



Presentation of the Annual Report 2004

Carsten Mortensen, CEO
Jens Fehrn-Christensen, CFO
Copenhagen, March 29, 2005



Forward-looking statements

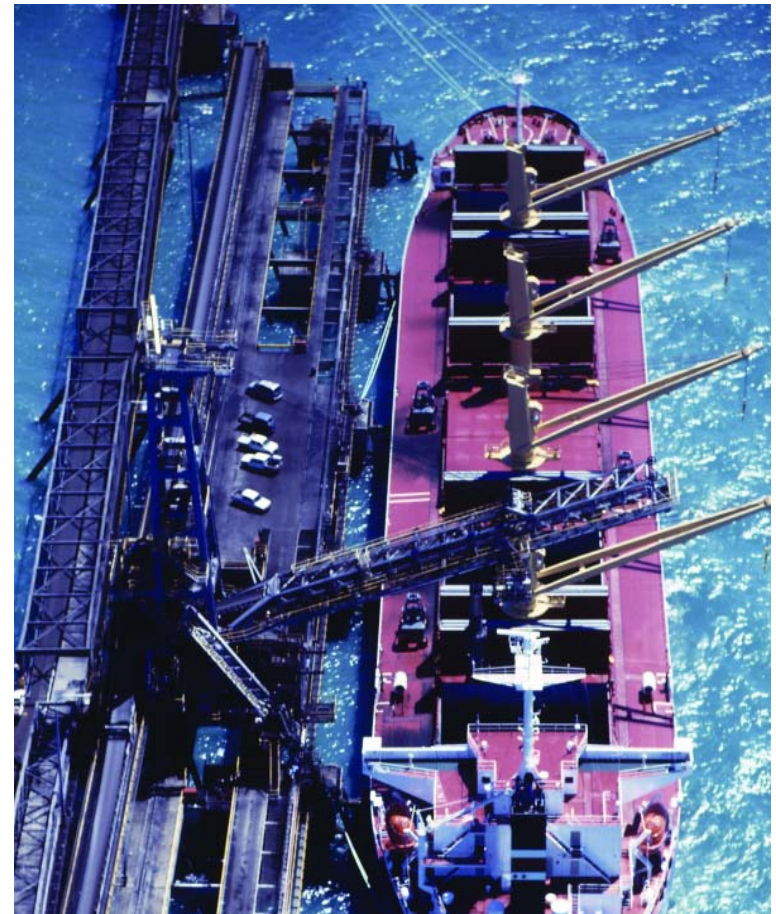
This presentation contains certain forward-looking statements reflecting the management's present judgment of future events and financial results.

Statements relating to 2005 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.

AGENDA

- Introduction
- Highlights of 2004 and after the balance sheet date
- Dry Cargo
- Tanker
- "NORDEN" Strategy – Background
- Strategy for the next three years
- Expectations for 2005
- Appendix

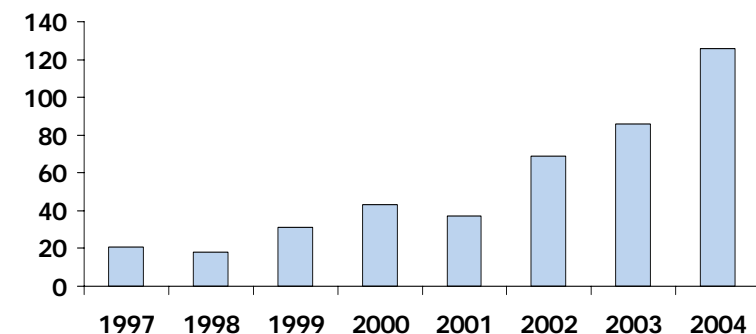


"NORDEN" at a glance

- Fully integrated, global operator in dry cargo and tanker
- Headquartered in Copenhagen, 5 overseas offices
 - India opened in January 2005
- 134 Capesize, Panamax and Handymax vessels
 - 107 active vessels at Dec. 31, 2004, 27 to be delivered
- 25 Aframax, MR and SR product tankers
 - 16 active vessels at Dec. 31, 2004, 9 to be delivered
- Mix of own ships, long-term charters with purchase options and vessels on T/C



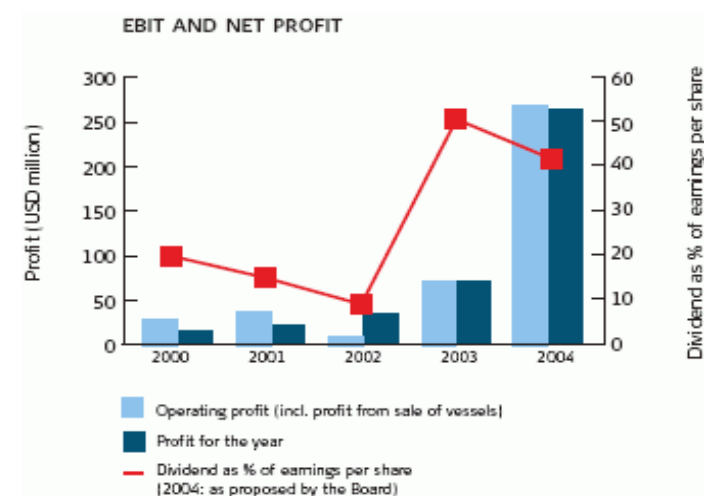
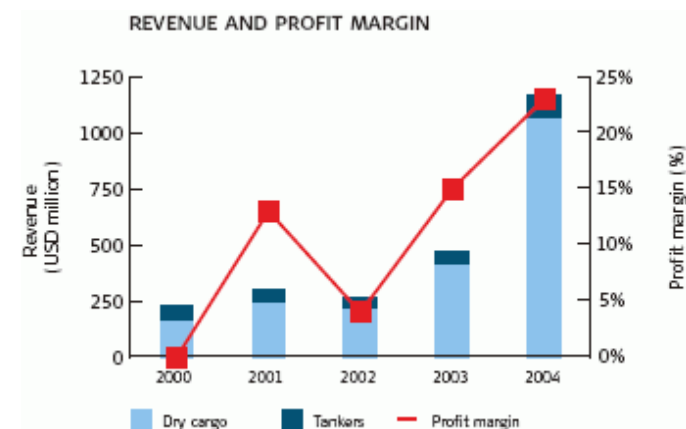
"NORDEN"'s operating fleet



Highlights of 2004 (1)

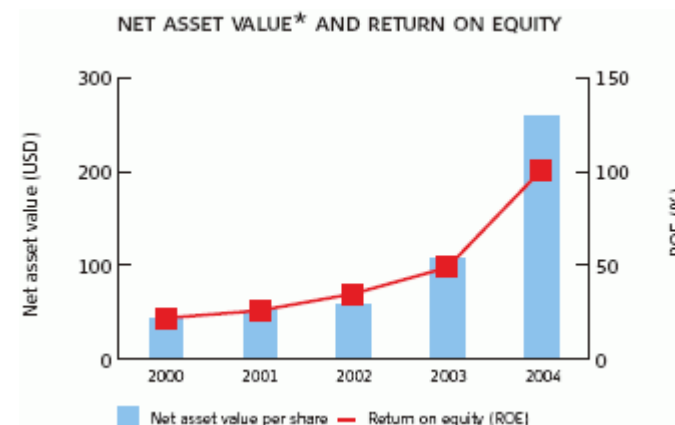
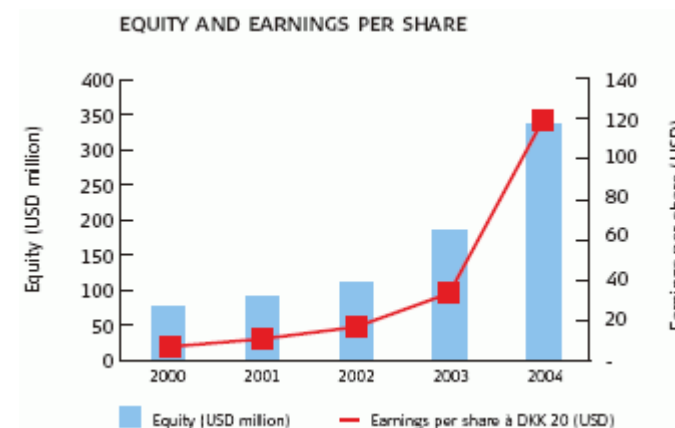
Best year in the Company's history

- Number of ship days rose by 44% to 39,197, the highest ever
- Revenue increased by 156% in Dry Cargo and by 67% in Tanker
- Profit from sale of vessels amounted to USD 50m
- Profit for year rose by 266% to USD 264m (DKK 1,579m)
 - USD 4m better than announced on Nov. 29.
- Dividends: DKK 100 per share; total dividends for the year DKK 275 per share



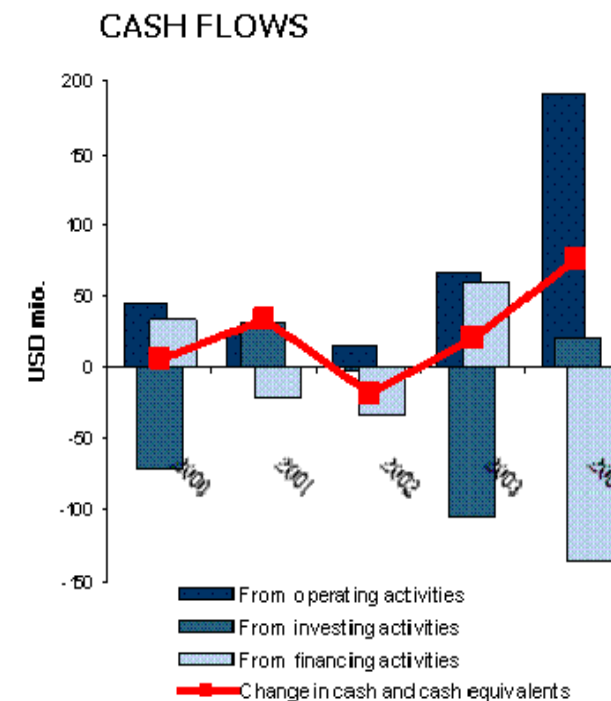
Highlights of 2004 (2)

- Equity rose by 82% to USD 336m; ROE: 101%
- Added value from own vessels and vessels on order estimated at USD 235m
- Net asset value per share of USD 259.6 (DKK 1,419)
- 49 purchase options on vessels at year-end
 - 44 for bulk carriers, 5 for tankers
- Purchase options represent significant added value in relation to NAV and book values



Highlights in 2004 (3)

- Cash flows from operations increased 191% to USD 190m
- USD 57m invested in vessels
- Cash and cash equivalents increased by USD 75m
- Cash and cash equivalents of USD 136m at year-end
- Cash and cash equivalents USD 18m higher than net interest-bearing debt

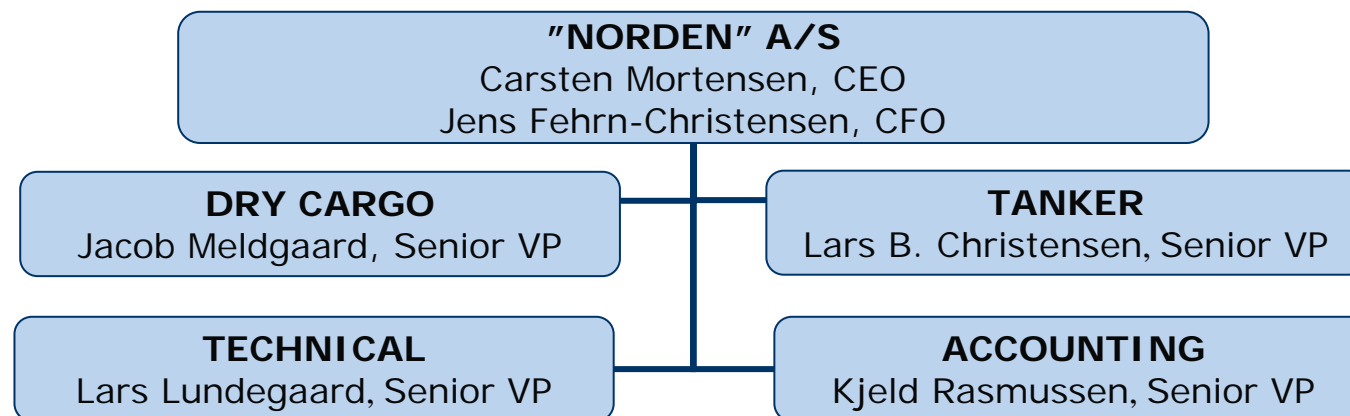


Key Figures and Segment Information

USDm	Group		Dry cargo		Tanker	
	2004	Change	2004	Change	2004	Change
Revenue	1,167	144%	1,062	156%	105	67%
Costs	933	135%	864	140%	63	80%
Profit from sale of vessels	50.0	1,416%	37	1,043%	13	-
EBIT	269	274%	234	303%	43	155%
Profit for the year	264	266%	232	312%	36	162%
ROIC	90%	162%	-	-	-	-
Avg. number of employees	251	8%	85	93%	9	29%

- EBIT per employee: USD 1.1m (+244%)
- EBIT per ship day in Dry Cargo: USD 6,727 (+176%)
- EBIT per ship day in Tanker: USD 9,670 (+95%)

Events after the balance sheet date

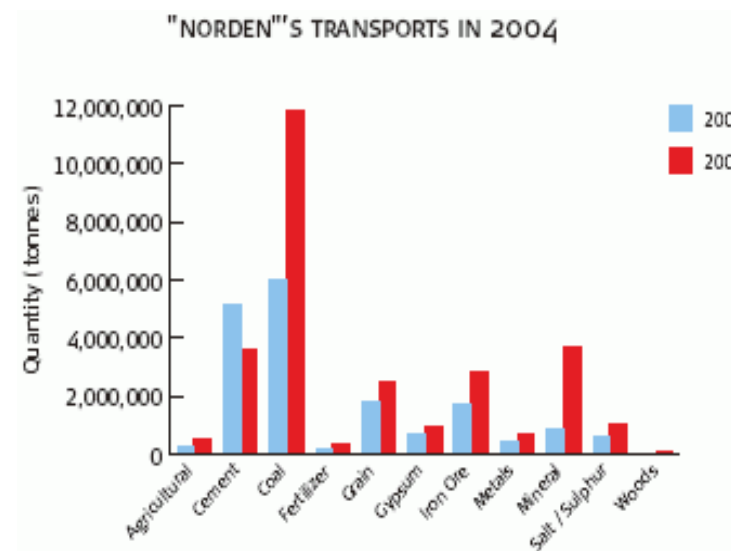


- **Carsten Mortensen succeeding Steen R. Krabbe as CEO**
- **Four vessels sold for delivery in 1st, 3rd and 4th quarters**
 - One vessel taken back on long-term charter with purchase option
- **Long-term charters of three product tankers and one bulk carrier for delivery in 2007/08; three of them with purchase options**



Dry Cargo

- **“NORDEN” operates in Handymax, Panamax and Capesize**
 - In global top-5 in Handymax
- **Focus on long-term customer relations and long-term employment**
 - Risk and reward sharing with customers
 - Risk managed with TC, COA, FFA
- **Core fleet of 23 vessels to more than double over the next 2-3 years**
 - Through newbuildings, long-term charters with purchase options and through exercise of purchase options



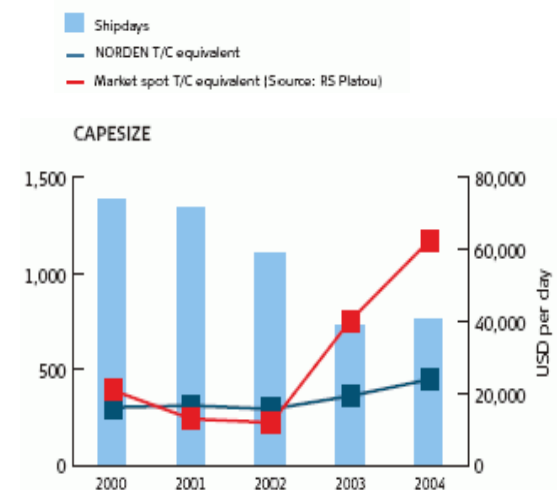
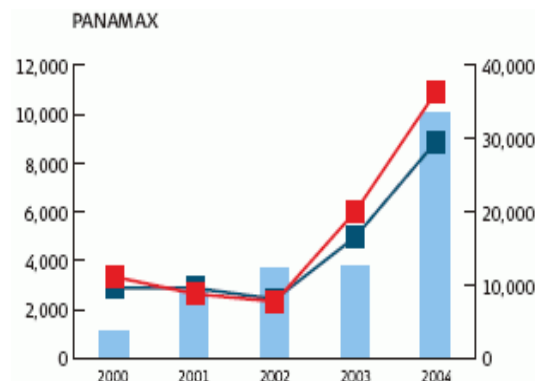
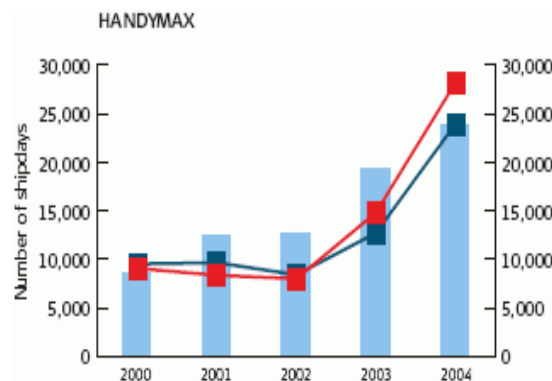
Fleet at Dec. 31, 2004	Long-term charters*		Own vessels		Short-term T/C	Total
	Delivered	Under construction	Delivered	Under construction		
Capesize	3	2	0	0	0	5
Panamax	4	10	0	0	29	43
Handymax	14	11	2	4	55	86
Total	21	23	2	4	84	134

*) Including 44 purchase options



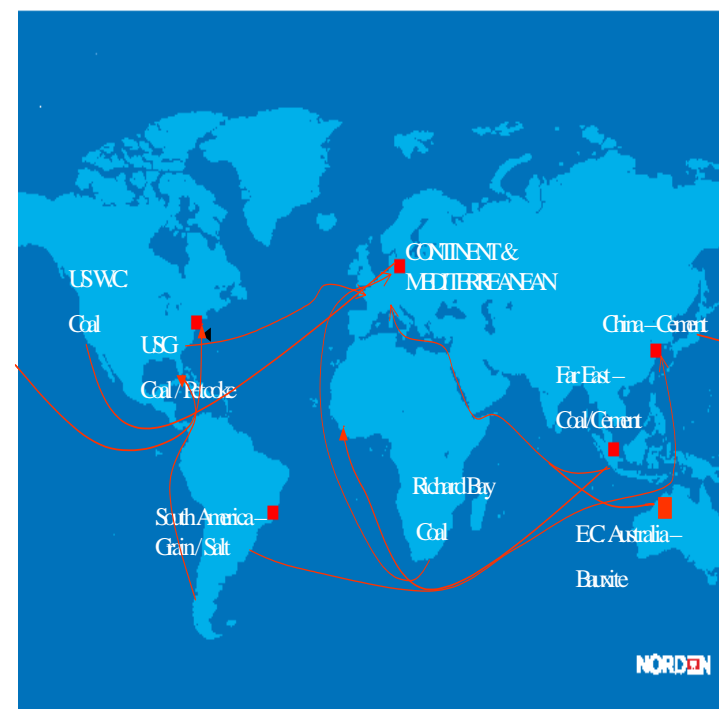
Developments in Dry Cargo

- **Surge in level of activity, 46% more ship days**
 - Total of 34,754 ship days with 23,919 in Handymax (+24%), 10,070 in Panamax (+165%) and 765 in Capesize (+5%)
- **Strong earnings in Handymax and Panamax**
 - Earnings in Capesize not satisfactory
- **Coverage continuously adjusted: 71% of all known ship days have already been covered in 2005 and 36% in 2006**



Market Outlook - Dry Cargo

- **Growth driven by China (import of raw materials), Japan and India (Coal)**
 - 35% growth in China's import of iron ore in 2004
 - China, India and the USA important to "NORDEN"
- **Demand for bulk transports expected to increase by 4-5% in 2005**
- **Utilisation of global fleet may fall slightly**
- **Net addition of approx. 18m dwt. in 2005 and 19m dwt. in 2006**
- **"NORDEN" expects strong dry cargo markets in 2005 and 2006**
 - High rates and firm activity, but at slightly lower levels than in the record year 2004
 - Increasingly higher volatility



"NORDEN"'s transport pattern

Tanker

- Focus on MR- and SR product tankers and Aframax (crude oil)
- Mix of own and chartered vessels with purchase options
- Expansion via newbuildings, long-term charters and joint ventures
- Pool with "INC" from 2005
- Risk management essential

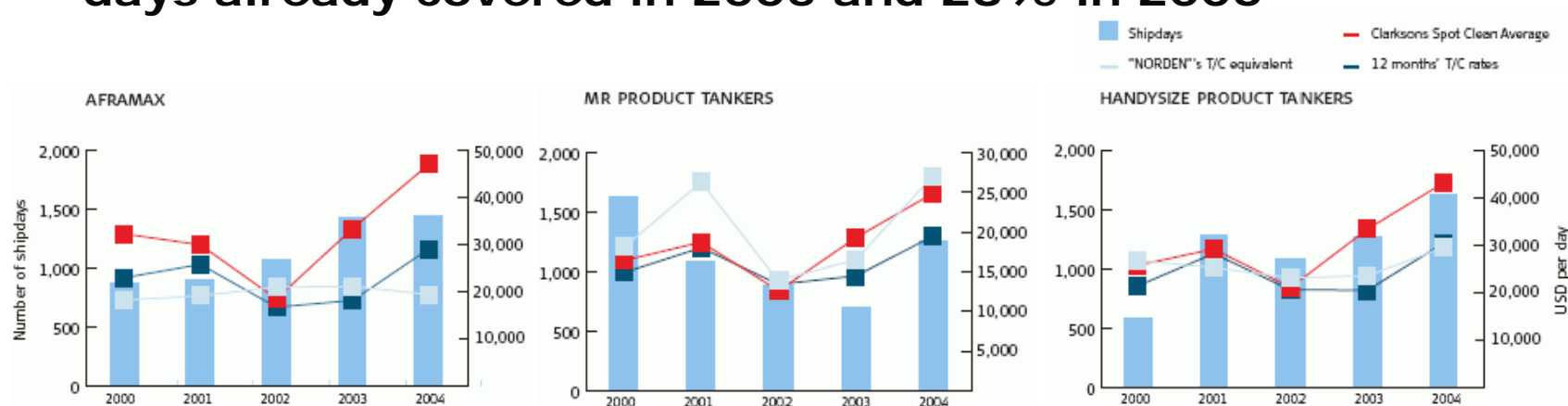


Fleet at Dec. 31, 2004	Long-term charters*		Own vessels		Short-term T/C	Total
	Delivered	Under construction	Delivered	Under construction		
Aframax	1	0	3	0	0	4
MR Product tankers	4	2	0	0	0	6
Handysize	3	1	2	6	3	15
Total	8	3	5	6	3	25

*) Including 5 purchase options

Developments in Tanker

- Level of activity increased to 4,444 ship days (+31%)
- Aframax vessels fixed on TC; MR vessels in spot market in Norient Product Pool; SR vessels partly on TC; partly in pool
- Earnings in MR segment outperformed market
- "NORDEN" increases exposure in spot market and expands tanker activities
- Coverage continuously adjusted: 36% of all known ship days already covered in 2005 and 28% in 2006

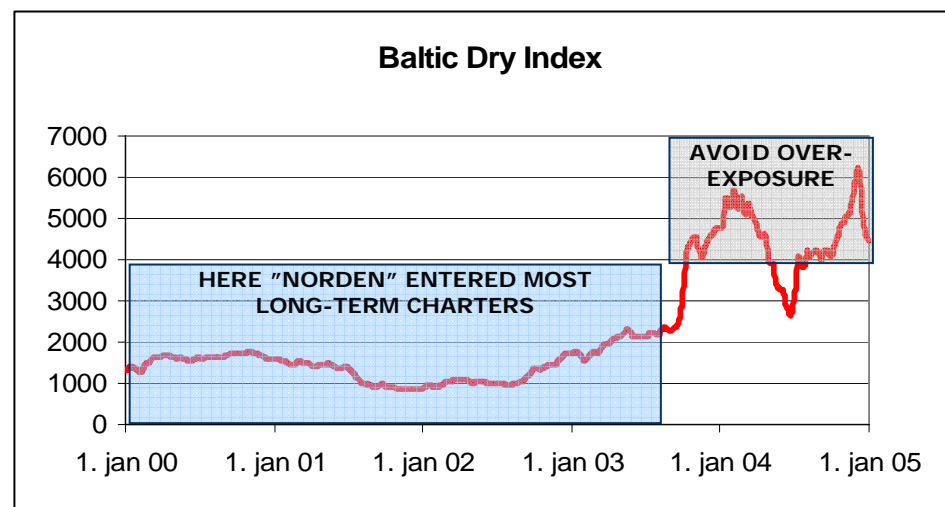


Market Outlook - Tanker

- **Key factors are economic growth and increasing oil consumption in China and the USA combined with the transportation pattern**
 - In 2004 China's import of crude oil rose 35% to approx. 2.3 mbd.
 - New refineries planned particularly in China and Middle East
 - China, India and the USA important to "NORDEN"
- **Utilisation of global fleet may decrease slightly**
- **Delivery of new vessels peaks in 2005 at 27.5m dwt.**
 - Large decline caused by IMO phase-out; net fleet growth of 3.3% in 2005 and 4.7% in 2006
- **Growth in tonnage counterbalanced by increase in demand**
- **"NORDEN" expects strong markets in 2005/06**
 - High rates and firm activity, but at slightly lower levels than in 2004
 - Volatility to remain high

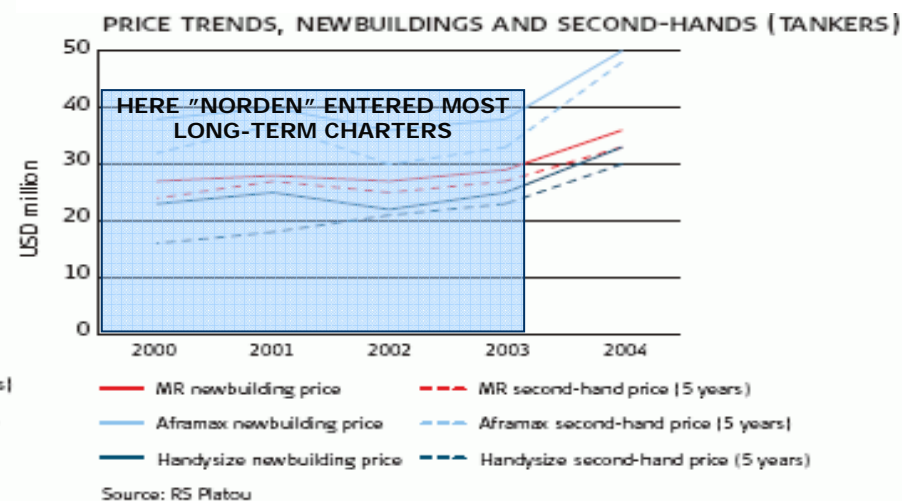
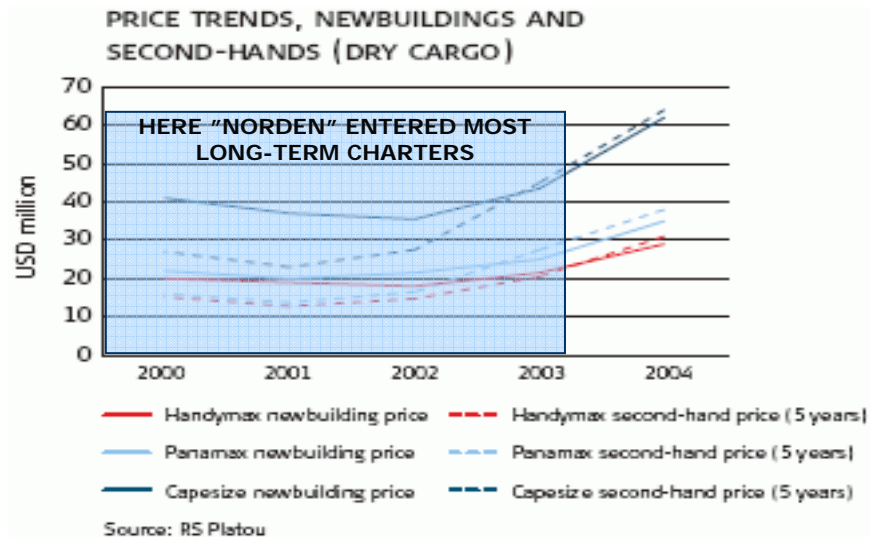
"NORDEN" Strategy – Background (1)

- **Avoid over-exposure at the peak of cyclical market**
- **Option-based business model enables "NORDEN" to prolong business cycle on attractive terms**
 - Very cheap core fleet; most option agreements closed in weaker markets in 2000-2003
- **Helping "NORDEN" retain upside**
 - With charter extension- and purchase options "NORDEN" does not need to acquire new vessels at 2005-prices
 - Purchase options stable in weaker markets
- **And control downside**
 - Options provide flexibility
 - Strict risk management via long-term employment and hedging



”NORDEN” Strategy – Background (2)

- Prices on newbuildings and second-hand tonnage increased significantly in 2004 to historic levels and the trend continues in 2005
- Shipyard order books full well into 2008
- The Company’s own 10 newbuildings ordered in weaker markets
- 6 vessels sold at a profit for delivery in 2005



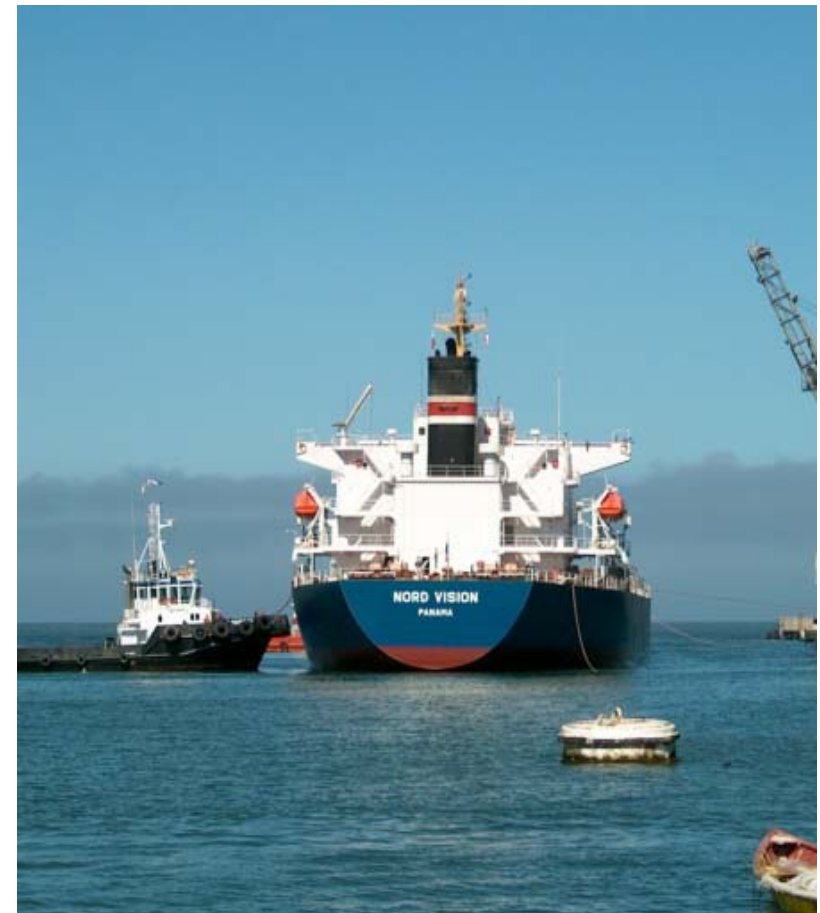
Strategy for the next three years (1)

- **Increase activities in Dry Cargo and Tanker**
 - More than double core fleet in Dry Cargo
 - Increase share of own vessels, primarily through exercise of purchase options
 - Timing and coverage essential
 - Sell vessels when attractive
- **Continued strong customer focus**
 - More risk and reward sharing agreements with key customers
- **Secure robust, long-term earnings and cash flow**
 - Reduce vulnerability to business cycle
 - Key focus on risk management



Strategy for the next three years (2)

- **Modified financial strategy**
 - Purchase vessels for cash and hence build-up significant borrowing potential
 - Gearing limit changed (net liabilities < 2 x equity)
- **Infrastructure for expanded operations**
 - Improve offers to employees through central HR department
 - Scale-up Technical department to handle own fleet > 14 vessels



Expectations for 2005

Dry Cargo

- 22,921 ship days available at beginning of year (highest number ever)
- Expansion of capacity continuously assessed
- 71% of all known ship days employed

Tanker

- 5,235 ship days available at the beginning of year (highest number ever)
- Expansion of capacity continuously assessed
- 36% of all known ship days employed

Total

- Overall profit after tax for the year in the USD 250m range
 - USD 75m already secured through the sale of 6 vessels





Appendix



”NORDEN”’s Executive Management

- **Carsten Mortensen (39), CEO**

- Joined ”NORDEN” in 1997 after 11 years with AP Moller
- COO and member of Executive Management since June 2004
- CEO since January 2005
- Shipping degree, Bachelor of Commerce in international business and international executive training programmes



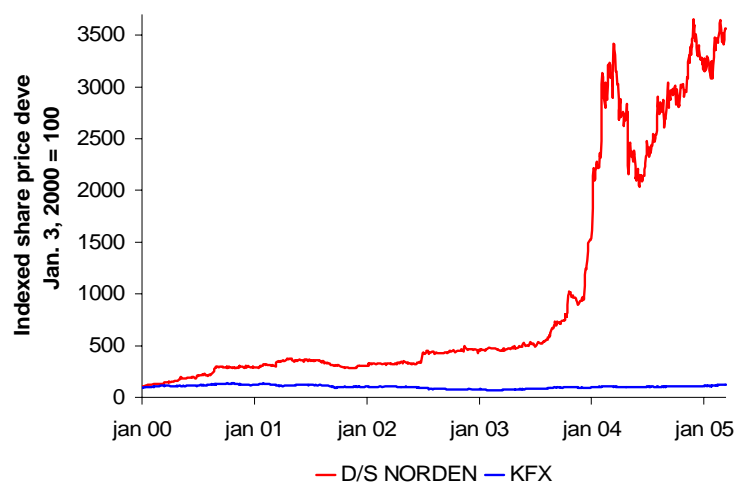
- **Jens Fehr-Christensen (52), CFO**

- Joined ”NORDEN” in 1992 as CFO
- Previous employments with J. Lauritzen and Ove Skou Rederiaktieselskab
- Member of Executive Management since 2000
- Master’s Degree in Economics and Business Administration



Share price increased 88% in 2004

"NORDEN"s share price



Market cap.: DKK 6.5bn
 total return to shareholders in 2004:
 130%

Shareholders at Mar. 1, 2005		
	Shares	percent
D/S Torm	727,803	31.6%
A/S Motortramp	592,562	25.7%
Rasmussengruppen AS	460,767	20%
Major shareholders – total	1,781,132	77.3%
NORDEN (own shares)	102,860	4.5%
Others	419,758	18.2%
TOTAL	2,303,750	100%

1.031 registered shareholders
 - 514 at the beginning of 2004

"NORDEN"s peers

The following companies are considered to be the shipowners, whose business areas are closest to "NORDEN"s:

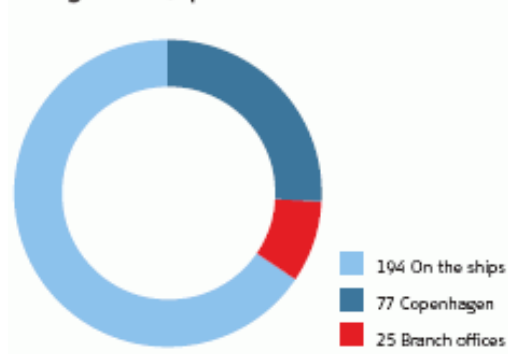
Dry Cargo	
Name	Website
Bulkhandling (member of Torvald Klaveness koncernen)	www.tk-group.com
Camillo Eitsen Group	www.eitzen-group.com
Clipper Group	www.clipper-group.com
J. Lauritzen A/S	www.jlau.dk/
NYK Global Bulk	www.nyk.com
Oldendorff Carriers GmbH & Co.	www.oldendorff.com
SANKO	http://www.sanko.com
Torm A/S	www.torm.com
Western Bulk Carriers AS	www.westernbulk.no

Tanker	
Name	Website
Genmar	www.generalmaritimecorp.com
Handy Tankers (A.P. Moller)	www.apmoller.com
OMI Corp.	www.omicorp.com
Stelmar	www.stelmar.com
Teekay	www.teekay.com
Torm	www.torm.com

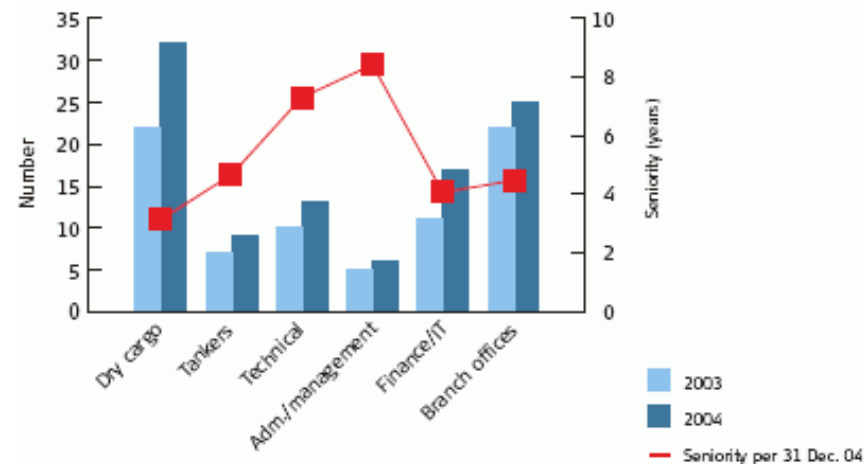
The Organisation

- 102 employees on shore (77 in Copenhagen and 25 in overseas offices) and 194 seafarers
 - In 2004 largest expansion in Dry Cargo, Finance and IT
- Increased focus on training own staff
 - 10 trainees on shore and 20 candidates on vessels
- Organisation and systems continuously expanded to handle a larger and more complex business setup

GEOGRAPHICAL DISTRIBUTION OF EMPLOYEES
PER 31 DEC. 04



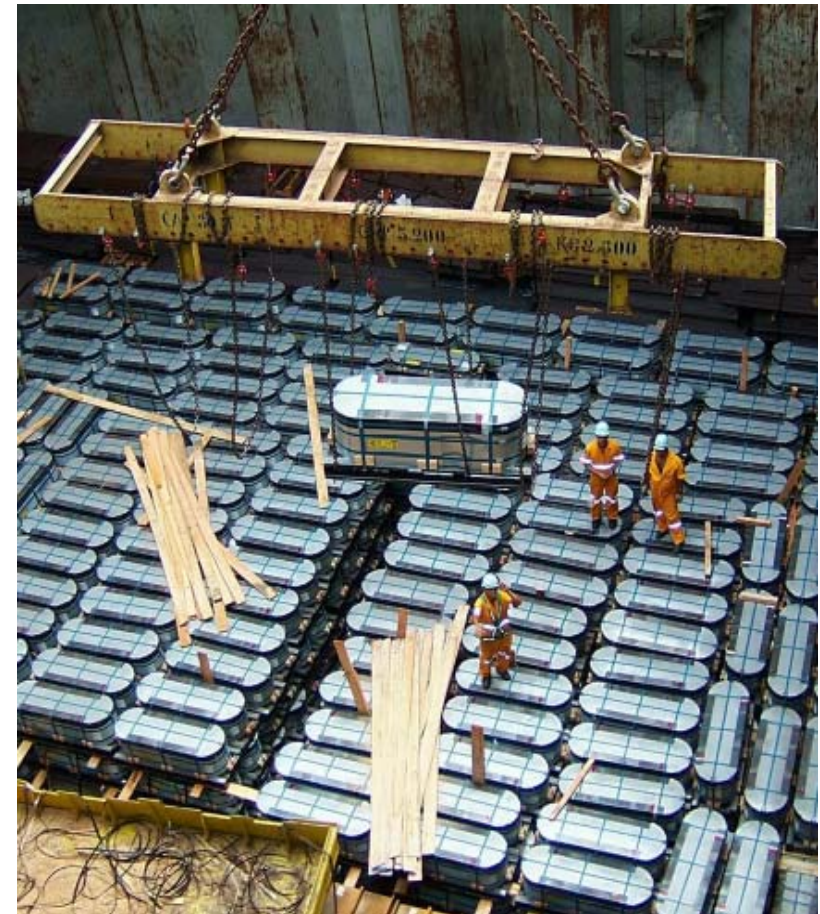
EMPLOYEE DISTRIBUTION AND SENIORITY (EXCL. SEAFARERS)



Transition to IFRS (1)

Implications of transition to IFRS:

- Depreciation of vessels changed to consider scrap value
- Minority interests' proportionate share of profit/loss and equity of subsidiaries to be presented as separate items in the income statement and in equity
- The value of services received as consideration for incentive arrangements to be measured at the fair value of the options granted



Transition to IFRS (2)

- The parent company's investments in subsidiaries and associated undertakings to be measured at cost. (Previously at equity method)
- Dividends received from subsidiaries and associated undertakings to be recognised as financial income
- For financial reasons "NORDEN" will not in all cases treat derivative financial instruments in accordance the rules regarding hedge accounting
- Cash and cash equivalents in the cash flow statement comprises only cash and securities subject to an insignificant risk of changes in value.

2004	Group		Parent Company	
	Profit	Equity	Profit	Equity
USD million				
Current accounting policies	263.7	336.4	267.3	336.4
1. Depreciation of vessels	0.5	1.6	0.3	1.5
2. Minority interests	0.2	2.0	-	-
3. Share-based payment programme	-0.2	0	-0.2	0
4. Investments	-	-	-42.6	-55.1
5. Dividends received	-	-	0	0
New accounting policies, IFRS	264.2	340.0	221.2	282.8