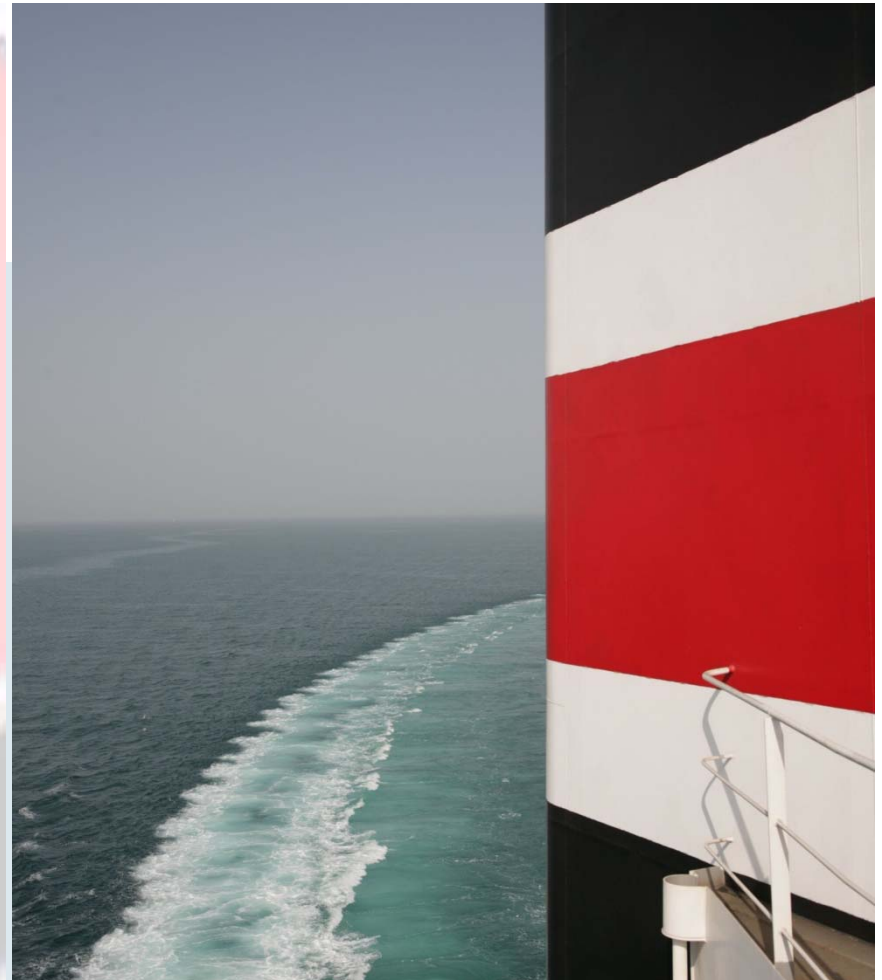


## Presentation of NORDEN

Martin Badsted  
Senior Vice President &  
Head of Investor Relations

UBS Transport Conference, September 2011



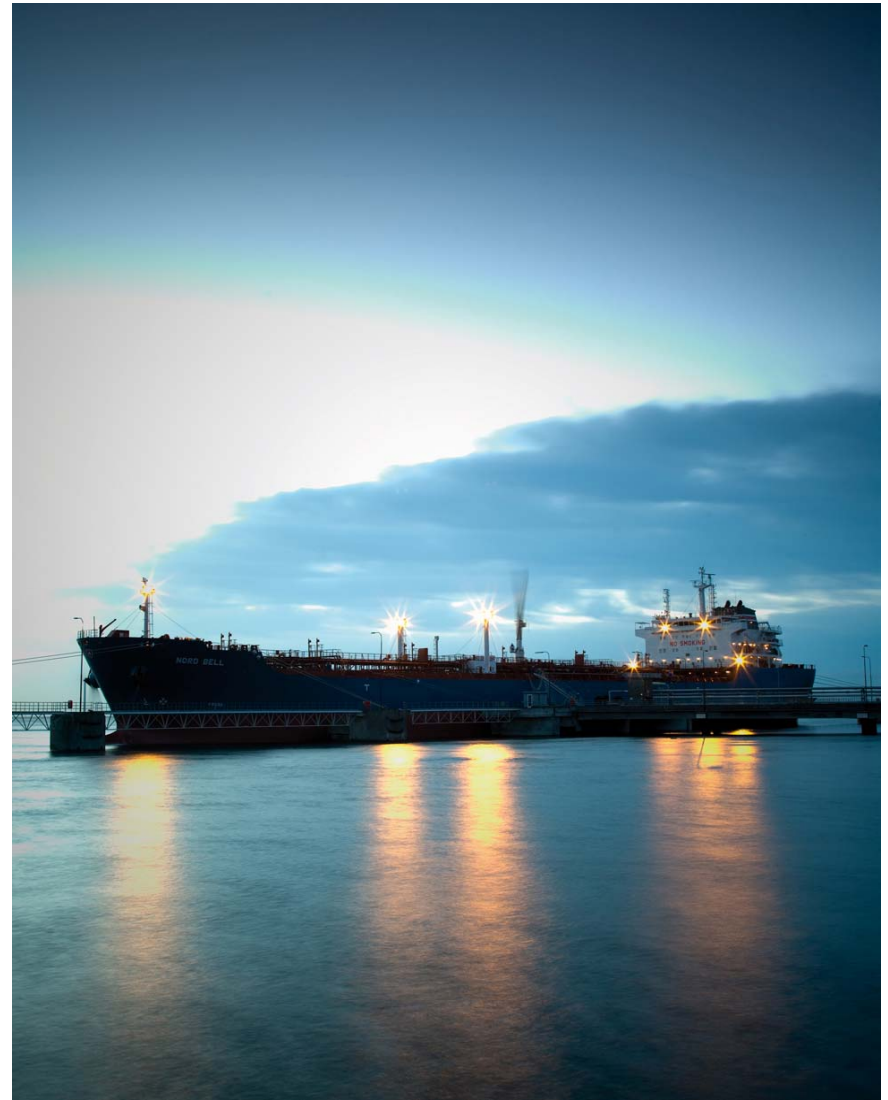
THE PREFERRED PARTNER IN GLOBAL TRAMP  
SHIPPING. UNIQUE PEOPLE. OPEN MINDED TEAM  
SPIRIT. NUMBER ONE.

# TODAY'S AGENDA



## NORDEN

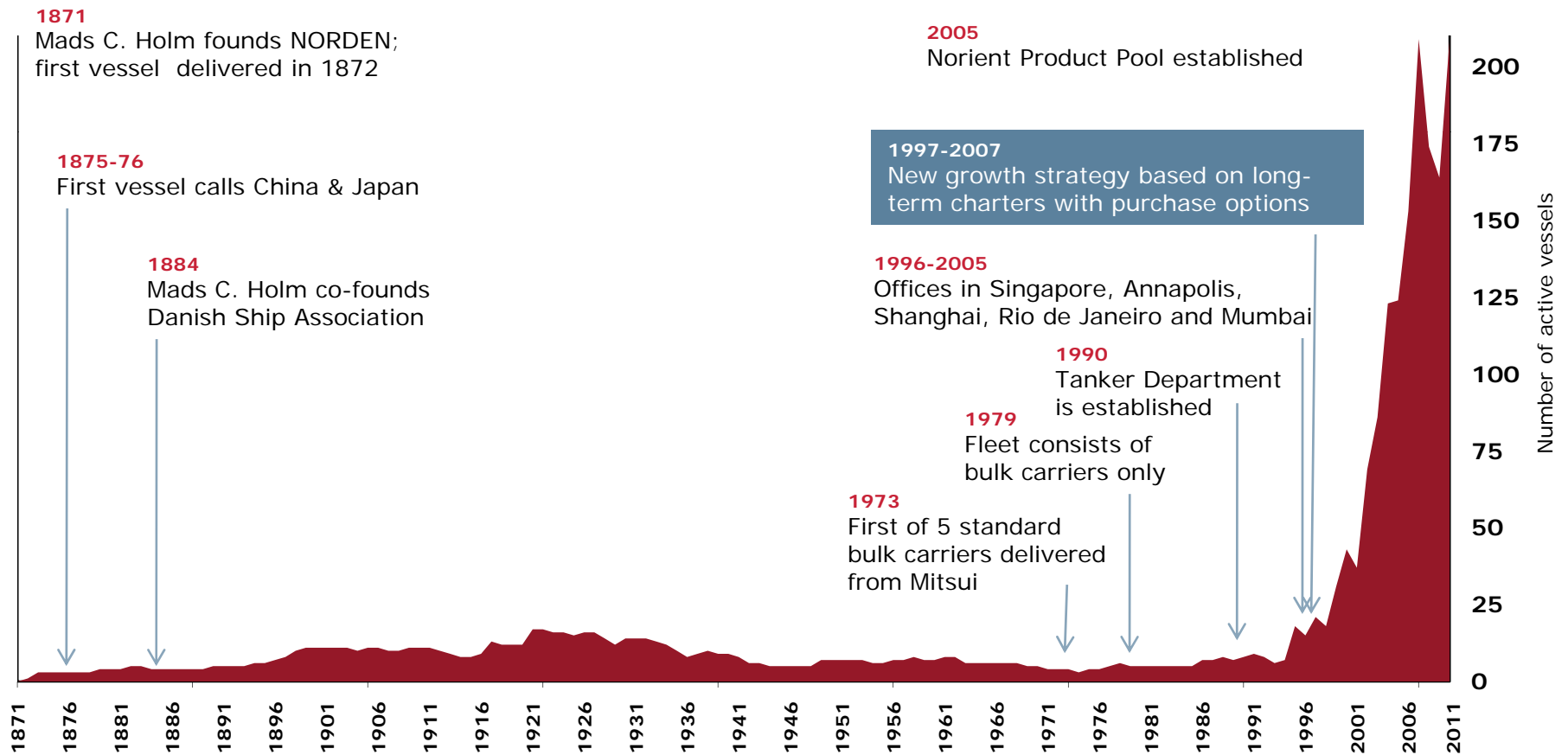
- Company profile
- Financial highlights
- Market expectations
- Full year financial guidance
- Q & A



# 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

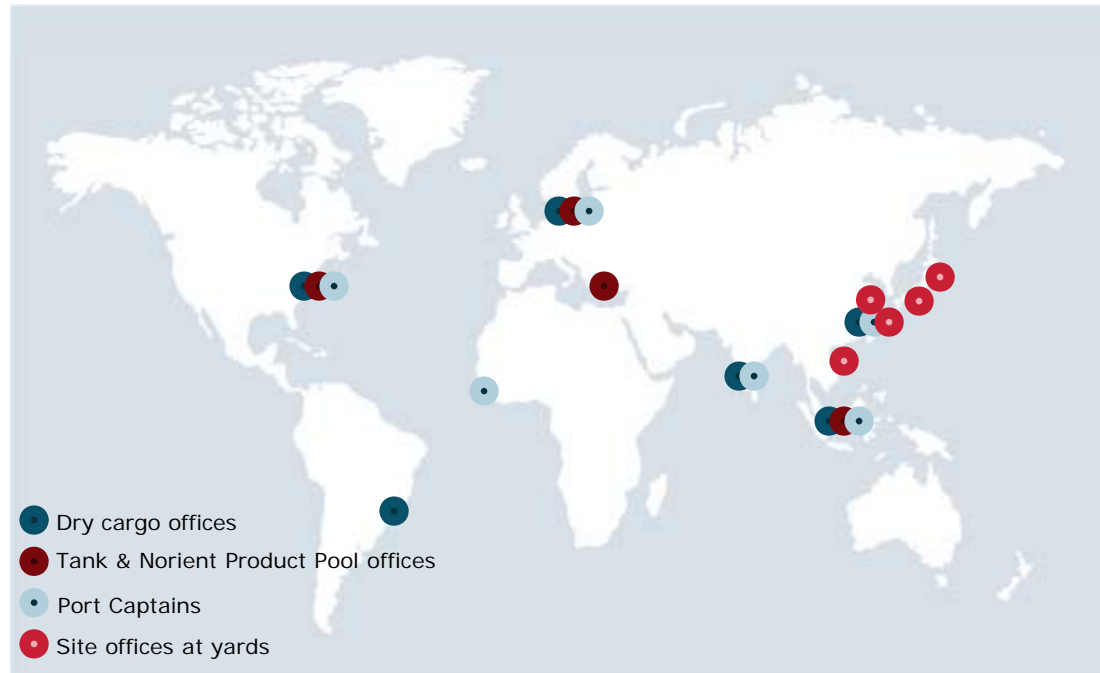
## Product tanker



MR



Handysize



- Asset light business model with upside through vessel purchase options
- Very strong balance sheet provides foundation for expansion
- One of the most modern fleets in our industry
- Global network of offices and port captains

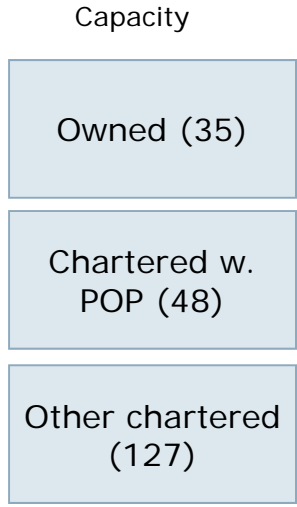
# ASSET LIGHT BUSINESS MODEL



- 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

- 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

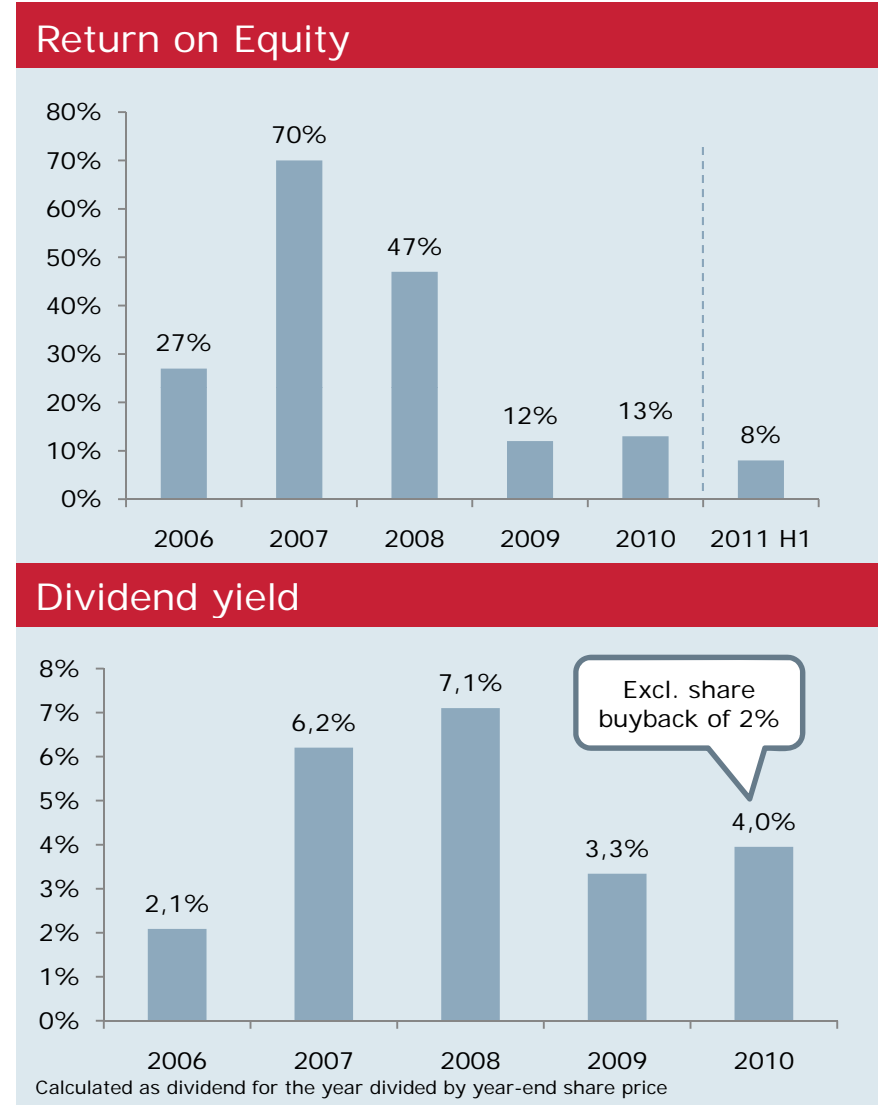
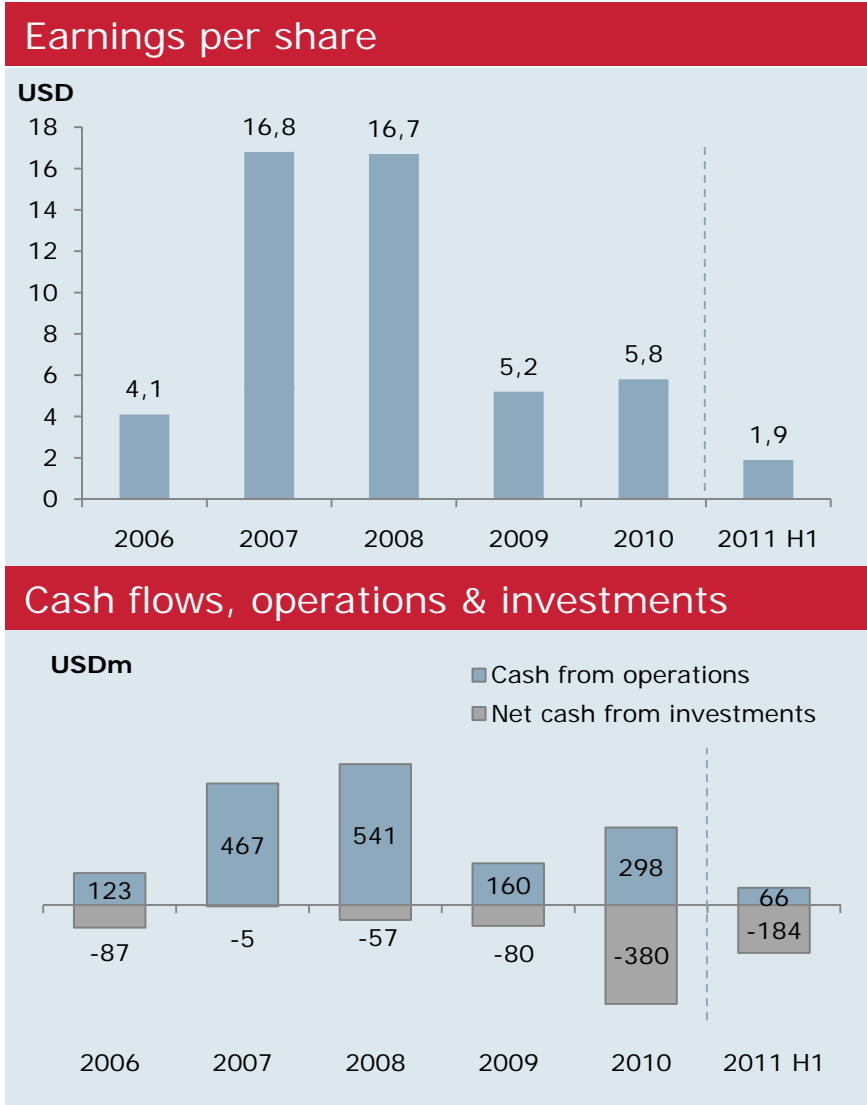
## People

## Brand

## Systems

\* Active fleet per 30 June 2011

# LAST 5 1/2 YEARS PERFORMANCE



# 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 117m bank debt
- Equity ratio at 87%
- Low gearing of book equity - gearing 0.4

## Net committed cash

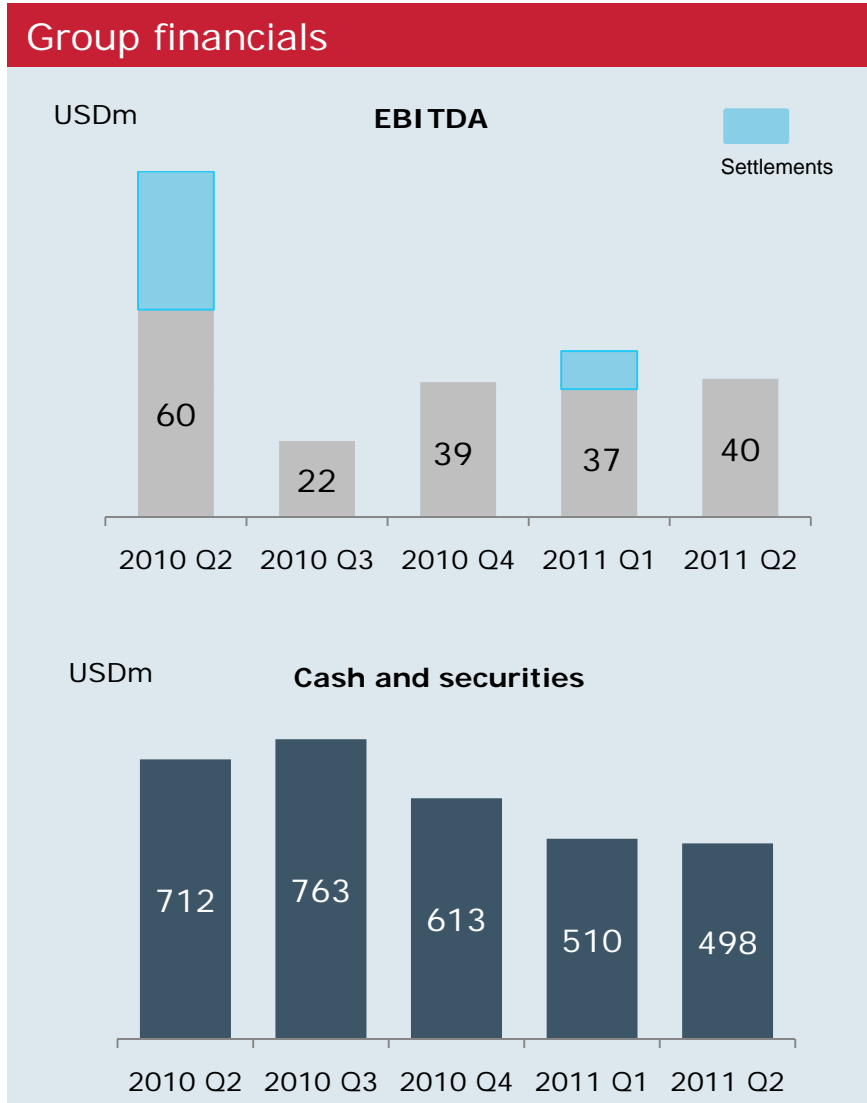
USDm	Q2 2011	Q1 2011
Adjusted Net Interest Bearing Assets*	351	451
T/C obligations**	-1,924	-1,977
New building installments less proceeds from vessel sales**	-342	-284
Revenue from coverage**	1,200	1,278
<b>Net commitments</b>	<b>-715</b>	<b>-551</b>

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

## Gearing



# H1 2011 HIGHLIGHTS

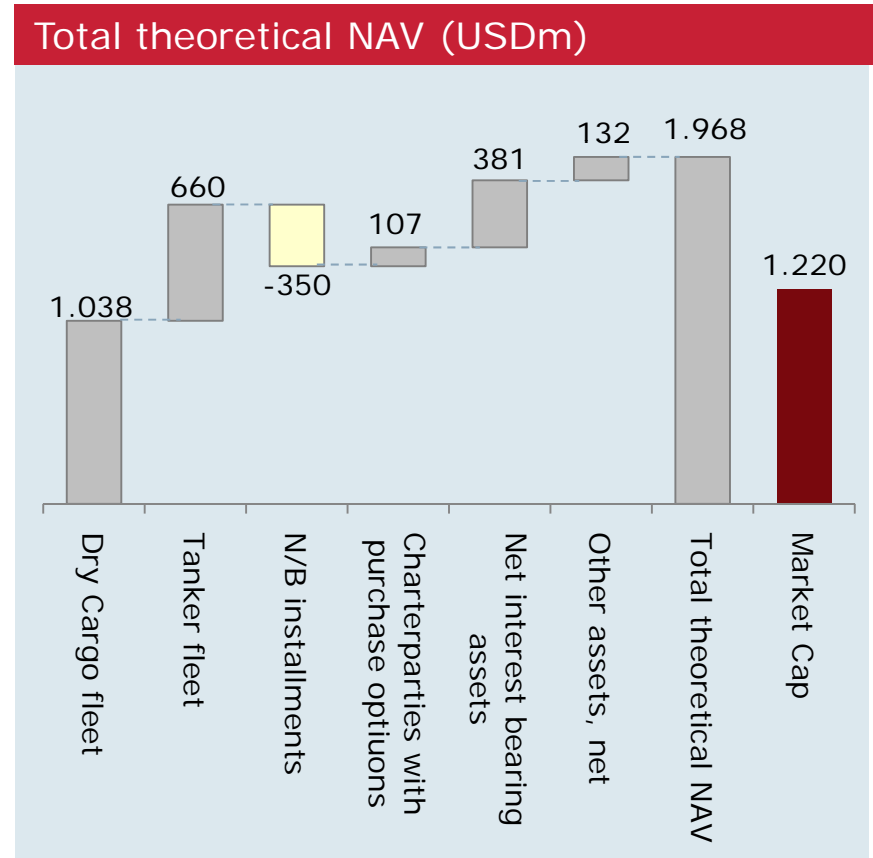
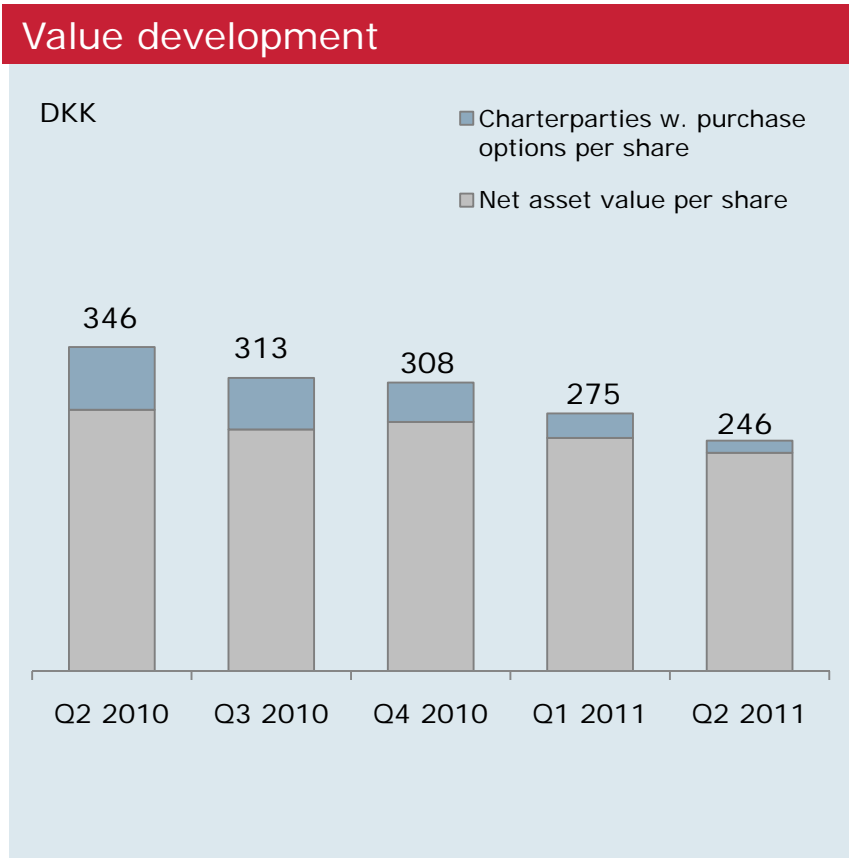


- ### Key messages
- Group EBITDA slightly higher than expected due to a good Q2 in Tankers
  - On a comparable basis, EBITDA was 8% higher than Q1 2011
  - Dry Cargo earnings supported by high coverage in a weak market - Cover at 94%
  - Better than expected Tanker earnings due to strong market in the beginning of Q2
  - 1H net profit of USD 79m. – 8% ROE
  - Equity decreased by USD 43 m. to USD 1.988 bn. due to dividends and share buy back
  - Theoretical NAV down 11% to DKK 246 per share
  - Continued strong cash position
- 
- Full year guidance unchanged
    - EBITDA: USD 135-175 m.
    - EBIT: USD 55-95 m.

# FLEET VALUES



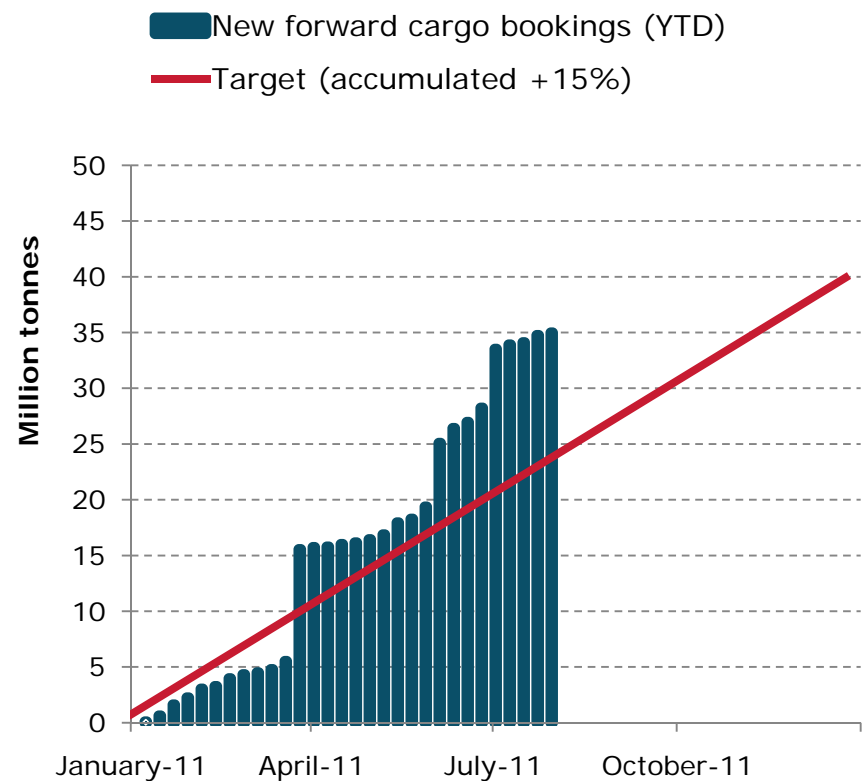
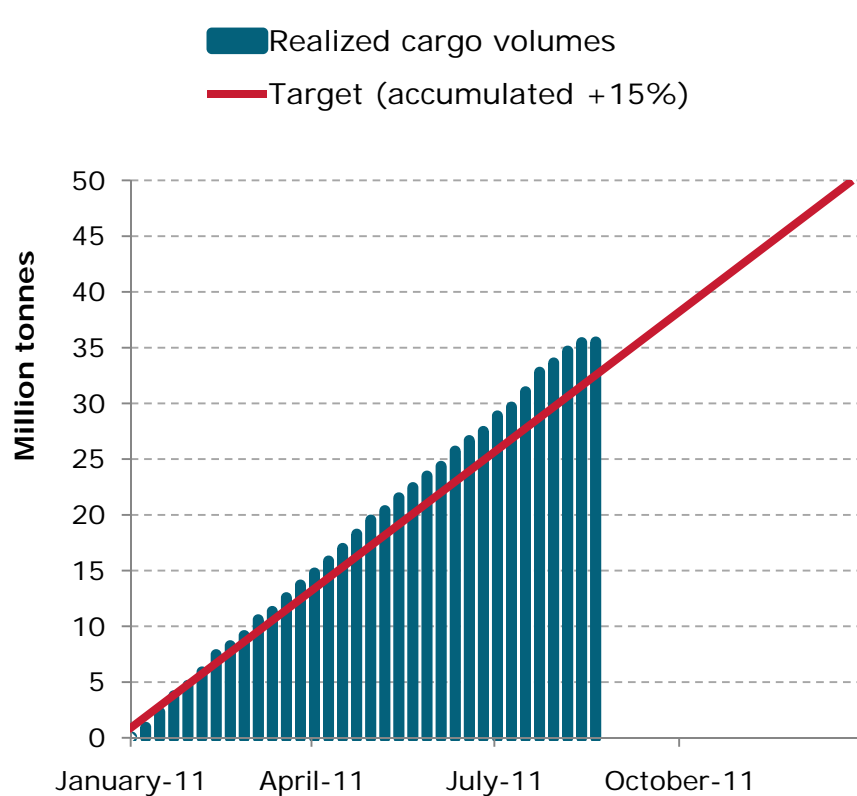
- Theoretical NAV of USD 2 bn. - DKK 246 per share
- Comparable vessel values down by 6% in Dry Cargo and up by 1% in Tankers
- No need for impairment



# DRY CARGO STRATEGY ON TRACK



- Realized cargo bookings increased 40% yoy in 1H 2011
- On track to reach target of 15% growth in forward cargo cover



# COVERAGE AND CAPACITY – Dry Cargo

## Capacity and coverage, Dry Cargo, at 30 June 2011

	2011	2012	2013	2014+	2011	2012	2013	2014+
<b>Gross capacity</b>	<b>Ship days</b>				<b>Costs for gross capacity (USD per day)</b>			
Capesize	736	1,464	1,460	12,008	8,775	8,775	8,775	6,897
Post-Panamax	1,268	2,762	2,920	34,819	10,650	11,350	11,770	9,191
Panamax	7,236	6,522	5,836	45,554	14,247	12,162	11,638	10,420
Handymax	7,512	10,971	8,903	41,180	14,318	12,811	11,723	8,443
Handysize	3,968	10,089	11,010	123,929	9,974	9,190	8,861	5,349
<b>Total</b>	<b>20,721</b>	<b>31,808</b>	<b>30,129</b>	<b>257,490</b>	<b>13,040</b>	<b>11,217</b>	<b>10,522</b>	<b>7,333</b>

	<b>Ship days</b>				<b>Revenue from coverage (USD per day)</b>			
Capesize	800	732	553	0	34,558	45,872	45,528	0
Post-Panamax	668	0	0	0	19,326	0	0	0
Panamax	9,302	7,680	4,562	12,191	18,521	17,960	17,942	19,395
Handymax	6,627	5,343	2,511	5,070	15,975	20,300	15,252	14,634
Handysize	2,006	2,171	1,701	9,509	11,654	12,447	13,449	13,354
<b>Total</b>	<b>19,403</b>	<b>15,926</b>	<b>9,327</b>	<b>26,770</b>	<b>17,631</b>	<b>19,276</b>	<b>18,034</b>	<b>16,347</b>

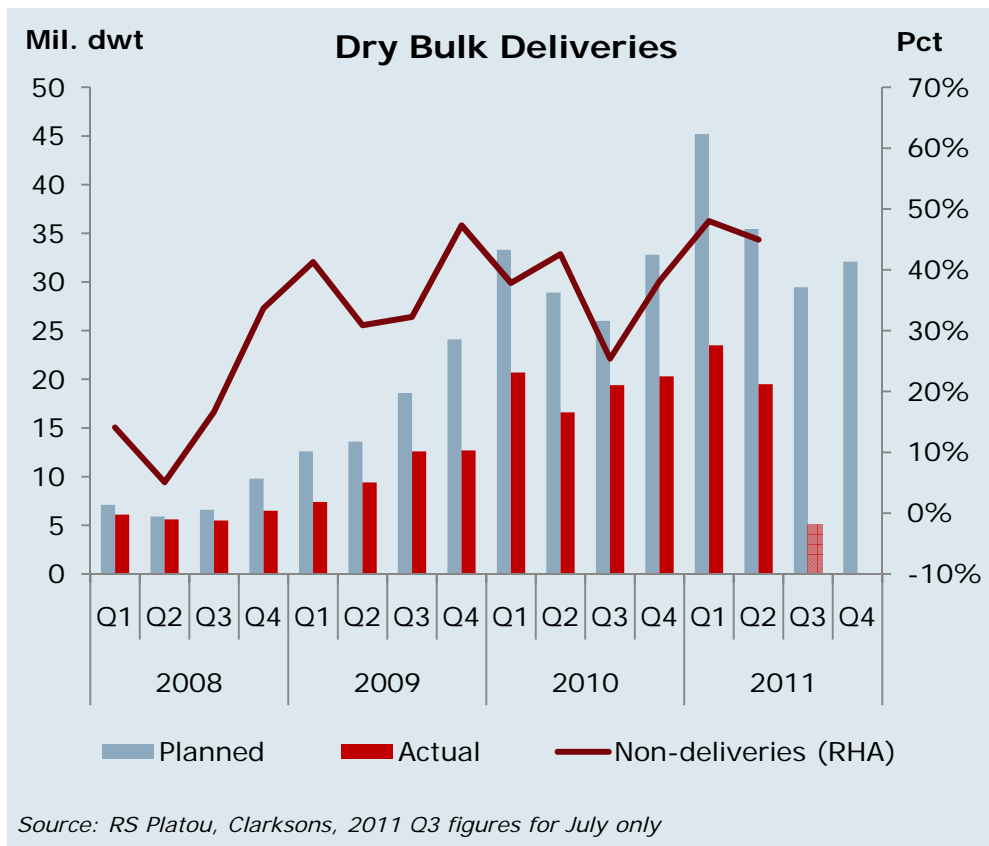
## Coverage in %

Capesize	109%	50%	38%	0%
Post-Panamax	53%	0%	0%	0%
Panamax	129%	118%	78%	27%
Handymax	88%	49%	28%	12%
Handysize	51%	22%	15%	8%
<b>Total</b>	<b>94%</b>	<b>50%</b>	<b>31%</b>	<b>10%</b>

# DRY CARGO MARKET



- Overall market weak due to less activity and high delivery of newbuildings
- Smaller vessel types continued to outperform larger vessels
- High level of scrapping in 1H 2011

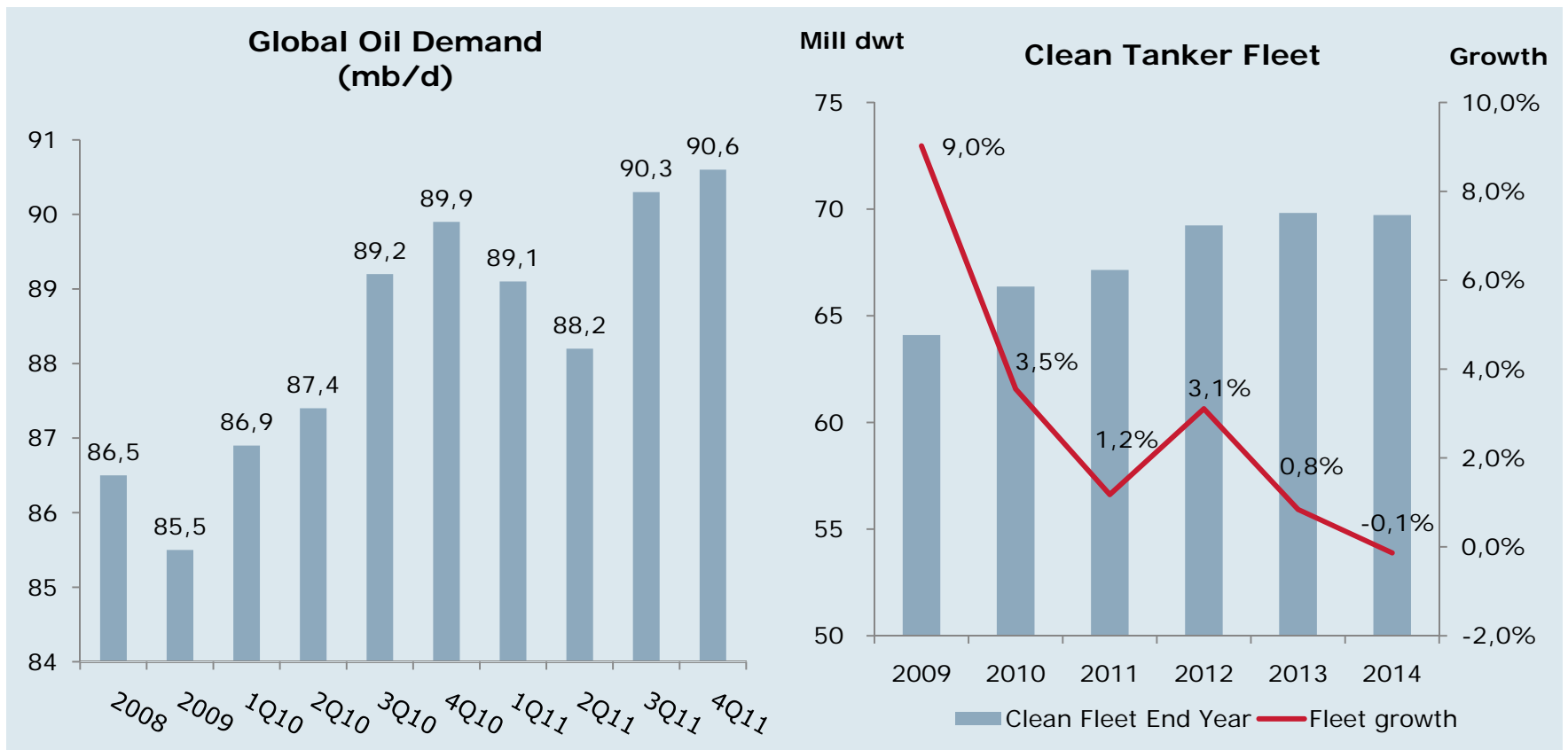


- High delivery schedule expected to continue to put pressure on market rates
- Overall commodity demand still very strong despite of slowing momentum
- 47% of scheduled deliveries did not deliver in H1
- Expect net fleet growth of 13-14% in 2011
- Long term demand outlook remains attractive

# TANKER MARKET



- Oil demand expected to increase for the remainder of the year, despite of persistently high oil prices
- Limited fleet growth expected in NORDEN's vessel types in 2011-14



Sources: IEA Oil Market Report July 2011, SSSY, NORDEN estimates

# 2011 FULL YEAR GUIDANCE UNCHANGED

Outlook			
USDm	Dry Cargo	Tankers	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
- 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

# 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

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**BACK UP**

# DRY CARGO FLEET OVERVIEW

## NORDEN's Dry Cargo fleet at 30 June 2011

Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
<b>Vessels in operation</b>						
Owned vessels	3	4	3	3	6	<b>19</b>
Chartered vessels with purchase option	1	2	11	17	7	<b>38</b>
<b>Total active core fleet</b>	<b>4</b>	<b>6</b>	<b>14</b>	<b>20</b>	<b>13</b>	<b>57</b>
Chartered vessels without purchase option	0	0	55	47	12	<b>114</b>
<b>Total active fleet</b>	<b>4</b>	<b>6</b>	<b>69</b>	<b>67</b>	<b>25</b>	<b>171</b>
<b>Vessels to be delivered</b>						
Newbuildings (owned)	0	0	2	2 <sup>A</sup>	11	<b>15</b>
Chartered vessels with purchase option	0	2	6	3	3	<b>14</b>
<b>Total for delivery to core fleet</b>	<b>0</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>14</b>	<b>29</b>
Chartered vessels over 3 years without purchase option	0	0	1	0	2	<b>3</b>
<b>Total to be delivered</b>	<b>0</b>	<b>2</b>	<b>9</b>	<b>5</b>	<b>16</b>	<b>32</b>
<b>Total gross fleet</b>	<b>4</b>	<b>8</b>	<b>78</b>	<b>72</b>	<b>41</b>	<b>203</b>

A) 2 units in 50%-owned joint venture

# TANKER FLEET OVERVIEW

## NORDEN's Tanker fleet at 30 June 2011

Vessel type	MR	Handysize	Total
<b>Vessels in operation</b>			
Owned vessels	5	11	<b>16</b>
Chartered vessels with purchase option	10	0	<b>10</b>
<b>Total active core fleet</b>	<b>15</b>	<b>11</b>	<b>26</b>
Chartered vessels without purchase option	3	10	<b>13</b>
<b>Total active fleet</b>	<b>18</b>	<b>21</b>	<b>39</b>
<b>Vessels to be delivered</b>			
Newbuildings (owned)	5	0	<b>5</b>
Chartered vessels with purchase option	1	0	<b>1</b>
<b>Total for delivery to core fleet</b>	<b>6</b>	<b>0</b>	<b>6</b>
Chartered vessels over 3 years without purchase option	2	0	<b>2</b>
<b>Total to be delivered</b>	<b>8</b>	<b>0</b>	<b>8</b>
<b>Total gross fleet</b>	<b>26</b>	<b>21</b>	<b>47</b>

# FLEET VALUES AND NAV

## Fleet values (before tax) at 30 June 2011

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	
<b>Dry Cargo</b>									
Capesize	3	100	143	43	1	0	9	9	
Post-Panamax	4	203	154	-49	4	-49	19	-30	
Panamax	5	184	162	-22	17	-11	49	38	
Handymax	5	121	122	1	20	43	48	91	
Handysize	17	549	456	-93	10	-2	5	3	
<b>Tankers</b>									
MR	10	362	351	-11	11	-10	6	-4	
Handysize	11	304	309	5	0	0	0	0	
<b>Total</b>	<b>55</b>	<b>1,823</b>	<b>1,697</b>	<b>-126</b>	<b>63</b>	<b>-29</b>	<b>136</b>	<b>107</b>	

### Net Asset Value at 30 June 2011

	USD million	DKK per share
Equity excl. minority interests per share	1,987	249
Added value own fleet	-126	-16
<b>Net Asset Value</b>	<b>1,861</b>	<b>233</b>
Calculated value of charter parties with purchase and extension option	107	13
<b>Total theoretical NAV</b>	<b>1,968</b>	<b>246</b>

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

# COVERAGE AND CAPACITY – TANKER

## Capacity and coverage, Tanker, at 30 June 2011

	2011	2012	2013	2014+	2011	2012	2013	2014+
<b>Gross capacity</b>	Ship days				Costs for gross capacity (USD per day)			
MR	3,870	6,993	7,714	72,768	13,113	12,584	11,766	8,248
Handysize	3,417	4,718	4,015	54,231	9,023	7,778	7,088	7,088
<b>Total</b>	<b>7,287</b>	<b>11,711</b>	<b>11,729</b>	<b>126,999</b>	<b>11,195</b>	<b>10,648</b>	<b>10,164</b>	<b>7,752</b>
<b>Coverage</b>	Ship days				Revenue from coverage (USD per day)			
MR	1,116	744	333	0	14,648	13,422	13,041	0
Handysize	1,561	492	0	0	11,878	12,537	0	0
<b>Total</b>	<b>2,677</b>	<b>1,236</b>	<b>333</b>	<b>0</b>	<b>13,033</b>	<b>13,069</b>	<b>13,041</b>	<b>0</b>
<b>Coverage in %</b>								
MR	29%	11%	4%	0%				
Handysize	46%	10%	0%	0%				
<b>Total</b>	<b>37%</b>	<b>11%</b>	<b>3%</b>	<b>0%</b>				

# 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

- 17,660 registered shareholders
- Approx. 37% international ownership
- Approx. 57% effective free float

Per September 2011

