

PRESENTATION OF NORDEN

New York

Michael Tønnes Jørgensen
Executive Vice President & CFO

September 2010

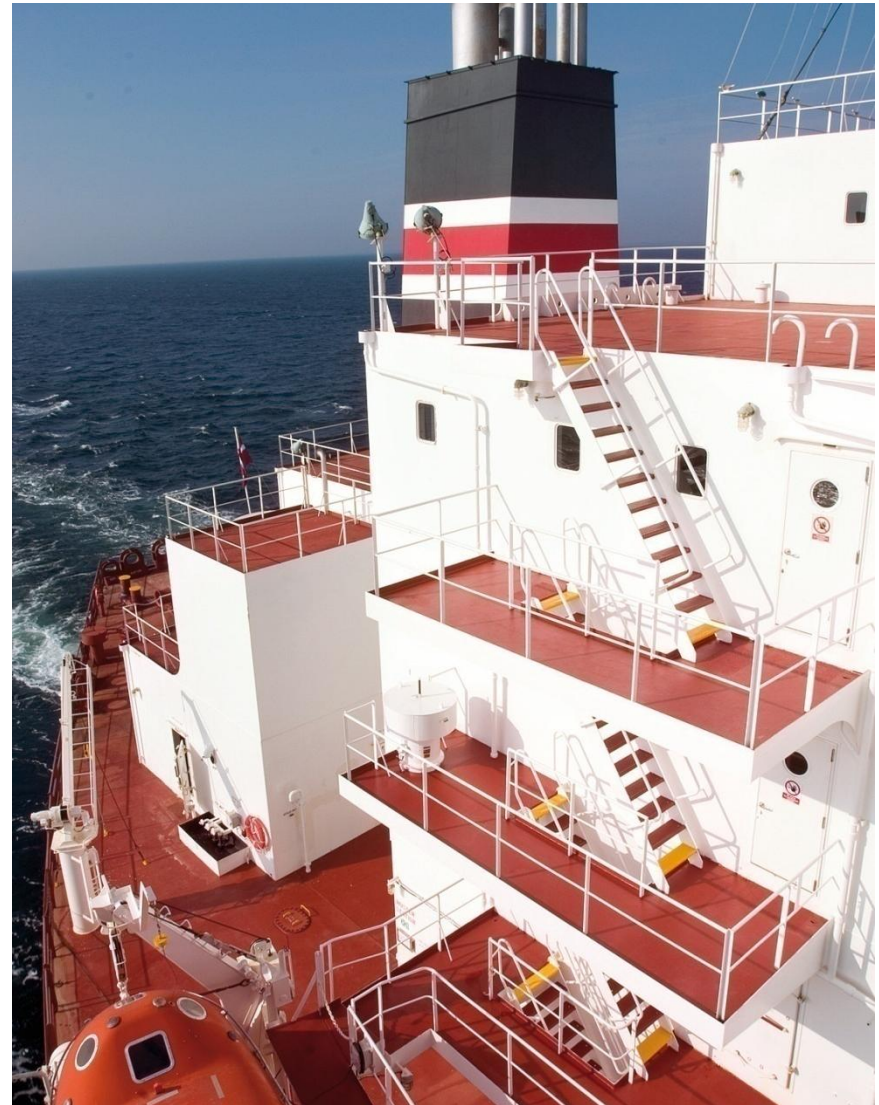


**THE PREFERRED PARTNER IN GLOBAL TRAMP
SHIPPING. UNIQUE PEOPLE. OPEN MINDED TEAM
SPIRIT. NUMBER ONE.**

TODAY'S AGENDA



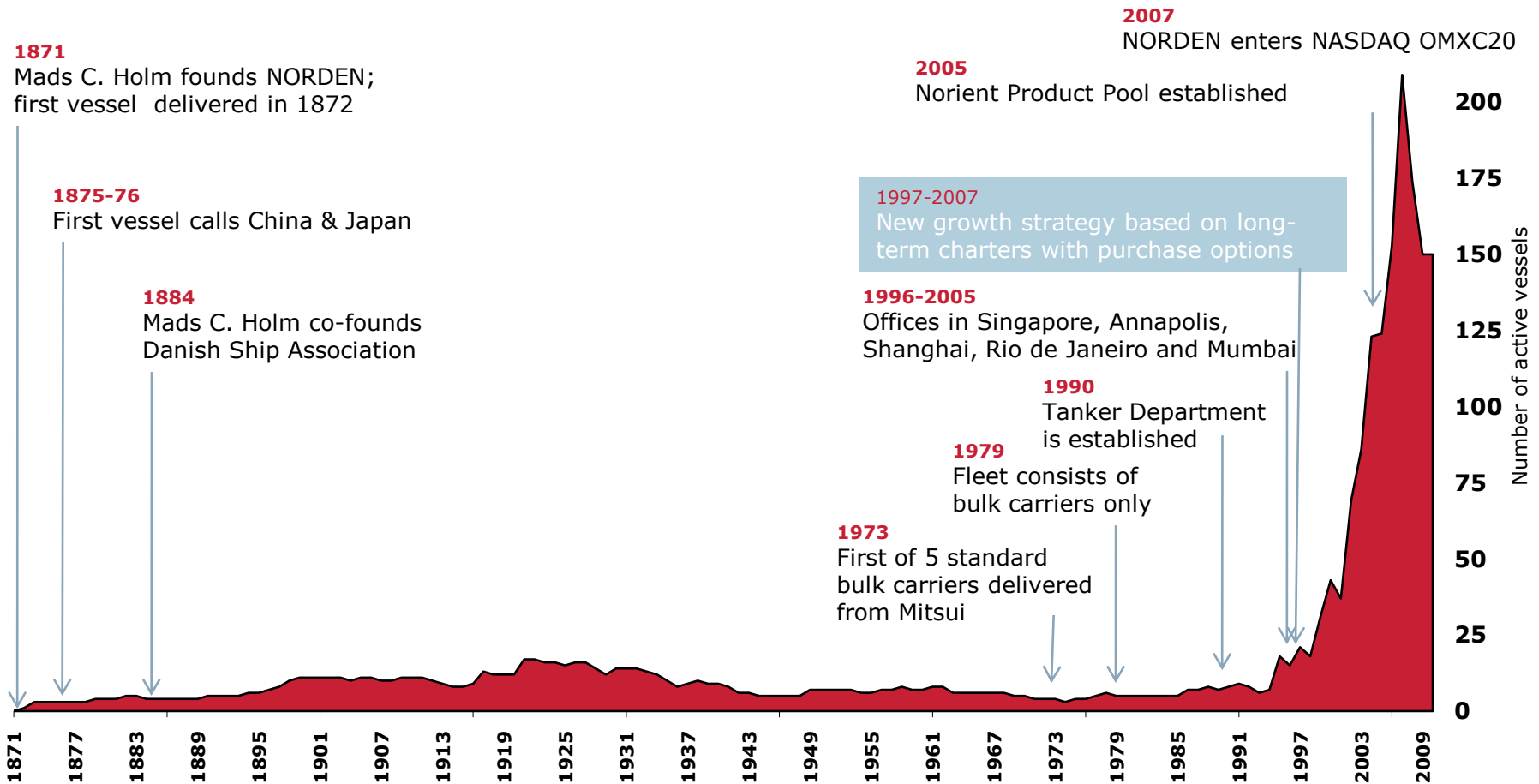
- Introduction to NORDEN
- Performance and business model
- Financial position
- H1 2010 highlights



SNAPSHOT OF 139 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



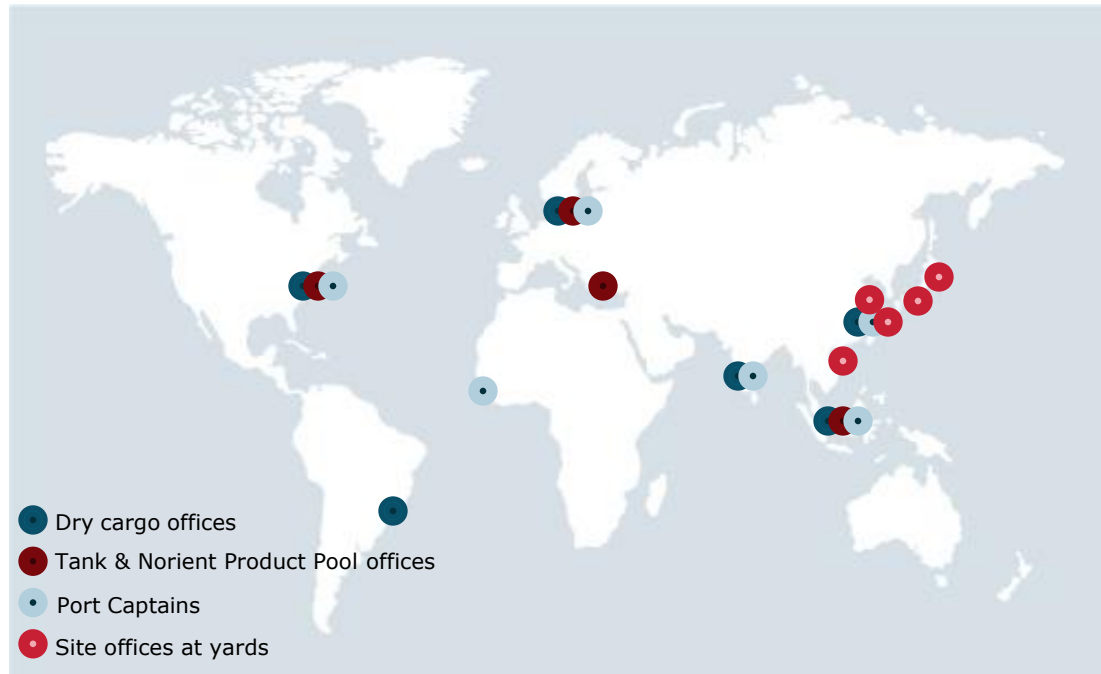
LR1



MR



Handysize



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

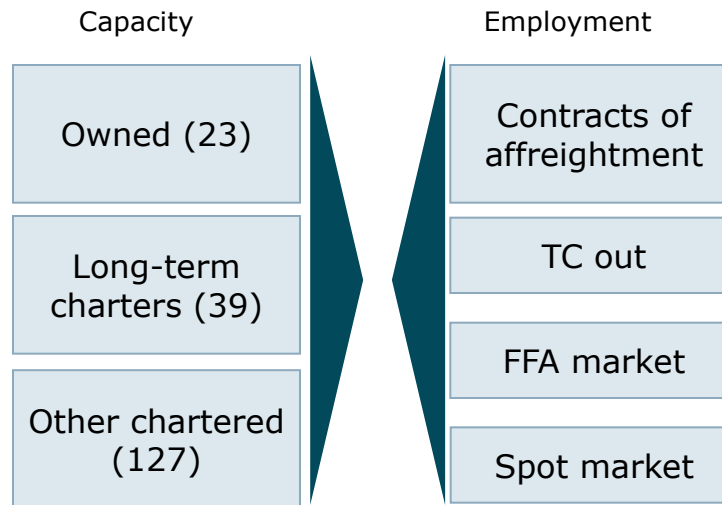


ASSET LIGHT BUSINESS MODEL

- Active fleet can quickly be adjusted to demand and market conditions
- Fleet employment based on a portfolio and risk assessment

Flexible fleet

- Sale and purchase
- Technical competencies in-house
- Off balance sheet financing
- Option-based flexibility
- 5-7 year firm periods
- Flexibility and scale advantages
- Arbitrage possibilities
- Single-trip vessels



Coverage and customer focus

- Customer relations
- Logistical efficiencies
- 2-5 year firm periods
- Quick and easy cover

People

Brand

Systems

* Active fleet per 30 June 2010

CUSTOMER RELATIONS – STRONGER THAN EVER



Focus on long-term customer relations

- 6 out of NORDEN's 10 largest COAs entered in 2009
- Continued strong focus on COA activity in 2010
- Customers are looking for stable, reliable and long-term transportation solutions
- Still diversified customer base



10 largest COAs end-2009

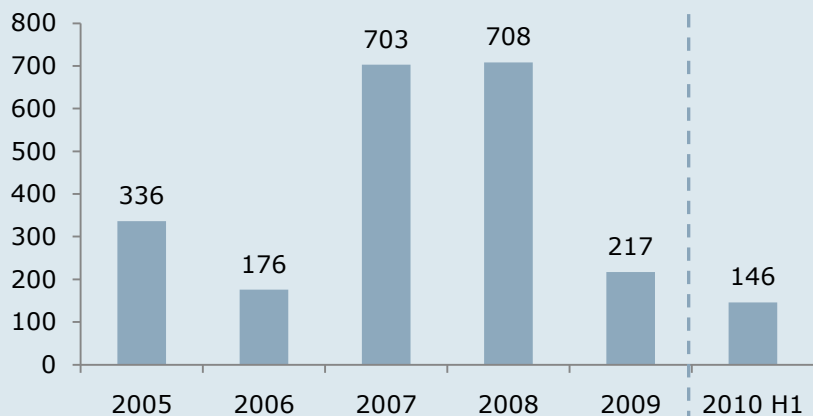
Customer	Contract year	Commodity	Mill. Tonnes	Duration (Years)
Asian energy company	2008	Coal	14.7	15.0
European energy company	2009	Wood pellets	<12	12.0
Asian mining company	2009	Coal	8.2	6.0
Asian energy company	2009	Coal	6.2	10.8
American construction company	2009	Aggregates	<6.3	9.5
South American shipping company	2009	Salt	<4.3	5.0
Asian energy company	2007	Coal	2.7	3.5
European utility company	2008	Coal	2.2	3.0
South American shipping company	2008	Salt	1.6	3.0
Russian coal producer	2009	Coal	2.0	3.0

LAST 5½ YEARS PERFORMANCE



Net profit

USDm

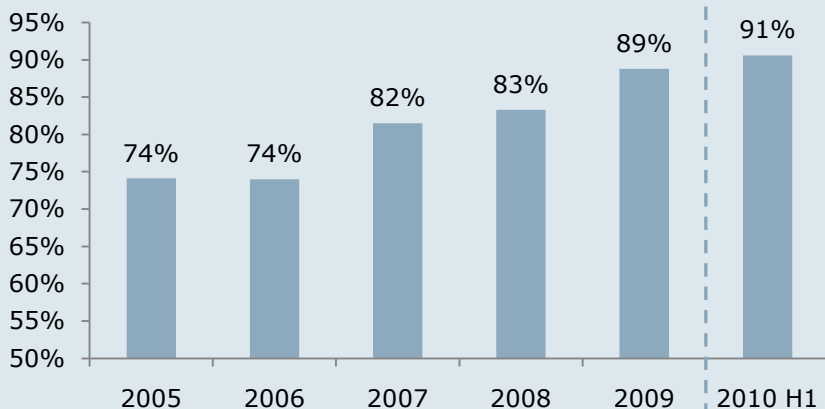


Return on equity (%)



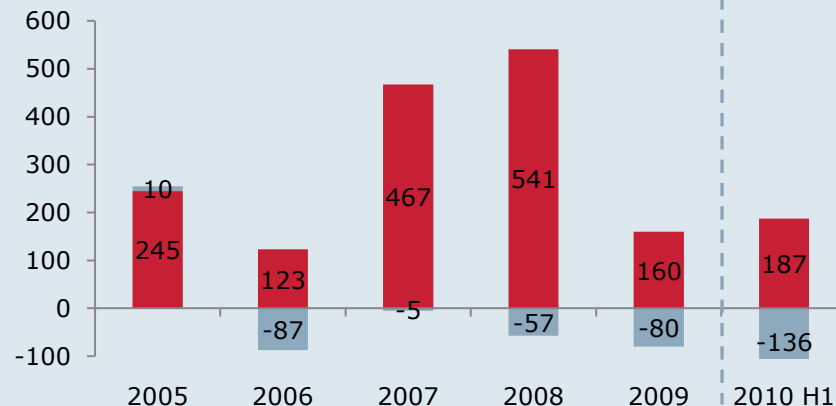
ROE for 2010 H1 has been annualised

Equity ratio



Cash flows, operations and investments

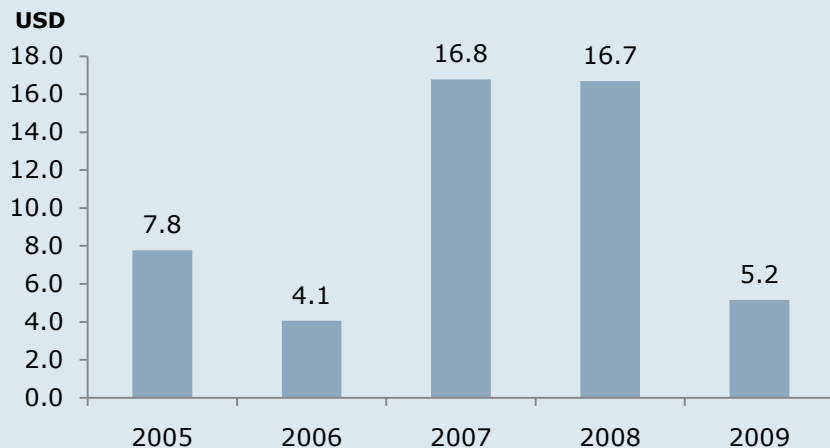
USDm



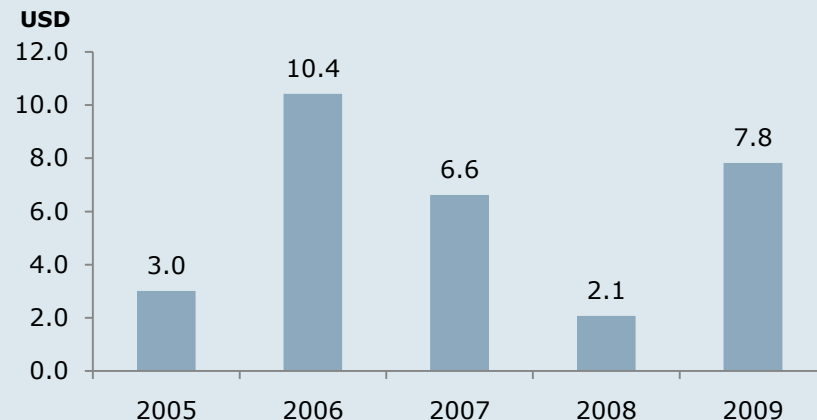
LAST 5 YEARS PERFORMANCE



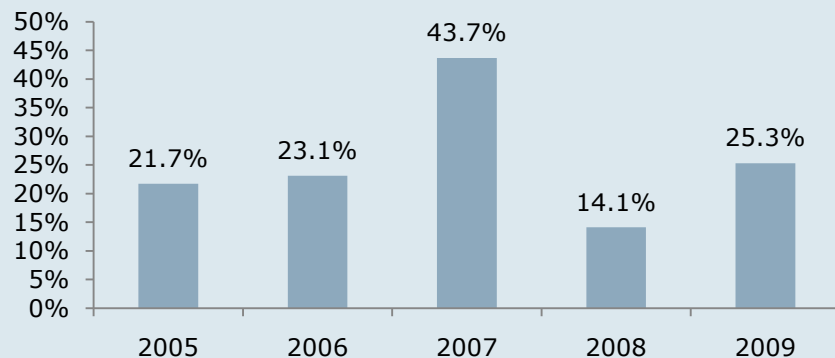
Earnings per share



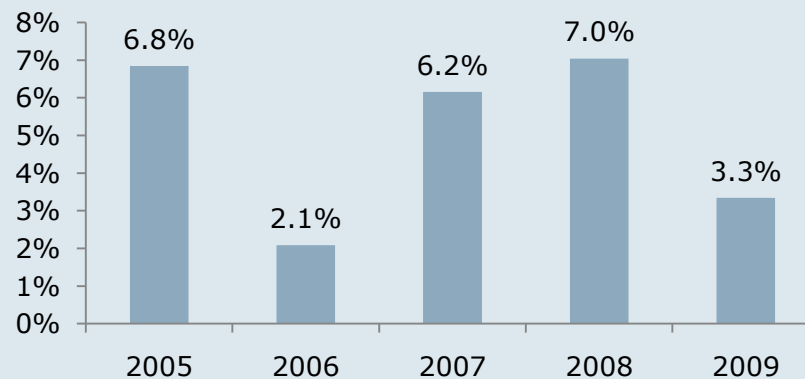
Price/Earning Ratio



Payout ratio



Dividend yield



Calculated as year-end share price divided by dividend for the year



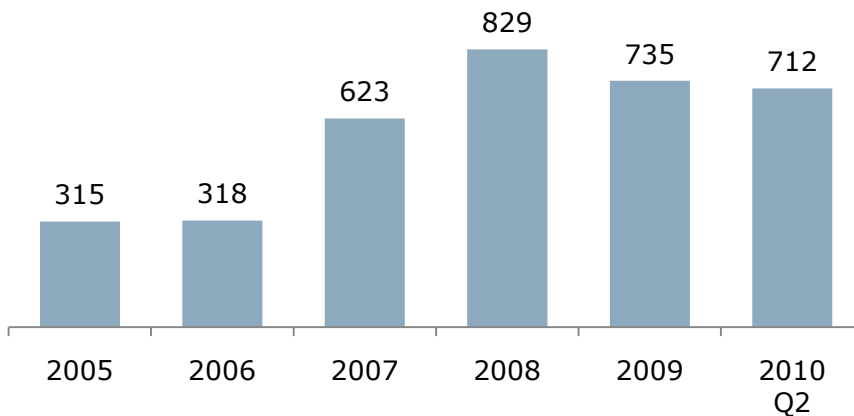
STRONG FINANCIAL POSITION

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 61m bank debt; all but 4 ships paid cash
- Q2 2010 solvency ratio at 91%
- Low gearing of book equity - gearing 0.25
- Financial strength is the foundation for future profitable growth opportunities

Cash and cash equivalents

USDm

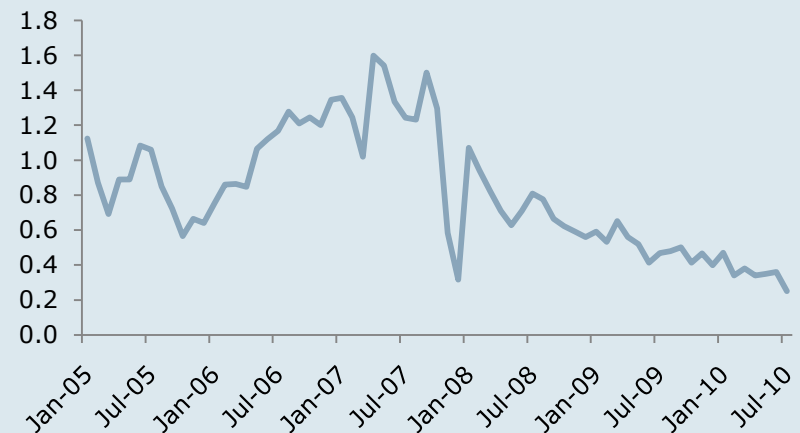


Net committed cash

USDm	Q2 2010	Q2 2009
Adjusted Net Interest Bearing Assets*	620	676
T/C obligations**	-2,015	-2,570
New building installments less proceeds from vessel sales**	-260	-603
Revenue from coverage**	1,187	1,318
Net commitments	-468	-1,179

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

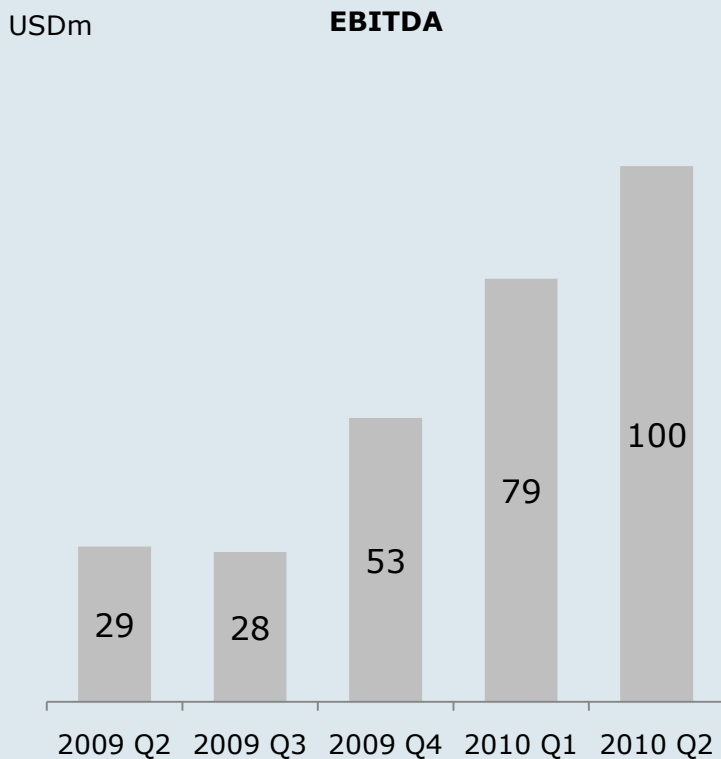
Gearing



H1 2010 HIGHLIGHTS



Group financials



Key messages

- Group EBITDA increased by more than 25% compared to last quarter
- NORDEN was well protected against spot rate decline during Q2 in Dry Cargo
- Product tanker spot rates remained steady, but on a low level
- Theoretical NAV improved to DKK 346 per share, of which DKK 67 relates to purchase and extension options
- Continue to be on the lookout for additional tanker assets

- Full year EBITDA guidance increased from USD 200-250m to USD 240-270m
- Full year EBIT guidance increased from USD 185-235m to USD 225-255m

H1 2010 MAJOR TRANSACTIONS



Dry Cargo

- Concluded several COAs with industrial clients ~ 2,500 vessel days in total + 3,000 after the quarter
- Cancellation of T/C on 1 Capesize vessel
- Sold 4 Handysize vessels
- Restructuring of Handysize newbuilding orders: 8 vessels have been converted to 9 and reduction of total purchase price by 8 million USD
- Net delivery of 4 vessels to active core fleet
- Declared POP on 2 vessels after the end of the quarter

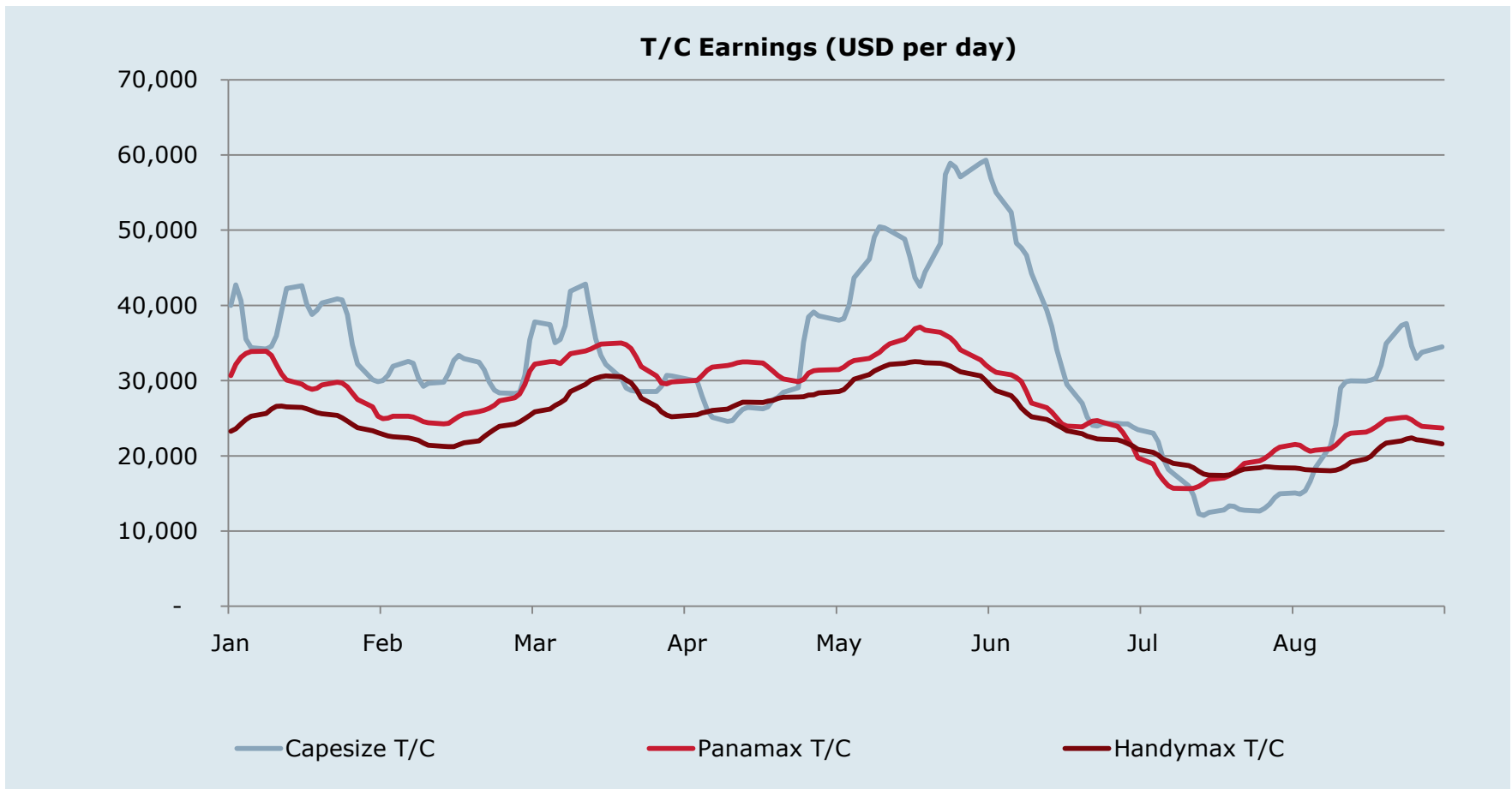
Tanker

- 2 Handysize tanker vessels bought in April delivered to NORDEN during July
- 5 x 2-year T/C to Shell
- Took delivery of 3 vessels to active core fleet

DRY CARGO – SPOT MARKET DEVELOPMENT



- Strong coal and grain season lead to solid rates in Panamax and Handymax
- Downturn hit Capesizes hard however rates have rebounded in August
- The smaller segments continue to perform well

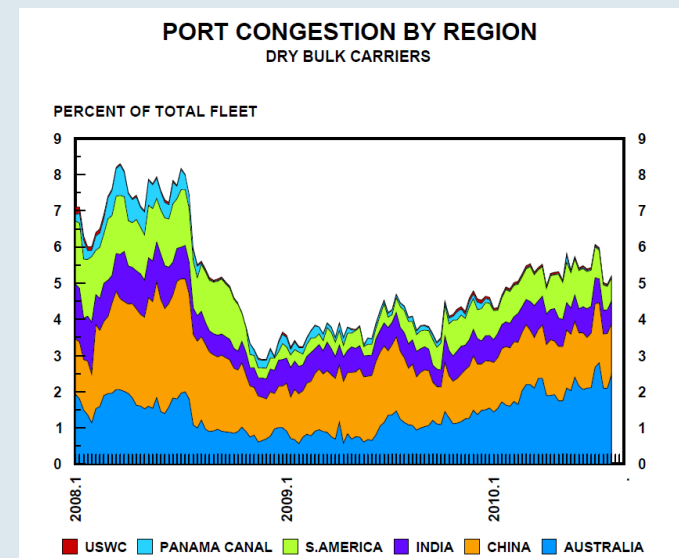
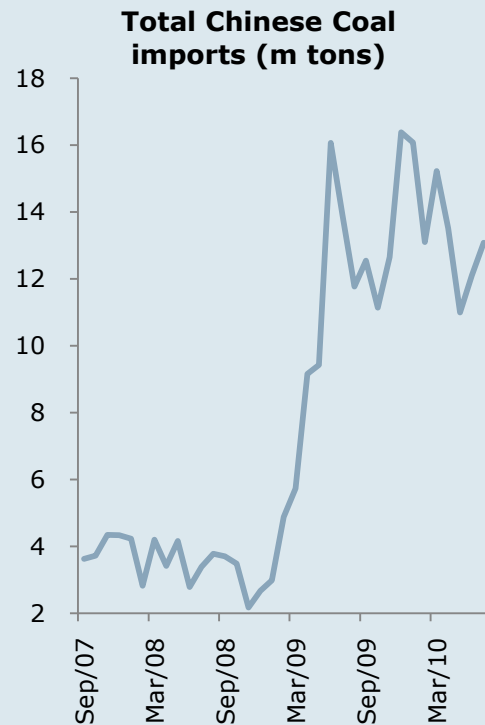
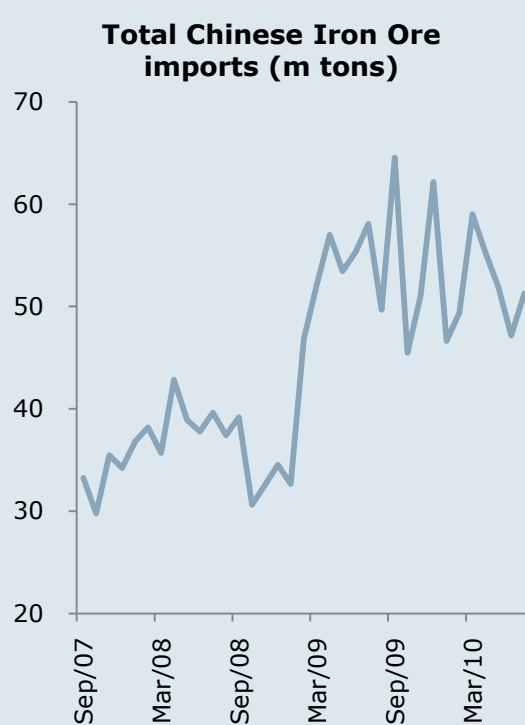


Sources: RS Platou, Baltic Exchange

DRY CARGO MARKET



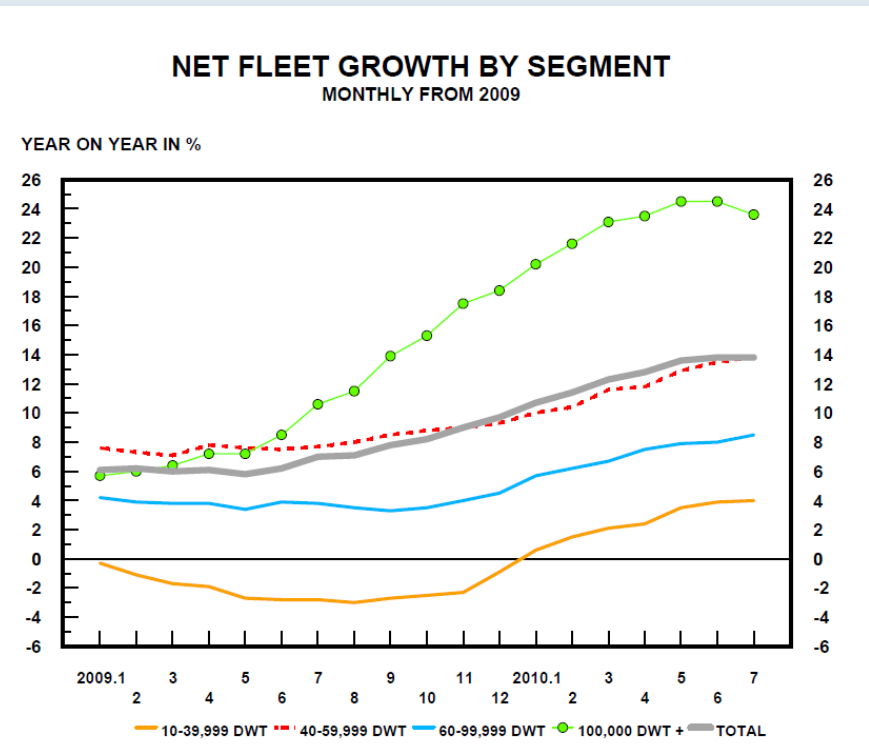
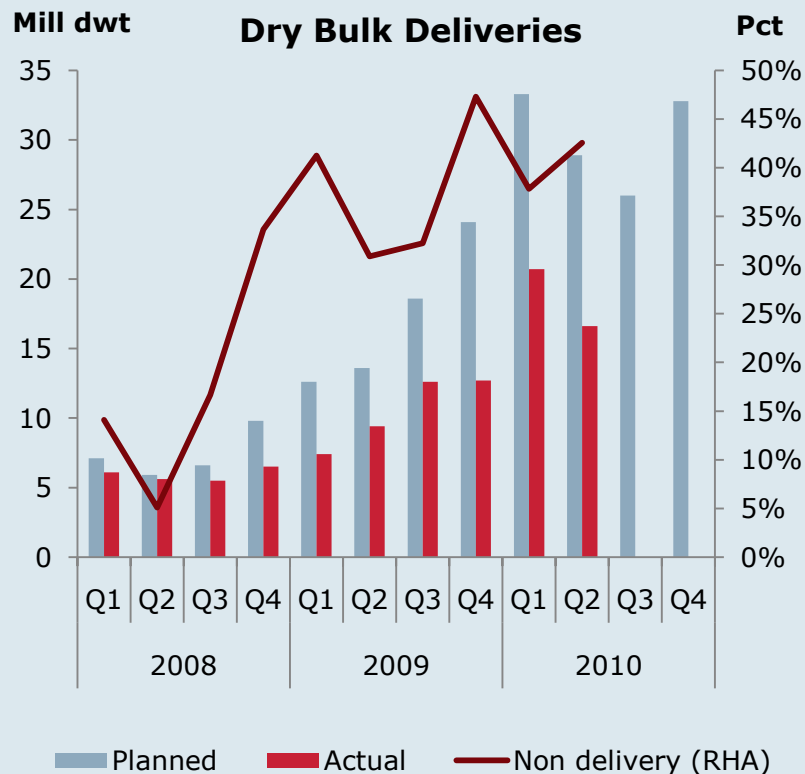
- Chinese commodity import momentum seems to be slowing
- Q2 iron ore import down 7% Y/Y - coal imports down 18% from previous quarter
- Increasing congestion especially in Australian coal ports





DRY CARGO MARKET

- Despite significant shortfalls, actual deliveries continue at high pace
- 36 mill. dwt delivered in H1 – same expected in H2
- Net fleet growth in small segments much smaller, supporting rates



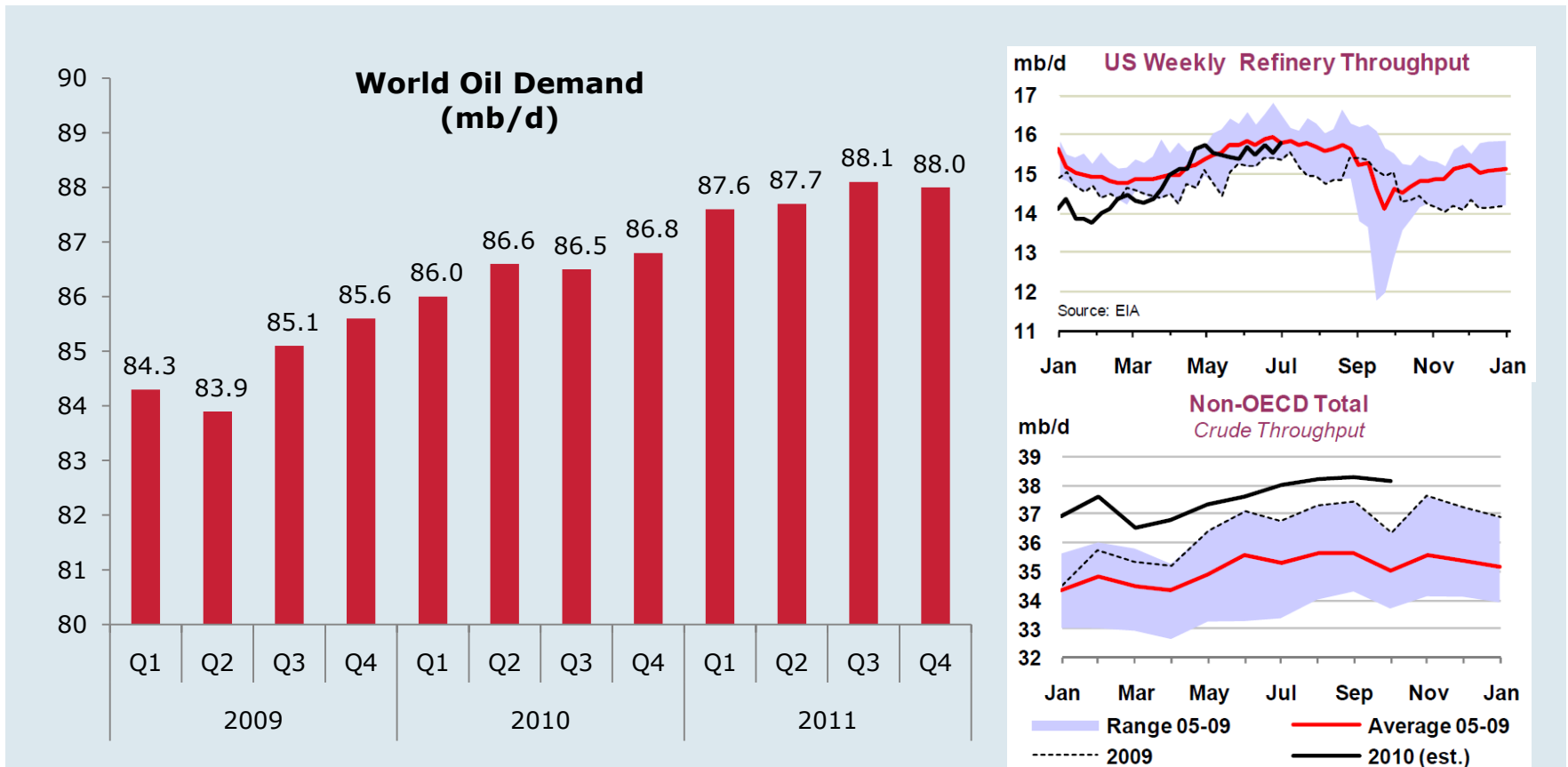
Source: RS Platou August 2010

Presentation of NORDEN – New York September 2010

TANKER MARKET



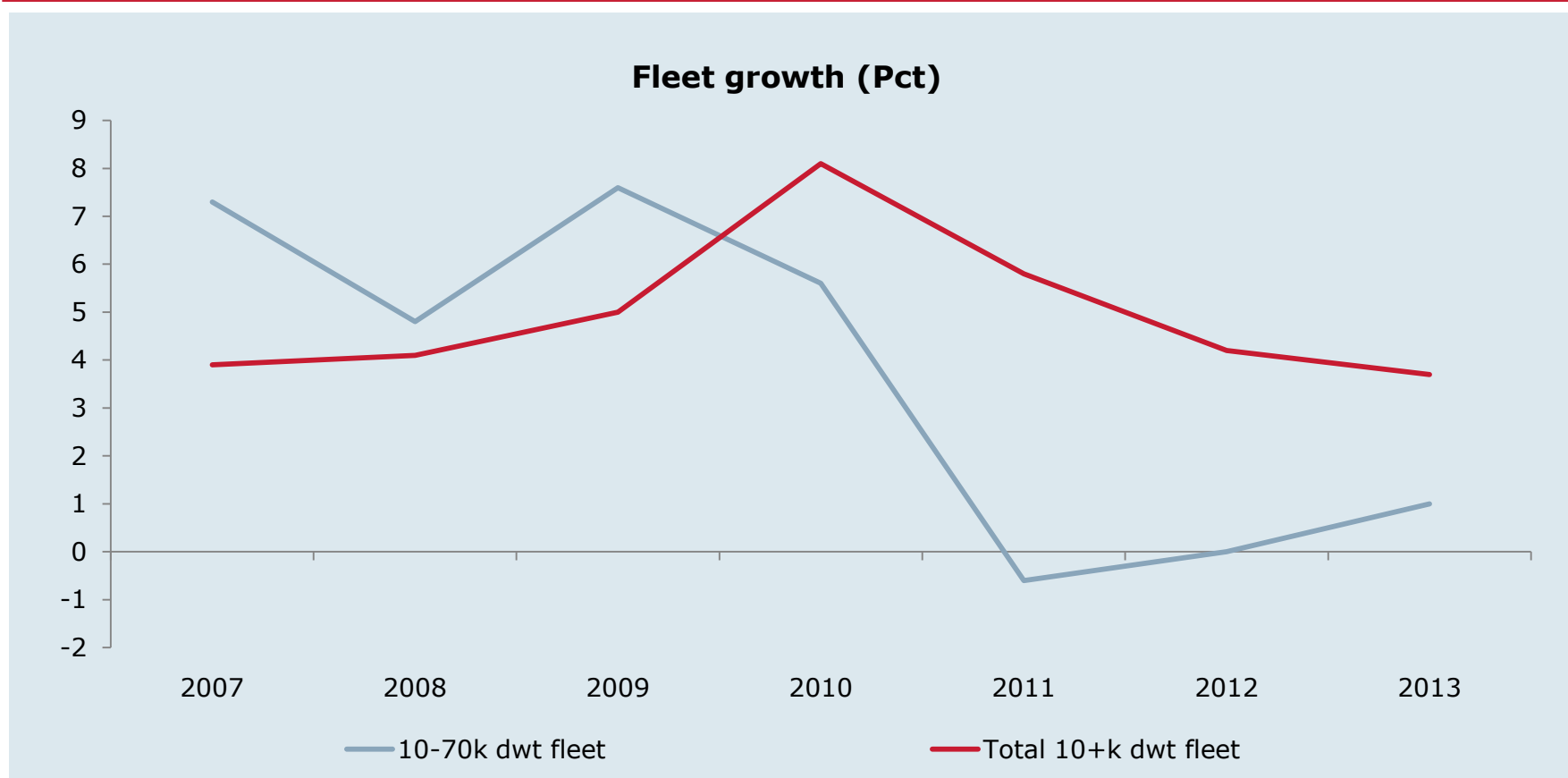
- Oil demand forecast are driven by Non OECD, mainly China
- Refinery economics is getting better and output is boosted



TANKER MARKET



- The peak of fleet growth is behind us in NORDEN's main segments
- Approximately 10% of the Handysize and MR fleets are single hull
- Continued short-fall of approx. 30% in deliveries compared to planned in H1 2010



Source: MSI Q3 2010, Clarksons

Presentation of NORDEN – New York September 2010

REVISED 2010 FULL YEAR GUIDANCE



Revised guidance

USDm	Dry Cargo	Tanker	Total
EBITDA	255-275	-5-5	240-270
Profit from vessel sales			29 + 5 in JV
EBIT			225-255
CAPEX			270-300

Key assumptions

- Third consecutive upgrade in 2010
- Guidance based on current capacity and coverage
- No significant new counterparty issues
- Only known vessel sales and purchases 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.

THANK YOU FOR YOUR ATTENTION





BACK UP

FLEET OVERVIEW AND VALUE – DRY CARGO



NORDEN's Dry Cargo fleet and values at 30 June 2010

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessels in operation						
Owned vessels	3 A	3	2	1	2 C	11
Long-term chartered vessels	2	0	11	15	4	32
Total active core fleet	5	3	13	16	6	43
Short-term chartered vessels	0	0	52	47	15	114
Total active fleet	5	3	65	63	21	157
Vessels to be delivered						
Newbuildings (owned)	0	1	2	6 B	14 D	23
Long-term chartered vessels	0	4	1	7	5	17
Total for delivery to core fleet	0	5	3	13	19	40
Chartered vessels over 3 years without purchase option	0	0	0	3	6	9
Total to be delivered	0	5	3	16	25	49
Total gross fleet	5	8	68	79	46	206

A) Of which 1 unit sold, B) Of which 3 units sold; 3 units in 50%-owned joint venture, of this 1 unit sold

C) Of which 2 units sold, D) Of which 1 unit sold

Dry Cargo fleet values at 30 June 2010 (USD million)

Market value owned vessels and newbuildings*	186	187	151	225	441	1,190
Added value owned vessels and newbuildings	101	-28	0	43	-64	52

* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any

FLEET OVERVIEW AND VALUE – TANKER



NORDEN's Tanker fleet and values at 30 June 2010

Vessel type	LR1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0	4	8	12
Long-term chartered vessels	0	7	0	7
Total active core fleet	0	11	8	19
Short-term chartered vessels	1	1	11	13
Total active fleet	1	12	19	32
Vessels to be delivered				
Newbuildings (owned)	0	2	2	4
Long-term chartered vessels	0	4	0	4
Total for delivery to core fleet	0	6	2	8
Chartered vessels over 3 years without purchase option	0	1	0	1
Total to be delivered	0	7	2	9
Total gross fleet	1	19	21	41

Tanker fleet values at 30 June 2010 (USD million)

Market value owned vessels and newbuildings*	211	231 ^A	442
Added value own vessels and newbuildings	-10	-7	-17

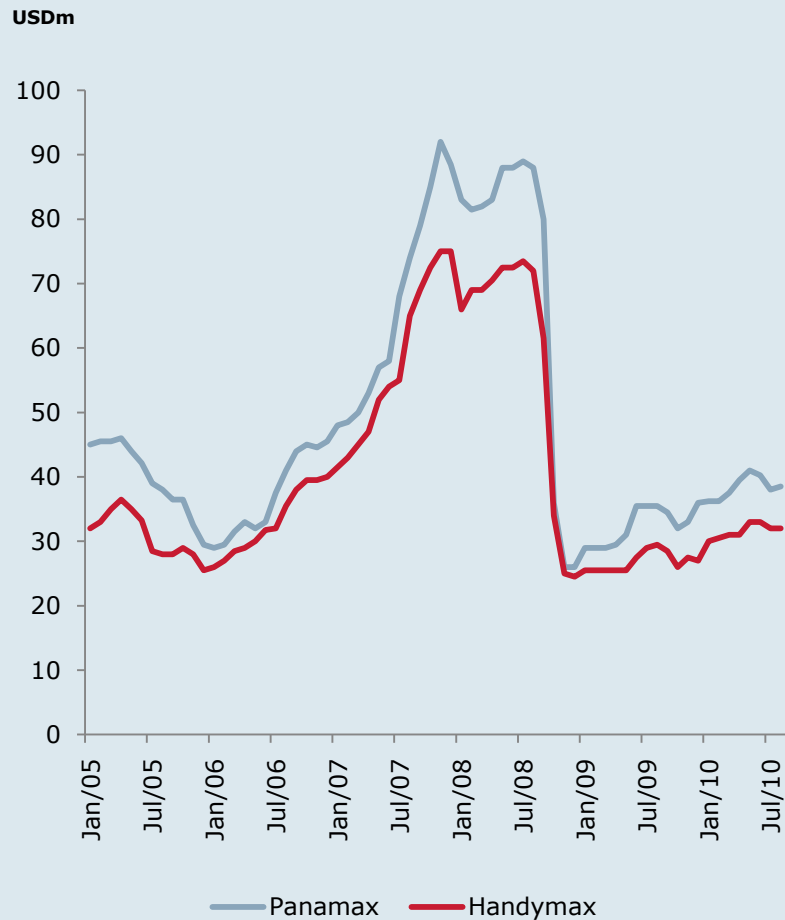
* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any

A) Excluding the value of NORD FARER and NORD FAST, on which NORDEN has purchase agreement, but which are not delivered until the third quarter of 2010

5 YEAR OLD SECONDHAND TONNAGE VALUES

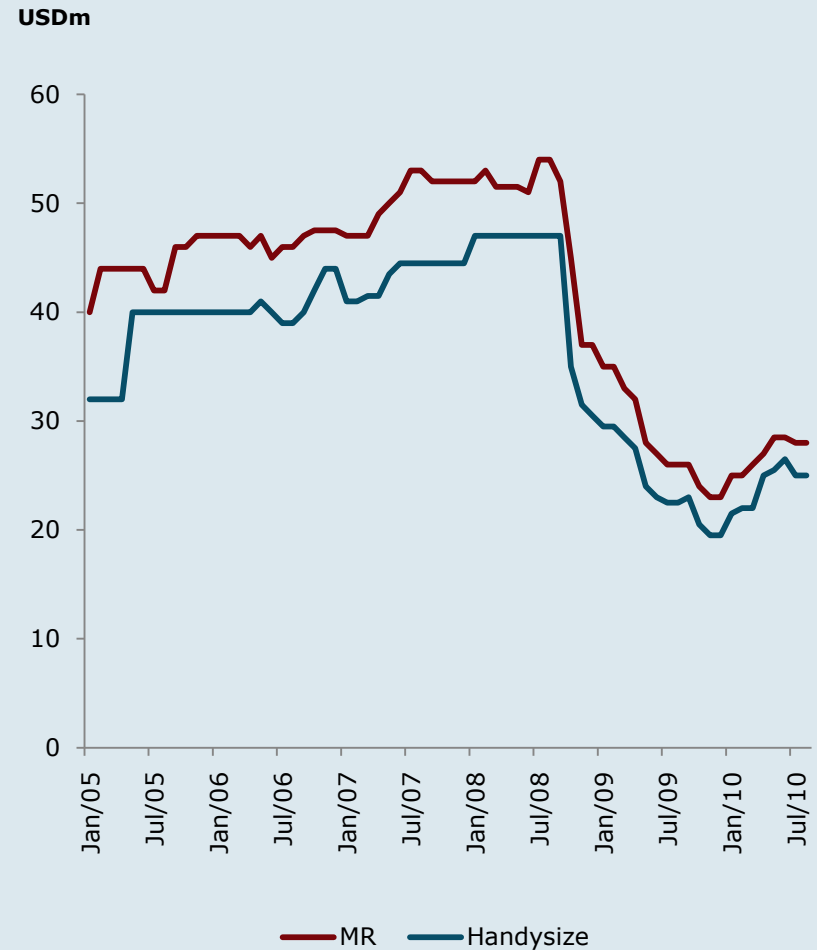


Dry Cargo



Source: Clarksons

Tanker



COVERAGE AND CAPACITY – DRY CARGO



Capacity and coverage, Dry Cargo, at 30 June 2010

	2010	2011	2012	2013+	2010	2011	2012	2013+
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	811	1,460	1,371	9,108	11,865	12,263	12,016	9,302
Post-Panamax	663	2,192	2,914	37,792	6,231	10,378	12,410	10,316
Panamax	6,737	7,290	5,410	27,378	20,154	14,034	11,588	8,007
Handymax	7,723	12,077	11,844	54,007	17,655	14,516	12,890	8,912
Handysize	2,416	6,117	9,142	105,681	13,720	11,063	9,951	6,342
Total	18,350	29,136	30,681	233,966	17,386	13,246	11,700	7,887

	Ship days				Revenue from coverage (USD per day)			
Capesize	464	1,095	366	272	50,543	41,266	67,922	67,922
Post-Panamax	477	1,090	0	0	23,648	21,617	0	0
Panamax	6,648	5,505	2,378	10,600	24,152	23,311	21,477	19,669
Handymax	5,678	6,210	4,293	4,489	20,843	20,277	22,787	16,245
Handysize	1,534	1,263	918	3,203	13,762	12,619	12,162	11,878
Total	14,801	15,163	7,955	18,564	22,617	22,353	23,246	18,204

Coverage in %				
Capesize	57%	75%	27%	3%
Post-Panamax	72%	50%	0%	0%
Panamax	99%	76%	44%	39%
Handymax	74%	51%	36%	8%
Handysize	63%	21%	10%	3%
Total	81%	52%	26%	8%

As of 1 January 2010, NORDEN operates its Post-Panamax and Handysize vessels in new pools. NORDEN's revenue and coverage in these vessel types are affected hereof because the figures show NORDEN's share of the pools' total revenue and coverage.

COVERAGE AND CAPACITY – TANKER



Capacity and coverage, Tanker, at 30 June 2010

	2010	2011	2012	2013+	2010	2011	2012	2013+
--	------	------	------	-------	------	------	------	-------

Gross capacity	Ship days				Costs for gross capacity (USD per day)			
LR1	180	365	12	0	27,950	16,967	15,500	0
MR	2,512	6,299	5,709	48,760	13,706	13,480	12,665	10,264
Handysize	3,266	5,137	3,785	53,056	11,525	9,346	8,073	7,954
Total	5,958	11,801	9,506	101,816	12,941	11,788	10,840	9,060

Coverage	Ship days				Revenue from coverage (USD per day)			
LR1	11	0	0	0	11,754	0	0	0
MR	1,385	2,044	656	283	15,087	15,421	13,437	13,208
Handysize	1,833	1,551	346	0	14,230	13,270	12,404	0
Total	3,229	3,595	1,002	283	14,589	14,493	13,080	13,208

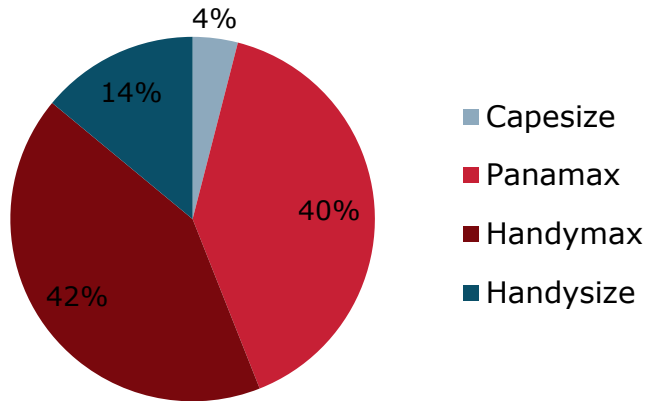
Coverage in %				
LR1	6%	0%	0%	0%
MR	55%	32%	11%	1%
Handysize	56%	30%	9%	0%
Total	54%	30%	11%	0%

2009 CAPACITIES

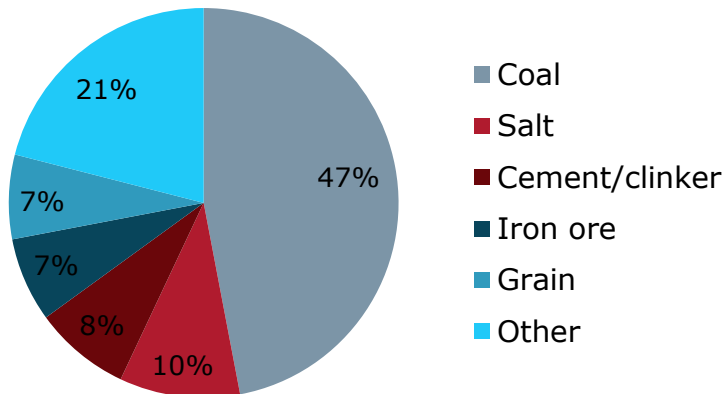


Dry cargo

Ship Days
100% = 45,945

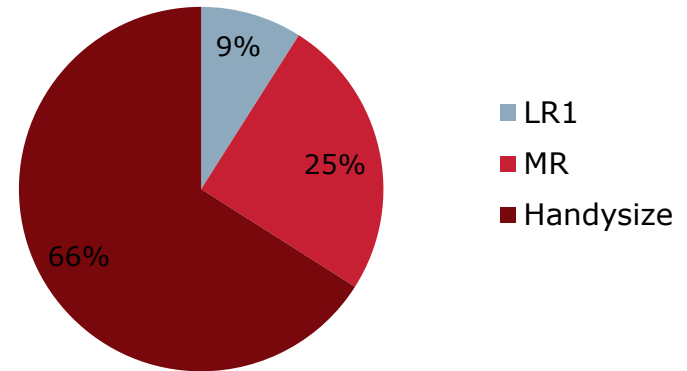


Cargo volumes
100% = 42.1 million tons

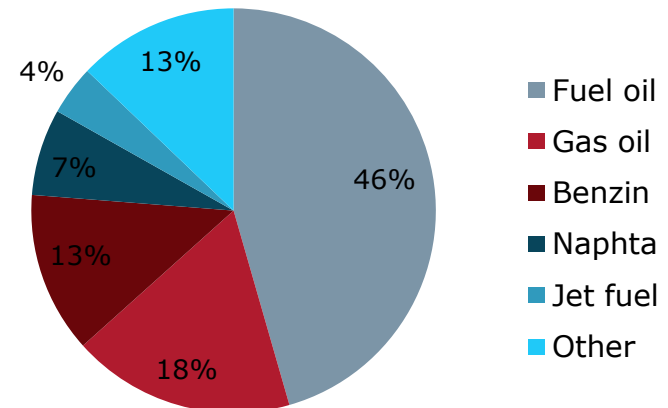


Tanker

Ship Days
100% = 10,006








Cargo volumes
100% = 19 million tons



DRY CARGO FLEET

- NORDEN is active within 5 dry cargo 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. 60 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

- 17,655 registered shareholders
- Approx. 45% international ownership
- Approx. 57% effective free float

Per August 2010

