

CAPITAL MARKETS DAY WELCOME and OPENING REMARKS

Presentation conducted by:

CEO

Carsten Mortensen

Copenhagen, 8 January 2008



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



Programme for today

9 ⁰⁰ – 9 ²⁰	WELCOME and OPENING REMARKS presented by Carsten Mortensen
9 ²⁰ – 10 ³⁰	DRY CARGO presented by Jacob Meldgaard
10 ³⁰ – 10 ⁴⁵	Coffee break
10 ⁴⁵ – 11 ⁴⁵	TANKER presented by Lars Bagge Christensen
11 ⁴⁵ – 12 ³⁰	FINANCIAL presented by Ivar H. Myklebust

12 ³⁰ – 13 ¹⁵	Lunch

13 ¹⁵ – 13 ⁴⁵	TECHNICAL presented by Lars Lundgaard
13 ⁴⁵	THANK YOU and CLOSING REMARKS presented by Carsten Mortensen

Presenting team



**Carsten
Mortensen**



**Ivar H.
Myklebust**



**Jacob
Meldgaard**



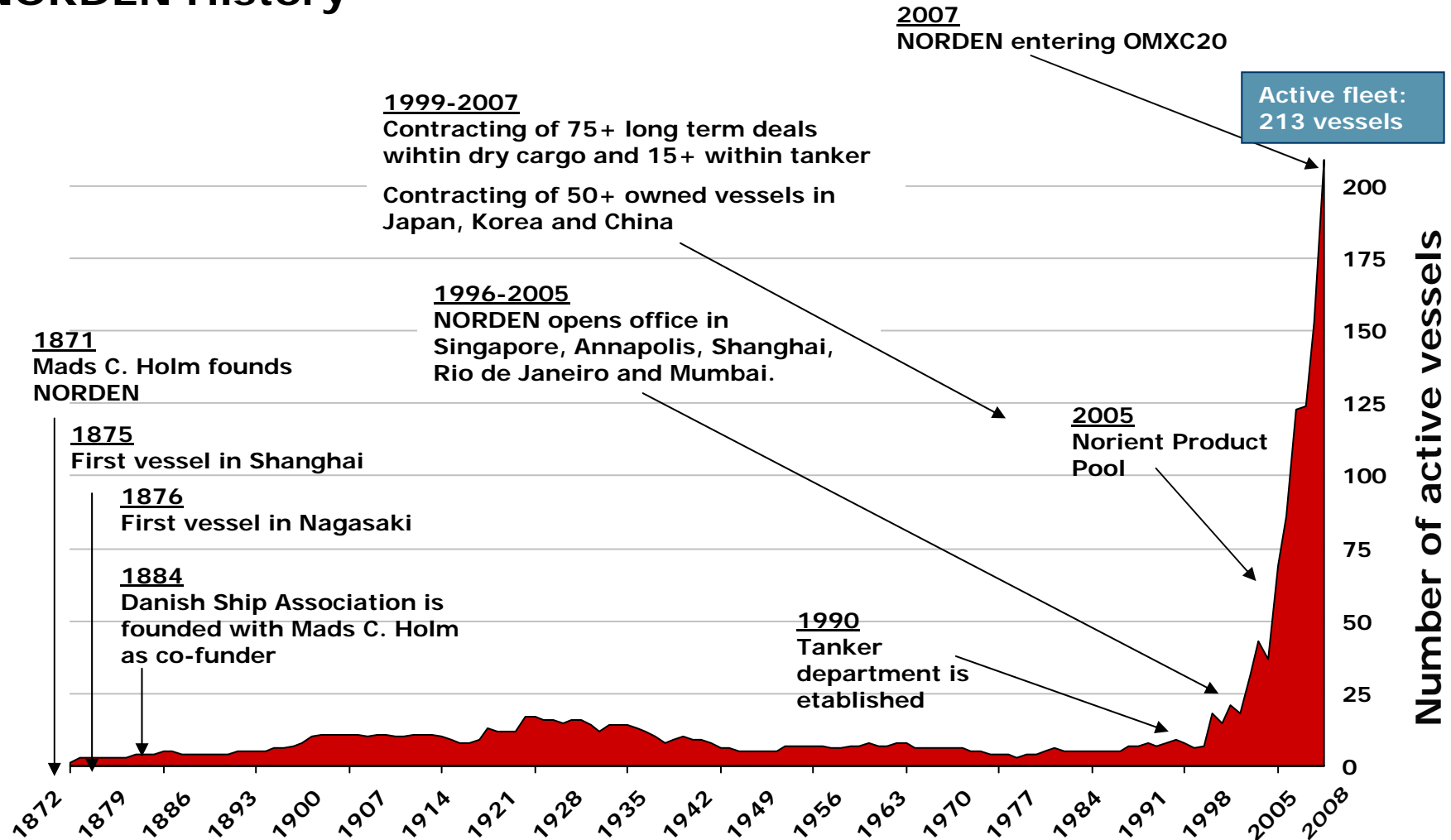
**Lars Bagge
Christensen**



**Lars
Lundegaard**

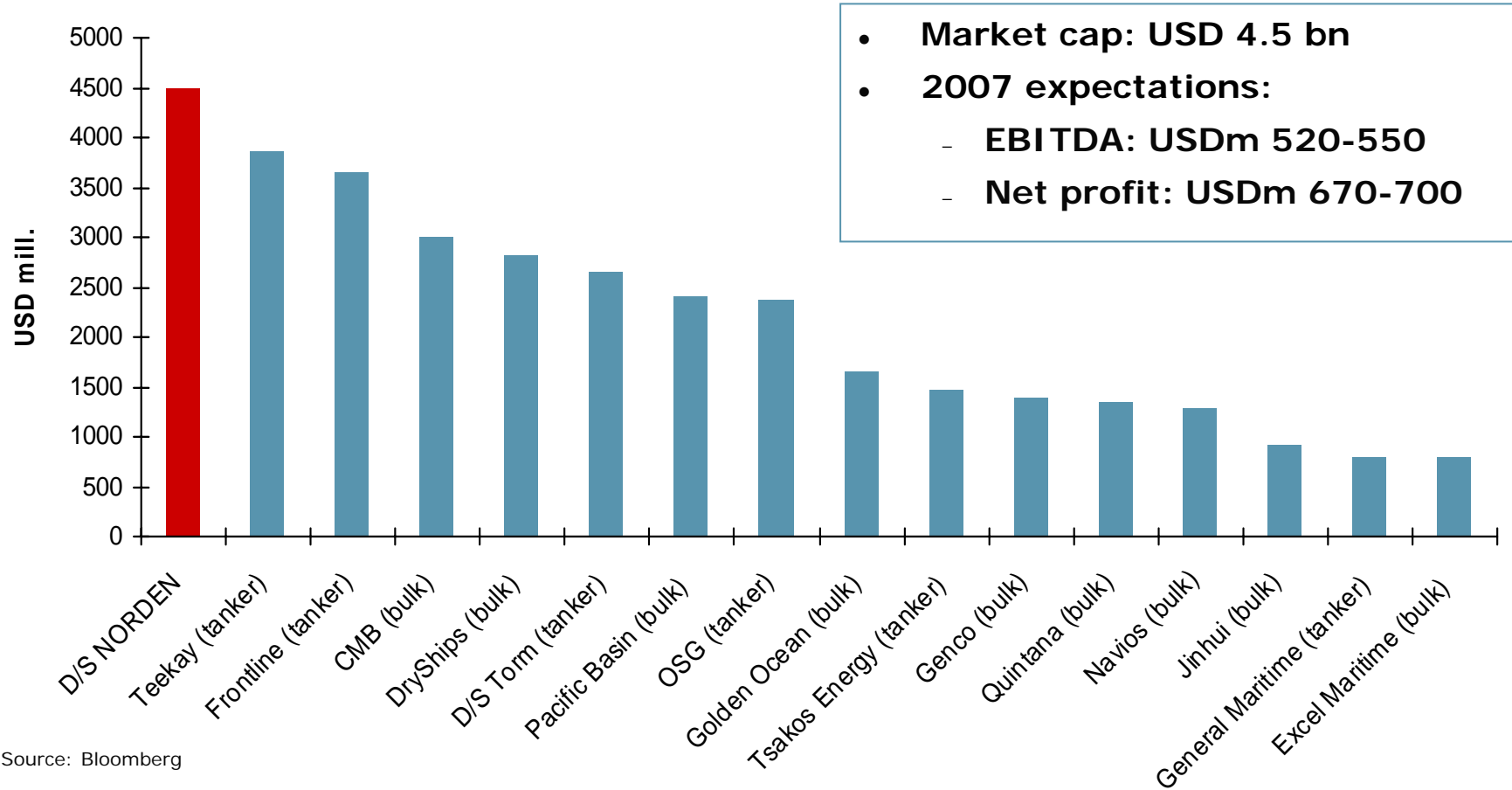
Position:	President & CEO	Exec. VP & CFO	Senior VP & Head of dry cargo	Senior VP & Head of tanker	Senior VP & Head of Technical
Education:	A.P. Møller HD (Int. Trade) INSEAD/IMD Wharton	MSc in Economics and finance Post-graduate in finance	A.P. Møller HD (Int. Trade) INSEAD, Wharton	A.P. Møller INSEAD	Master Mariner MBA
Age:	41	40	39	44	51
Years in Shipping:	21	10	17	24	37
Years at NORDEN:	10	New	10	14	5

NORDEN History



NORDEN – A leading dry bulk / tanker shipping company

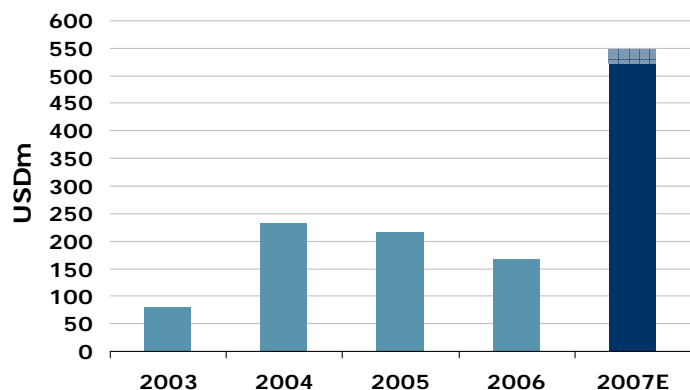
Market Capitalization, January 2008



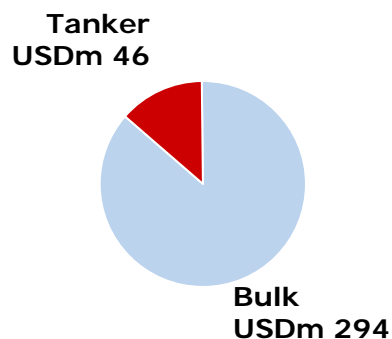
Source: Bloomberg

NORDEN in brief

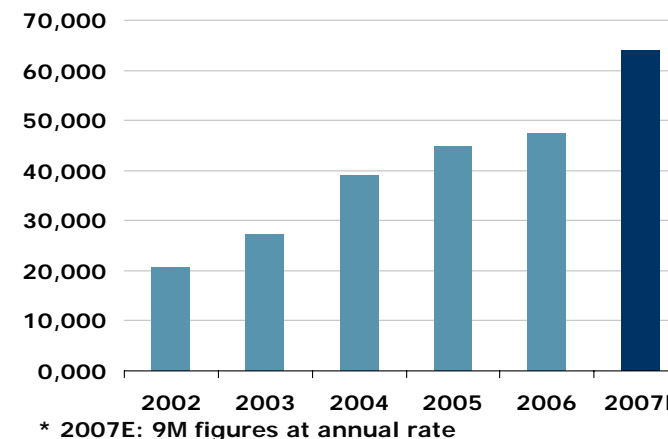
EBITDA growth = strong cash flows



EBITDA 9M '07



+60,000 vessel days in 2007




- Integrated global operator and owner within dry cargo and tanker
- Gross fleet of 311 units*
 - 213 active vessels
 - 98 on order
- Strong growth in both earnings and capacity since 2000

- The "Software"
- Exposure to China/India
- Deep and flexible book
- Very modern core fleet
- Asset light business model
- Leading positions in Supramax, Panamax and product tank

*Note: Figures indicate fleet as end of Q3 2007

We benchmark the best shipping companies in the world



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2007 rating		2006 rating		2005 rating	
Company	Overall	Company	Overall	Company	Overall
American Commercial Lines Inc.	1	Grindrod Limited	1	Grindrod Limited	1
D/S NORDEN	2	CMB	2	CMB	2
Double Hull Tankers	3	Thoresen Thai	3	D/S NORDEN	3
Frontline	4	Frontline	4	Excel Maritime	4
Horizon Lines, Inc.	5	D/S NORDEN	5	Frontline	5

Shipping stock characteristics

	Tanker Market / Stocks	Bulker Market / Stocks	Container Market / Stocks
Main market drivers	High (global) energy demand; disruptions in production areas	High level of infra-structure investment - China / India in particular (Raw material game)	Global outsourcing of production (Consumer spending)
Barriers to entry (ship investment)	Low	Low	High
Exit Costs	Moderately high (assets)	Moderately high (assets) - can be very low (operator role)	Very high (assets and infrastructure)
Commodity exposure	Few	Very diversified	Very diversified
Trade routes	Very few (crude) Many (products)	Many	Many
Hedging opportunities - physical	Very few	Many	Some
Hedging opportunities - derivatives	Few	Many / liquid	None
Liquidity in the Time charter market along the duration curve	Low	(Very) high	Very low
Capital exposure vs. earnings potential	High (current asset values)	High to low depending on business model	High

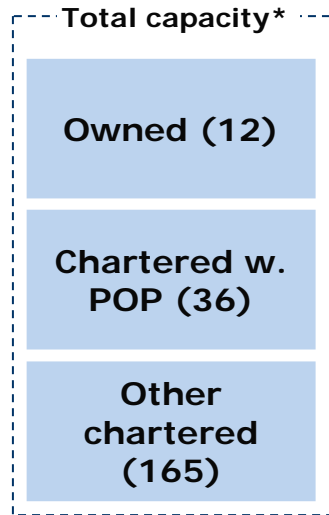
The inevitable Q of today: Why both Tankers & Dry Cargo?

- **The markets don't necessarily correlate!**
- **Same shipyard!**
- **Shared customers!**
- **Shared tonnage suppliers & partners in Japan!**
- **(almost) Same technical competencies required!**
- **Same educational background for land-based staff!**
- **(almost) Same business model can be applied!**
- **Same Risk Management approach!**
- **Arbitrage opportunity between the segments!**

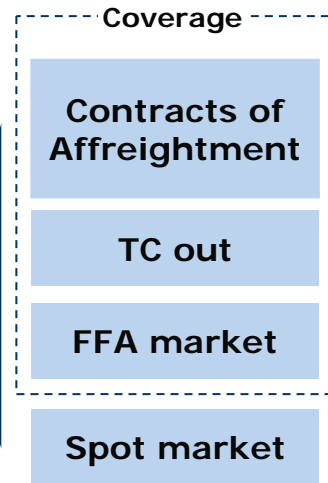
Business model

Flexible fleet

- Asset play
- Technical competences in-house
- Option based flexibility
- 5-7 year firm periods
- Flexibility
- Adds scale
- Arbitrage opportunities



Coverage & customer focus



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



*Note: Figures indicate fleet as end of Q3 2007

NORDEN in five bullets

The people

Risk management

Customer focused organisation

Quality fleet / Flexibility

Unique access to capacity