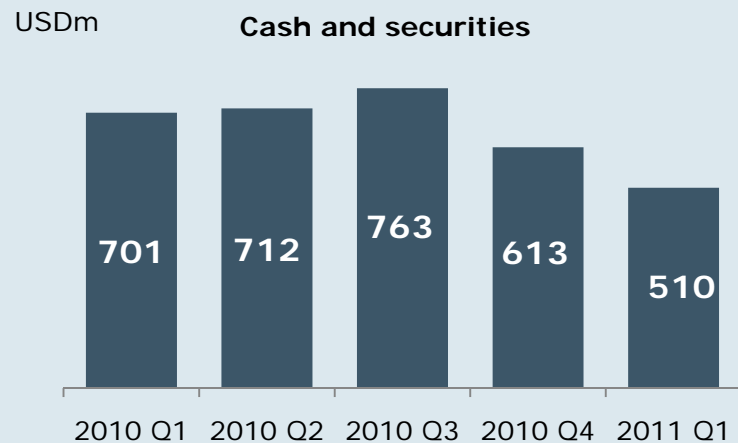
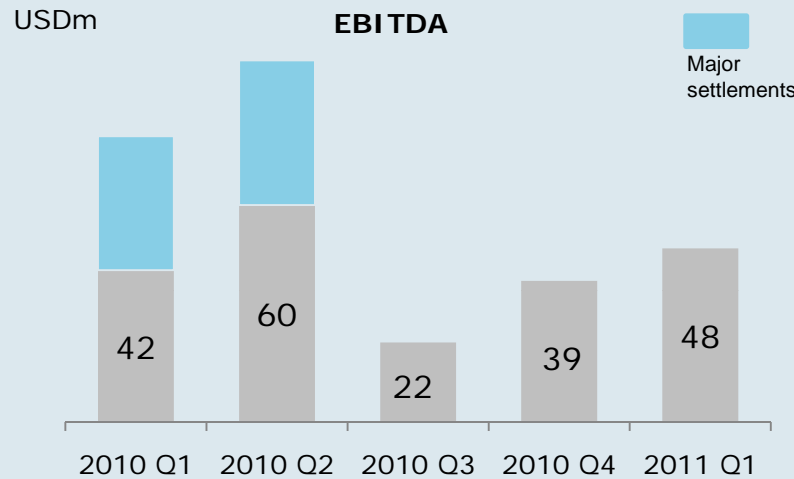
- Group highlights
- Financial highlights
- Market expectations
- Full year financial guidance
- Q & A



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

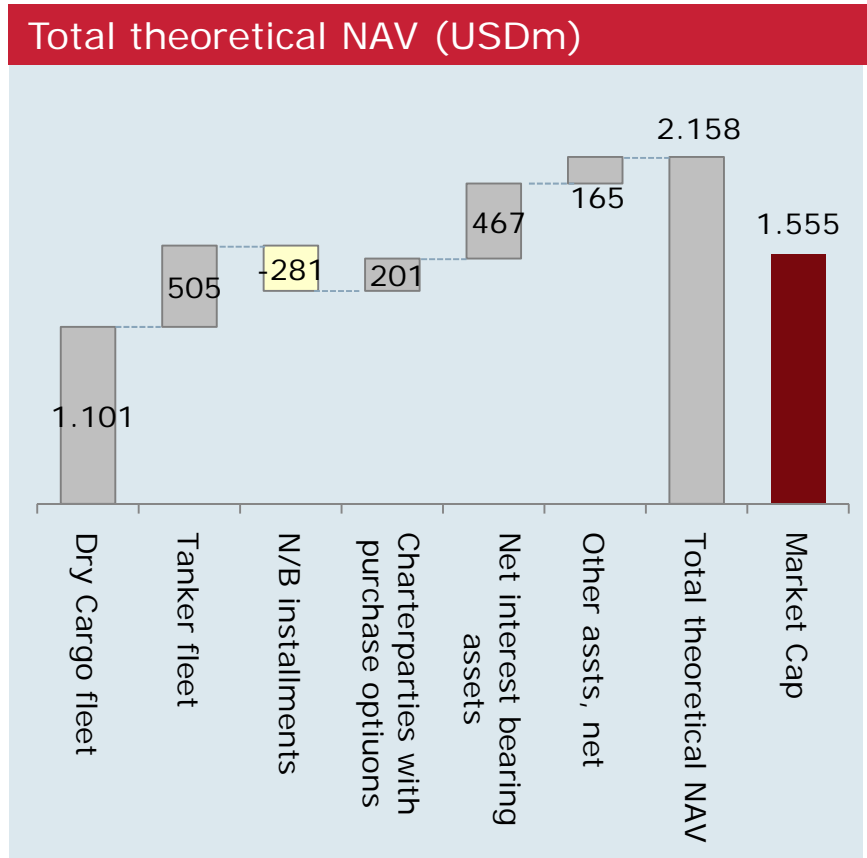
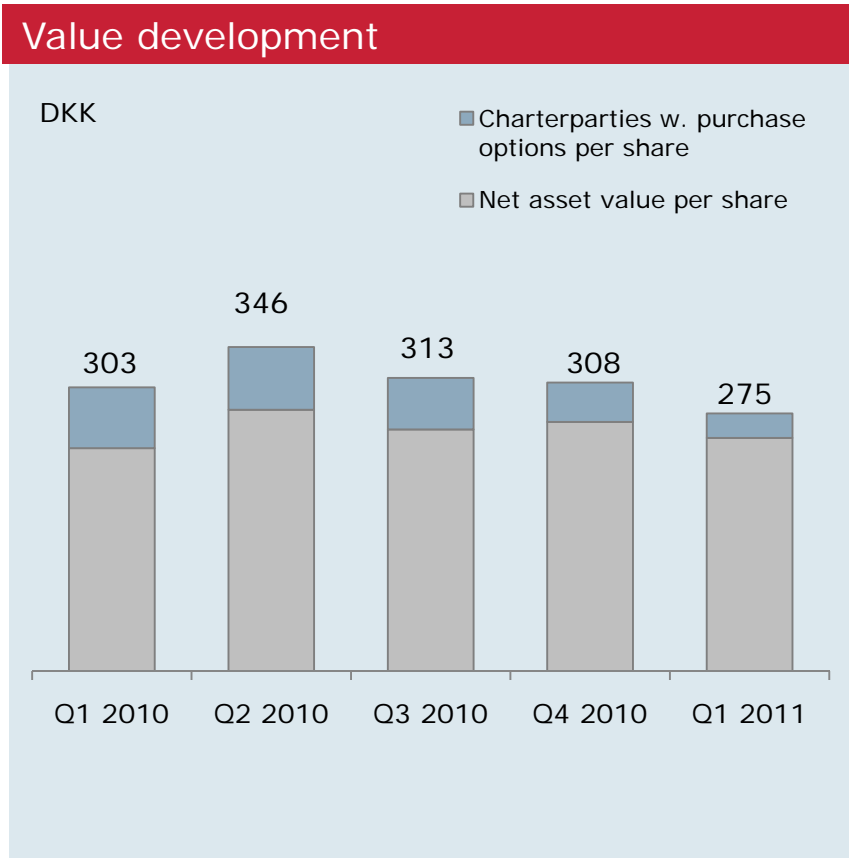
2011 Q1 Financials (USDm)

| | 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 |

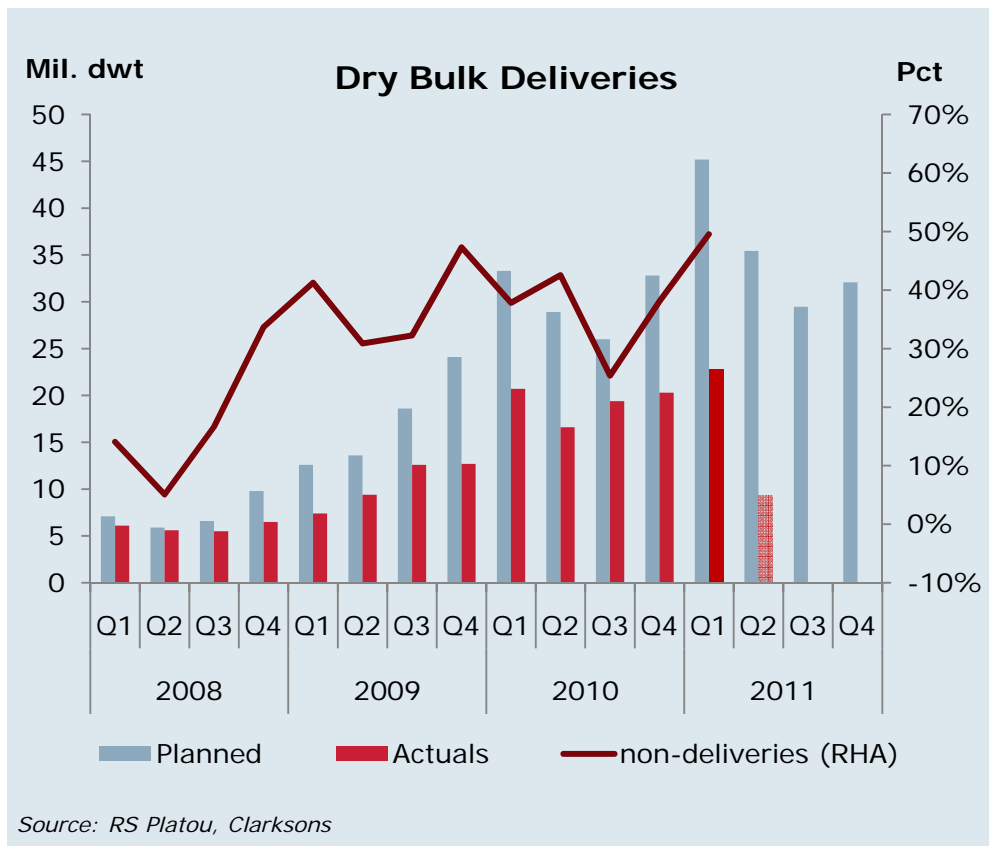
Coverage in %

| | | | | |
|--------------|------------|------------|------------|------------|
| 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

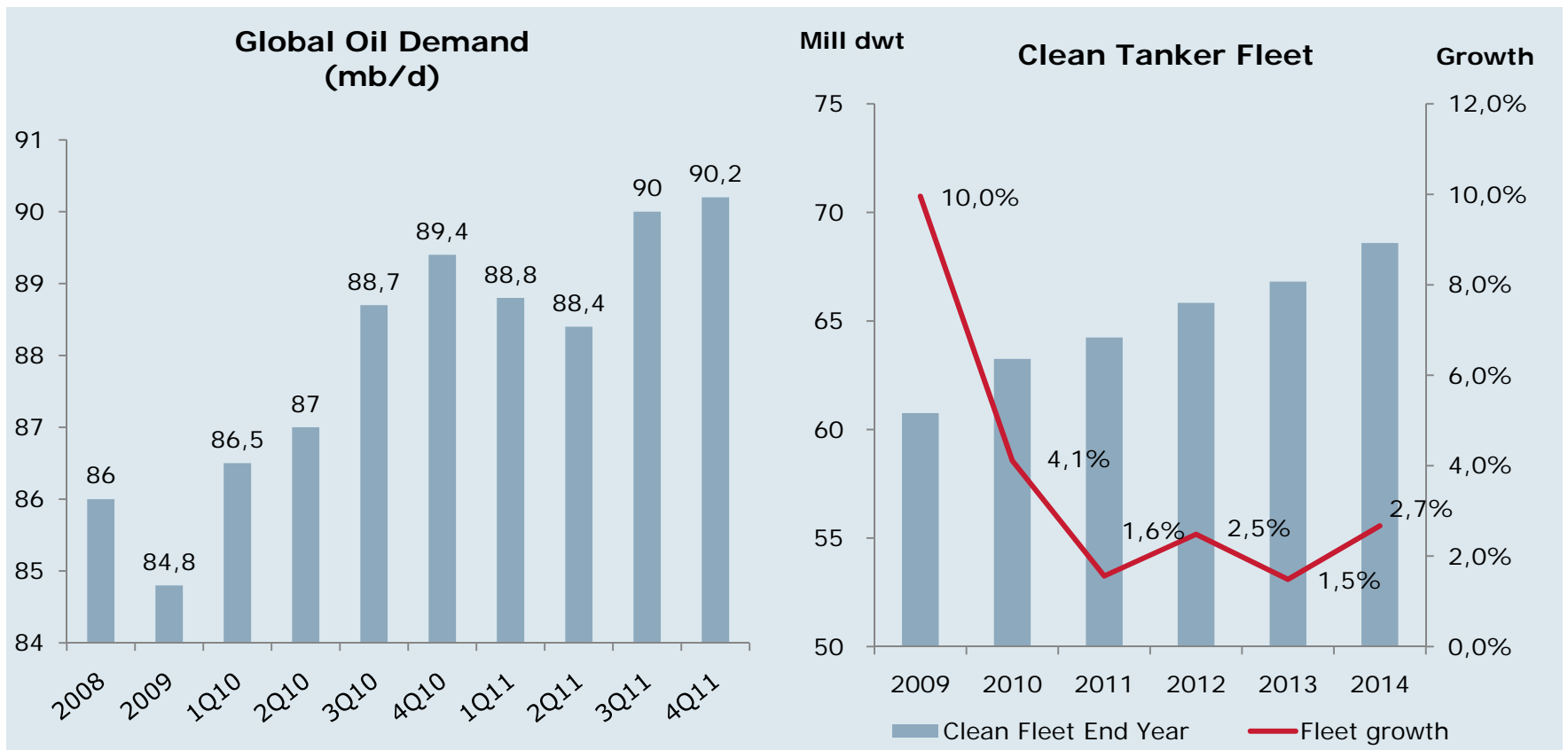


- Continue to expect lower market averages in 2011 due to high delivery schedule
- Demand drivers are still in place
- Commodity prices still indicating substantial potential for increase in demand for seaborne transportation
- 50% of planned orders did not deliver during Q1

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 | | | |
|--------------------------|-----------|--------|---------|
| USDm | Dry Cargo | Tanker | Total |
| EBITDA | 125-155 | 20-30 | 135-175 |
| Profit from vessel sales | | | - |
| EBIT | | | 55-95 |
| CAPEX | | | 260-300 |

Key assumptions

- 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

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

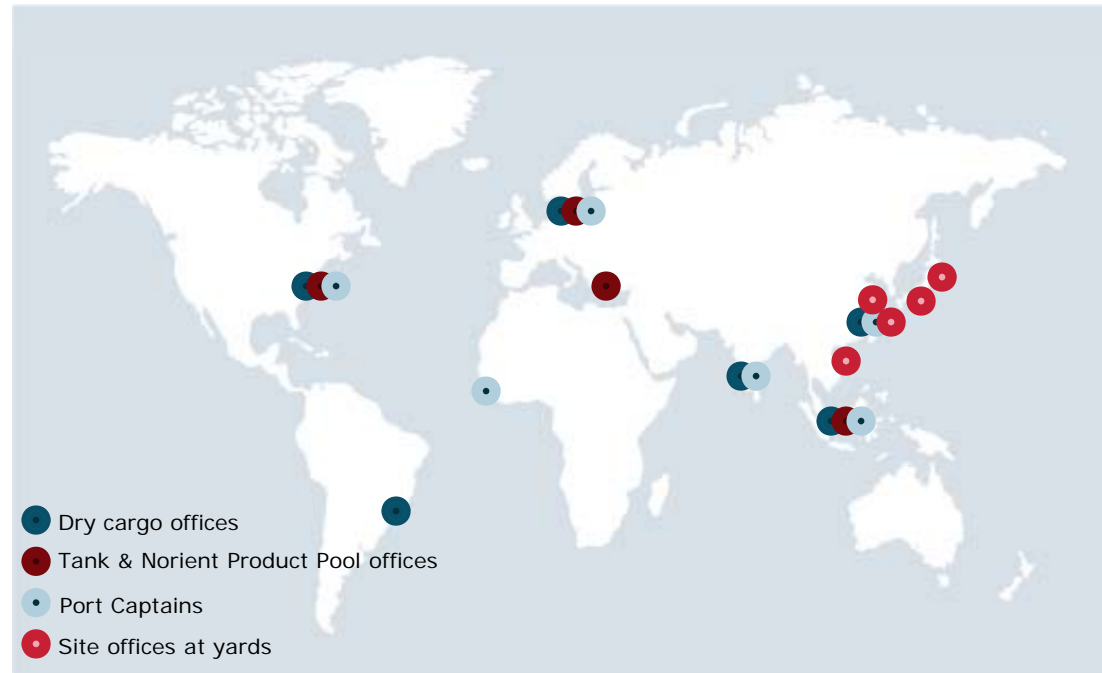
Product tanker



MR



Handysize



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

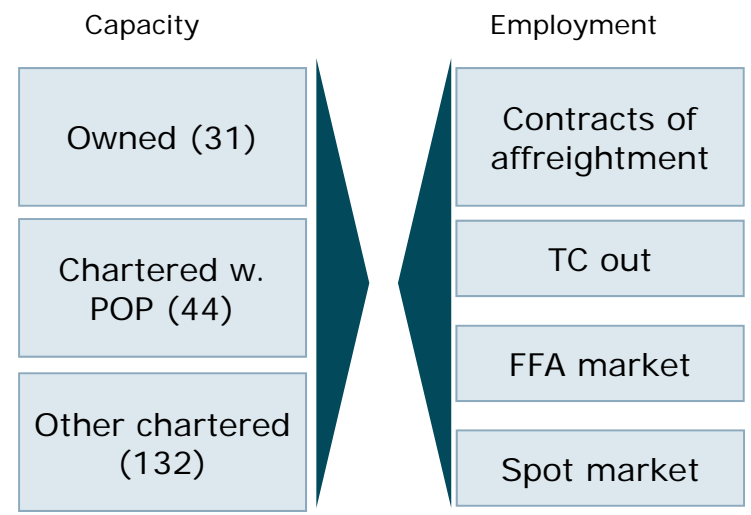
ASSET LIGHT BUSINESS MODEL



- 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

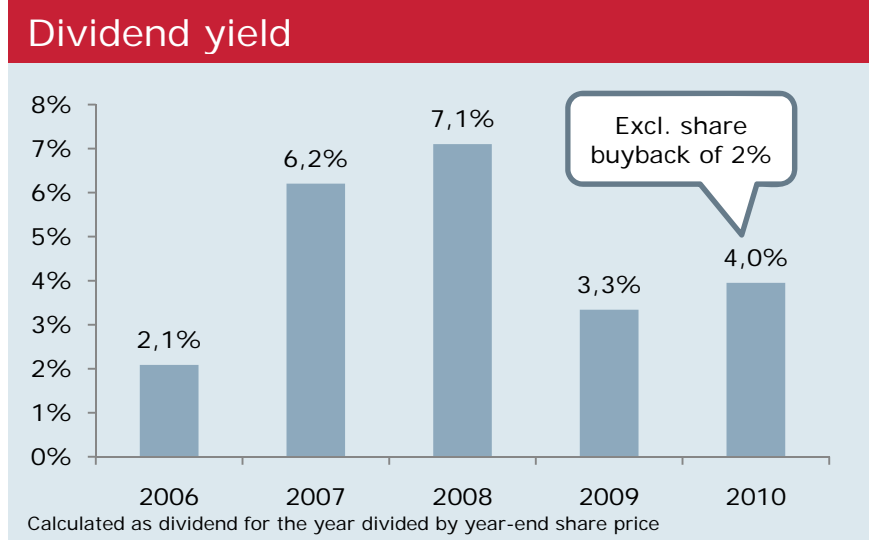
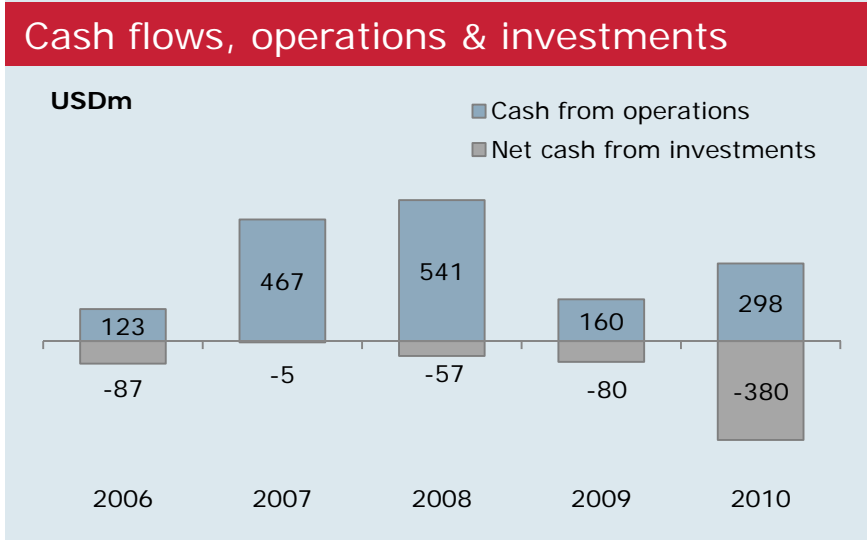
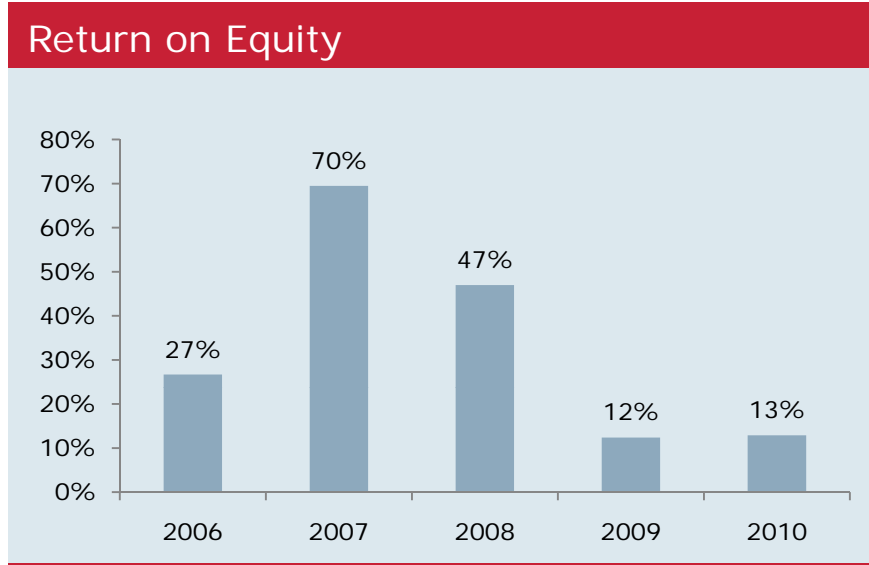
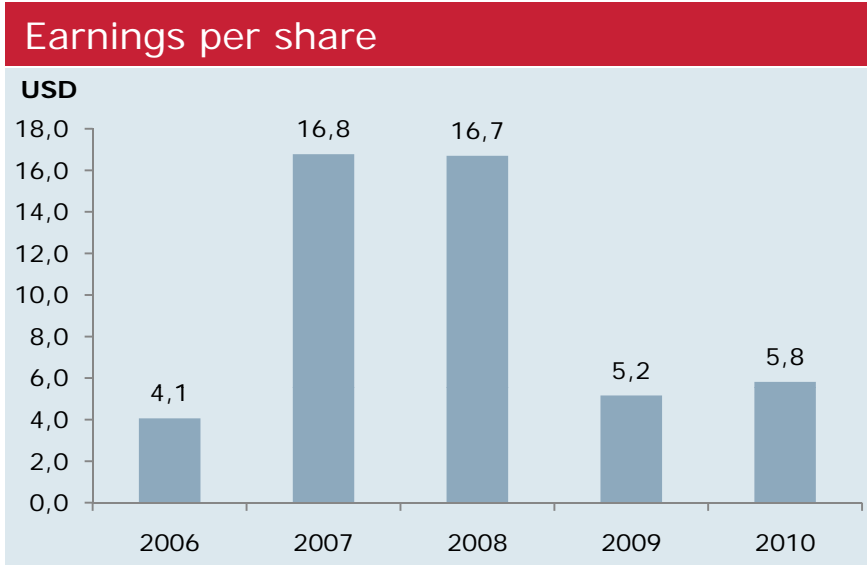
People

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 | | | |
|---|-----------|--------------------------|---------------|--------------------|--|---------------|-------------------------------|--|
| USD million | | | | | | | | |
| Owned (active and newbuild) | | | | | | | | |
| | 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

