

ASSURANCE STATEMENT

DAMPSKIBSSELSKABET NORDEN A/S asked Det Norske Veritas ('DNV') to verify statements related to parts of GHG data intended for use in Annual Report for 2010 and in the Corporate Social Responsibility Report 2010. DAMPSKIBSSELSKABET NORDEN A/S is entirely responsible for the content of the Report. DNV's responsibility is to DAMPSKIBSSELSKABET NORDEN A/S's management only, according to agreed terms and assuming that all information provided to us is true. This statement is intended for DAMPSKIBSSELSKABET NORDEN A/S management and broader stakeholders.

Scope of Assurance and Limitations

DNV verified the statements based on data for January-December 2010. The objective is to make a limited verification of 2 statements related to CO₂ emissions. The statements verified are:

- *"Det estimeres, at indsatsen samlet har reduceret CO₂ emissionerne fra egne skibe med 4.7% i forhold til, hvis Norden ikke havde gjort noget."*
- *"og det skønnes, at MOEPS har reduceret udledningerne af CO₂med 16%".*

We reviewed:

- 14 item plan implementation overview and calculation (excel) updated as per 31122010.
- Documentation for the study of effects on 3 major contributions for savings (propeller and hull cleaning and the use of GreenSteam_{TM} System).
- Calculation of effect of use of MOEPS on tankers in spot market.

The scope of work did not include verifying text regarding GHG in the Reports.

We evaluated the GHG data adherence to the three principles; Materiality, Reliability and Completeness, as set out in DNV's Protocol for Verification of Sustainability Reporting.

Our verification took place in February 2011.

Verification Methodology

We planned and carried out the work in accordance with the DNV's Protocol for Verification of Sustainability Reporting. Through on-site verification of data, reporting tools, documents and interviews, we challenged the data presented in the Report.

Conclusions

In DNV's opinion, the 2 statements provide a fair and credible representation of DAMPSKIBSSELSKABET NORDEN A/S's efforts on the topics addressed.

The quality of GHG data related to the 2 statements is acceptable. The possible effect of energy saving measures used in the calculations are based on documents issued by INTERTANKO or they are based on own measurements using the "Casper" performance monitoring system.

We evaluated adherence to the following principles on a scale of 'Good', 'Acceptable' and 'Needs Improvement':

Materiality; Good. The two GHG reduction statements contain relevant and important information based on relevant GHG data. GHG reduction is an area of high importance to both company and stakeholders.

Reliability; Acceptable. The specified performance information in the statements for 2010 is reliable. Data is based on internal or external sources of good quality.

Completeness; Acceptable. This verification is focused on two quite small statements on a topic very important to the company. The statements are related to relative performance indicators and are as such complete. They are intended for use in reports for 2010 containing also information and data on absolute figures which is out of scope for this assessment but may be important in understanding the impact of the performance indicators.

Opportunities for Improvement

The following is an excerpt from the observations and opportunities reported back to the management of DAMPSKIBSSELSKABET NORDEN A/S. They are generally consistent with management objectives already in place.

- Principles for calculation should be documented in the excel sheet “14 item plan implement.xlsx” including necessary explanations on formulas to secure comparability from year to year when updating calculations.
- Procedure/records containing the principles for the calculations and justification for potential saving effect of the selected measures are established but it should be considered to improve the documentation of the procedure.
- The result of the calculation in the 14 item plan excel sheet is given as % and communicated as a % of CO₂ emission reduction. There is a risk that this percentage will be perceived as if the absolute figures of CO₂ emissions are reduced – which may not be the case.
- It should be considered to calculate an index that could show the more clearly the results of the efforts to improve energy efficiency of the ships operation – as the reported percentage is actually an indicator of the potential savings effect of the applied technology and control measures.
- In defining such an index it should be considered to setup explicit rules for validation of when a potential measure is technologically and economically available for actual implementation and inclusion in the index base.

DNV's Competence and Independence

DNV provides sustainability risk management services through qualified specialists worldwide. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality towards people interviewed during the assignment.

For Det Norske Veritas, Business Assurance, Danmark A/S



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Copenhagen, 18th February 2011

