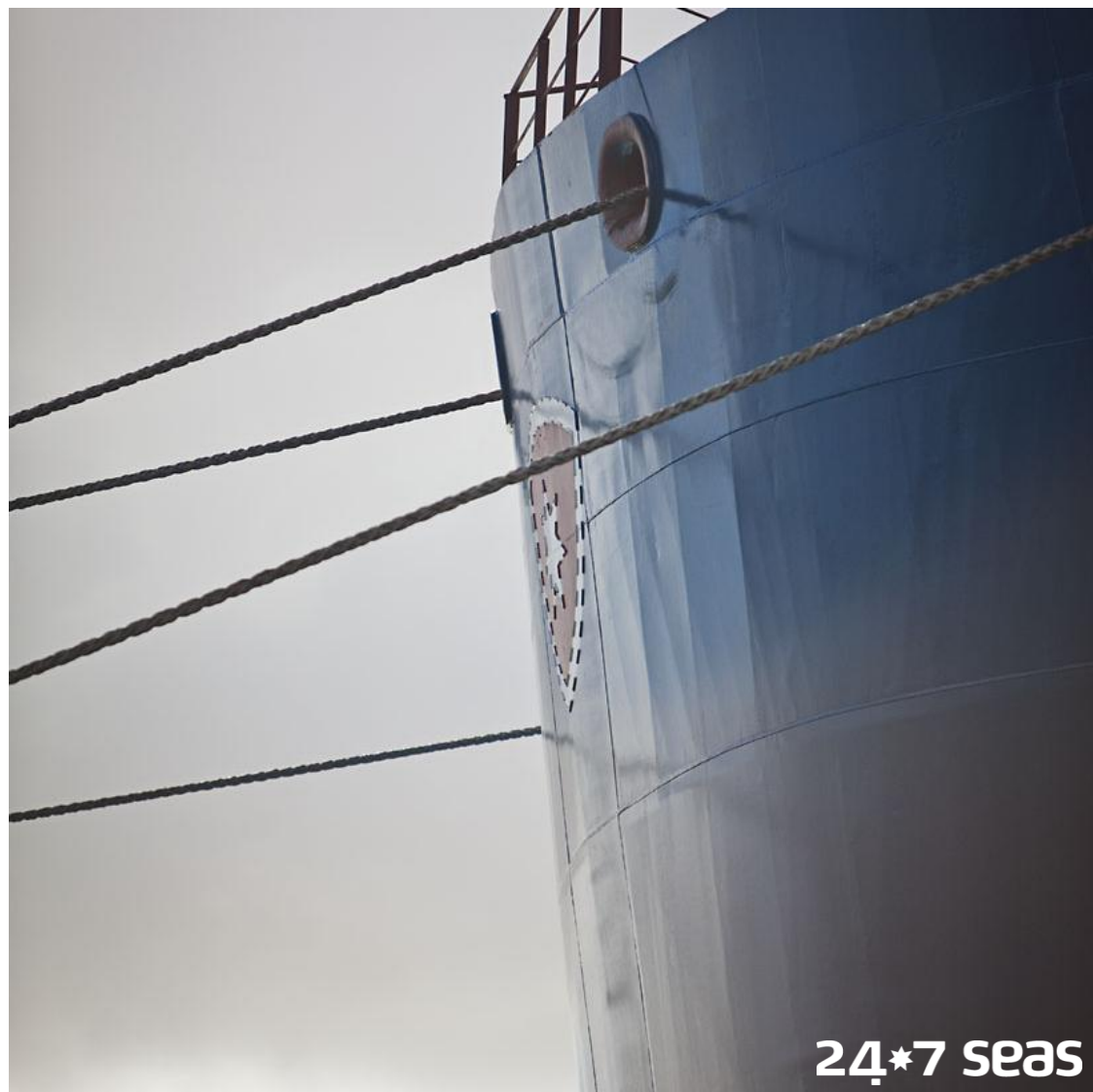


PRESENTATION OF NORDEN

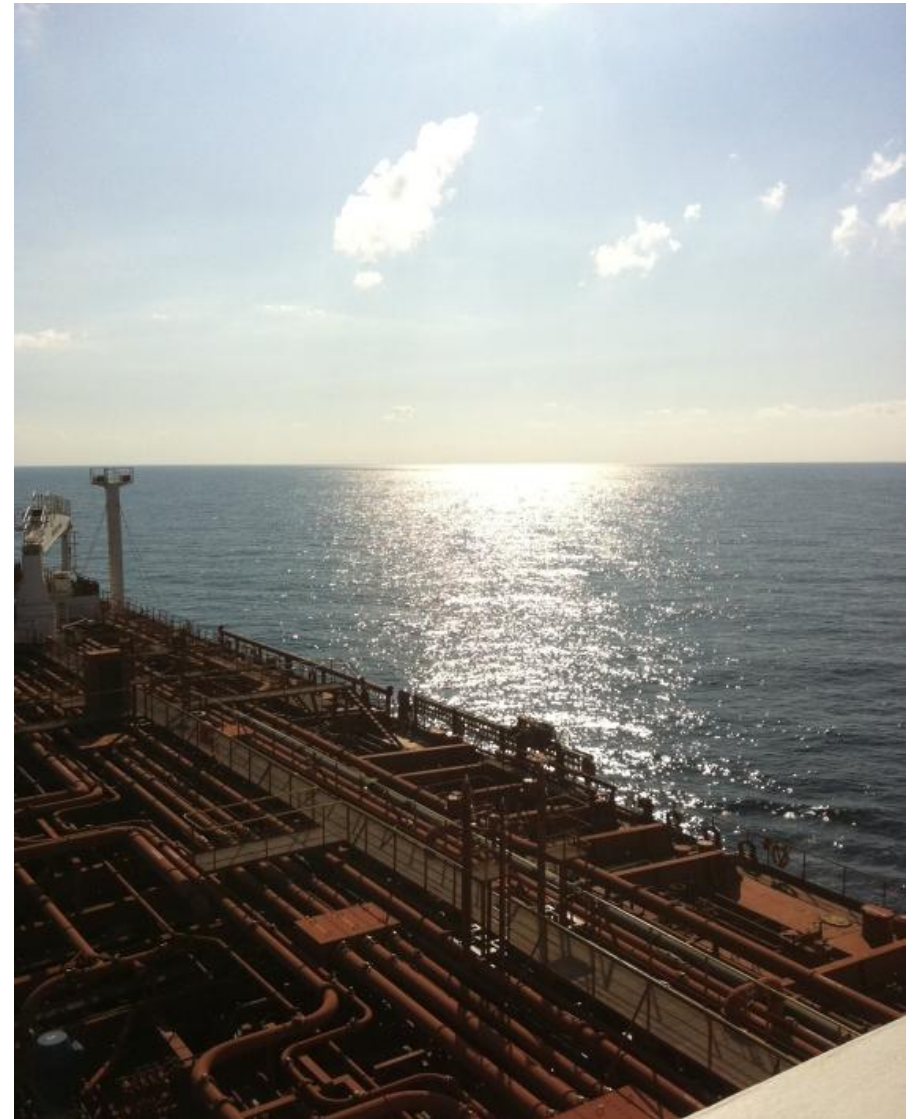
Martin Badsted
Executive Vice President

Danske Bank Winter Seminar,
Copenhagen
November 2012



AGENDA

- ▶ Company profile
- ▶ Financial highlights
- ▶ Strategy update
- ▶ Market review
- ▶ Q & A



A LEADING GLOBAL TRAMP OPERATOR

Dry cargo



Capesize



Post-Panamax



Panamax



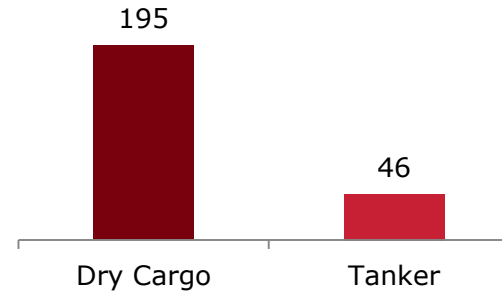
Handymax



Handysize



Total active fleet



Tanker



MR



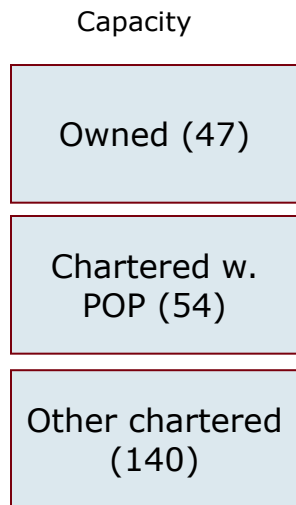
Handysize

- ▶ One of the most modern fleets in our industry – focus on fuel efficiency
- ▶ Global network of offices and port captains – close to customers
- ▶ Strong financial position – future growth options

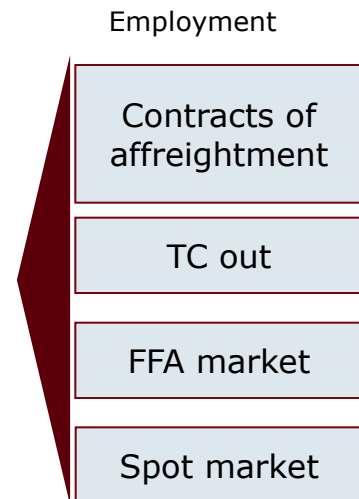
- ▶ Active fleet can quickly be adjusted to demand and market conditions
- ▶ Fleet employment based on portfolio view
- ▶ Significant asset upside through purchase options

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

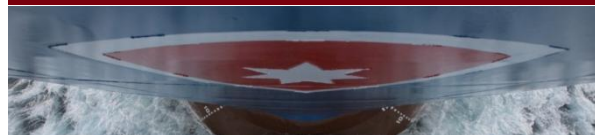


- ▶ Customer relations
- ▶ Logistical efficiencies
- ▶ 2-10 year firm periods
- ▶ Quick and easy cover

People



Brand



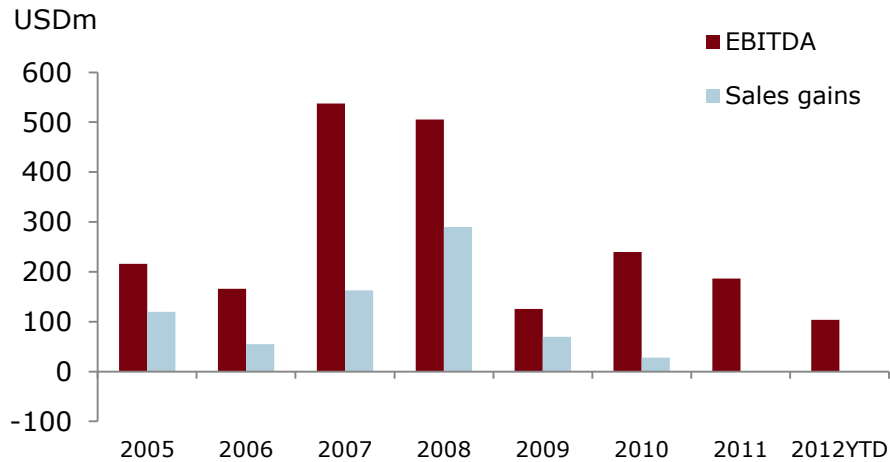
Systems



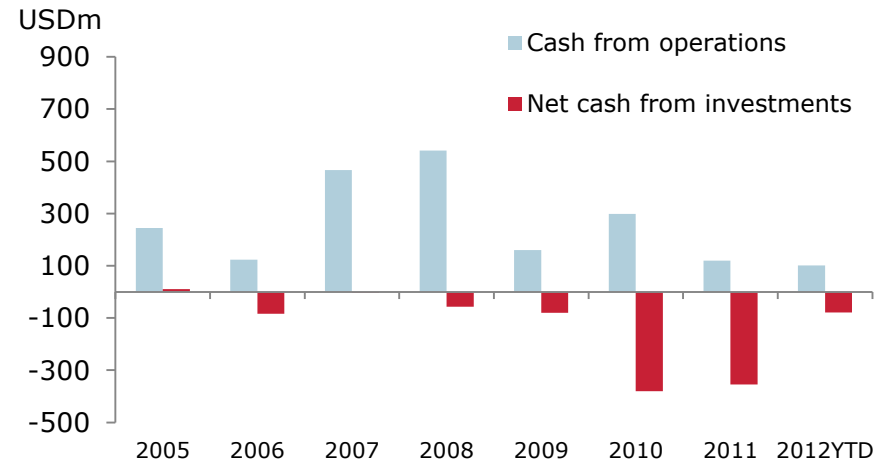
* Active fleet per 30 September 2012

KEY FINANCIAL FIGURES

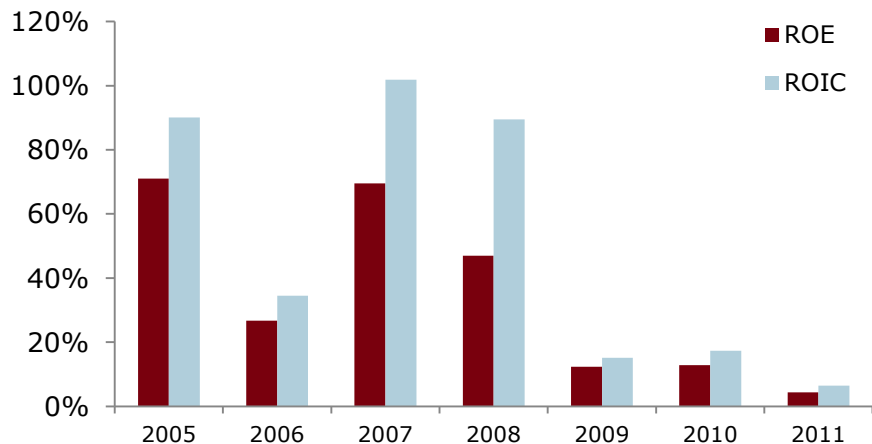
EBITDA and sales gains



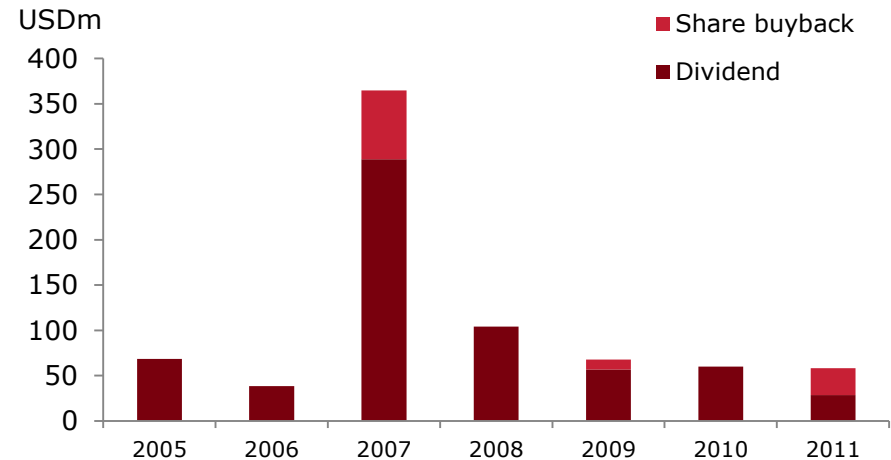
Cash flows, operations and investments



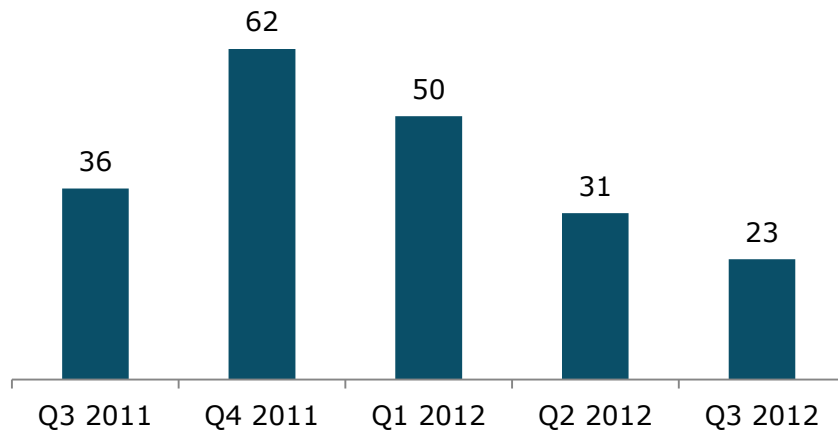
ROE & ROIC



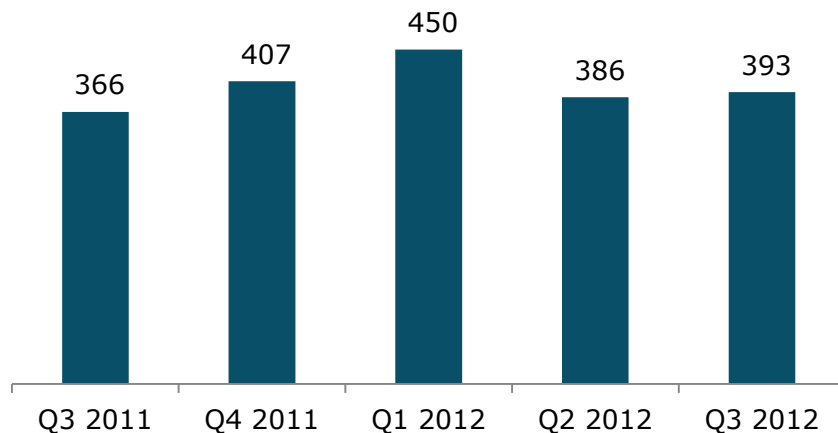
Dividend and share buyback



EBITDA (USDm)



Cash and securities (USDm)

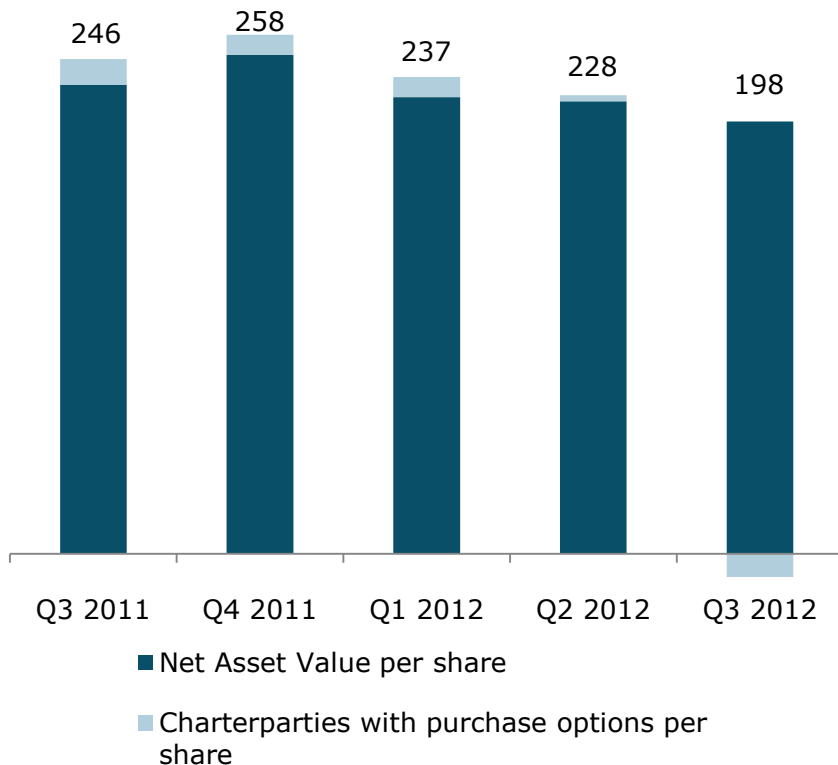


Key messages

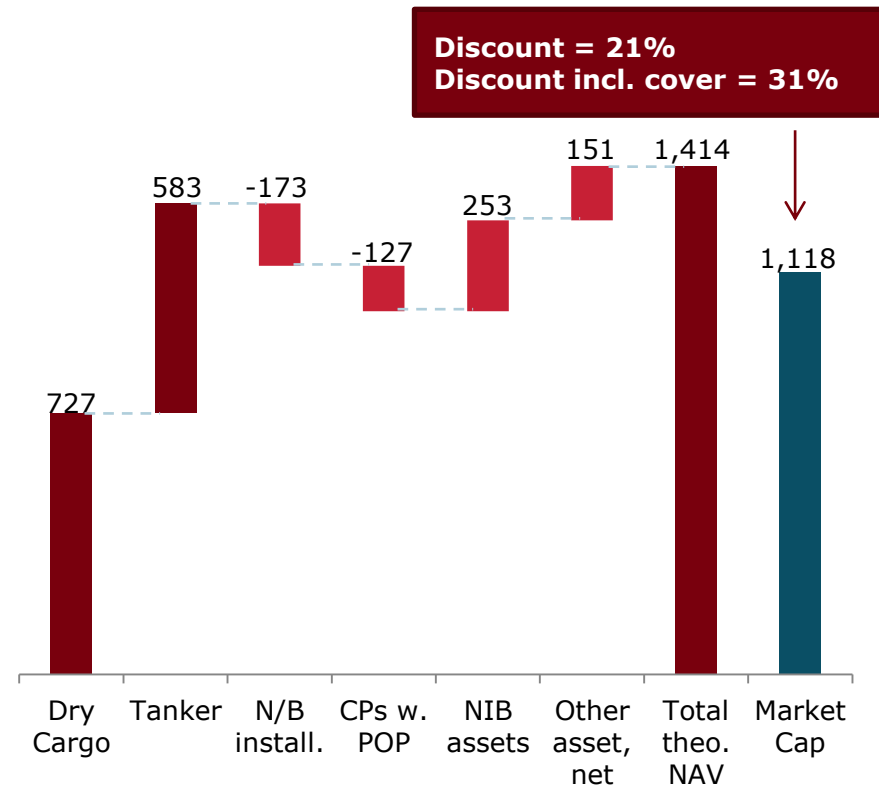
- ▶ Group EBITDA in line with expectations in Q3
 - ▶ Tanker earnings impacted by weak spot market
 - ▶ Dry Cargo T/C earnings 35% above the average 1-year T/C rates
 - ▶ O/A down 10% y/y
- ▶ Cash flow from operations of USD 29 million
- ▶ Increased cash position and financial flexibility
- ▶ Fleet renewal continuing
 - ▶ 7 sales since start of Q3
 - ▶ 3 new eco vessels ordered since start of Q3
- ▶ Full year EBITDA guidance unchanged: USD 110-150m

- ▶ Theoretical NAV of USD 1.4 bn. - DKK 198 per share
 - ▶ Excluding DKK 30 per share in value of TC book / cover

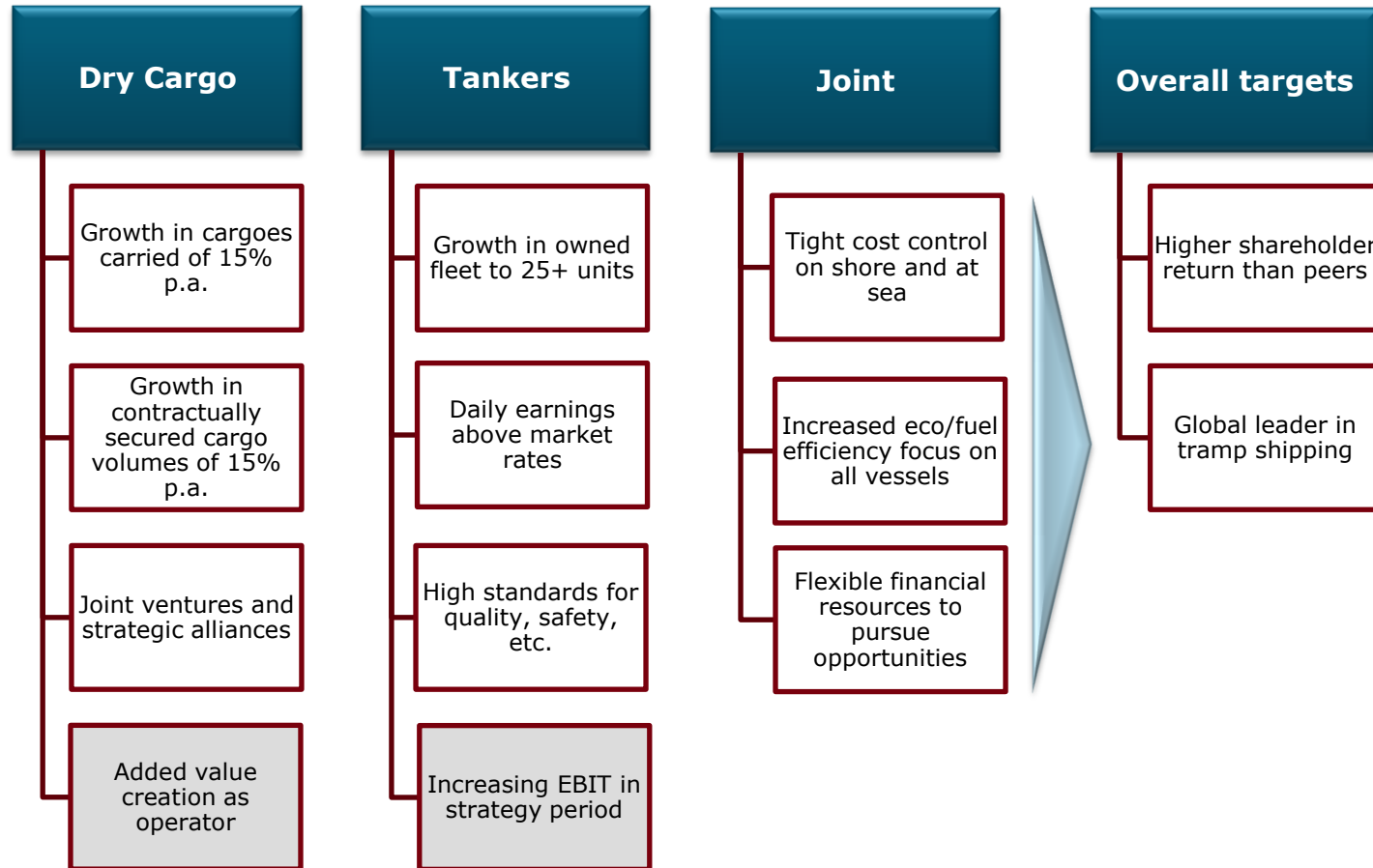
Value development (DKK per share)



Total theoretical NAV (USDm)

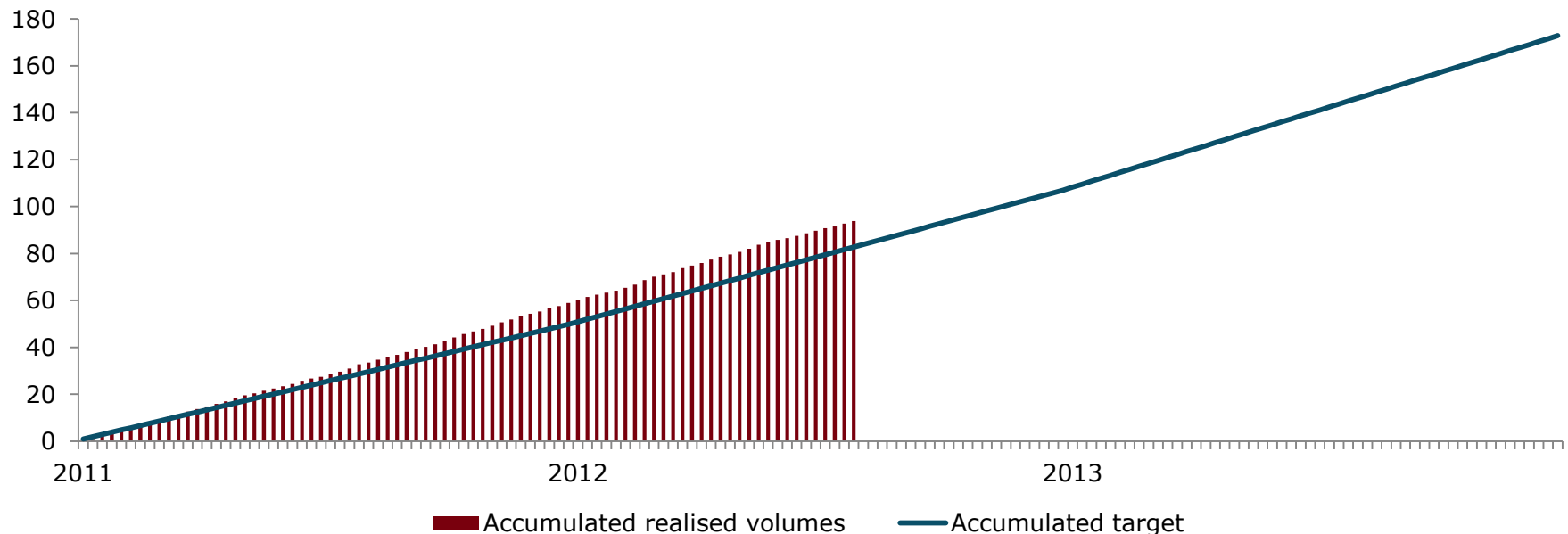


Long term growth in challenging times



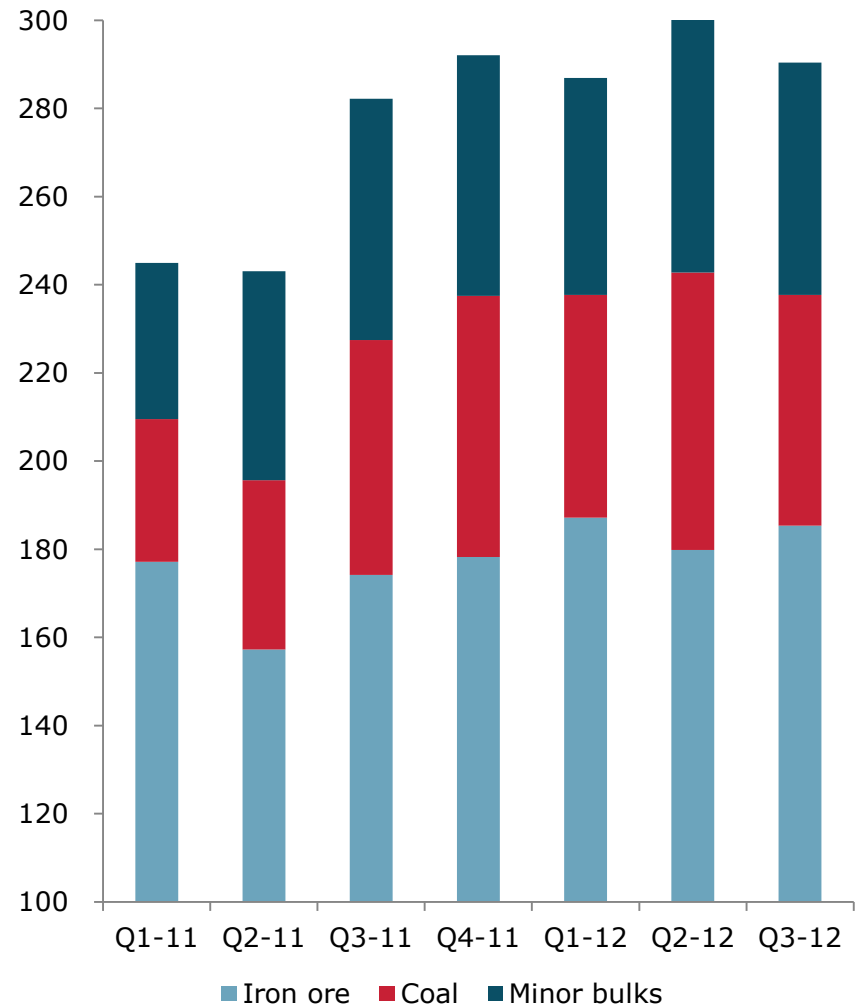
- ▶ 32% growth in realised cargo volumes
- ▶ 7% growth in long-term cargo contracts
- ▶ Operator profit on track
- ▶ The Tanker Department close to goal of 25 owned vessels
- ▶ O/A cost reduced by 10% y/y in Q3 2012

Accumulated realised cargo volumes (m tons)



- ▶ Continued weak market in Q3
 - ▶ Record N/B deliveries in Q2
 - ▶ Seasonal demand soft patch
 - ▶ Minor bulk imports to China negatively affected by export ban in Indonesia
 - ▶ China's coal imports down 17% Q/Q
- ▶ Demand drivers seem to be improving in China
 - ▶ Industrial production up 9.6% Y/Y in October
 - ▶ Power output up 6.4% Y/Y in October

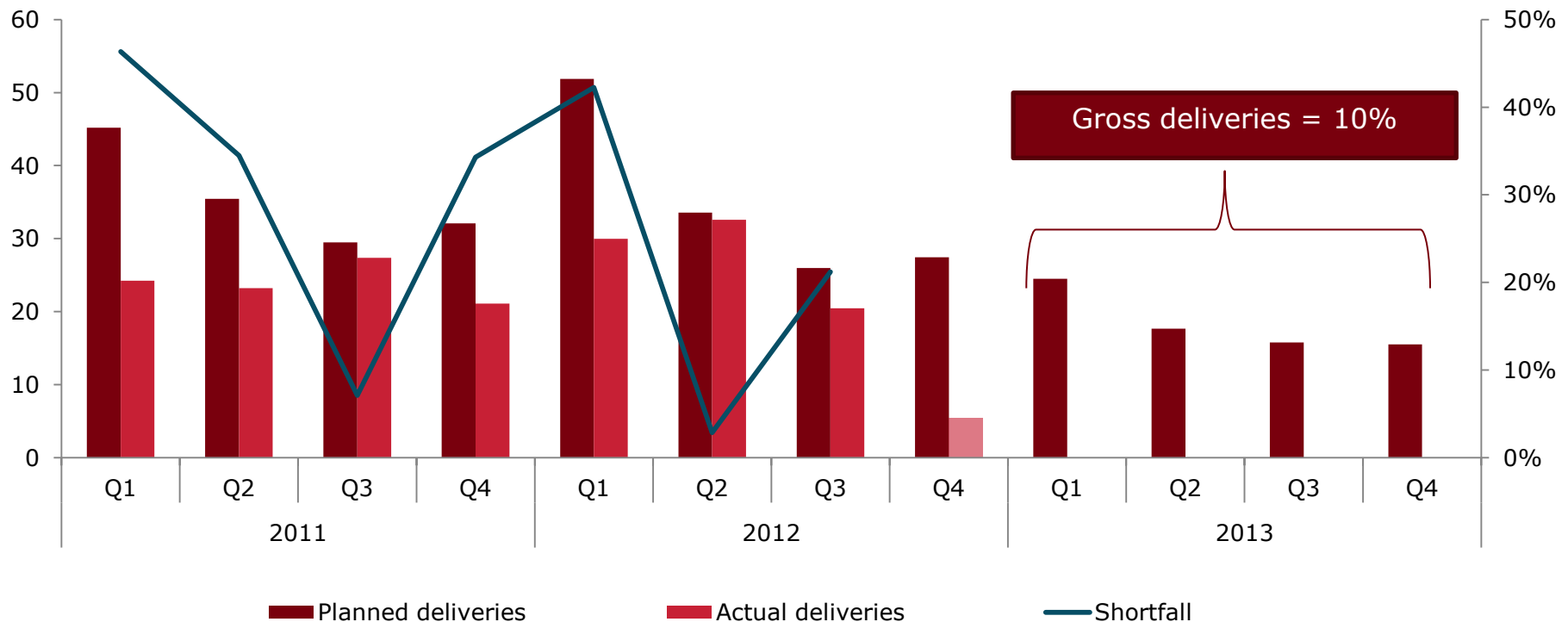
China dry cargo imports (Mt)



Source: China Customs

- ▶ Supply growth slowing down
 - ▶ 20m dwt delivered in Q3 - the lowest since Q2 2010
 - ▶ Continued high rate of scrapping – 8m dwt in Q3

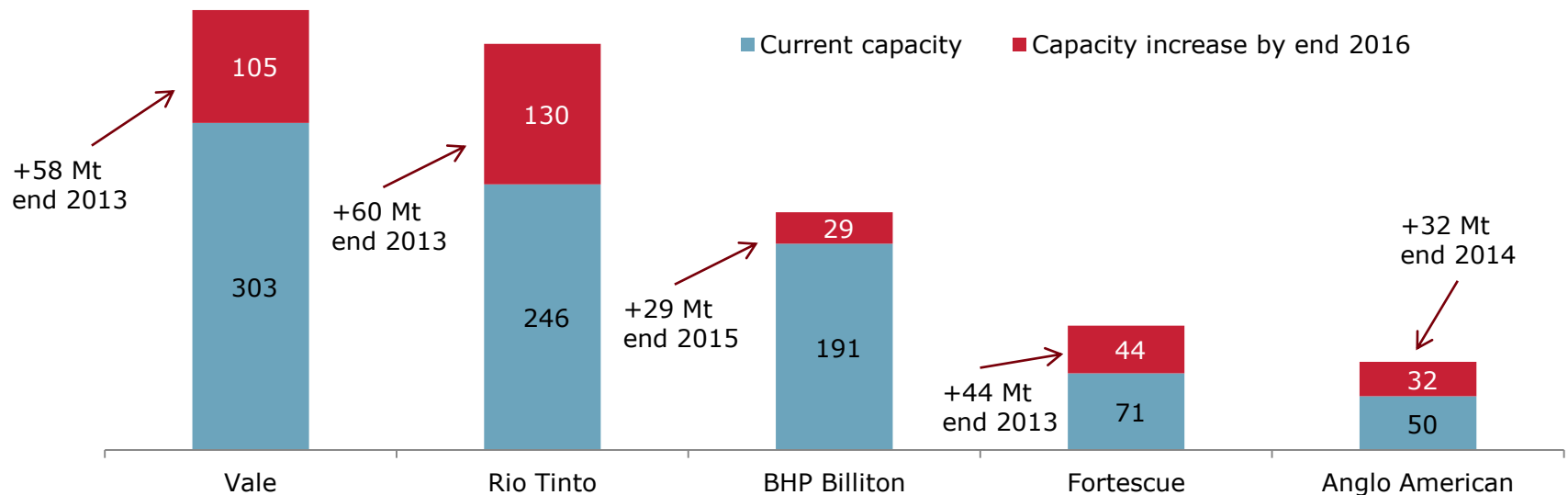
Dry cargo deliveries (Mill. dwt)



Source: Clarksons

- ▶ Despite reduction in investment budgets due to sharp fall in iron ore prices, the Big 5 miners are still expected to grow their capacity by 8.7% p.a. by end-2016
 - ▶ If expansions by the end of 2016 are pushed back to 2018, the growth rate will be 5.7% p.a.
 - ▶ Beyond top 5, other miners will also add to global capacity expansion, but more uncertain as to what extent given current iron ore price weakness
- ▶ Vale, Rio Tinto and Fortescue will increase their capacity by approx. 160 Mt (26% of their current capacity) by the end of 2013 – equivalent to 15% increase in total seaborne iron ore trade

Big 5 iron ore miners planned capacity expansion (Mt)

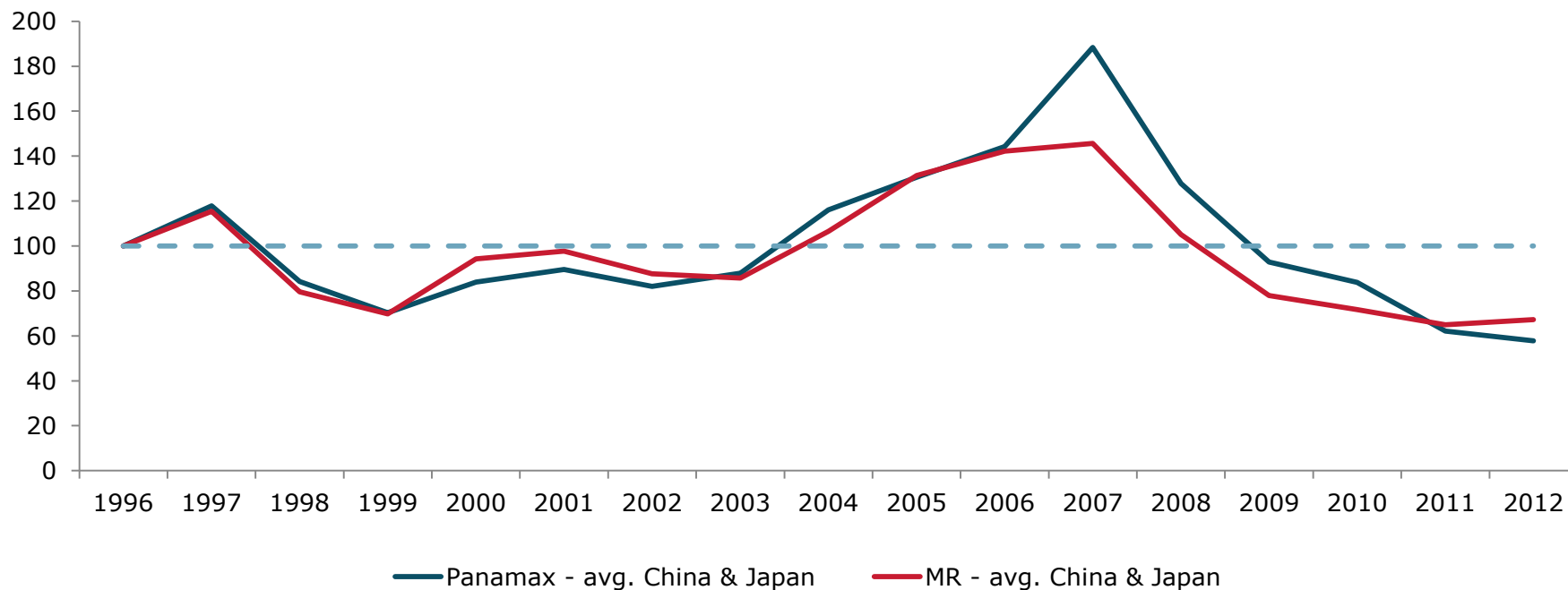


Source: Company websites

NEWBUILDING PRICES AT HISTORICAL LOWS

- ▶ Yards are close to marginal cost - limited downside in newbuilding prices
- ▶ Yard sector consolidation expected
- ▶ Lower nominal prices in 1999 due to lower steel prices + lower currencies vs. USD

Panamax and MR newbuilding price excl. steel cost – local currency (Index = 100)



Sources: Japan Iron and Steel Federation, Clarksons, Antaike Information Development

▶ Market outlook

- ▶ Continued strong demand in emerging markets
- ▶ Improving raw material availability in medium term
- ▶ Supply growth trails off in coming years
- ▶ 2013 will still be very challenging

▶ NORDEN

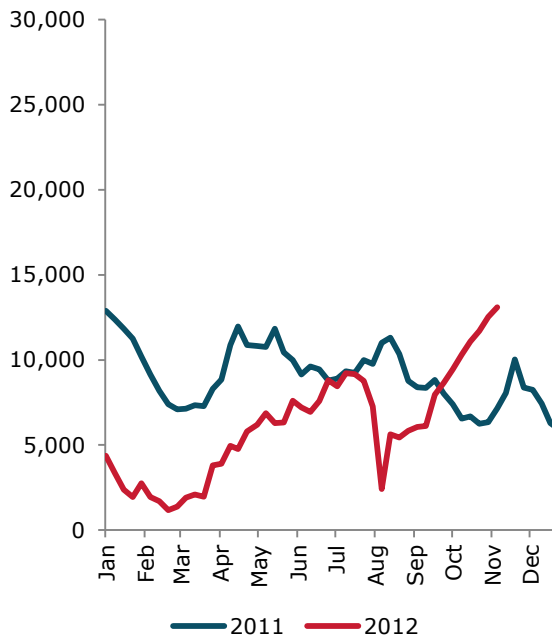
- ▶ Positioning for the next upswing
- ▶ 2013 coverage at 56% end September 2012
- ▶ Focus on optimising internal operations
- ▶ Continued focus on cargo contracts, but only at fair levels and with good counterparts

- ▶ Increased rates following hurricane Sandy
 - ▶ Refinery, pipeline and terminal shutdowns
- ▶ Strong imports to Indonesia and Australia
- ▶ Tightening also caused by peak maintenance season in Europe and China

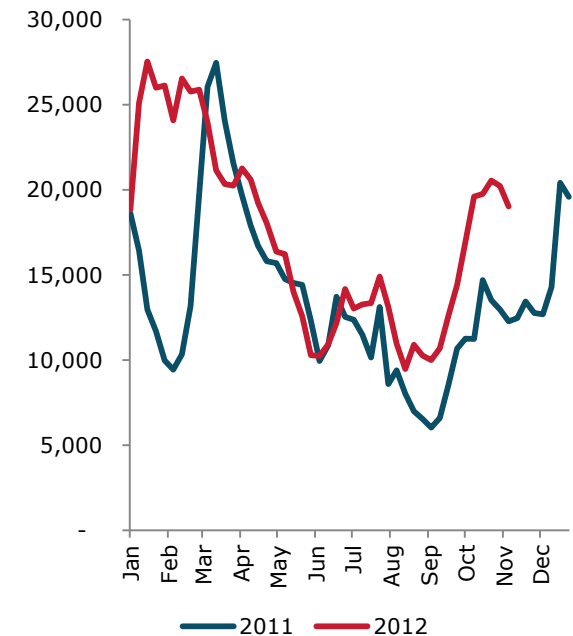
MR West CPP (USD/day)



MR East CPP (USD/day)



MR DPP (USD/day)



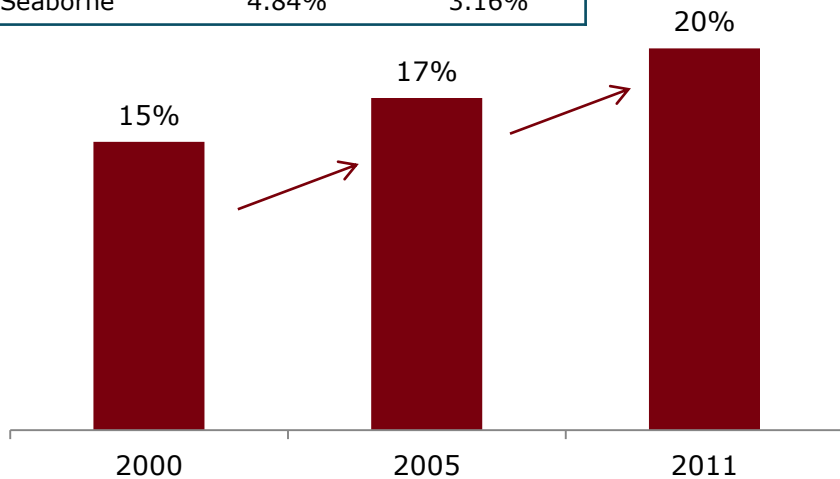
Source: ACM

REFINERY OUTSOURCING = MORE VESSEL DEMAND

- ▶ Refinery outsourcing leads to a growing share of global oil consumption being transported by sea
- ▶ Net refinery capacity expected to increase 6.7 mb/d from 2012-2017
 - ▶ Asia and Middle East contribute positively to tonne-mile increases

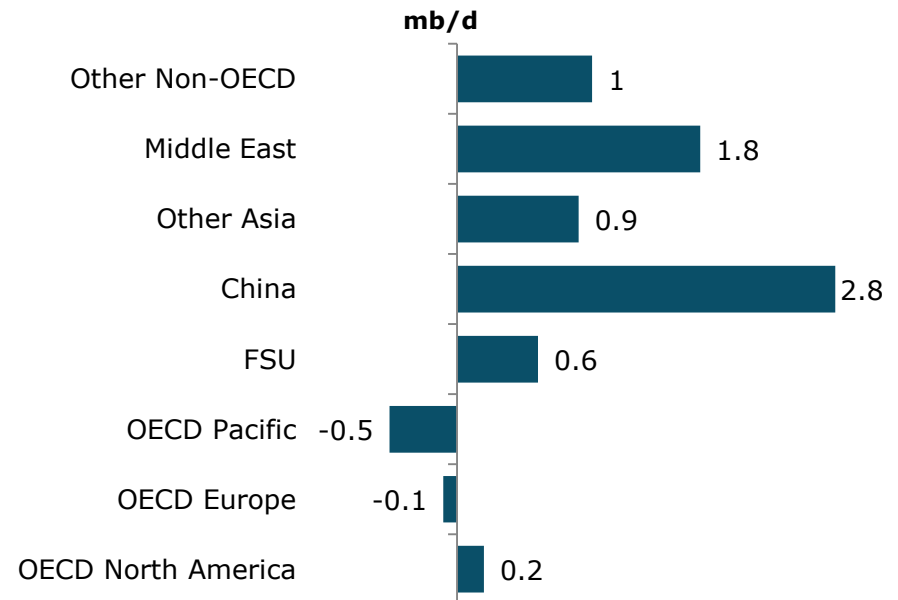
Seaborne oil out of total consumption

	2000-2005	2005-2011
Oil demand	1.82%	0.65%
Seaborne	4.84%	3.16%



Sources: MSI, IEA Medium Term Oil and Gas Markets 2011

Net Refinery Capacity Additions 2012-17

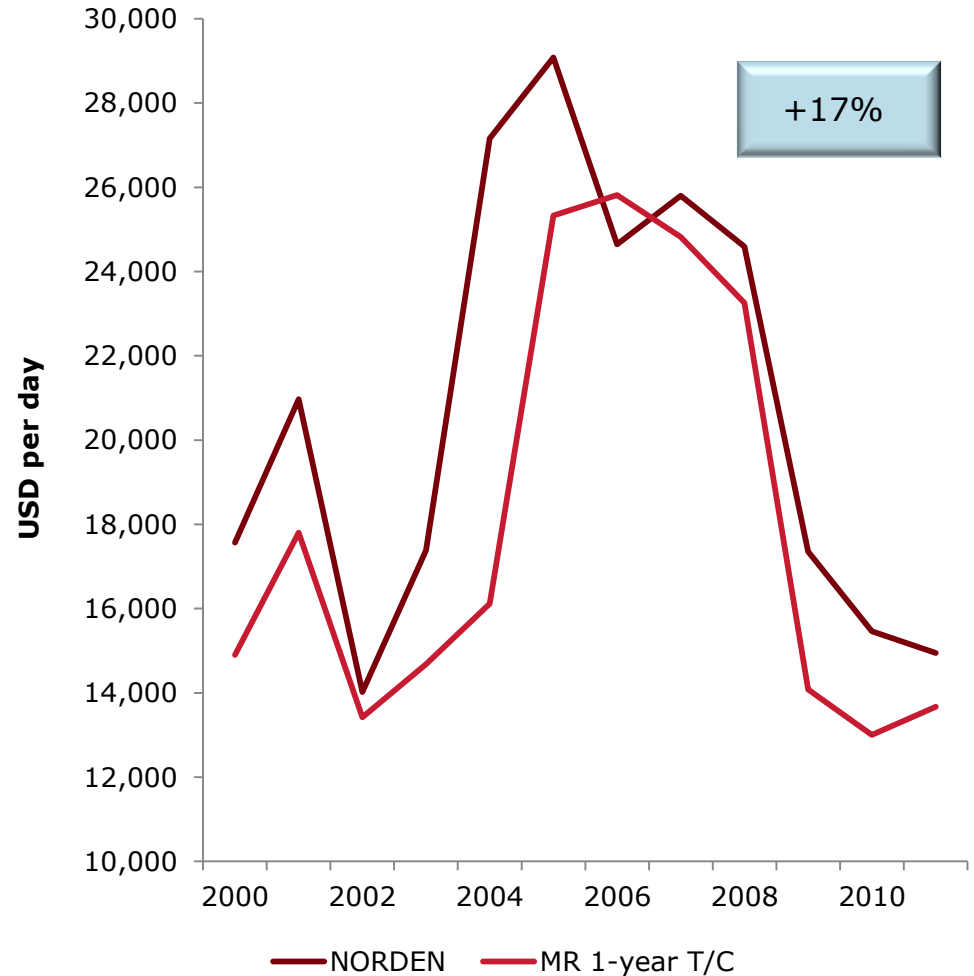


NORDEN OUTPERFORMS THE MARKET

▶ Competitive advantage from:

- ▶ NPP's market position
- ▶ Experience and high retention rate
- ▶ Agile organisational structure
- ▶ Network/knowledge sharing
- ▶ Fully integrated Company
- ▶ Norden Vision/Mission/Values

NORDEN and the 1-year T/C



Source: Clarksons

- ▶ Market outlook
 - ▶ Refinery restructuring positive impact on ton-miles
 - ▶ Increasing share of seaborne products in global oil consumption
 - ▶ Low fleet growth

- ▶ NORDEN
 - ▶ Almost fully exposed to rising market
 - ▶ Strong set-up which has proven ability to beat the market
 - ▶ 6 fuel efficient N/B's on order – 4 for Q1-13 delivery

- ▶ Leading global tramp shipping company
- ▶ Very modern core fleet
- ▶ Strong portfolio of dry cargo contracts protects against weak spot markets
- ▶ Well positioned to generate attractive returns
 - ▶ Exposure towards emerging markets and global economic improvement
 - ▶ Financial strength enables expansion during current weak markets
 - ▶ Flexible business model
 - ▶ 10% change in freight markets = 18% change in Net Asset Value

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 2012 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.



FORWARD LOOKING STATEMENTS

24*7 seas



THANK YOU FOR YOUR ATTENTION

*Mobile version of NORDEN's website.
Scan and add to home screen.
Or go to m.ds-norden.com*



Dampskibsselskabet NORDEN A/S

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DK-2900 Hellerup
Denmark
Phone: +45 3315 0451

www.ds-norden.com



Strong capital structure

- ▶ Strong focus on cash flow generation
- ▶ Cash in low-risk deposit accounts and securities
- ▶ Newbuilding order book fully covered by available cash
- ▶ USD 124m bank debt
- ▶ Equity ratio at 86%
- ▶ Low gearing of book equity - gearing 0.37

Net committed cash

USDm	Q3 2012	Q2 2012
Adjusted Net Interest Bearing Assets*	233	227
T/C obligations**	-1,607	-1,693
New building installments less proceeds from vessel sales**	-173	-154
Revenue from coverage**	911	997
Net commitments	-636	-622

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

Gearing



DRY CARGO FLEET OVERVIEW

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessel in operation as of 30 of Sept. 2012						
Owned vessels	3	4	5	5A	13	30
Chartered vessels with POP	1	4	11	19	10	45
Total active core fleet	4	8	16	24	23	75
Chartered vessels without POP	0	0	45	62	13	120
Total active fleet	4	8	61	86	36	195
Vessels to be delivered:						
New buildings (owned)	0	0	1	0	2	3
Chartered vessels with POP	0	0	7	1	1	9
Total for delivery to core fleet	0	0	8	1	3	12
Chartered vessels over 3 years without POP	0	0	2	0	0	2
Total to be delivered	0	0	10	1	3	14
Total gross fleet	4	8	71	87	39	209

A) 2 unit in 50%-owned joint venture

TANKER FLEET OVERVIEW

Vessel type	LR1	MR	Handysize	Total
Vessel in operation as of 30 of Sept. 2012				
Owned vessels	0	6	11	17
Chartered vessels with POP	0	9	0	9
Total active core fleet	0	15	11	26
Chartered vessels without POP	2	9	9	20
Total active fleet	2	24	20	46
Vessels to be delivered:				
New buildings (owned)	0	4	2	6
Chartered vessels with POP	0	0	0	0
Total for delivery to core fleet	0	4	2	6
Chartered vessels over 3 years without POP	0	0	0	0
Total to be delivered	0	4	2	6
Total gross fleet	2	28	22	52

Fleet values in USD mill (before tax) at 30 September 2012

Owned (active and newbuildings)				Calculated value of charter parties with purchase and extension option				
Number	Carrying amount/cost	Market value*	Added value	Number	Charter party	Purchase and Extension option	Value of charter party and POP	
Dry Cargo								
Capesize	3	81	85	5	1	-4	1	-3
Post-Panamax	4	134	105	-29	4	-56	1	-55
Panamax	6	144	152	7	18	-46	24	-22
Handymax	5	92	87	-5	20	-39	37	-2
Handysize	15	355	298	-58	11	-44	3	-41
Tankers								
MR	10	333	293	-40	9	-14	11	-3
Handysize	13	321	290	-31	0	0	0	0
Total	56	1,461	1,310	-151	63	-204	77	-127

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

Net Asset Value at 30 June 2012

	Sensitivity			
	USD mill	DKK per share	+10%	-10%
Equity excl. Minority interests per share	1,692	236	236	236
Added value own fleet	-151	-21	-3	-39
Net Asset Value	1,541	215	233	197
Calculated value of charter parties with purchase and extension option	-127	-17	0	-35
Total	1,414	198	233	162

COVERAGE AND CAPACITY – DRY CARGO

Capacity and coverage, Dry Cargo, at 30 September 2012

	2012	2013	2014	2012	2013	2014
	Ship days			Costs for gross capacity (USD per day)		
Gross capacity:						
Capesize	364	1,460	1,460	8,974	8,974	8,974
Post-Panamax	728	2,920	2,920	11,841	11,841	11,841
Panamax	3,118	6,691	6,595	10,565	11,104	12,128
Handymax	3,956	8,749	6,915	11,664	11,731	11,214
Handysize	2,881	11,252	10,303	9,655	9,574	8,724
Total	11,047	31,072	28,193	10,753	10,696	10,467

	Ship days			Revenue from coverage (USD per day)		
	Coverage:					
Capesize	270	553	0	33,892	45,225	0
Post-Panamax	314	0	0	5,073	0	0
Panamax	4,646	8,032	4,407	14,040	13,835	16,661
Handymax	5,031	7,008	3,338	12,689	11,777	13,867
Handysize	1,755	1,921	806	9,137	11,782	13,695
Total	12,015	17,514	8,551	12,970	13,777	15,290

Coverage in %:			
Capesize	74%	38%	0%
Post-Panamax	43%	0%	0%
Panamax	149%	120%	67%
Handymax	127%	80%	48%
Handysize	61%	17%	8%
Total	109%	56%	30%

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, Tanker, at 30 September 2012

	2012	2013	2014	2012	2013	2014
Gross capacity:	Ship days			Costs for gross capacity (USD per day)		
LR1	42	0	0	11,900	0	0
MR	2,166	8,614	7,523	12,641	11,764	11,261
Handysize	1,595	4,895	4,596	8,744	7,745	6,836
Total	3,803	13,509	12,119	10,999	10,308	9,583

	2012	2013	2014	2012	2013	2014
Coverage:	Ship days			Revenue from coverage (USD per day)		
LR1	54	0	0	15,550	0	0
MR	272	191	0	15,210	13,049	0
Handysize	839	1,457	136	11,808	13,355	13,028
Total	1,165	1,648	136	12,777	13,320	13,028

	2012	2013	2014
Coverage in %:			
LR1	130%	0%	0%
MR	13%	2%	0%
Handysize	53%	30%	3%
Total	31%	12%	1%

THE SHARE (DNORD)

Master data

Shareholder capital	DKK 43,000,000
Number of shares and denomination	43,000,000 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

- ▶ 17,492 registered shareholders owning 89.2%
- ▶ Approx. 35% international ownership

