



CAPITAL MARKETS DAY DRYCARGO

Presentation conducted by:

Senior Vice President

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

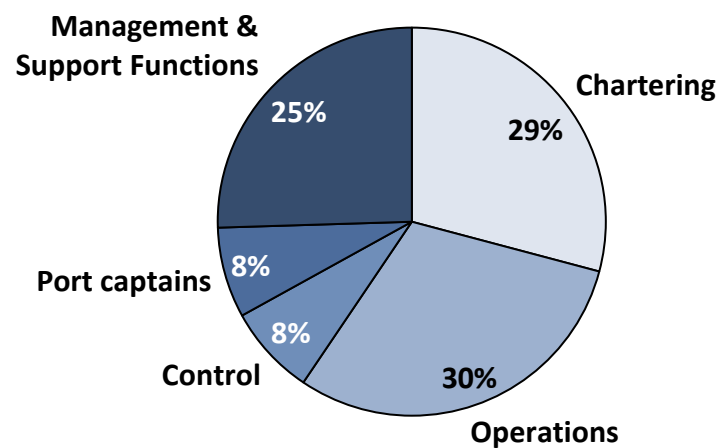
Copenhagen, 8 January 2008

AGENDA

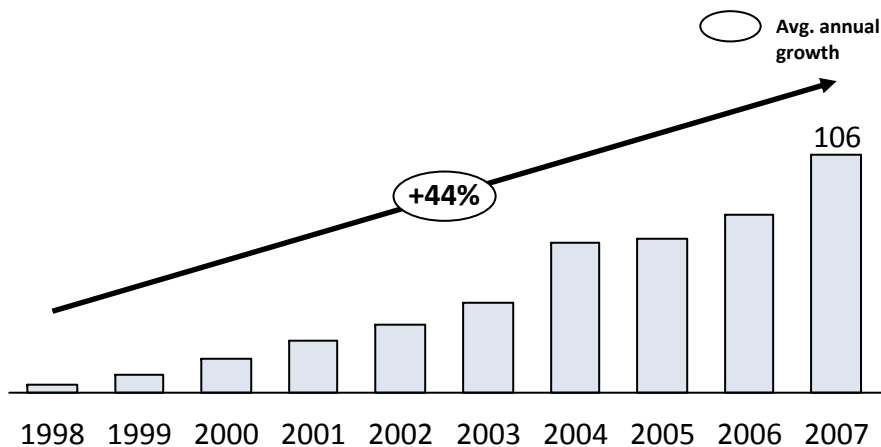
- **Norden Drycargo**
 - Organization
 - Fleet
 - Customers
- **Drycargo market structure**
- **Norden Drycargo**
 - Value Creation in closed book
- **Drycargo market perspectives**
- **Summary**

ORGANIZATION

- Worldwide coverage of most important drycargo markets, in order to ensure close contact to existing as well as potential customers, and in order to have access to latest market knowledge








- Headquarters
- Port captains
- Foreign office



DRY CARGO FLEET

- Norden is active within 5 drycargo segments, offering the highest possible flexibility to cargo clients

Vessel type	Size (DWT)	Typical length	Main cargoes	Entry in segment	
Capesize	>150,000	289 metres	Iron ore	1989	
Post-Panamax	90-120,000	245 metres	Iron ore and coal	2006	
Panamax	65-90,000	225 metres	Iron ore, coal grain and bauxite	2000	
Handymax	40-65,000	190 metres	Iron ore, coal, bauxite, cement clinker, grain, steel and fertilizer	1985	
Handysize	25-40,000	170 metres	Cement clinker, grain, steel, petcoke, fertilizer, salt, alumina, scrap, concentrates	2006	

NORDEN DRYCARGO FLEET

- Today recognized as one of the worlds leading operators in the Panamax and the Handymax segments, with the future ambition to have the same position in the Post-Panamax and the Handysize segments

At 30 September 2007

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Size (dwt)	>150,000	85-120,000	65-82,500	40-60,000	25-40,000	
Vessels in operation						
Owned vessels	2	-	2	3		7
Chartered vessels (with purchase option)	3	-	11 *	17	1	32
Chartered for at least three years		-	3	6	3	12
Total active core fleet	5	0	16	26	4	51
Other chartered vessels	-	-	89	39	12	140
Total active fleet	5	0	105	65	16	191
Vessels to be delivered to core fleet						
Newbuildings (owned)	-	4	-	12 ***	12 **	28
Chartered vessels (with purchase option)	-	4	8	14 **	5	31
Chartered for at least three years	-	-	1	10	5	16
Total for delivery to core fleet	0	8	9	36	22	75
Total gross fleet	5	8	114	101	38	266

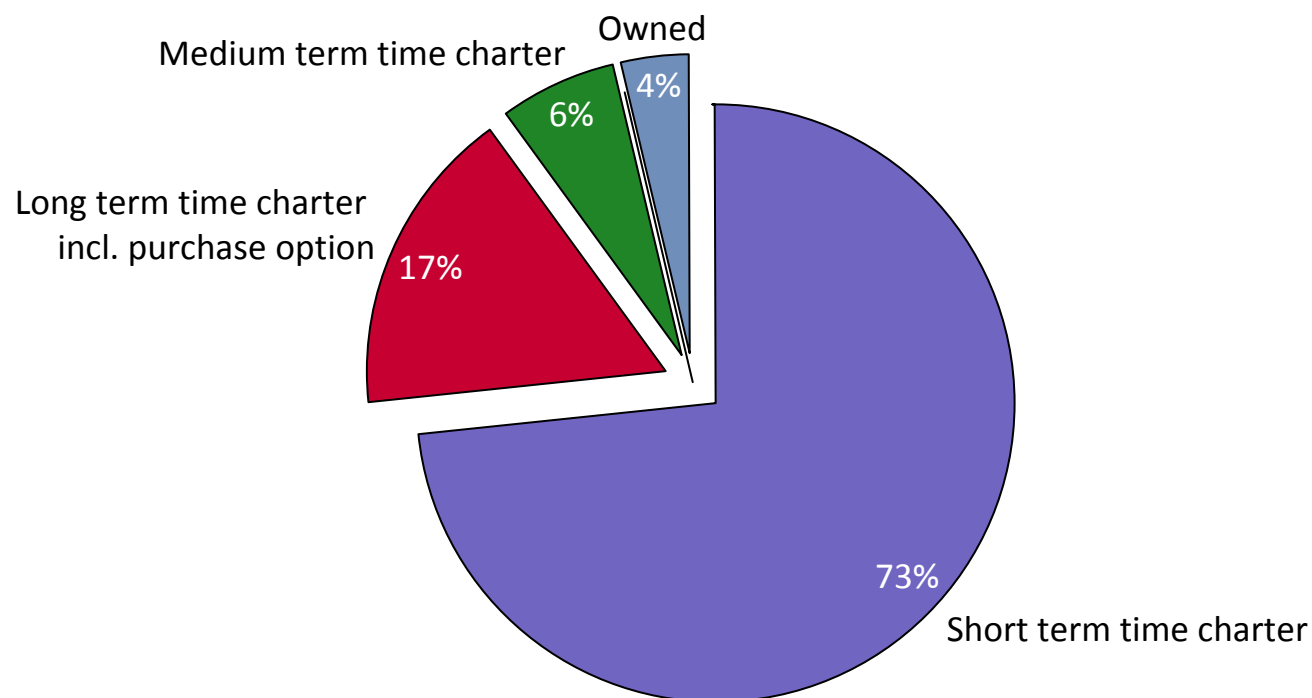
* Of which 1 unit sold.

** Of which 4 units are 50%-owned.

*** Of which 4 units are 50%-owned and 4 sold, of this 2 units 50%-owned.

NORDEN BULK DEPARTMENT

- Flexible fleet procurement, in order to protect downside and retain upside, irrespective of market developments

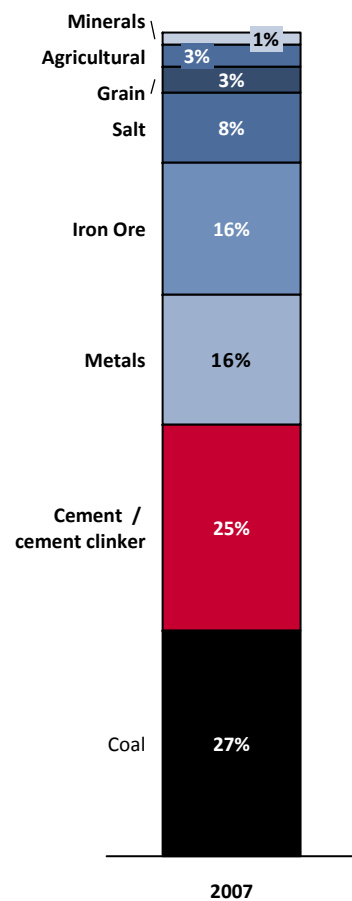


* As of 30 September 2007

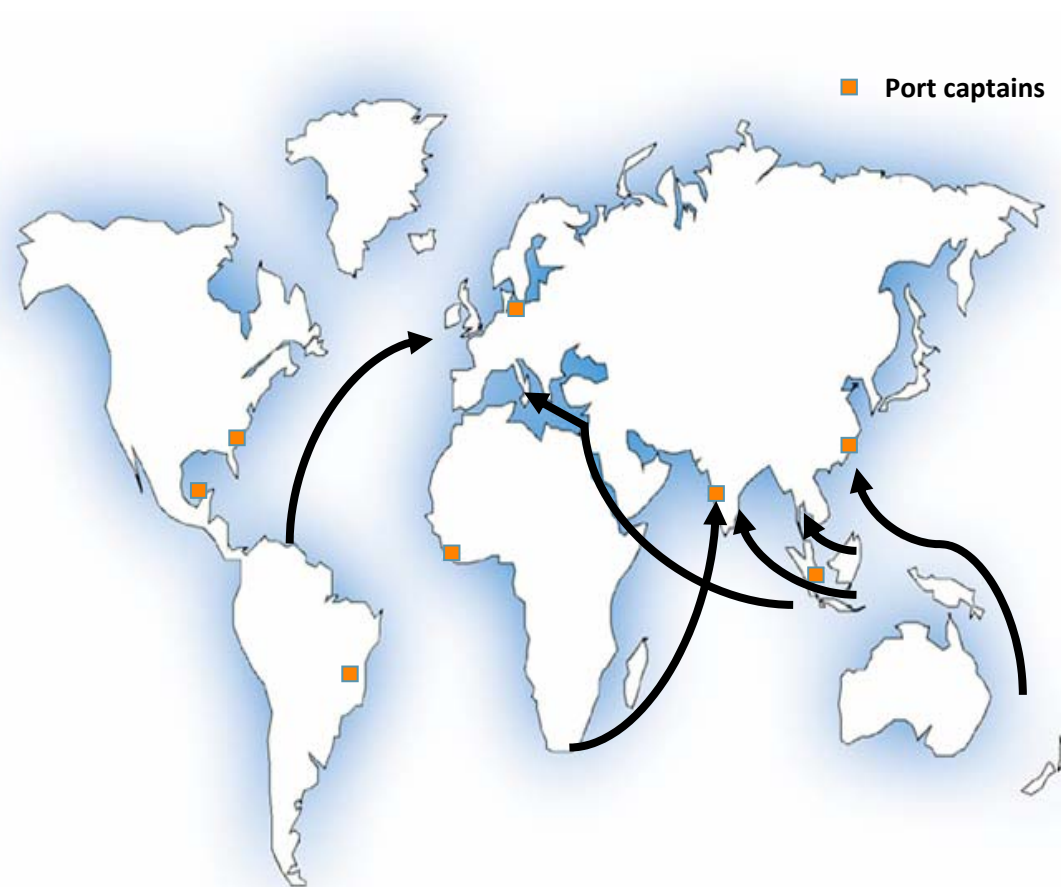
CUSTOMERS

- NORDEN's Dry Cargo customers range from smaller privately owned companies to some of the world's largest suppliers of raw materials

100% = 36 mio tons

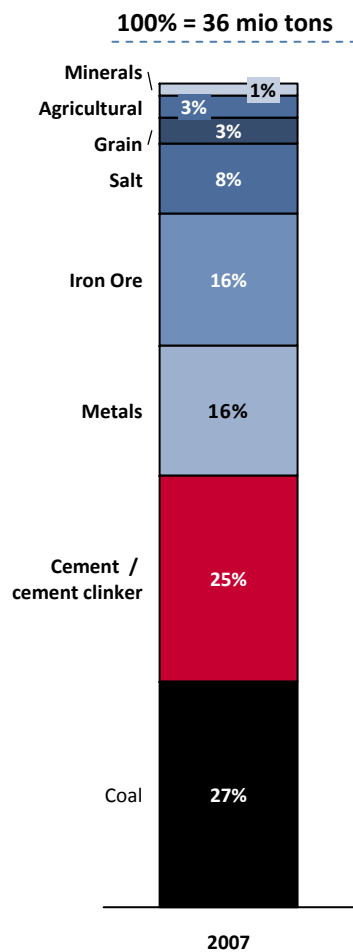


Main trading patterns - coal

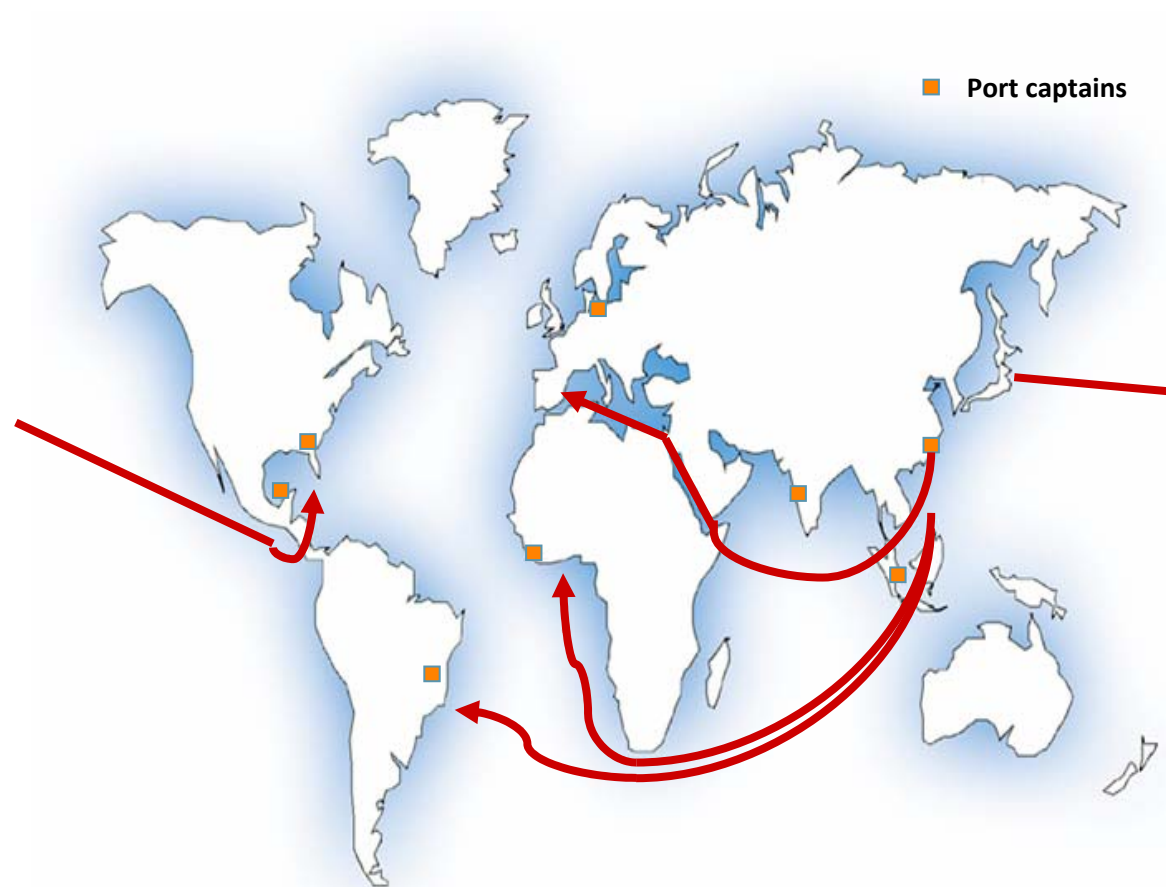


CUSTOMERS

- NORDEN's Dry Cargo customers range from smaller privately owned companies to some of the world's largest suppliers of raw materials



Main trading patterns - cement / cement clinker



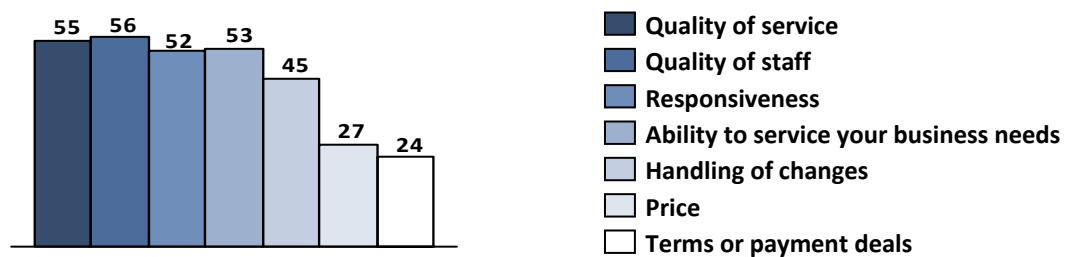
CUSTOMER FOCUS

- Customer satisfaction is generally high

Agree or strongly agree, % of respondents*



Better or much better than competitors, % of respondents*



* Based on anonymous participation of 100+ NORDEN customers (2007)

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DRY CARGO MARKET STRUCTURE

- NORDEN is benefiting from having multiple key success factors in the dual position as 'Owner/Operator'
- NORDEN has first hand access to market knowledge from both supply side (Yards) and demand side (Customers)



Business models

YARD



SHIP OWNER



OPERATOR



NORDEN



CARGO OWNER



Key success factors

- Newbuilding prices
- Product mix
- Steel prices

- Timing of acquisitions / sales
- Technical management skills

- Volatility in freight market
- Scale of operation

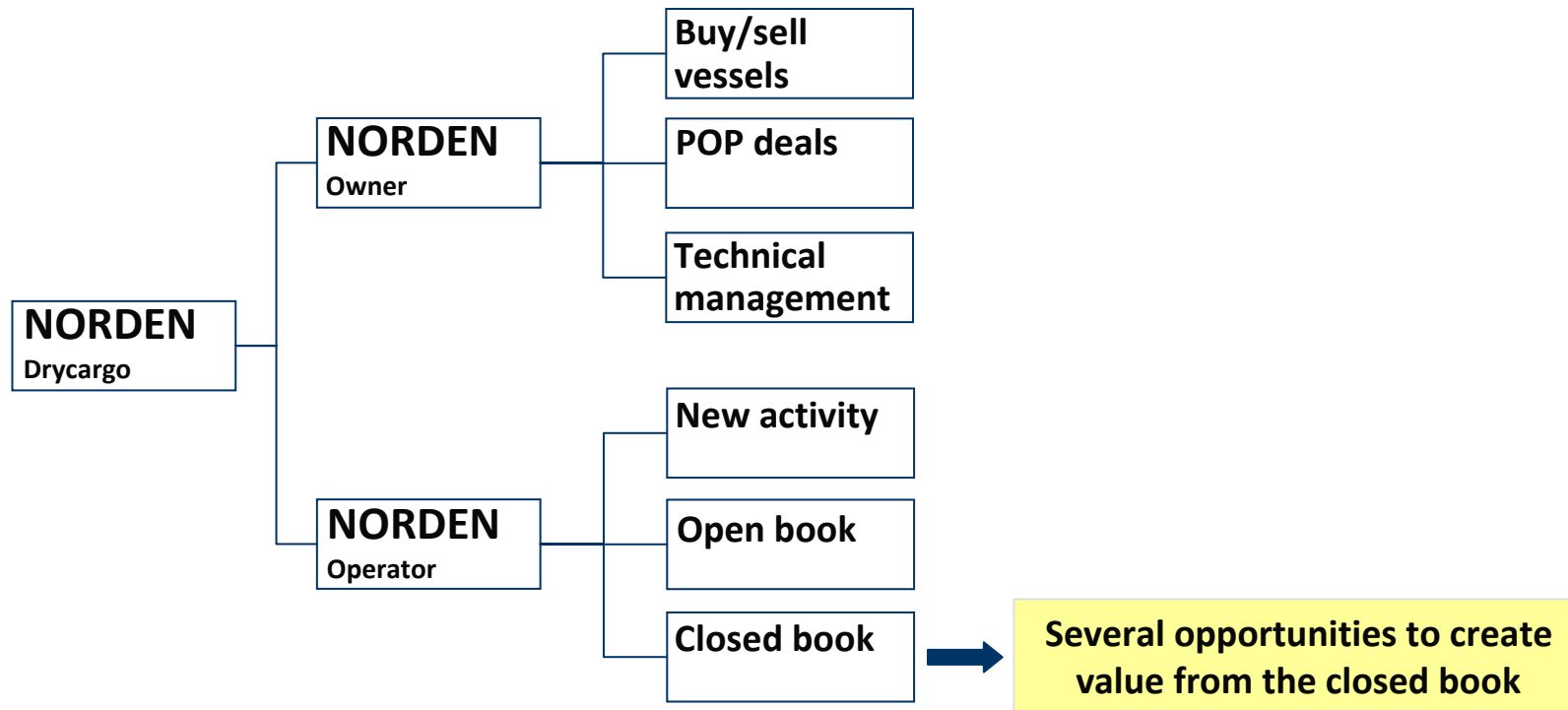
- Timing of acquisitions / sales
- Technical management skills
- Volatility in freight market
- Scale of operation

- Raw material prices
- Logistics management
- Freight prices

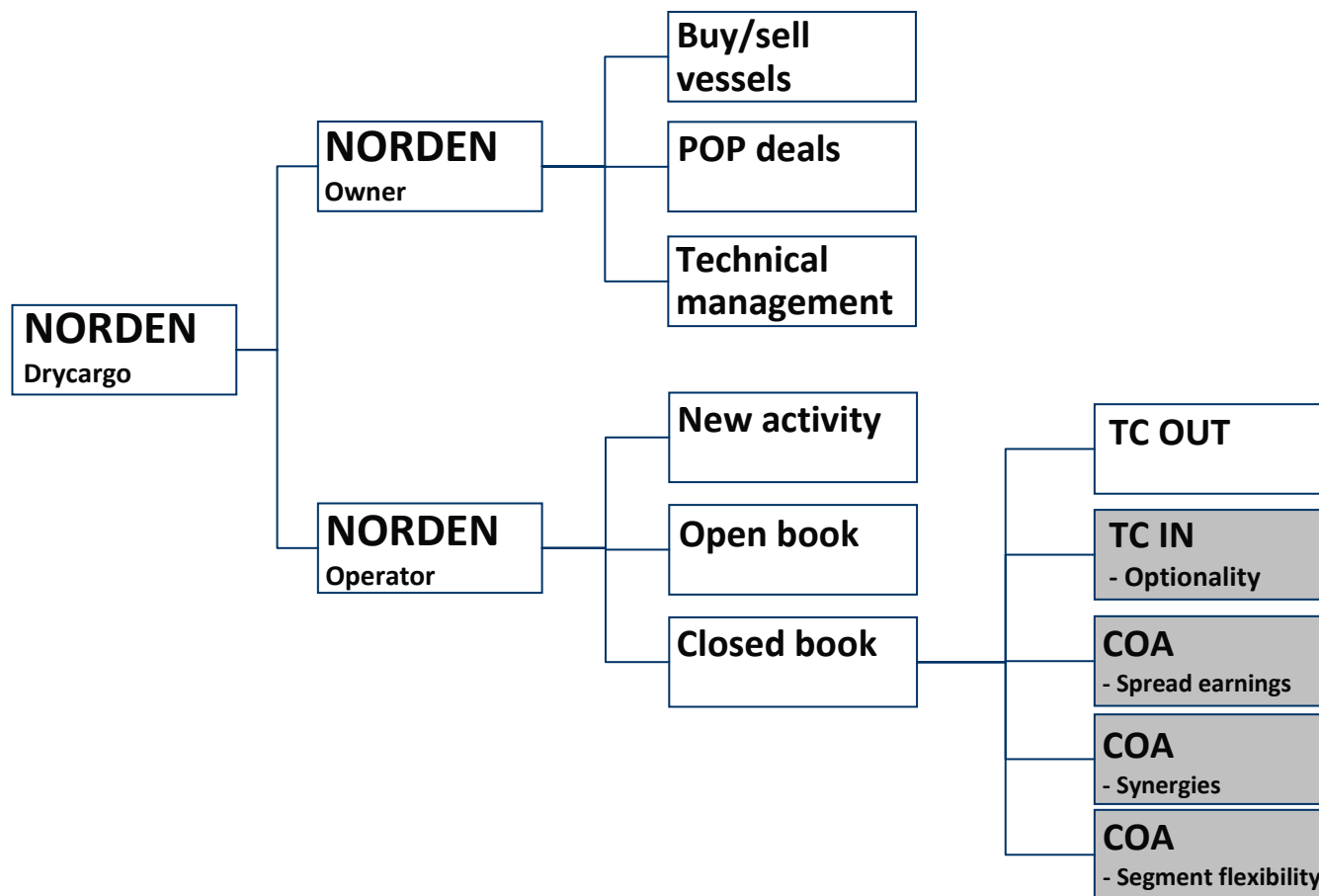
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NORDEN VALUE CREATION OPTIONS AS OWNER / OPERATOR



NORDEN VALUE CREATION OPTIONS IN CLOSED BOOK



COVERAGE OPTIONS

Definitions

TC OUT

TC OUT = Time Charter Out

- Lease of a vessel for short or long period
- Income based on fixed daily price
- No potential upside or downside

COA

COA = Contract of affreightment

- Agreement to transport two or more identical cargoes
- Transport from loading to discharge port
- Income based on price per tonne of freight
- Operational efficiencies / risk
- Exposure to market fluctuations
- Policy: All bunker expenses are hedged

VALUE CREATION OPTIONS IN CLOSED BOOK (1/4)

- The open book of NORDEN contains the optionality to expand in a rising market as well as to contract in a declining market

Value creation options in closed book:

TC IN

- Optionality

COA

- Spread earnings

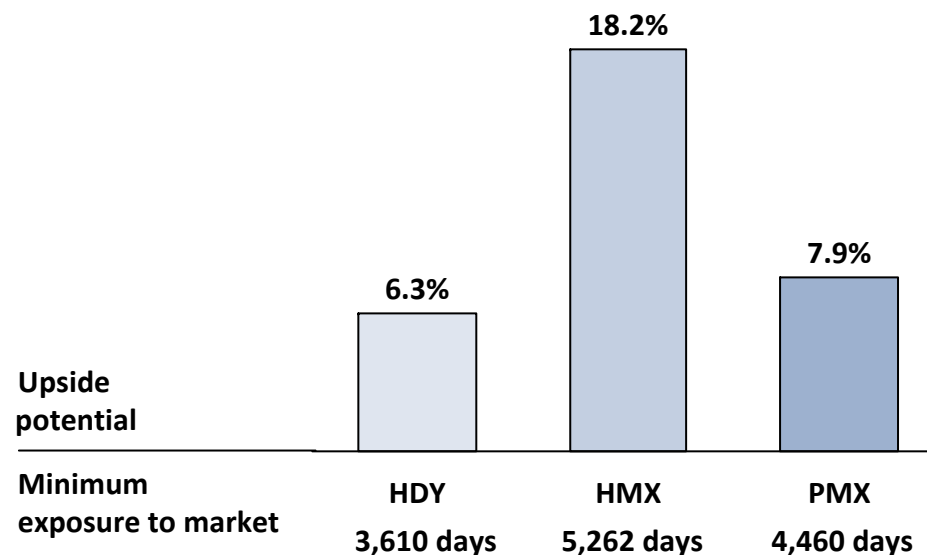
COA

- Synergies

COA

- Segment flexibility

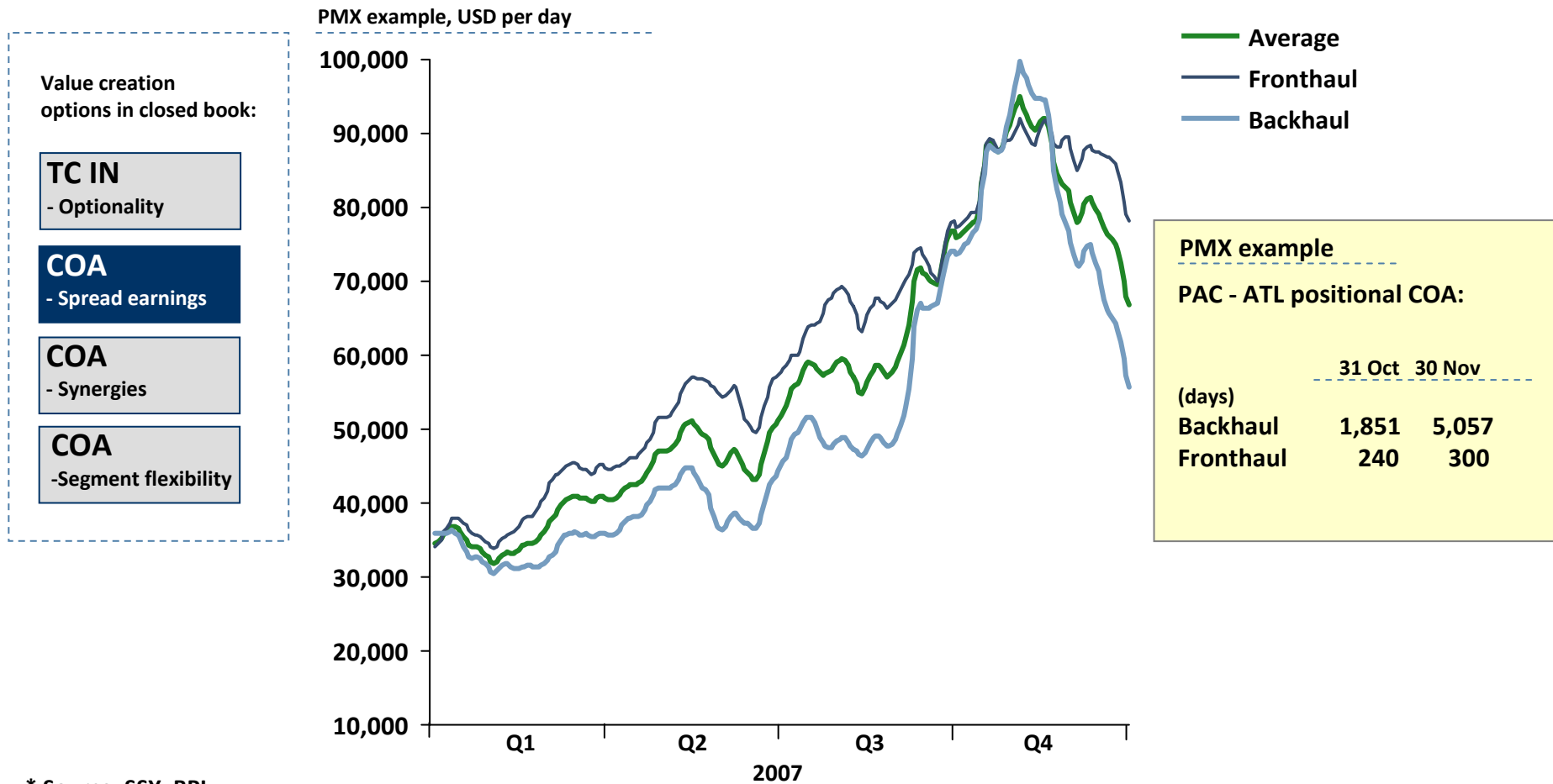
In stronger freight markets NORDEN will be able to increase the open exposure of 2008 by 1,488 days above the minimum period*



* Based the known book as of 15 November 2007

VALUE CREATION OPTIONS IN CLOSED BOOK (2/4)

- The volatility over time on the freight spread between different trading routes, provides opportunities for additional value creation in the closed book



* Source: SSY, BPI

VALUE CREATION OPTIONS IN CLOSED BOOK (3/4)

- NORDEN can benefit from synergies in trade patterns, on the multiple COAs concluded by minimizing the ballast ratio and thereby optimizing income streams

— Laden voyage
- - - Ballast trip

Value creation options in closed book:

TC IN
- Optionality

COA
- Spread earnings

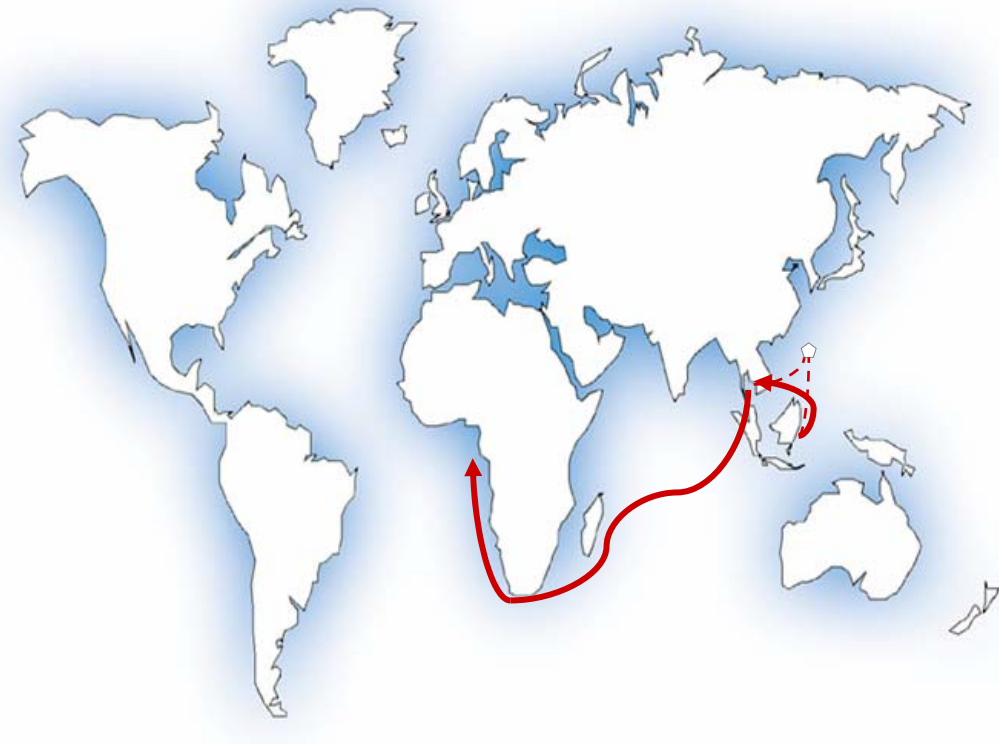
COA
- Synergies

COA
- Segment flexibility

Contract pattern example:

- 1 **Ballast:**
Taiwan - Indonesia
Laden Voyage:
Indonesia – Thailand
- 2 **Ballast:**
Taiwan – Thailand
Laden voyage:
Thailand – West Africa
- 3 **COA synergy.**
Ballast leg Taiwan – Thailand saved:
5 days of
USD 70,000 per day

Total cost saving of example:
USD 350,000

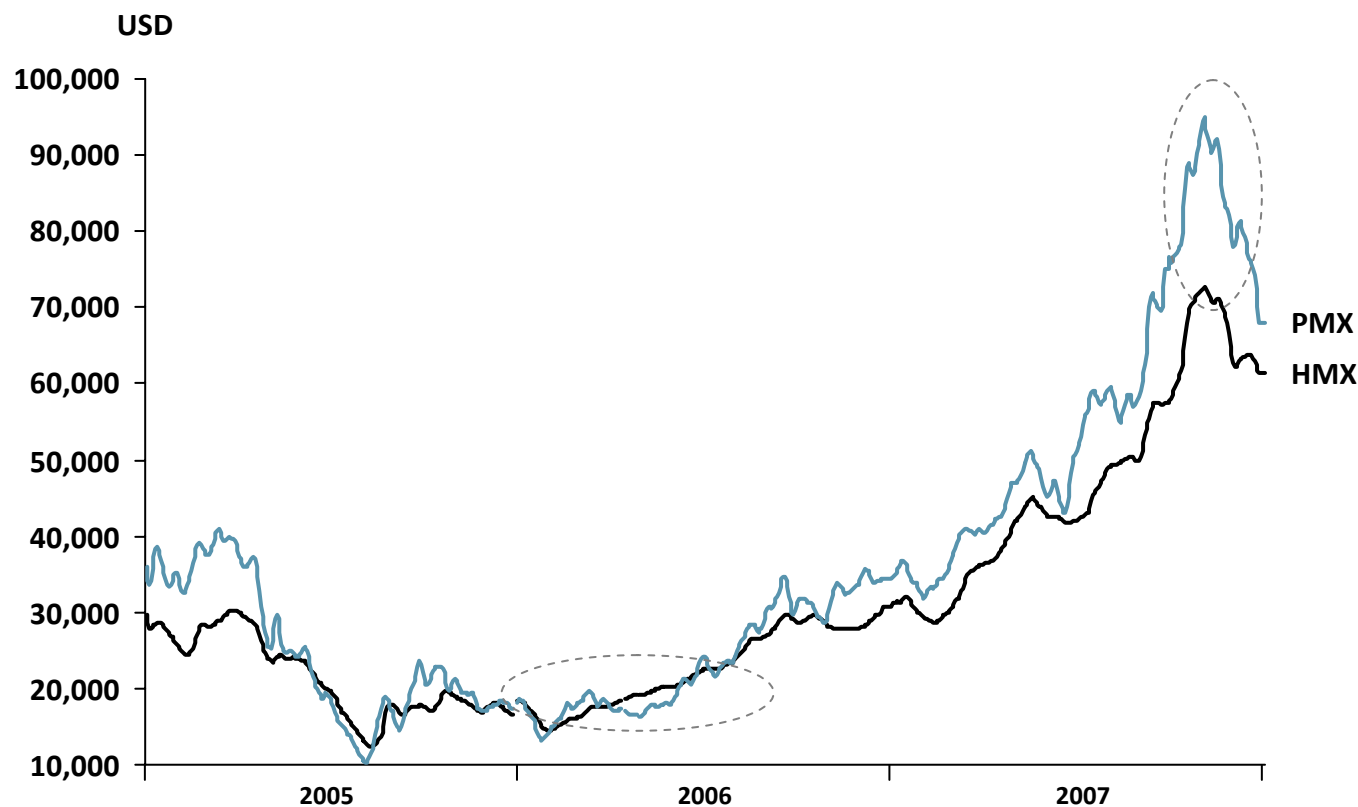


VALUE CREATION OPTIONS IN CLOSED BOOK (4/4)

- Being active in several segments NORDEN can benefit from the rate spreads between segments, and efficiently switch cargoes based on market conditions

Value creation options in closed book:

- TC IN**
- Optionality
- COA**
- Spread earnings
- COA**
- Synergies
- COA**
- Segment flexibility



* Source: SSY, BPI & BSI

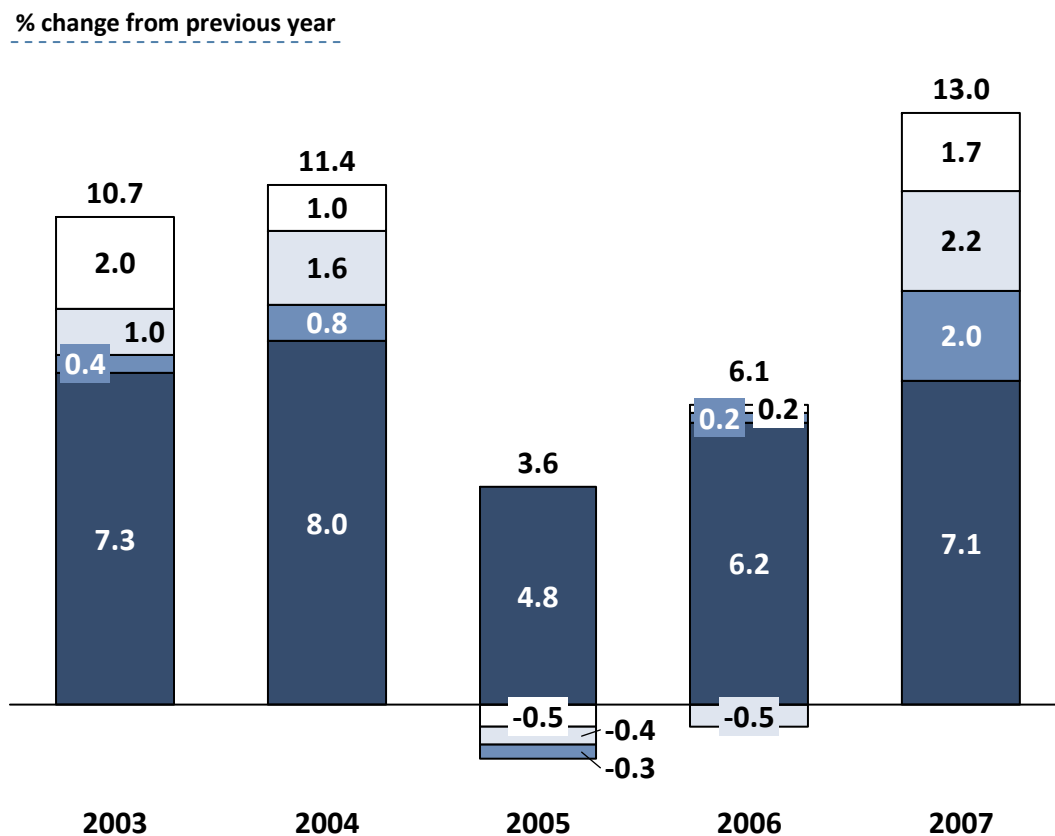
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TONNAGE DEMAND

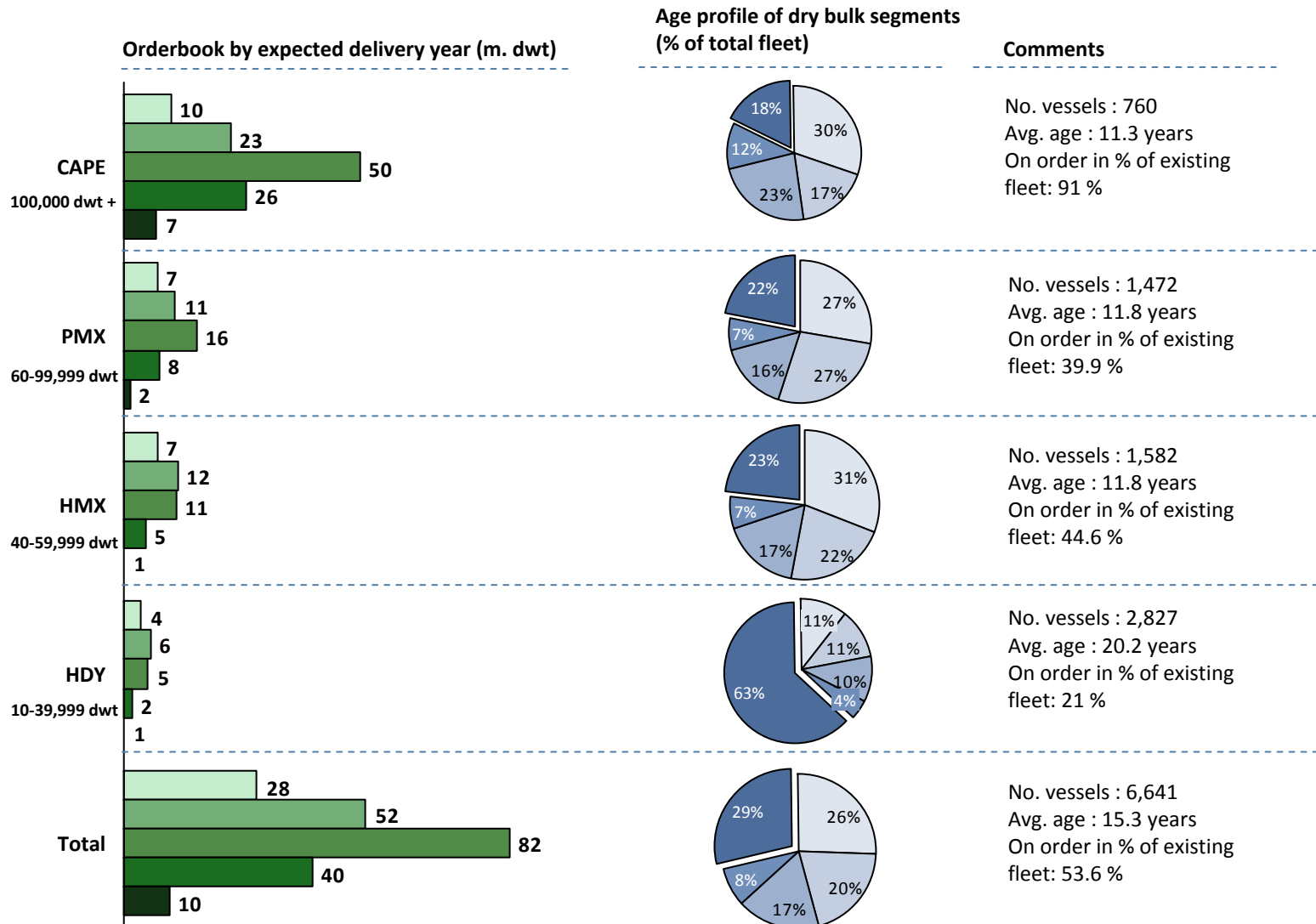
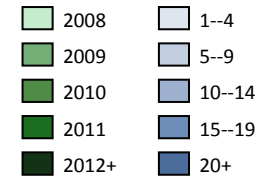
- Growth in 2007 historically high, not only due to volumes

- China coastal/Off hire
- Congestion
- Distances
- Volumes



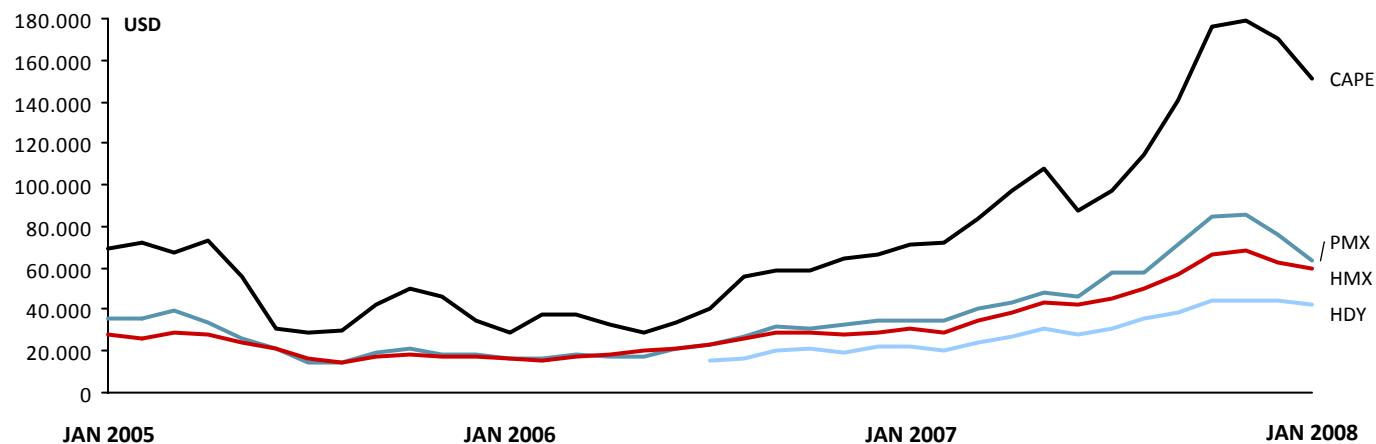
* Source: RS Platou

AGE PROFILE OF THE DRY BULK FLEET

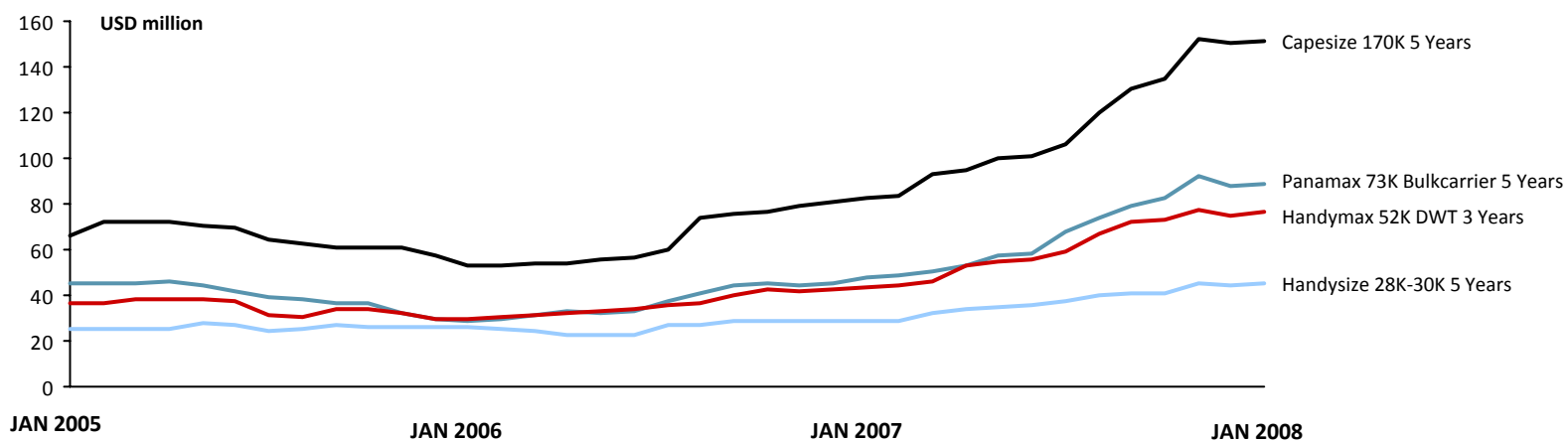


Sources : Clarkson, Arrows, Platou

FREIGHT RATES



SECOND HAND TONNAGE PRICE LEVELS



Source: Baltic Exchange, Clarksons

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SUMMARY

HARDWARE

- 190 active vessels, orderbook of 75 vessels and active in all major drycargo segments
- Core fleet has low average age and modern design
- Recognized as one of the worlds leading operators in the Panamax and the Handymax segments
- Future ambition to become world leader in the Post-Panamax and the Handysize segments

SOFTWARE

- Substantial value creation as owner/operator irrespective of market conditions
- Worldwide coverage of customers via overseas offices
- Strong brand, well-known for reliability and quality

MARKET

- Robust outlook for 2008



END