

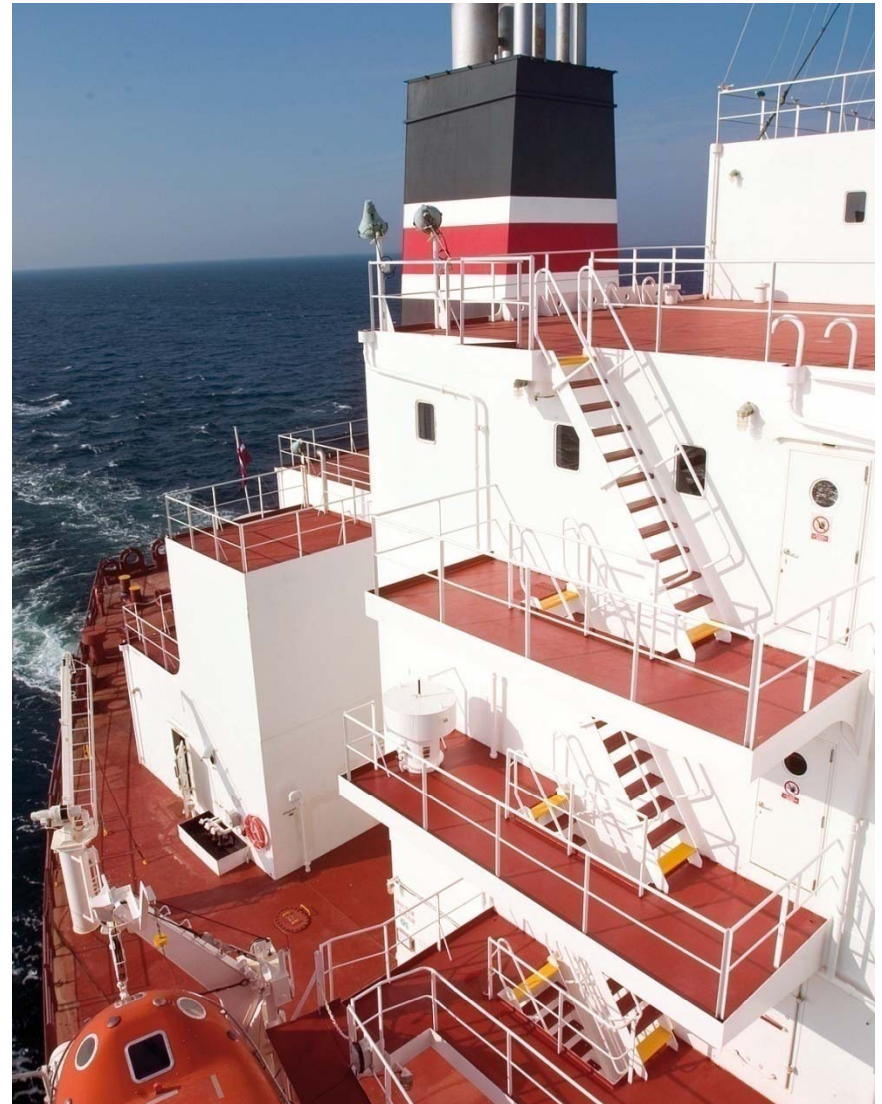


TODAY'S AGENDA



Presentation of DS NORDEN (DNORD)

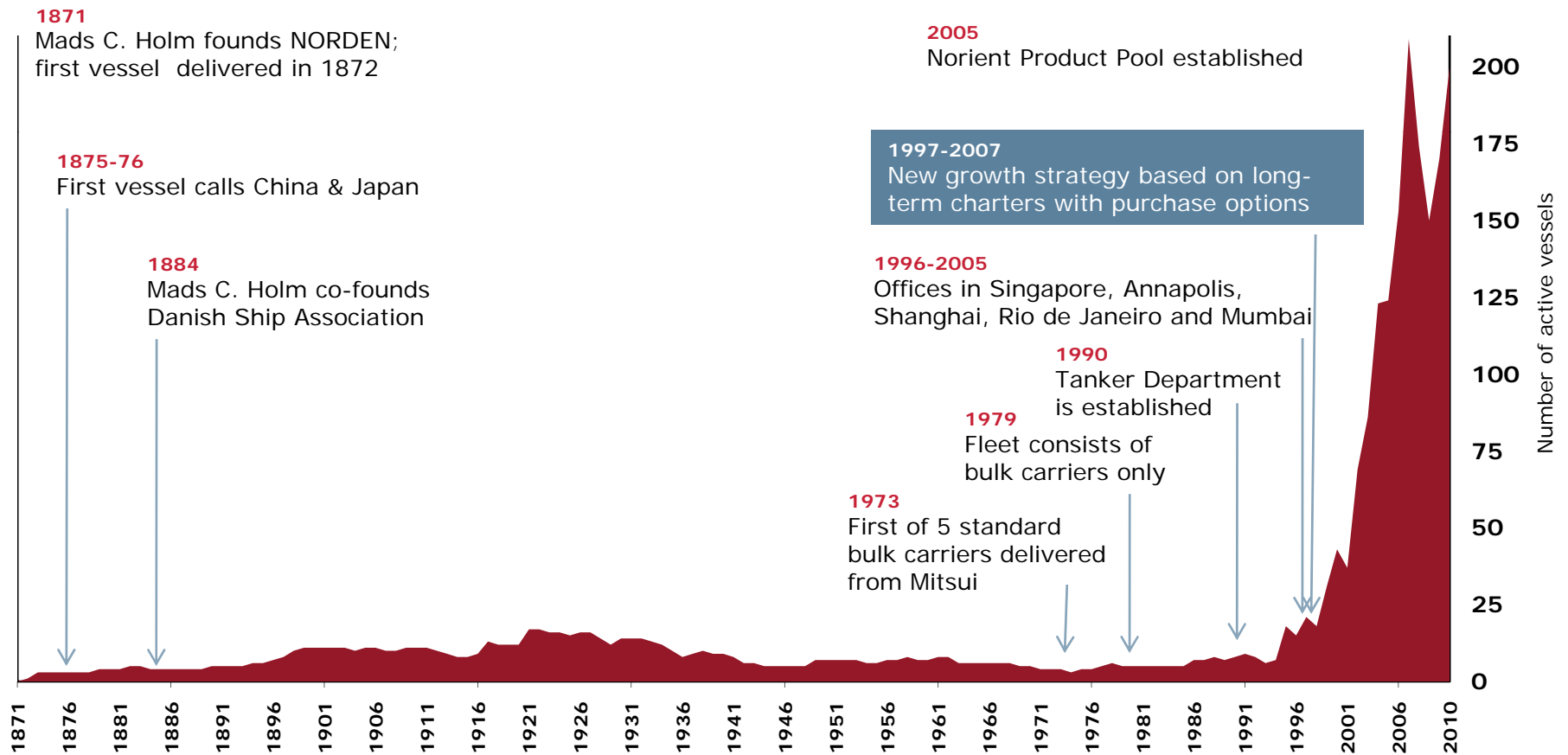
- Company profile
- Recent performance
- Fleet values
- Market expectations
- Full year financial guidance
- Q & A



SNAPSHOT OF 140 YEARS' OF HISTORY



- One of the oldest listed shipping companies worldwide
- Up until 1970s primarily tonnage provider
- Entered dry cargo in the 1970s and tanker in 1980s



A LEADING GLOBAL TRAMP OPERATOR



Dry Cargo



Capesize



Post-Panamax



Panamax



Handymax



Handysize

Product tanker



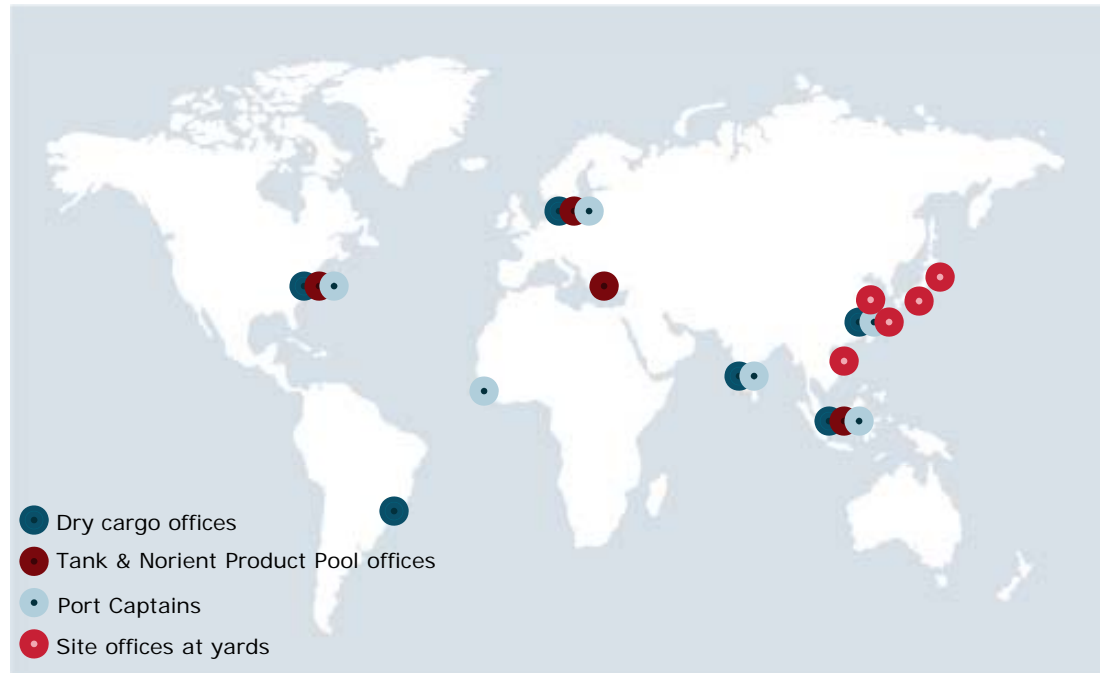
LR1



MR



Handysize



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

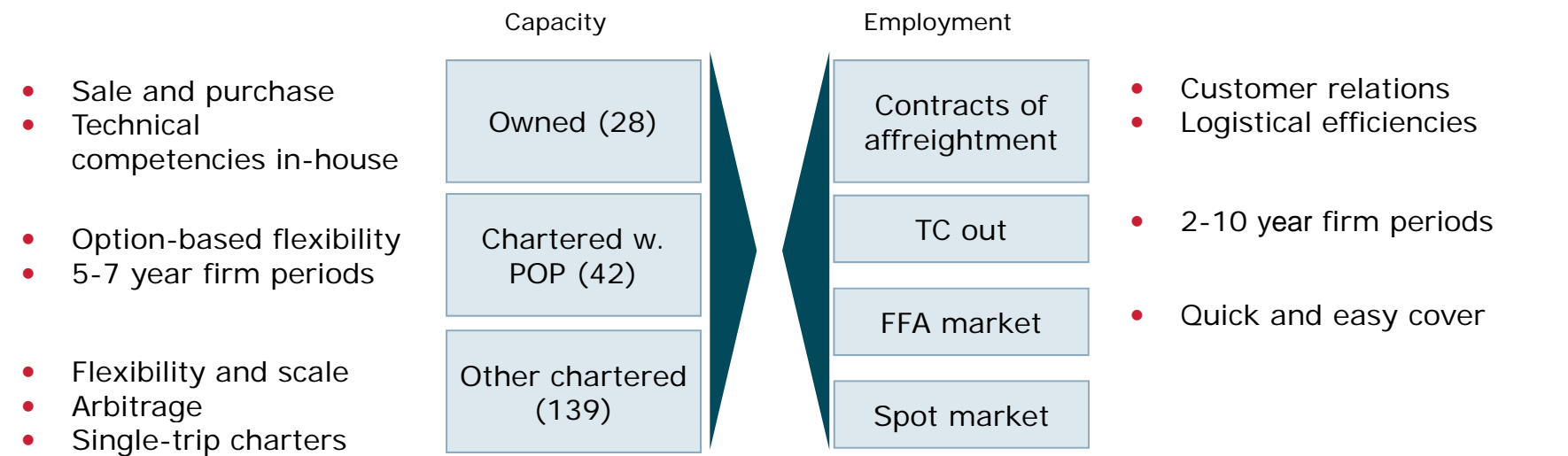
ASSET LIGHT BUSINESS MODEL



- 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

Coverage and customer focus



People

Brand

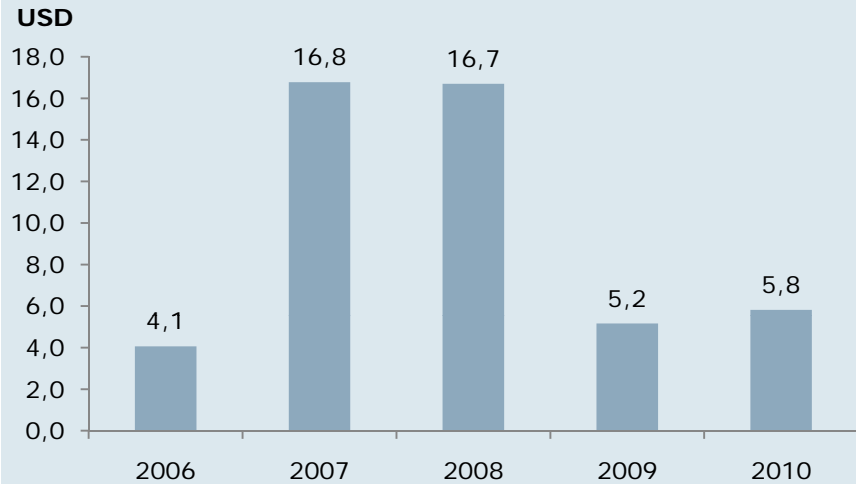
Systems

* Active fleet per 31 Dec 2010

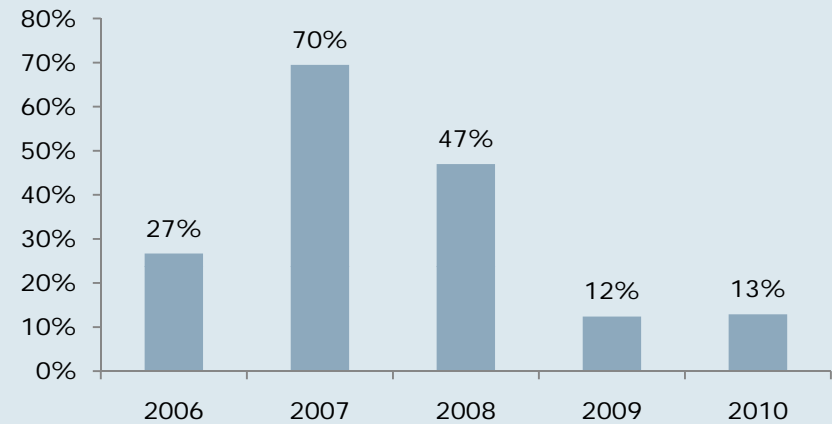
LAST 5 YEARS PERFORMANCE



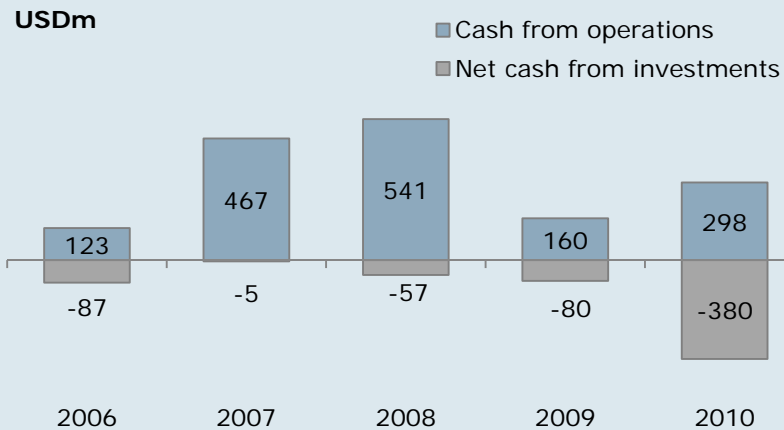
Earnings per share



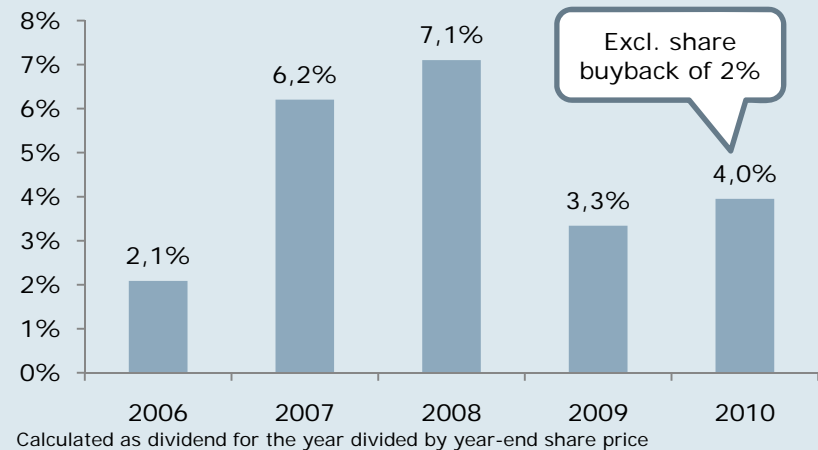
Return on Equity



Cash flows, operations and investments



Dividend yield



Financial strength = future profitable growth opportunities



Strong capital structure

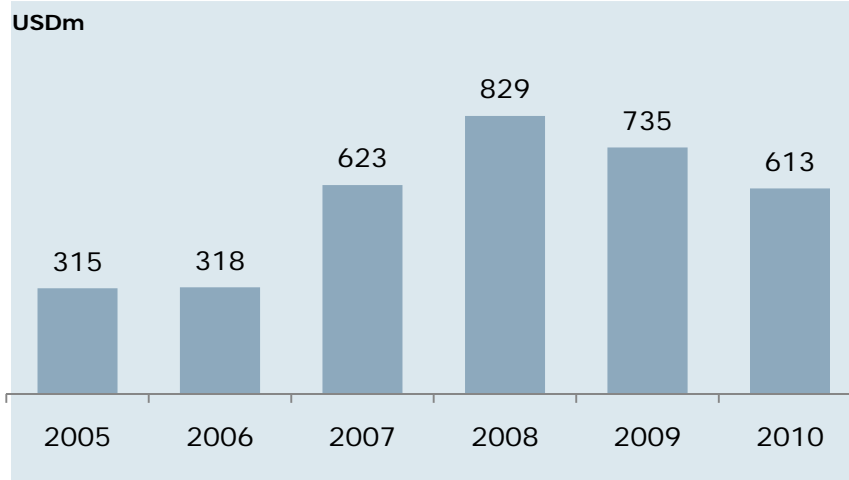
- Strong focus on cash flow generation
- Cash in low-risk deposit accounts and securities
- New-building orderbook fully covered by available cash
- USD 58m bank debt; all but 4 ships paid cash
- Equity ratio at 89%
- Low gearing of book equity - gearing 0.2

Net committed cash

USDm	2010	2009
Adjusted Net Interest Bearing Assets*	542	679
T/C obligations**	-1,925	-2,199
New building installments less proceeds from vessel sales**	-329	-456
Revenue from coverage**	1,377	1,203
Net commitments	-335	-773

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

Cash and cash equivalents



Gearing



FINANCIAL PERFORMANCE 2010



Comments

- Dry Cargo EBITDA up 80% compared to 2009
 - Up 23% excluding one-off items of USD 78 mill.
 - Executed on strategy of covering exposure
- Tanker result substantially higher than expected in tough market
- O/A cost unchanged
- Depreciations rising along with growing own fleet
- Net profit impacted positively with USD 30 mill. value adjustments on hedging instruments

2010 Financials (USDm)

	Q1	Q2	Q3	Q4	Full Year
CM II Group	92	111	36	48	287
O/A Group	-13	-12	-14	-9	-48
EBITDA Group	79	100	22	39	240
EBITDA Dry Cargo	81	101	27	40	249
EBITDA Tanker	1	1	-2	0	0
Vessel sales	-1	-2	32	-1	28
Depreciation	-10	-11	-13	-16	-50
EBIT Group	69	86	45	23	223
Net profit	63	83	52	46	245

FLEET VALUES

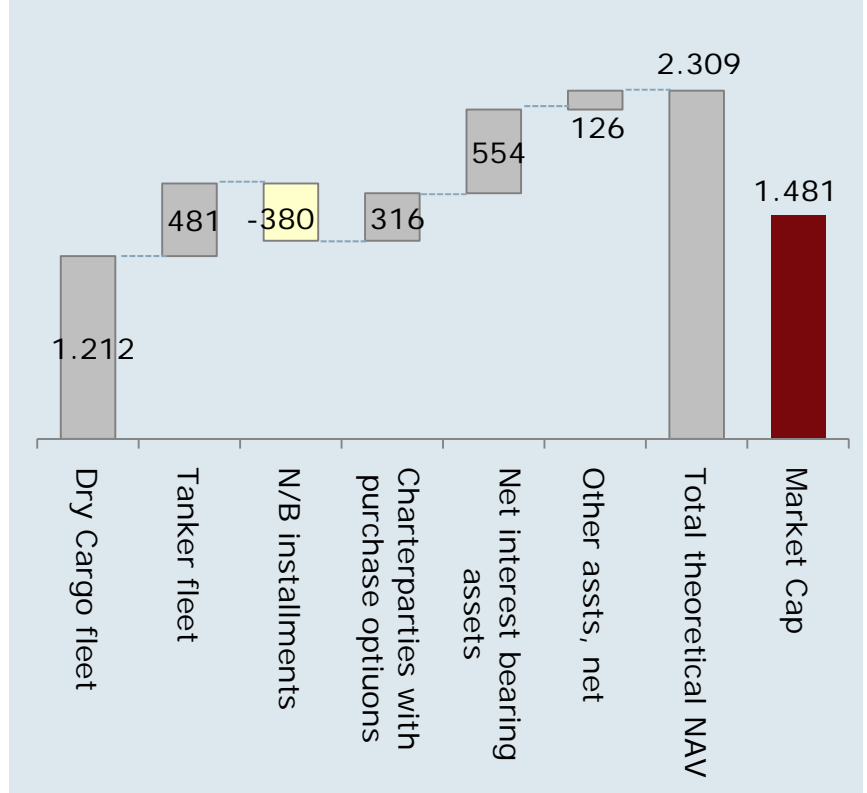


- Total theoretical NAV of USD 2.3 bn or DKK 308 per share
- Value of CPs with purchase options of DKK 42 per share
- No need for impairments of fleet values

Value development

- Comparable value change during 2010 (excl. new vessels)
 - Dry: + 9%
 - Tanker: + 7%
- Fleet values include MtM value of USD 41 m. from 6 charterparties
- High proportion of large, modern designs
- Added value on new Tanker acquisitions + USD 22 m.

Total theoretical NAV (USDm)



2010 CORE FLEET CHANGES

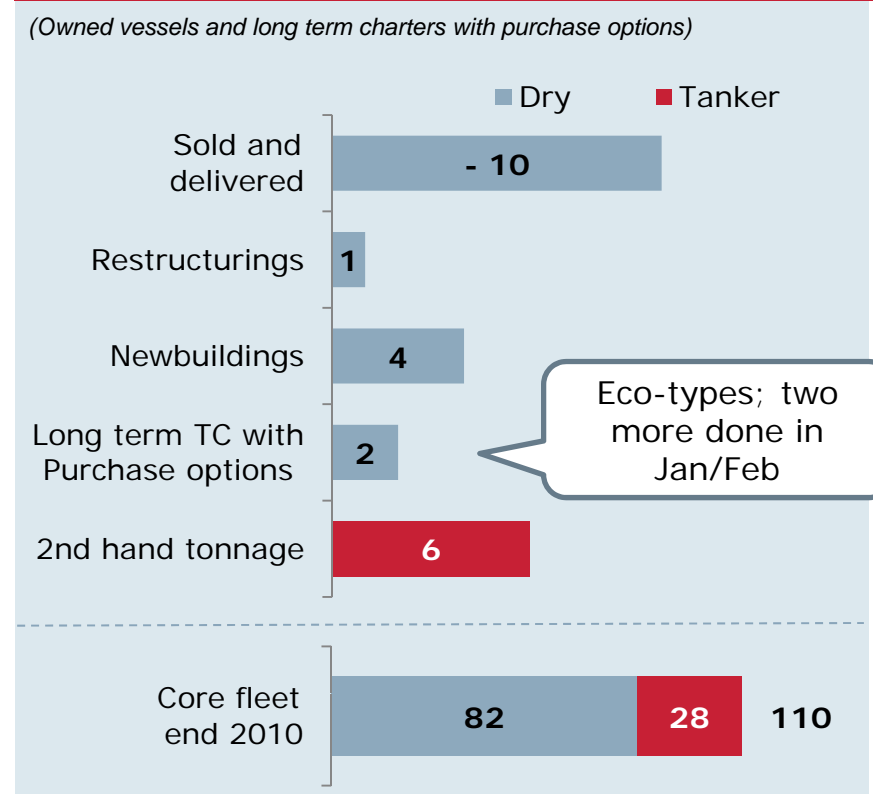


- Improved quality and timing of asset base
- Strong growth in cash generating core fleet

Core fleet changes

- Dry Cargo: Buy/sell to improve portfolio
 - Sell prompt; invest deferred
 - New fuel efficient designs
- Tanker: +27%; now 26% of group core fleet
- Growth in cash generating core fleet
 - Active, cash generating core fleet up 40% in 2010
 - 2/3 of core fleet orderbook to deliver 2011

Core fleet development in 2010



DRY CARGO HIGHLIGHTS



Capacity and coverage, at 31 December 2010

Dry Cargo

	2011	2012	2013	2014+	2011	2012	2013	2014+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	1.460	1.464	1.460	14.199	10.117	10.117	10.117	8.260
Post-Panamax	2.325	2.776	2.920	34.911	10.853	12.103	12.448	10.146
Panamax	12.274	6.517	5.988	35.750	16.292	12.410	12.001	9.286
Handymax	12.524	10.519	8.919	42.249	14.596	12.960	12.182	9.297
Handysize	6.474	10.070	11.040	122.485	10.873	9.594	9.355	5.866
Total	35.057	31.346	30.327	249.594	14.068	11.556	11.043	7.671

	Ship days				Revenue from coverage (USD per day)			
Capesize	1.480	732	553	0	36.660	45.899	45.554	0
Post-Panamax	1.157	0	0	0	21.063	0	0	0
Panamax	14.781	6.253	3.649	11.438	20.182	19.735	19.507	19.601
Handymax	9.770	5.501	2.337	2.935	19.029	21.004	17.441	15.155
Handysize	2.595	1.807	1.350	9.257	13.257	13.127	13.938	13.745
Total	29.783	14.293	7.889	23.630	20.054	20.728	19.768	16.755

Coverage in %

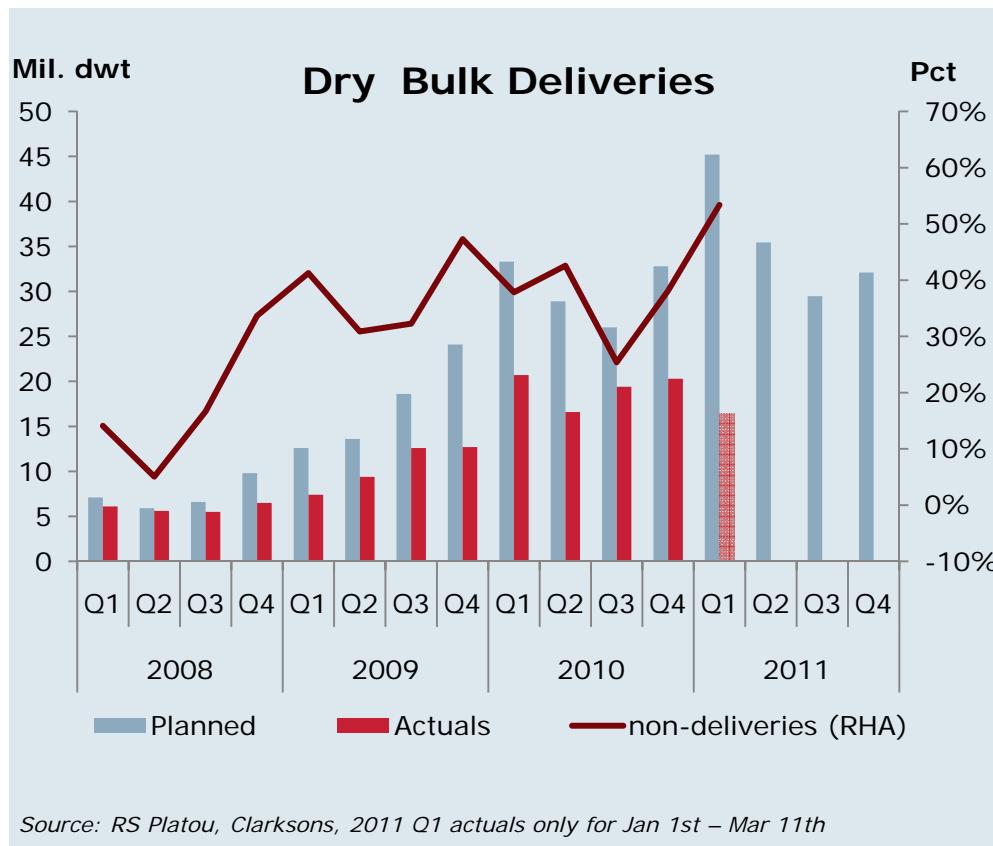
Capesize	101%	50%	38%	0%
Post-Panamax	50%	0%	0%	0%
Panamax	120%	96%	61%	32%
Handymax	78%	52%	26%	7%
Handysize	40%	18%	12%	8%
Total	85%	46%	26%	9%

- Total coverage up almost 21.000 days since Q3
- 54% of capacity covered for 2011-13
- Half of open exposure in the period is in Handysize

DRY CARGO MARKET - SHORT TERM



- Expected lower market average in 2011
- ...but Q2 may see rebound due to strong grain trade
- In real oversupply situation, NORDEN is ready to invest

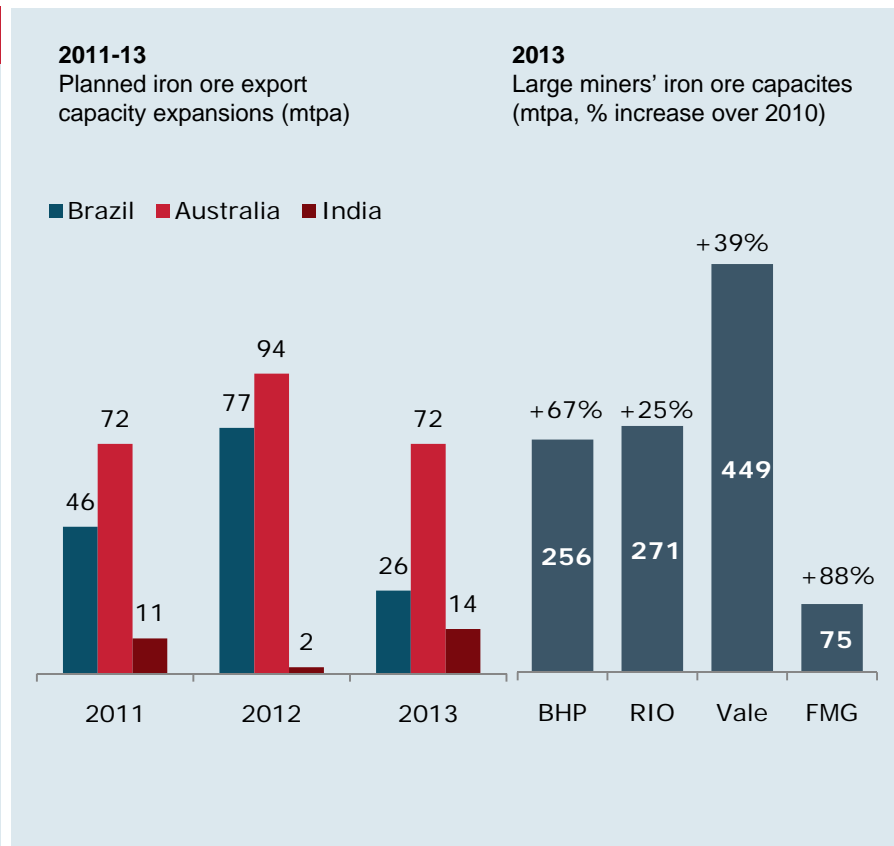
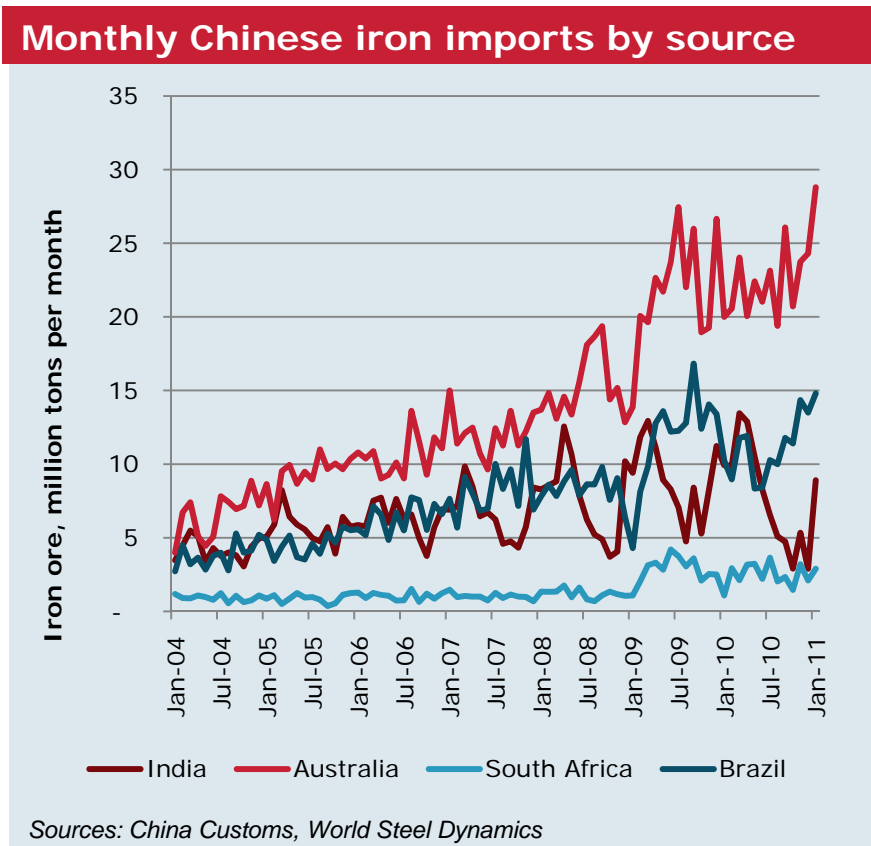


- Expected lower market average in 2011
- Overall commodity demand growth remains very strong, but momentum is slowing
 - High world prices make Chinese internal production competitive
 - Gradual monetary policy tightening
- Record newbuilding deliveries expected in 2011
 - Despite all-time high deliveries in 2010, orderbook remains high at 46% of existing fleet
- Congestion, inefficiency and scrapping remain swing factors

DRY CARGO MARKET – LONG TERM



- Continued high commodity prices expected to support investments in capacity expansions
- Brazilian exports will have major impact on market

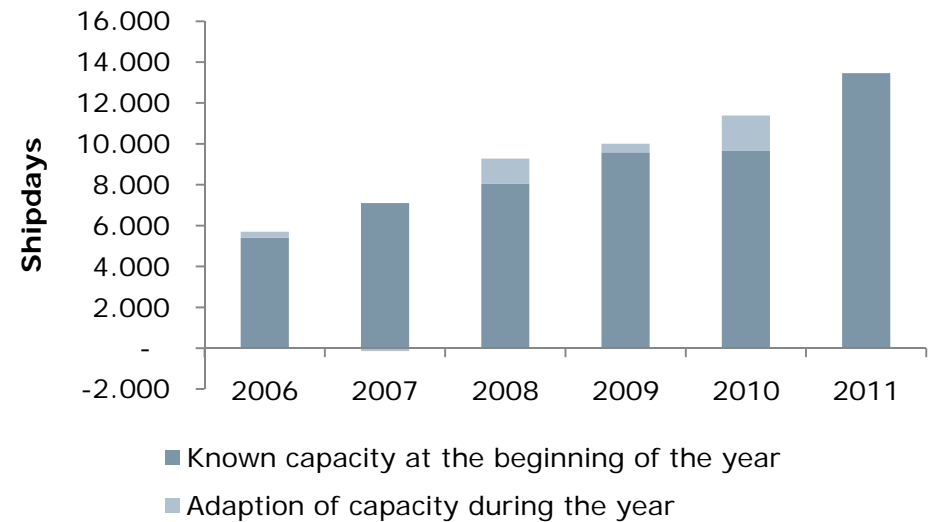
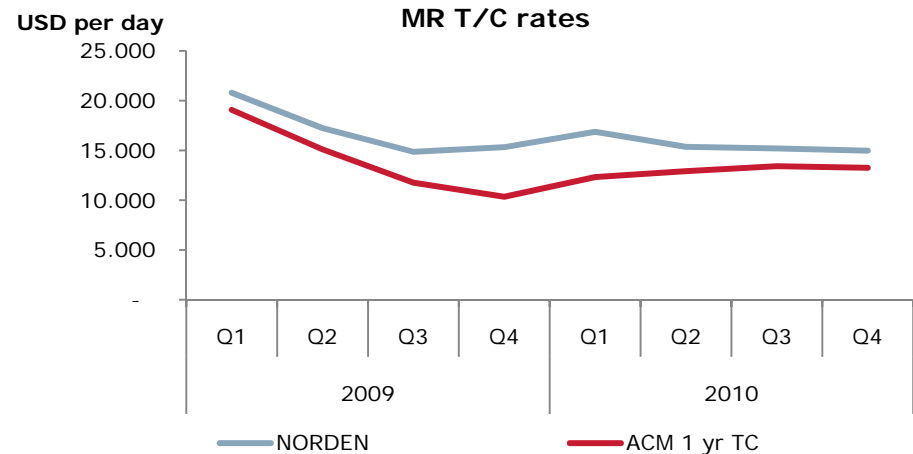


TANKER HIGHLIGHTS



Key achievements

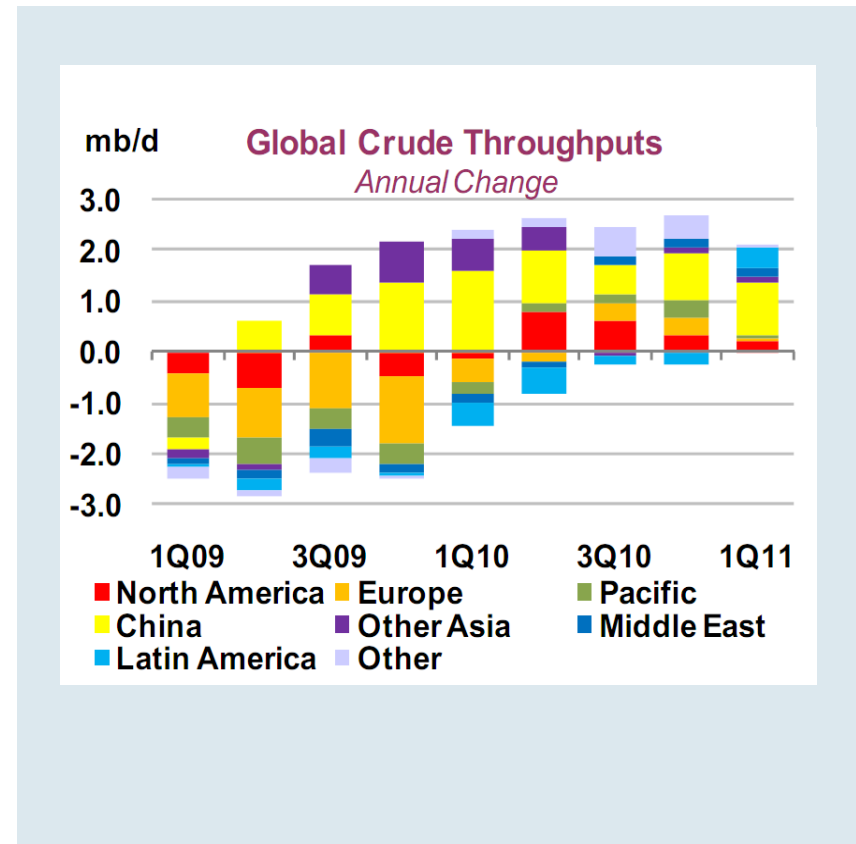
- Realised TCE beat market again
 - Scale benefits through Norient Product Pool
 - MOEPS – significant efficiencies and bunker savings
- Growing capacity positioned for market recovery
 - Acquired 6 modern second hand units – and looking for more
 - Investments in ice class vessels are paying off



TANKER MARKET



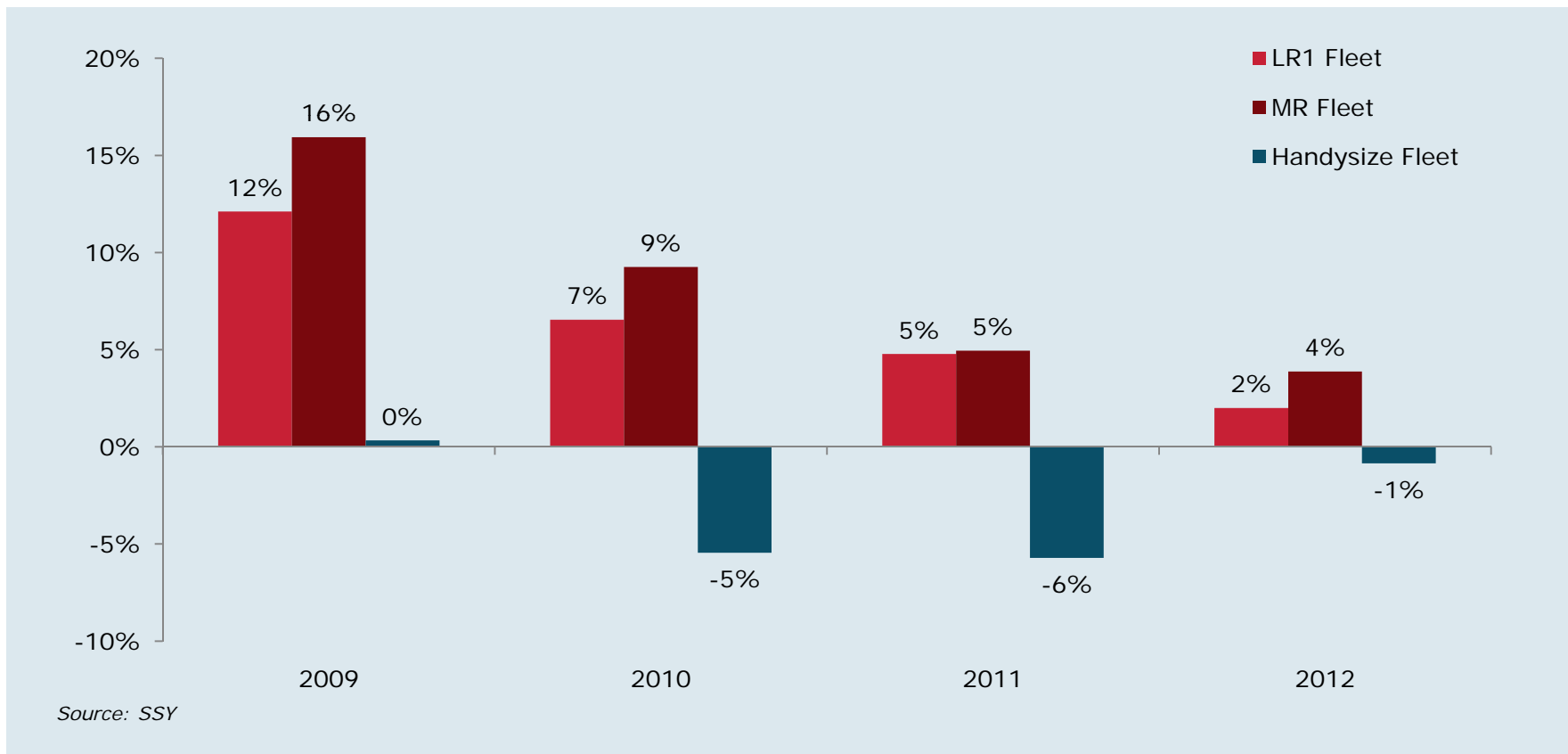
- Global oil demand driven by emerging markets
- Chinese and Indian refineries expected to drive increases in throughput



TANKER SUPPLY



- The worst of supply growth is most likely behind us
- Expectations for 2011 is a 5% increase in the MR fleet and a 6% decline in the Handysize fleet



OUTLOOK ON STRATEGY 2011-13



- Strategy *'long term growth in challenging times'* is focused on leveraging the unique strengths of NORDENs brand name and balance sheet
- Group target: Provide superior total shareholder returns compared to peer group

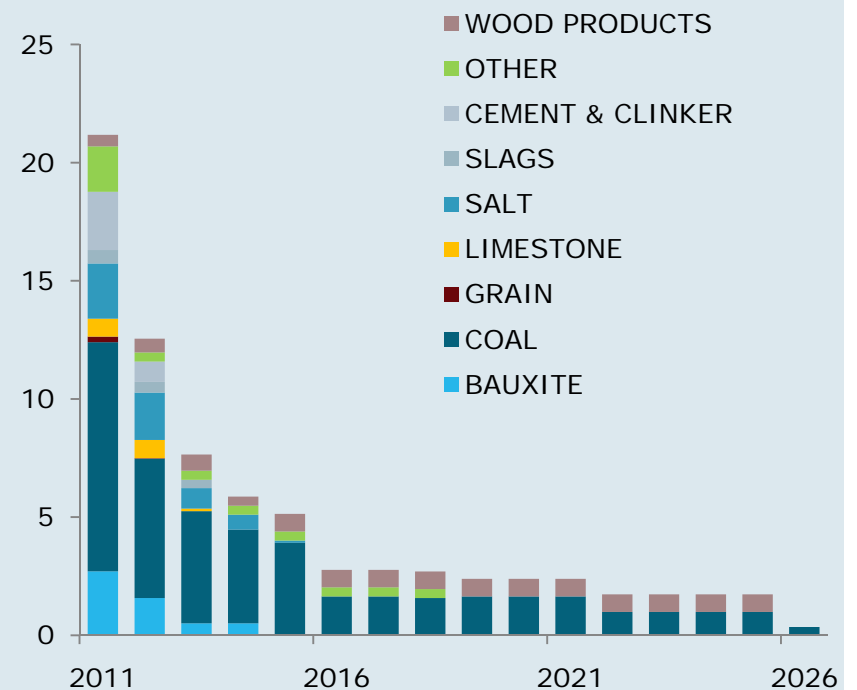
Dry cargo

- Grow cargo volumes by 15% p.a.
- Growth through strategic alliances
- Expansion of core fleet

Tanker

- Grow owned fleet to 25+ units
- Beat spot market rates

Current cargo book



2011 FULL YEAR GUIDANCE

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
- Korea Line default on remaining 2.5 years of charter
- Gain from settlement of USD 9 m. included in earnings
- 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

Sensitivities

- For each segment, a +/- 10% change in the forward curve will increase / reduce earnings by USD 10 mill.

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

DRY CARGO FLEET OVERVIEW

NORDEN's Dry Cargo fleet at 31 December 2010

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	2010	2009
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 ^A	1	14	9
Chartered vessels with purchase option	1	0	10	15	6	32	27
Total active core fleet	4	4	13	18	7	46	36
Chartered vessels without purchase option	0	0	75	37	11	123	101
Total active fleet	4	4	88	55	18	169	137
Vessels to be delivered							
Owned vessels	0	0	2	3 ^B	16	21	27
Chartered vessels with purchase option	0	4	3	5	3	15	22
Total for delivery to core fleet	0	4	5	8	19	36	49
Chartered vessels without purchase option	0	0	8	7	5	20	10
Total for delivery to active fleet	0	4	13	15	24	56	59
Total gross fleet	4	8	101	70	42	225	196
Total chartered with purchase option	1	4	13	20	9	47	49
Global fleet (no.)	896	n.a.	1640	1823	3175	7534	7312
On order, global fleet (no.)	616	n.a.	887	607	583	905	3120

Source: R.S. Platou

A Of which 1 unit sold

B Of which 2 units in 50%-owned joint venture

TANKER FLEET OVERVIEW

NORDEN's Tanker fleet at 31 December 2010

	LR1	MR	Handysize	2010	2009
Vessel type					
Size (dwt)	60-75,000	42-60,000	27-42,000		
Length (meter)	230	180	170		
Main cargoes	Fuel and heating oil, gasoline, diesel, jet fuel, naphtha	Fuel and heating oil, gasoline, veg. oil, diesel	Fuel and heating oil, gasoline, veg. oil, diesel		
Vessels in operation					
Owned vessels	0	4	10	14	9
Chartered vessels with purchase option	0	10	0	10	5
Total active core fleet	0	14	10	24	14
Chartered vessels without purchase option	1	5	10	16	13
Total active fleet	1	19	20	40	27
Vessels to be delivered					
Owned vessels	0	2	1	3	2
Chartered vessels with purchase option	0	1	0	1	6
Total for delivery to core fleet	0	3	1	4	8
Chartered vessels without purchase option	0	0	0	0	0
Total for delivery to active fleet	0	3	1	4	8
Total gross fleet	1	22	21	44	35
Total chartered with purchase option	0	11	0	11	11
Global fleet (no.)	430	1.027	818	2.275	2.225
On order, global fleet (no.)	63	188	49	300	531

Source: SSY

FLEET VALUES AND NAV

Fleet values (before tax) at 31 December 2010

USD million					Calculated value of charter parties with purchase and extension option			
Owned (active and newbuildings)								
	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	104	171	67	1	10	9	19
Post-Panamax	4	209	185	-24	4	-28	3	-25
Panamax	5	182	187	5	13	39	80	119
Handymax	6	156	180	24	20	131	64	195
Handysize	17	543	489	-54	9	-8	6	-2
Tankers								
MR	6	219	203	-16	11	1	9	10
Handysize**	10	285	278	-7	0	0	0	0
Total	51	1.698	1.693	-5	58	145	171	316

Net Asset Value at 31 December 2010

	USD million	DKK per share
Equity excl. minority interests per share	1.998	267
Added value own fleet	-5	-1
Net Asset Value	1.993	266
Calculated value of charter parties with purchase and extension option	316	42
Total theoretical NAV	2.309	308

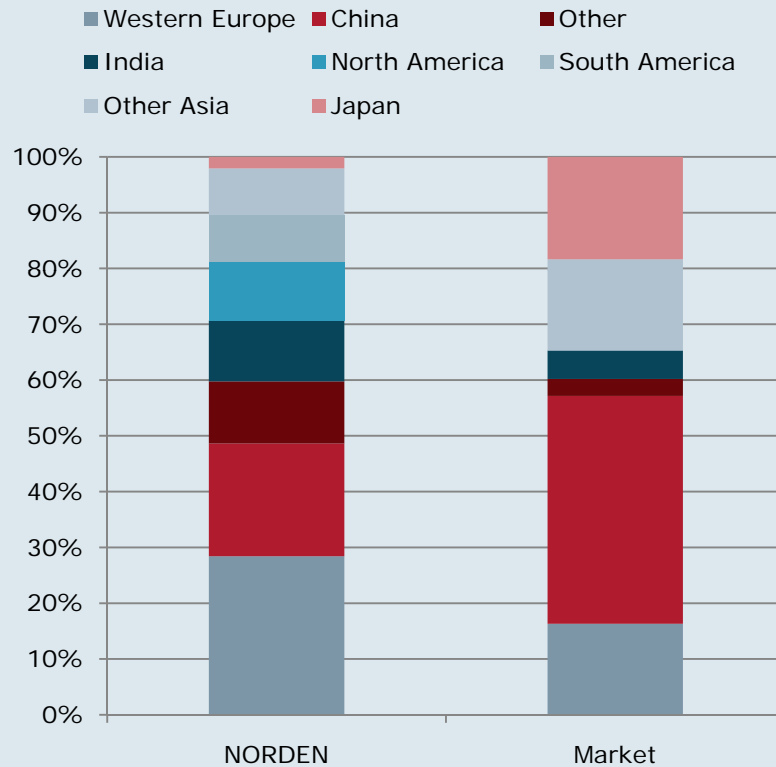
Note: * Including joint ventures, assets held for sale and charter party, if any

** Excluding the value of 1 purchased secondhand vessel to be delivered during 1st quarter 2011

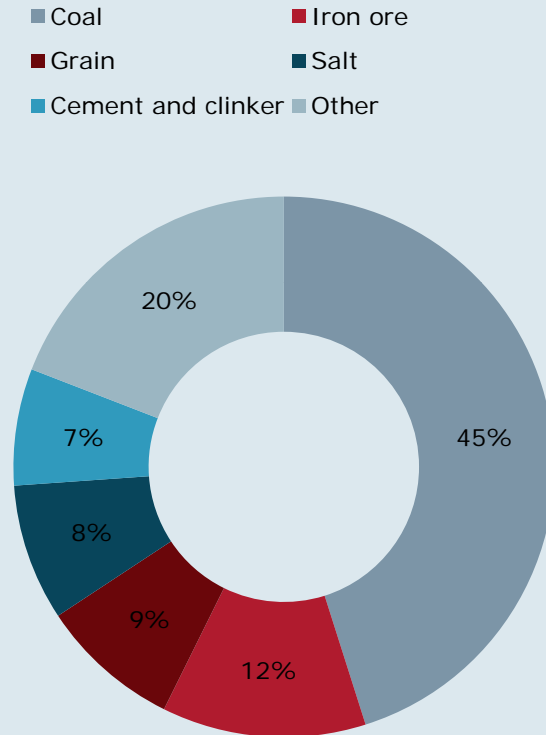
2010 COMMODITIES AND GEOGRAPHIES



Geographical distribution of imports (2010)



Transports, Dry Cargo 2010



COVERAGE AND CAPACITY – DRY CARGO

Capacity and coverage, at 31 December 2010

Dry Cargo

	2011	2012	2013	2014+	2011	2012	2013	2014+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	1.460	1.464	1.460	14.199	10.117	10.117	10.117	8.260
Post-Panamax	2.325	2.776	2.920	34.911	10.853	12.103	12.448	10.146
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	Ship days				Revenue from coverage (USD per day)			
Capesize	1.480	732	553	0	36.660	45.899	45.554	0
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Coverage in %

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Post-Panamax	50%	0%	0%	0%
Panamax	120%	96%	61%	32%
Handymax	78%	52%	26%	7%
Handysize	40%	18%	12%	8%
Total	85%	46%	26%	9%

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, at 31 December 2010

Tanker

	2011	2012	2013	2014+	2011	2012	2013	2014+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
LR1	365	12	0	0	16.967	15.500	0	0
MR	6.690	6.075	5.679	43.336	13.562	12.813	12.910	10.062
Handysize	6.406	4.378	4.015	55.629	9.596	8.296	8.028	8.028
Total	13.460	10.465	9.694	98.965	11.767	10.926	10.888	8.919






	Ship days				Revenue from coverage (USD per day)			
LR1	13	0	0	0	13.834	0	0	0
MR	2.256	680	325	0	15.351	13.384	13.038	0
Handysize	2.553	347	0	0	13.220	12.699	0	0
Total	4.821	1.027	325	0	14.219	13.152	13.038	0

Coverage in %

LR1	4%	0%	0%	0%
MR	34%	11%	6%	0%
Handysize	40%	8%	0%	0%
Total	36%	10%	3%	0%




DRY CARGO FLEET

- NORDEN is active within 5 drycargo segments, offering the highest possible flexibility to cargo clients
- Future fleet expansion mainly in Handysize and Handymax

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

TANKER FLEET

- Active within 3 tanker vessel types - Exited crude oil in 2007, now purely focused on products
- In a joint venture with INTERORIENT, NORDEN operates approx. 70 vessels

Vessel type	Size (DWT)	Typical length	Main cargoes	
LR1	60-80,000	230 metres	Fuel oil, heating oil, gasoline, diesel, naphtha, jetfuel	
MR	42-60,000	180 metres	Fuel oil, heating oil, gasoline, diesel, naphtha, jetfuel, vegoil	
Handysize	27-42,000	170 metres	Fuel oil, heating oil, gasoline, diesel, naphtha, jetfuel, vegoil	

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

