

INTERIM REPORT

Third quarter of 2017



- ★ **Results**
Adjusted result for Q3 2017: USD 4 million (Q3 2016: USD -12 million)
 - Dry Cargo: USD 5 million (USD -8 million)
 - Tankers: USD -1 million (USD -4 million)
 Group EBIT Q3 2017: USD -2 million (USD -13 million)

- ★ **NORDEN Dry Cargo split into 2 distinct business units; Dry Operator and Dry Owner.**
 - This marks an important step in NORDEN’s ambitious plan to increase both profitability and scale of its Dry Operator activities.

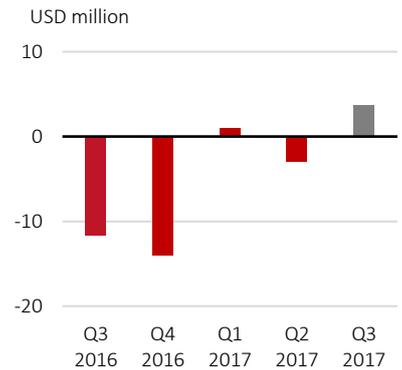
- ★ **Markets**
 - Both Dry Cargo and Tanker markets expected to gradually improve in 2018 based on lower supply growth.

- ★ **Performance**
 - Dry Cargo: TCE earnings 26% above benchmark mainly due to long-term coverage contracts. Portfolio well positioned to benefit from improving markets in Q4.
 - Tankers: TCE earnings 16% above benchmark. Close to break-even in a challenging market.

- ★ **Vessel values**
 - Dry Cargo: +4%
 - Tankers: -1%

- ★ **Guidance**
 - Expectations for the adjusted results for the year are raised to USD -10 to 30 million (previously USD -20 to 20 million) as a result of higher expected Dry Cargo earnings.

Adjusted result for the period*



CEO Jan Rindbo in comment:

“NORDEN is well positioned to benefit from the recent significant improvements in the dry cargo market and raises the expectations for the overall full-year results of the Company. With a new focused operator platform for the short-term operator activity in Dry Cargo and a tanker business that continues to outperform the market and has increased the capacity at attractive levels, the conditions for an improved result for the year are now in place.”

A telephone conference will be held today at 3:30 p.m. (CET), where CEO Jan Rindbo and CFO Martin Badstedt will comment on the report. It is requested that all participants have joined the meeting by latest 3:25 p.m. (CET) – International participants please dial in on +44 (0)20 3427 1911 or +1 646 254 3361, Danish participants please dial in on +45 3271 1658. The telephone conference will be shown live at www.ds-norden.com, where the accompanying presentation also will be available.

For further information: CEO Jan Rindbo, tel. +45 3315 0451.

**Result for the period adjusted for profit from the sale of vessels, etc.*

Key figures and ratios for the group

USD million	1/1-30/9 2017	1/1-30/9 2016	1/1-31/12 2016
Income statement			
Revenue	1,299.8	922.1	1,251.2
Costs	-1,270.1	-894.3	-1,220.6
Earnings before depreciation, etc. (EBITDA)	29.7	27.8	30.6
Profit from the sale of vessels, etc.	0.9	-38.8	-45.5
Depreciation and write-downs	-31.5	-38.9	-49.6
Earnings from operations (EBIT)	-4.8	-48.2	-64.5
Fair value adjustment of certain hedging instruments	0.0	25.9	34.5
Net financials	0.1	-9.0	-12.3
Results before tax	-4.8	-31.3	-42.2
Results for the period	-2.5	-33.6	-45.6
Adjusted result for the period *	1.3	-20.7	-34.6
Statement of financial position			
Non-current assets	797.6	800.7	767.1
Total assets	1,276.0	1,373.2	1,301.0
Equity	801.3	813.6	801.4
Liabilities	474.8	559.7	499.6
Invested capital	834.9	744.2	753.8
Net interest-bearing assets	-33.7	69.4	47.6
Cash and securities	190.8	294.2	263.9
Cash flows			
From operating activities	-35.1	-38.4	-79.7
From investing activities	19.9	58.0	102.1
- hereof investments in property, equipment and vessels	-93.1	-70.4	-36.8
From financing activities	6.0	-76.7	-85.3
Change in cash and cash equivalents for the period	-9.1	-57.1	-62.9
Financial and accounting ratios			
Share-related key figures and financial ratios:			
Number of shares of DKK 1 each (including treasury shares)	42,200,000	42,200,000	42,200,000
Number of shares of DKK 1 each (excluding treasury shares)	40,467,615	40,467,615	40,467,615
Number of treasury shares	1,732,385	1,732,385	1,732,385
Earnings per share (EPS)(DKK)	-0.1 (0)	-0.8 (-6)	-1.1 (-8)
Diluted earnings per share (diluted EPS) (DKK)	-0.1 (0)	-0.8 (-6)	-1.1 (-8)
Book value per share (excluding treasury shares) (DKK) ¹⁾	19.8 (125)	20.1 (134)	19.0 (134)
Share price at end of period, DKK	134.5	94.7	110.5
Price/book value (DKK) ¹⁾	1.1	0.7	0.8
Other key figures and financial ratios:			
EBITDA-ratio ²⁾	2.3%	3.0%	2.4%
ROIC	-0.8%	-8.4%	-8.4%
ROE	-0.4%	-5.4%	-5.5%
Equity ratio	62.8%	59.2%	61.6%
Total no. of ship days for the Group	68,162	57,108	78,765
USD/DKK rate at end of period	630.38	667.62	705.28
Average USD/DKK rate	668.75	667.63	673.27

¹⁾ Converted at the USD/DKK rate at end of period.

²⁾ The ratios were computed in accordance with "Recommendations and Financial Ratios 2015" published by the Danish Society of Financial Analysts. However, "Profits from the sale of vessels, etc." have not been included in EBITDA.

* Adjusted result for the period was computed as "Results for the period" adjusted for "Profit from the sale of vessels, etc." including vessels in joint ventures and until 31/12-2016 "Fair value adjustment of certain hedging instruments".

Comments on the development of the group for the period

- Adjusted result for the period: USD 4 million (USD -12 million)
- Cash and securities at 30 September: USD 191 million (USD 294 million)
- Net commitments increased by USD 37 million

Adjusted result for the period USD 4 million

In the third quarter, NORDEN realised an adjusted result for the period of USD 4 million (third quarter 2016: USD -12 million). The result corresponds to an EBIT of USD -2 million (USD -13 million). The adjusted result for the period is impacted by reversal of tax of USD +4 million (full-year effect USD +2 million).

NORDEN's dry cargo activities generated an adjusted result for the period of USD 5 million (USD -8 million), corresponding to an EBIT of USD -2 million (USD -5 million). The dry cargo result reflects the significant increase of the market rates during the third quarter of 2017. In the tanker market, the rates remain at the low levels from the beginning of the quarter and the spike in rates due to Hurricane Harvey was short-lived. The adjusted tanker result for the period ended at USD -1 million (USD -4 million), corresponding to an EBIT of USD -1 million (USD -8 million).

New Dry Cargo setup

The third quarter of 2017 was the first full quarter following the Dry Cargo Department split into 2 distinct business units; Dry Operator and Dry Owner. The split enables NORDEN to act more focused as an operator and owner in the dry cargo market, respectively, and thereby supports efforts to increase the value creation of the 2 business units. The business units, preliminary result and other implications of the split are described in more detail on page 5.

Financial position

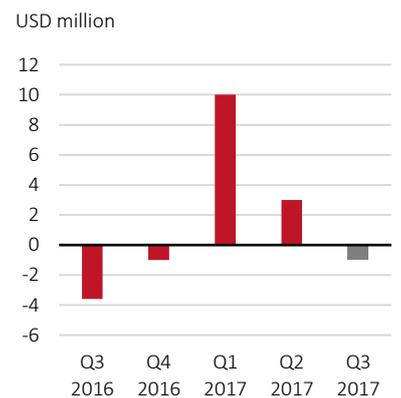
As expensive charter and newbuilding commitments are paid off, NORDEN is gradually allowing the cash position to normalise. At the end of the quarter, NORDEN's cash and securities amounted to USD 191 million. To this should be added NORDEN's share of cash in joint ventures of USD 6 million and undrawn credit facilities which totalled USD 225 million at the end of the quarter. In comparison, outstanding payments in connection with newbuildings and secondhand purchases constitute USD 205 million and are due for payment in the period 2017-2020, and overall NORDEN's liquidity reserve remains adequate. Future payments to NORDEN for vessel sales amount to USD 24 million.

NORDEN's net commitments calculated as total bank debt, T/C commitments and present value of outstanding payments on newbuildings less cash and future earnings from coverage increased by USD 37 million during the quarter to USD 877 million as a result of increased exposure in the Tanker segment and a reduction in cash due to payments on previous vessel purchases. The increase in net commitments occurred despite the signing of a long-term COA for the transportation of salt, concluded at the beginning of the third quarter.

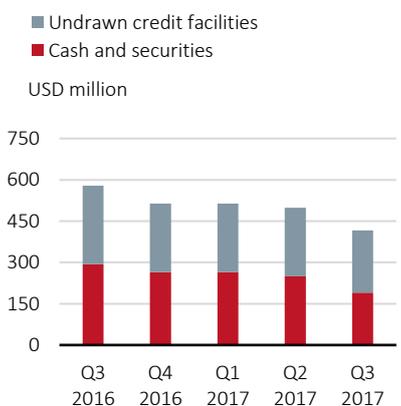
Dry Cargo Adjusted result for the period



Tankers Adjusted result for the period



Available liquidity



Continued expansion of tanker capacity

During the third quarter of 2017, NORDEN has utilised the attractive time charter rates to continue the expansion of both long- and short-term tanker capacity. This translates into 2 long-term charter agreements of 2 MR tanker newbuildings scheduled to deliver in mid-2020 as well as short-term time charters of 4 MR tankers delivered during the third quarter of 2017.

In addition, the 2 secondhand MR tanker vessels purchased in the second quarter of 2017 were delivered to NORDEN during August, and both vessels are now operating in the Norient Product Pool.

Development of vessel values

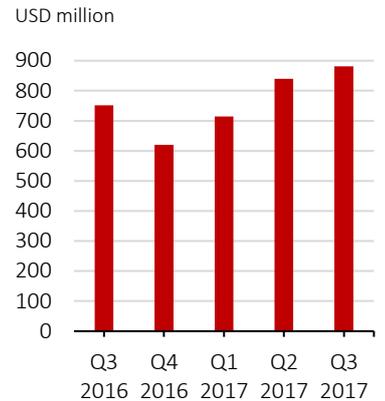
The value of the vessels that NORDEN owned throughout the quarter increased by 2%. In Dry Cargo, the vessel values increased by 4% during the third quarter, whereas tanker vessels on average dropped by 1%.

Based on the valuations of 3 independent brokers, the market value of NORDEN’s owned vessels and newbuildings (including vessels in joint ventures) is estimated at USD 913 million at the end of the quarter. The theoretical value of NORDEN’s purchase and extension options is estimated at USD 36 million at the end of the third quarter.

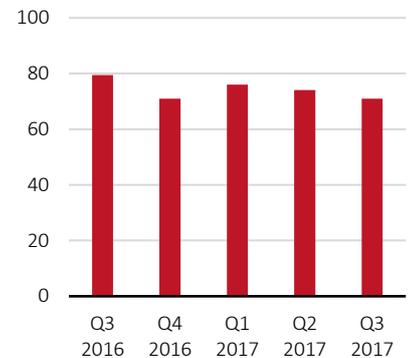
The upward pressure on dry cargo values continued from the last quarter as rates and market sentiment increased, while tanker values have stabilised, although at a low level.

As usual, the Company has carried out an assessment of the development in the key impairment indicators such as short-term and long-term freight rates, newbuilding prices, financial performance and fleet values. Based on this, the Company has concluded that there are no changes in the assumptions which indicate a need for impairments or provisions or reversal of previous impairment charges or provisions.

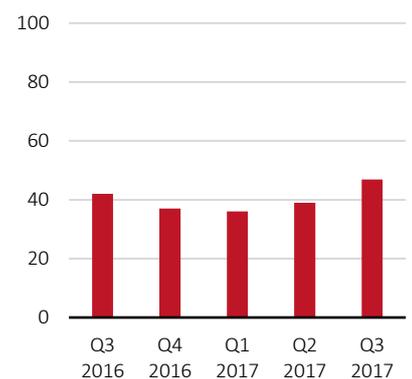
Total net commitments



Active core fleet* Dry Cargo



Active fleet Tankers



*Core fleet is defined as owned vessels and vessels chartered for more than 13 months.

Dry Cargo split

Dry Cargo split into 2 business units

As described in the interim report for the first half-year of 2017, NORDEN has continued the execution of its strategy Focus & Simplicity, which for Dry Cargo includes establishment of a new focused operator platform for the short-term operator activities by splitting the Dry Cargo business into 2 distinct business units; Dry Operator and Dry Owner. This marks an important step in NORDEN's ambitious plan to increase both profitability and scale of its Dry Operator activities.

Results

The Dry Owner and Dry Operator businesses did not previously operate independently, and figures for previous periods can therefore only be established at an indicative level.

From the start of 2014 to the initiation of the Dry Operator at mid-year 2017, the short-term activities are estimated to have generated a Contribution margin that corresponds to the allocated Overhead and Administration expenses. During the same period, the earnings in the long-term part of the Dry Cargo business have significantly outperformed the market conditions through the long-term cover secured by the organisation throughout the years.

In the third quarter of 2017, the Dry Operator generated a Contribution margin of USD 3 million, which amounts to an Adjusted Net Result of USD -2 million after overhead. The Dry Owner generated an Adjusted Net Result of USD 7 million during the quarter.

Q3 2017	Dry Operator	Dry Owner	Dry Total
Contribution margin	3	12	15
Adjusted result for the period	-2	7	5

New setup and mindset

With the establishment of a specific operator arm, NORDEN wishes to increase the focus on the short-term market in the Dry Cargo business and increase transparency on the value creation hereof. The new Dry Operator will be distinctly different from the short-term operations previously conducted by NORDEN, as it will no longer be seen as an integrated part of the overall Dry Cargo business rather an independent setup with a neutral starting point. The focus on risk management, short-term market analysis and fuel efficiency will be enhanced, and NORDEN believes that there is a considerable value creation potential in the Dry Operator, and it is expected to grow significantly from its current size. With individual financial reporting for the Dry Operator and Dry Owner, the split also entails a new mindset with more empowerment and accountability delegated to employees in the organisation.

Dry Operator handles NORDEN's short-term dry cargo activities. The objective of Dry Operator is to provide outstanding customer service and utilise the close customer contacts and regional offices to create value through logistical optimisation of vessels and cargoes, exploiting arbitrage opportunities, focusing on fuel efficiency and taking short-term freight trading positions. Within defined exposure limits, Dry Operator can be either long or short and thereby be able to generate positive earnings regardless of market direction and market level.

The **Dry Owner** part of NORDEN will include all activities related to owned vessels, vessels chartered in for longer periods as well as long-term cover contracts. Hence, the Dry Owner segment will contain NORDEN's overall cyclical market exposure within dry cargo, and the objective of Dry Owner is to create value over a cycle through timing, identifying and negotiating attractive deals and competitive technical management.



Dry Cargo split into Dry Operator and Dry Owner



The split marks an important step in NORDEN's ambitious plan to increase both profitability and scale of its Dry Operator activities



A new Dry Operator with increased focus on short-term market, risk management, market analysis and fuel efficiency



Dry Owner to contain NORDEN's overall cyclical market exposure within dry cargo through ownership, long-term charters and COAs

Financial setup

Full P&Ls will be in place for both the Operator and the Owner starting from Q1 2018.

All vessel capacity within Dry Owner which is not covered on long-term time charter or cargo contracts will be chartered to Dry Operator at market rates. With regards to administration costs, they have been split into the 2 units based on estimated share of the organisation involved in each activity.

Even though the split represents a new business model for NORDEN within the dry cargo segment, the new setup does not lead to a change in the legal status of NORDEN's business entities.

Segment information

USD million	Q3 2017			Q3 2016		
	Dry Cargo	Tankers	Total	Dry Cargo	Tankers	Total
Revenue – services rendered	358.3	101.7	460.0	240.3	73.8	314.1
Voyage costs	-157.8	-50.4	-208.2	-117.1	-26.5	-143.6
T/C equivalent revenue	200.5	51.3	251.8	123.2	47.3	170.5
Other operating income, net	2.8	0.0	2.8	2.5	0.0	2.5
Vessel operating costs	-188.3	-42.6	-230.9	-118.5	-39.2	-157.7
Contribution margin	15	8.7	23.7	7.2	8.1	15.3
Costs	-9.5	-2.2	-11.7	-9.1	-2.1	-11.2
Earnings before depreciation, etc. (EBITDA)	5.5	6.5	12.0	-1.9	6.0	4.1
Profits from the sale of vessels, etc.	1.1	0.0	1.1	0.0	-5.8	-5.8
Depreciation and write-downs	-3.4	-7.3	-10.7	-3.6	-8.0	-11.6
Share of results of joint ventures	-4.8	0.2	-4.6	0.3	0.1	0.4
Earnings from operations (EBIT)	-1.6	-0.6	-2.2	-5.2	-7.7	-12.9
Fair value adjustment of certain hedging instruments	0.0	0.0	0.0	3.4	0.0	3.4
Financial income	0.8	0.5	1.3	1.3	0.8	2.1
Financial expenses	-1.9	-1.3	-3.2	-3.6	-2.4	-6.0
Tax for the period	3.8	0.4	4.2	-0.6	-0.1	-0.7
Results for the period	1.1	-1.0	0.1	-4.7	-9.4	-14.1
Adjusted result for the period*	4.7	-1.0	3.7	-8.1	-3.6	-11.7

USD million	Q1-Q3 2017			Q1-Q3 2016		
	Dry Cargo	Tankers	Total	Dry Cargo	Tankers	Total
Revenue – services rendered	1,043.1	256.6	1,299.7	668.3	253.8	922.1
Voyage costs	-493.1	-106.5	-599.6	-345.5	-80.1	-425.6
T/C equivalent revenue	550.0	150.1	700.1	322.8	173.7	496.5
Other operating income, net	8.8	0.0	8.8	9.2	0.1	9.3
Vessel operating costs	-534.9	-110.7	-645.6	-324.0	-121.0	-445.0
Contribution margin	23.9	39.4	63.3	8.0	52.8	60.8
Costs	-27.2	-6.5	-33.7	-26.8	-6.2	-33.0
Profit before depreciation, etc. (EBITDA)	-3.3	32.9	29.6	-18.8	46.6	27.8
Profits from the sale of vessels, etc.	1.1	-0.2	0.9	-33.0	-5.8	-38.8
Depreciation	-9.9	-21.6	-31.5	-13.6	-25.3	-38.9
Share of results of joint ventures	-4.9	0.9	-4.0	0.8	0.9	1.7
Profit before operations (EBIT)	-17.0	12.0	-5.0	-64.6	16.4	-48.2
Fair value adjustment of certain hedging instruments	0.0	0.0	0.0	25.9	0.0	25.9
Financial income	7.2	4.7	11.9	2.8	1.6	4.4
Financial expenses	-7.1	-4.7	-11.8	-8.0	-5.4	-13.4
Tax for the period	2.1	0.3	2.4	-2.0	-0.3	-2.3
Results for the period	-14.8	12.3	-2.5	-45.9	12.3	-33.6
Adjusted result for the period*	-11.2	12.5	1.3	-38.8	18.1	-20.7

USD million	Q1-Q3 2017			Q1-Q3 2016		
	Dry Cargo	Tankers	Total	Dry Cargo	Tankers	Total
Vessels	194.1	516.5	710.6	227.1	490.4	717.5
Prepayments on vessels and newbuildings	26.6	0.0	26.6	14.7	0.0	14.7
Other tangible assets	29.8	19.9	49.7	30.8	20.6	51.4
Investments in joint ventures	10.1	0.6	10.7	15.9	1.2	17.1
Non-current assets	260.6	537.0	797.6	288.5	512.2	800.7
Current assets (operating)	230.9	56.8	287.7	201.7	76.6	278.3
Cash and securities	0.0	0.0	190.8	0.0	0.0	294.2
- Of which tangible assets held for sale	0.0	0.0	0.0	22.6	13.6	36.2
Total assets	491.5	593.8	1,276.1	490.2	588.8	1,373.2

* Adjusted result for the period was computed as "Results for the period" adjusted for "Profit from the sale of vessels, etc." including vessels in joint ventures and until 31/12-2016 "Fair value adjustment of certain hedging instruments".

Dry Cargo

- Adjusted result for the period USD 5 million (USD -8 million)
- Earnings 26% above market benchmark
- Market improved through strong demand growth and no supply growth

In the third quarter of 2017, the Dry Cargo business realised an adjusted result for the period of USD 5 million. This was an improvement compared to the third quarter last year, when the adjusted result for the period was USD -8 million. The result marks the first positive net result for the Dry Cargo business of NORDEN since the second quarter of 2015.

The positive development has been driven by significant improvements in the overall market conditions. The adjusted net result of the Dry Operator was USD -2 million, as the focus in the Dry Operator during the quarter has been on positioning the portfolio towards expected improvements in the market. This has been done by moving vessels into the Atlantic, increasing the exposure and securing a significant amount of optional capacity. With these actions, the Dry Operator is well positioned to get the most out of the continued market improvements in the fourth quarter of 2017.

During the quarter, NORDEN has entered a long-term COA with Empremar for the transport of salt from Chile to the US East Coast.

Market improvements

The dry cargo market has been improving since June, and during the third quarter the Baltic Dry Index increased by 54%. Within Supramax, the average market rates were 9,525 USD/day, and thereby 35% higher than during the third quarter of 2016, while Panamax rates with an average of 10,102 USD/day were 76% above levels seen in the same period of last year. Overall, NORDEN's earnings in Dry Cargo were 26% above the market benchmark, and over the last 4 quarters NORDEN has on average generated extra earnings of USD 878 and USD 973 per core fleet day within Panamax and Supramax, respectively.

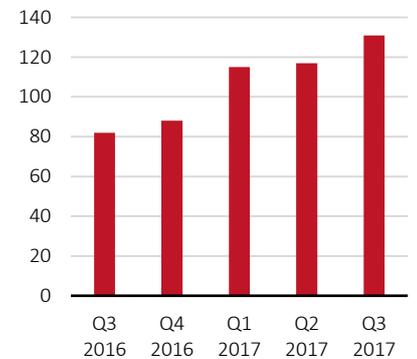
Chinese growth

The market improvement is a result of continued strong Chinese imports of commodities, and while iron ore and coal are still the main drivers, many of the minor bulk commodities have also enjoyed strong growth rates. The Chinese economy continues to exhibit strong activity levels, most notably the apparent steel demand which in the third quarter is up around 14% compared to last year. Parts of this may, however, be driven by stocking up throughout the value chain in preparation for the scheduled shutdown of sections of the steel producing capacity during the winter months for environmental reasons.

Rebound in coal trade

The coal trade has had somewhat of a revival in 2017. China's imports have been significantly higher than last year and while steps have been taken to increase domestic production, the general high activity levels in the economy and a slow hydro power production has supported continued strong imports. It is, however, not only China that has been importing higher volumes of coal. Other countries have also increased their imports, many driven by the overall improved economic situation, most notably South Korea where imports are up 19% year-on-year.

Average number of vessels (non-core)



4 quarter rolling NORDEN TCE over benchmark



Employment and rates, Dry Cargo, Q3 2017

Vessel type	Post-Panamax	Panamax	Supramax	Handysize	Total*
NORDEN total days	406	9,005	9,103	2,139	20,652
NORDEN core days	368	2,856	2,677	1,854	7,754
NORDEN TCE (USD per day)	9,304	9,899	9,696	8,064	9,362
Benchmark	8,555	7,989	7,599	6,139	7,439
NORDEN vs. Benchmark	9%	24%	28%	31%	26%

* Weighted average.

Benchmark is defined as 50% spot and 50% FFA from the previous 12 months less commissions. NORDEN TCE is calculated as freight income less voyage costs (such as broker commission, bunkers and port costs), but before payment of pool management fees in cases where the vessel type is operated in a pool, see also page 4.

Strong grain season

Grain exports are one of the most important trades for the Supramax and Panamax vessel types, and especially the soya bean volumes out of Brazil have been strong this year. The key export area for soya beans normally switches from South America to North America during the third quarter, but this year the Brazilian exports have remained elevated longer than in previous years.

Termination of Handysize pool

NORDEN will phase out the dry cargo Handysize pool by year-end but maintains the growth ambitions as Handysize operator. NORDEN currently operates more than 60 Handysize vessels primarily within the Atlantic and the Americas with support from the offices in Rio de Janeiro, Santiago, Annapolis and Copenhagen, and NORDEN expects to further grow this business organically over the coming years. In line with the strategy, NORDEN will be exiting Handysize ownership over time, and the basis for operating the current Handysize pool has therefore changed.

Limited fleet growth provides basis for improving markets

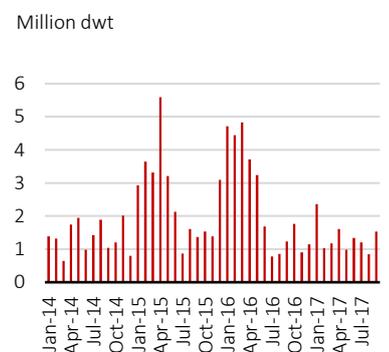
Deliveries have been slowing considerably through 2017, and despite low scrapping levels, fleet growth was only 0.3% in the third quarter. The full-year estimate for supply growth in 2017 continues to be around 3%, but the vast majority of this growth has already been delivered. Looking towards 2018, supply growth is expected to be just 1% - the lowest growth rate since 1999. Low supply growth forms the basis for continued improvement of the market conditions in 2018 – despite potentially lower demand growth in 2018 than in 2017.

Looking further ahead, the order books remain limited, and while ordering has picked up in 2017, low fleet growth is expected to continue into 2019.

Baltic Exchange Dry Index



Dry cargo scrapping



NORDEN's Dry Cargo core fleet and values at 30 September 2017

Vessel Type	Post-Panamax	Panamax	Supramax	Handysize	Total
Vessels in operation					
Owned vessels	0.0	4.0	5.5	7.0	16.5
Chartered vessels with a duration of more than 13 months	4.0	21.5	21.0	8.0	54.5
Total active core fleet	4.0	25.5	26.5	15.0	71.0
Vessels to be delivered					
Owned vessels	0.0	1.0	8.0	0.0	9.0
Chartered vessels with a duration of more than 13 months	0.0	0.0	7.0	1.0	8.0
Total delivery to core fleet	0.0	1.0	15.0	1.0	17.0
Dry Cargo fleet values (USD million)					
Market value of owned vessels and newbuildings*	0	92	300	101	492
Theoretical value of purchase and extension options	2	12	9	0	24

* Active vessels and newbuildings including joint ventures, assets held for sale and charter parties, if any.

Positioning

At the end of the third quarter, the Dry Cargo Department's coverage for the rest of 2017 was at 76%, which corresponds to 2,912 open ship days. NORDEN has utilised the strong fronthaul market at the beginning of the fourth quarter to capture the value built through positioning of vessels during the third quarter, and at the end of October there were 800 open days. For 2018, 43% of ship days have been covered at an average level of USD 12,177. From the annual report 2017 and onwards, the capacity and coverage tables will only cover Dry Cargo Owner.



Positioning value captured after the end of the quarter

Capacity and coverage, Dry Cargo, at 30 September 2017

	Q4 2017	2018	2019	Q4 2017	2018	2019
Own Vessels	Ship days					
Panamax	360	1,448	1,373			
Supramax	495	2,938	4,061			
Handysize	630	2,534	2,534			
Total	1,485	6,920	7,968			
Chartered vessels (core fleet)				Costs for T/C core capacity (USD per day)		
Post-Panamax	360	1,460	1,460	6,694	8,737	10,404
Panamax	2,121	6,231	5,417	9,269	10,472	11,582
Supramax	1,570	4,931	4,748	7,528	8,990	10,372
Handysize	568	1,786	1,318	7,797	10,060	9,691
Total	4,619	14,408	12,943	8,295	9,738	10,813
Chartered Vessels (non-core fleet)				Costs for T/C non-core capacity (USD per day)		
Post-Panamax	32	-	-	11,750	-	-
Panamax	2,927	982	-	10,674	10,326	-
Supramax	2,905	988	-	9,719	8,722	-
Handysize	288	565	-	8,670	8,866	-
Total	6,152	2,536	-	10,135	9,375	-
Total capacity	12,256	23,863	20,911	8,844	8,389	8,729
Coverage				Revenue from coverage (USD per day)		
Post-Panamax	256	165	-	13,252	12,285	-
Panamax	4,351	4,791	3,122	12,744	12,439	13,800
Supramax	3,444	3,473	2,007	11,834	12,100	12,720
Handysize	1,292	1,786	1,007	10,323	11,680	14,377
Total	9,344	10,215	6,137	12,088	12,188	13,541
Coverage in %						
Post-Panamax	65%	11%	-			
Panamax	80%	55%	46%			
Supramax	69%	39%	23%			
Handysize	87%	37%	26%			
Total	76%	43%	29%			

*Costs include the effect of the provisions for onerous contracts made in 2014 and 2015 and cash running costs for owned vessels. A statement excluding the provision can be found on NORDEN's website. Costs are excluding O/A. For segments which are operated in a pool, the TCE is after management fee. With respect to the dry cargo pools, NORDEN receives the management fee as "Other operating income".

Tankers

- Adjusted net result for the period USD -1 million (USD -4 million)
- High level of inventories reducing effect of weather disturbances
- Lower fleet growth supporting gradual improvement

Adjusted net result for the period USD -1 million

In a challenging third quarter market, NORDEN's fleet of product tankers realised an adjusted result of USD -1 million, which is an improvement compared to the same period last year, where the adjusted result was USD -4 million.

Despite high inventories which continued to put pressure on rates, NORDEN's TCE earnings for MR and Handysize were USD 14,464 and USD 9,375, respectively, during the quarter. NORDEN's tanker business thereby outperformed the market benchmark over the past 4 quarters with 18% and 12%, respectively.

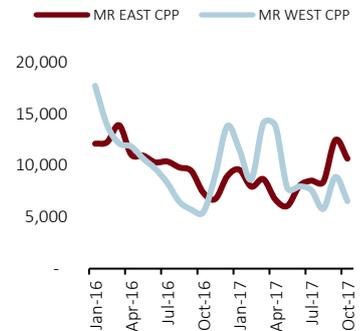
During the first half of 2017, NORDEN took advantage of the time charter rates to increase capacity, and this was also the case in the third quarter where the Company entered into 2 long-term and 4 short-term charters for MR tankers.

Limited market effect of hurricanes

Even though global inventories have slowly been decreasing since the first quarter of 2017, high inventories continued to put pressure on the market during the third quarter. The recent hurricanes accelerated the draw on inventories, but not to an extent that resulted in other than very short-lived improvements in regional markets.

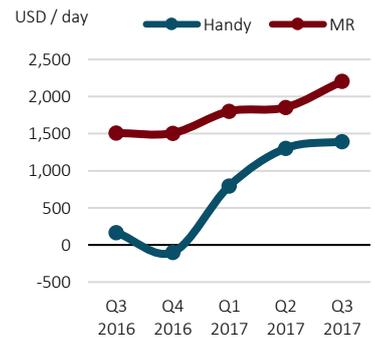
This was also the effect of Hurricane Harvey, which overall proved to have little impact on the realised result of the quarter, as existing inventories quickly accommodated the lack of seaborne oil supply caused by the hurricane. Harvey did, however, have an impact on the product tanker market as the hurricane incentivised the move of vessels to the Atlantic from the Pacific supporting rates in the Pacific.

MR market rates (USD/day)



Source: ACM

4 quarter rolling NORDEN TCE over benchmark



Employment and rates, Tankers, Q3 2017

Vessel type	LR1	MR	Handysize	Total *
NORDEN's ship days	164	2,678	1,282	4,124
NORDEN spot TCE (USD per day, net)	12,010	13,935	8,746	12,133
NORDEN TCE (USD per day, net)	12,010	14,464	9,375	12,785
NORDEN TCE 12 months average (USD per day, net)	N/A	14,743	12,258	13,910
Benchmark 12 months average (USD per day, net)	N/A	12,536	10,990	12,017
NORDEN vs. Benchmark (12 months average)	N/A	18%	12%	16%

* Weighted average.

NORDEN TCE is calculated as freight income less voyage costs (such as broker commission, bunkers and port costs), but before payment of pool management fee.

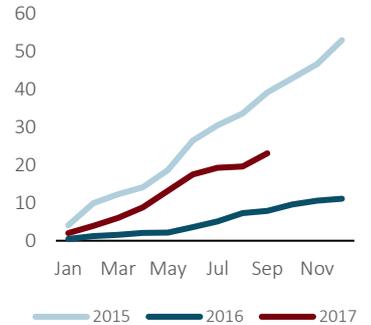
Fleet growth in 2018 lower than in 2017

By the end of the third quarter, the product tanker fleet has increased by 4.7% with most of the increase on a dwt basis being LR1 and LR2 vessels. Scrapping during the first 3 quarters of 2017 accumulated to 0.5% of the product tanker fleet.

Looking ahead, NORDEN expects a seasonal improvement of markets in the fourth quarter of 2017 to especially benefit Handysize rates. Global oil inventories are decreasing towards their 5-year average, and with IEA forecasting oil demand to grow 1.4% in 2018, the basis for a gradual improvement in rates continues to be in place.

The order book for 2018 is currently indicating fleet growth of around 3%, which is significantly below the expected strong growth in 2017. Scrapping prices are also increasing, which could have a positive effect on the overall scrapping going forward.

Accumulated tanker contracting (million dwt.)



Source: Clarksons Research

NORDEN's Tanker fleet and values at 30 September 2017

Vessel type	LR1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0.0	11.0	10.0	21.0
Chartered vessels with a duration of more than 13 months	2.0	10.5	3.0	15.5
Total active core fleet	2.0	21.5	13.0	36.5
Chartered vessels with a duration of less than 13 months	0.0	9.0	1.4	10.4
Total active fleet	2.0	30.5	14.4	46.9
Vessels to be delivered				
Owned vessels	0.0	0.0	0.0	0.0
Chartered vessels with a duration of more than 13 months	0.0	10.0	0.0	10.0
Total delivery to core fleet	0.0	10.0	0.0	10.0
Tanker fleet values (USD million)				
Market value of owned vessels and newbuildings*	0	269	152	421
Theoretical value of purchase and extension options	0	1	10	11

* Active vessels and newbuildings including joint ventures, assets held for sale and charter parties, if any.

Positioning

At the end of the third quarter, 26% of ship days for the rest of 2017 had been covered corresponding to 3,125 open ship days. For 2018, NORDEN is 93% spot exposed as 7% of ship days have been covered at an average level of USD 14,063. After the quarter, NORDEN has entered 2 short-term time charter-out contracts and hereby increased the cover. The overall cover levels, however, remain fairly low in a historical context in anticipation of improving market conditions.


3,125 open ship days

Capacity and coverage, Tank, at 30 September 2017

	Q4 2017	2018	2019	Q4 2017	2018	2019
Own vessels	Ship days					
LR1	-	-	-			
MR	1,082	3,960	3,960			
Handysize	900	3,580	3,588			
Total	1,982	7,540	7,548			
Chartered vessels				Costs for T/C capacity (USD per day)*		
LR1	180	730	730	18,655	18,655	18,655
MR	1,711	3,748	3,212	13,304	14,711	15,642
Handysize	342	1,095	1,095	11,430	12,653	12,729
Total	2,233	5,573	5,037	13,449	14,823	15,445
Total capacity	4,215	13,113	12,585	9,992	9,849	9,939
Coverage				Revenue from coverage (USD per day)		
LR1	-	-	-	-	-	-
MR	879	746	5	12,133	14,056	12,844
Handysize	211	209	-	12,434	14,086	-
Total	1,090	955	5	12,191	14,063	12,844
Coverage in %						
LR1	-	-	-			
MR	31%	10%	0%			
Handysize	17%	4%	-			
Total	26%	7%	0%			

* Including cash running costs of owned vessels. Costs are excluding O/A. For segments which are operated in a pool, the TCE is after management fee.

Outlook for 2017

NORDEN raises expectations

NORDEN raises its expectations for the adjusted results for the year to USD -10 to 30 million (previously -20 to 20 million).

In Dry Cargo, the increase in rates has continued, and NORDEN has actively positioned vessels to benefit from a strong fourth quarter. Therefore, expectations for NORDEN's Dry Cargo segment are increased to USD -10 to 15 million (previously USD -25 to -5 million). Expectations for Tankers are narrowed to a range of USD 0 to 15 million (previously USD -15 to 15 million).

Expectations for 2017

USD million	Dry Cargo	Tankers	Group
Adjusted results for the year	-10 to 15	0 to 15	-10 to 30

Risks and uncertainties

At the end of October, Dry Cargo has about 800 open ship days, which gives rise to a change in earnings of about USD 0.8 million at a change of USD 1,000 per day in expected T/C equivalents. Dry Cargo earnings are furthermore sensitive to any counterparty risks and changes in the rate level between regions and vessel types.

Earnings expectations in Tankers primarily depend on the development in the spot market. Based on about 2,500 open ship days in Tankers at the beginning of November, a change of USD 1,000 per day in expected T/C equivalents would mean a change in earnings of approximately USD 2.5 million.

Forward-looking statements

This report includes forward-looking statements reflecting management's current perception of future trends and financial performance. The statements for the rest of 2017 and the years to come naturally carry some uncertainty, and NORDEN's actual results may therefore differ from expectations. Factors that may cause the results achieved to differ from the expectations are, among other things, but not exclusively, changes in the macroeconomic and political conditions – especially in the Company's key markets – changes in NORDEN's assumptions of rate development and operating costs, volatility in rates and vessel prices, changes in legislation, possible interruptions in traffic and operations as a result of external events, etc.

Management's statement

The Board of Directors and the Executive Management today reviewed and approved the interim report for the third quarter of 2017 of Dampskibsselskabet NORDEN A/S.

The interim report is prepared in accordance with the International Financial Reporting Standard IAS 34 on interim reports and the general Danish financial disclosure requirements for listed companies. In line with previous policies, the interim report is not audited or reviewed by the auditors.

We consider the accounting policies applied to be appropriate and the accounting estimates made to be adequate. Furthermore, we find the overall presentation of the interim report to present a true and fair view.

Besides what has been disclosed in the interim report, no other significant changes in the Company's risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report for 2016.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities, the financial position as well as the result of the Group's activities and cash flows for the interim period.

Furthermore, the management commentary gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing.

Hellerup, 9 November 2017

Executive Management

Jan Rindbo
Chief Executive Officer

Martin Badsted
Executive Vice President & CFO

Board of Directors

Klaus Nyborg
Chairman

Johanne Riegels Østergård
Vice Chairman

Karsten Knudsen

Arvid Grundekjøn

Thomas Intrator

Hans Feringa

Thorbjørn Joensen

Janus Haahr

Lars Enkegaard Billmann

Income statement

Note	USD '000	2017	2016	2016
		Q1-Q3	Q1-Q3	Q1-Q4
	Revenue	1,299,754	922,147	1,251,187
	Costs	-1,270,119	-894,331	-1,220,579
	Earnings before depreciation, etc. (EBITDA)	29,635	27,816	30,608
	Profits from the sale of vessels, etc.	897	-38,818	-45,544
	Depreciation and write-downs	-31,497	-38,850	-49,589
	Share of results of joint ventures	-3,881	1,667	47
	Earnings from operations (EBIT)	-4,846	-48,185	-64,478
2	Fair value adjustment of certain hedging instruments	0	25,948	34,520
	Net financials	77	-9,021	-12,260
	Results before tax	-4,769	-31,258	-42,218
	Tax for the period	2,275	-2,361	-3,373
	Results for the period	-2,494	-33,619	-45,591
	Attributable to:			
	Shareholders of NORDEN	-2,494	-33,619	-45,591
	Adjusted result for the period	1,308	-20,749	-34,567
	Earnings per share (EPS), USD	-0.1	-0.8	-1.1
	Diluted earnings per share, USD	-0.1	-0.8	-1.1

Statement of comprehensive income

Note	USD '000	2017	2016	2016
		Q1-Q3	Q1-Q3	Q1-Q4
	Results for the period, after tax	-2,494	-33,619	-45,591
	Items which will be reclassified to the income statement:			
2	Fair value adjustment of hedging instruments	559	173	4,483
	Fair value adjustment of securities	1,067	-9,492	-12,375
	Tax on fair value adjustment of securities	0	0	40
	Other comprehensive income, total	1,626	-9,319	-7,852
	Total comprehensive income for the period, after tax	-868	-42,938	-53,443
	Attributable to:			
	Shareholders of NORDEN	-868	-42,938	-53,443

Income statement by quarter

Note	USD '000	2017	2017	2017	2016	2016
		Q3	Q2	Q1	Q4	Q3
	Revenue	460,041	399,547	440,166	329,040	314,122
	Costs	-448,060	-392,237	-429,822	-326,248	-309,976
	Earnings before depreciation, etc. (EBITDA)	11,981	7,310	10,344	2,792	4,146
	Profits from the sale of vessels, etc.	1,105	13	-221	-6,726	-5,780
	Depreciation and write-downs	-10,629	-10,250	-10,618	-10,739	-11,689
	Share of results of joint ventures	-4,618	147	590	-1,620	388
	Earnings from operations (EBIT)	-2,161	-2,780	95	-16,293	-12,935
	Fair value adjustment of certain hedging instruments	0	0	0	8,572	3,407
	Net financials	-1,912	386	1,603	-3,239	-3,907
	Results before tax	-4,073	-2,394	1,698	-10,960	-13,435
	Tax for the period	4,213	-950	-988	-1,012	-784
	Results for the period	140	-3,344	710	-11,972	-14,219
	Attributable to:					
	Shareholders of NORDEN	140	-3,344	710	-11,972	-14,219
	Adjusted result for the period	3,734	-3,357	931	-13,818	-11,846
	Earnings per share (EPS), USD	0.0	-0.1	0.0	-0.3	-0.4
	Diluted earnings per share, USD	0.0	-0.1	0.0	-0.3	-0.4

Statement of comprehensive income by quarter

Note	USD '000	2017	2017	2017	2016	2016
		Q3	Q2	Q1	Q4	Q3
	Results for the period, after tax	140	-3,344	710	-11,972	-14,219
	Items which will be reclassified to the income statement:					
	Value adjustment of hedging instruments	7,022	3,536	-9,999	4,310	1,035
	Fair value adjustment of securities	463	365	239	-2,883	-7,922
	Tax on fair value adjustment of securities	0	0	0	40	0
	Other comprehensive income, total	7,485	3,901	-9,760	1,467	-6,887
	Total comprehensive income for the period, after tax	7,625	557	-9,050	-10,505	-21,106
	Attributable to:					
	Shareholders of NORDEN	7,625	557	-9,050	-10,505	-21,106

Statement of financial position

Note	USD '000	2017	2016	2016
		30/9	30/9	31/12
	ASSETS			
3	Vessels	710,599	717,416	680,247
	Property and equipment	49,732	51,441	50,997
4	Prepayments on vessels and newbuildings	26,549	14,682	19,880
	Investments in joint ventures	10,687	17,118	15,927
	Non-current assets	797,567	800,657	767,051
	Inventories	65,547	44,477	44,062
	Receivables from joint ventures	22,928	16,671	5,030
	Receivables and accruals	199,232	180,993	198,869
	Securities	11,954	25,674	18,668
	Cash and cash equivalents	178,820	268,510	245,182
		478,481	536,325	511,811
5	Tangible assets held for sale	0	36,191	22,168
	Current assets	478,481	572,516	533,979
	Total assets	1,276,048	1,373,173	1,301,030
	EQUITY AND LIABILITIES			
	Share capital	6,706	6,706	6,706
	Reserves	1,117	-1,976	-509
	Retained earnings	793,470	808,785	795,209
	Equity	801,293	813,515	801,406
	Bank debt	172,400	197,783	190,089
	Provisions	52,425	122,604	91,952
	Prepayments received on vessels for resale	0	0	0
	Non-current liabilities	224,825	320,387	282,041
	Bank debt	52,011	27,011	26,171
	Provisions	67,090	102,709	95,217
	Trade payables	58,586	39,868	42,395
	Other payables, deferred income and company tax	72,243	57,683	48,700
		249,930	227,271	212,483
	Liabilities relating to tangible assets held for sale	0	12,000	5,100
	Current liabilities	249,930	239,271	217,583
	Liabilities	474,755	559,658	499,624
	Total equity and liabilities	1,276,048	1,373,173	1,301,030

Statement of cash flows

Note	USD '000	2017	2016	2017	2016	2016
		Q1-Q3	Q1-Q3	Q3	Q3	Q1-Q4
	Results for the period	-2,494	-33,619	140	-14,219	-45,591
	Change in provisions	-64,144	-77,724	-20,988	-26,531	-117,468
	Reversal of items without effect on cash flow	33,662	60,683	14,272	10,144	73,391
	Change in working capital	3,338	18,521	-6,234	-2,999	17,354
	Financial payments received	5,443	3,739	-195	-2,231	4,067
	Financial payments paid	-10,883	-10,011	-2,972	6,792	-11,475
	Cash flows from operating activities	-35,078	-38,411	-15,977	-29,044	-79,722
	Investments in vessels, etc.	-60,574	-67,787	-53,243	-3,452	-68,381
	Additions in prepayments on newbuildings	-32,517	-2,607	-30,135	-225	-7,805
	Additions in prepayments received on sold vessels	-5,100	-8,156	-2,050	-10,750	-15,056
	Investments in joint ventures	0	-5,247	0	-3,000	-5,247
	Net proceeds from the sale of vessels, etc.	45,970	134,884	21,229	60,977	172,564
	Sale of securities	9,503	3,594	0	-18	9,396
	Change in cash and cash equivalents with rate agreements of more than 3 months etc.	62,664	3,317	38,400	19,772	16,590
	Cash flows from investing activities	19,946	57,998	-25,799	63,304	102,061
	Raising of non-current debt	25,000	0	25,000	0	0
	Instalments on/payment of debt	-18,975	-76,722	-5,473	-57,694	-85,255
	Cash flows from financing activities	6,025	-76,722	19,527	-57,694	-85,255
	Change in cash and cash equivalents for the period	-9,107	-57,135	-22,249	-23,434	-62,916
	Cash and cash equivalents at beginning of period	100,627	167,774	116,698	134,338	167,774
	Exchange rate adjustments	5,409	43	2,480	-222	-4,231
	Change in cash and cash equivalents for the period	-9,107	-57,135	-22,249	-23,434	-62,916
	Cash and cash equivalents at the end of the period	96,929	110,682	96,929	110,682	100,627
	Cash and cash equivalents with rate agreements of more than 3 months etc.	81,891	157,827	81,891	157,827	144,555
	Cash and cash equivalents according to the statement of financial position	178,820	268,509	178,820	268,509	245,182

Statement of changes in equity

Note USD '000

	Shareholders of NORDEN			
	Share capital	Reserves	Retained earnings	Group equity
Equity at 1 January 2017	6,706	-509	795,209	801,406
Total comprehensive income for the period	0	1,626	-2,494	-868
Adjustment of treasury shares in joint ventures	0	0	0	0
Share-based payment	0	0	755	755
Changes in equity	0	1,626	-1,739	-113
Equity at 30 September 2017	6,706	1,117	793,470	801,293
Equity at 1 January 2016	6,706	7,343	842,014	856,063
Total comprehensive income for the period	0	-9,319	-33,619	-42,938
Share-based payment	0	0	0	0
Value Adjustment joint ventures	0	0	390	390
Changes in equity	0	-9,319	-33,229	-42,548
Equity at 30 September 2016	6,706	-1,976	808,785	-813,515
Equity at 1 January 2016	6,706	7,343	842,014	856,063
Total comprehensive income for the period	0	-7,852	-45,591	-53,443
Share-based payment	0	0	525	525
Value Adjustment joint ventures	0	0	-1,739	-1,739
Changes in equity	0	-7,852	-46,805	-54,657
Equity at 31 December 2016	6,706	-509	795,209	801,406

Notes

1. Significant accounting policies

Accounting policies

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports and additional Danish disclosure requirements for the financial statements of listed companies.

The consolidated annual report for 2016 has been prepared in accordance with the International Financial Reporting Standards (IFRS).

Changes in accounting policies

As from 1 January 2017, NORDEN has implemented IFRS 9, Financial Instruments and certain minor amendments to other standards. For a description of changes in accounting policies in 2017 and the effect, reference is made to the Interim Report for the First quarter for 2017.

For a complete description of accounting policies, see also page 50-52 in the consolidated annual report for 2016.

Standards not yet in force

At the end of September 2017, IASB has issued the following new financial reporting standards and interpretations which are estimated to be of relevance to NORDEN:

- IFRS 15 on revenue recognition – New common standard on revenue recognition. Revenue is recognised as control is passed to the buyer (EU approved).
- IFRS 16 Leasing – For the lessee, the distinction between finance and operating leases will be removed. In the future, operating leases must be recognised in the balance sheet as an asset and a corresponding lease commitment. The standard comes into force in 2019 (non-EU approved)

Please see the annual report 2016, page 50, for an assessment of the potential effect.

Further, IFRIC 23, Uncertainty over income tax treatments, effective from 1 January 2019 has been issued. In the third quarter of 2017, Management has not yet assessed the impact, if any.

Significant choices and assessments in the accounting policies and significant accounting estimates

Management's choices and assessments in the accounting policies on vessel leases, impairment test and onerous contracts are significant. For a description of these, see page 51 in the consolidated annual report for 2016.

Notes

2. Fair value adjustment – hedging instruments

As of 1 January 2017, NORDEN has designated financial contracts for bunker purchases as cash flow hedging of highly probable future bunker purchases and Forward Freight Agreements as hedging of highly probable sales of ship days. The hedging contracts cover contracts concluded before as well as after 1 January 2017.

The bunker hedging contracts, which are entered into, are contracts with the listed Rotterdam and Singapore spot prices, respectively, as the underlying price. The actual bunker purchases take place in ports all over the world. Published prices in a selection of the ports used by NORDEN show very high correlation between price changes in the respective ports and the two reference ports. The hedging is therefore considered to be effective.

The FFA hedging contracts, which are entered into, are contracts with the published Baltic Dry spot indices for the respective vessel types (Handysize, Supramax, Panamax) as the underlying index. Actual earnings on a combination of fronthaul and backhaul spot voyages within the respective segments compared to the Baltic Dry indices show a high correlation between the actual average earned spot rates and the respective indices. The hedging is therefore considered to be effective.

As of 30 September 2017, outstanding hedging contains:

USD '000	Volume/Amount	Term	Fair value*	Recognised in comprehensive income
Bunker hedging	210,758 mts.	2017-2024	-1,079	2,665
FFA hedging	1,155 days	2017-2018	-2,112	-1,723
Cross Currency Swap	54,700	2017-2025	-495	-415
Interest Rate Swap	100,700	2017-2019	618	540
Total			-3,068	1,067

*(+ = asset and - = liability)

In the revenue for the period, fair value adjustments of FFA hedging of USD -6.8 million have been recognised, while in vessel operating costs, fair value adjustments of bunker hedging of USD -2.3 million have been recognised.

3. Vessels

USD '000	2017	2016	2016
	30/9	30/9	31/12
Cost at 1 January	1,165,848	1,618,772	1,618,772
Additions for the period	60,412	27,504	27,961
Disposals for the period	0	-30,875	0
Transferred during the period from prepayments on vessels and newbuildings	0	0	0
Transferred during the period to tangible assets held for sale	0	-375,887	-480,885
Cost	1,226,260	1,239,514	1,165,848
Depreciation at 1 January	-286,953	-377,642	-377,642
Depreciation for the period	-30,060	-70,735	-47,659
Reversed depreciation of disposed vessels	0	14,918	0
Transferred during the year to tangible assets held for sale	0	124,890	138,348
Depreciation	-317,013	-308,569	-286,953
Write-downs at 1 January	-198,648	-376,879	-376,879
Write-downs for the period	0	0	0
Transferred during the year to tangible assets held for sale	0	163,350	178,231
Write-downs	-198,648	-213,529	-198,648
Carrying amount	710,599	717,416	680,247

Notes

4. Prepayments on vessels and newbuildings

USD '000	2017	2016	2016
	30/9	30/9	31/12
Cost at 1 January	31,197	23,392	23,392
Additions for the period	6,192	2,607	7,805
Transferred during the period to vessels	0	0	0
Transferred during the period to tangible assets held for sale	-3,369	0	0
Transferred during the period to other items	0	0	0
Cost	34,020	25,999	31,197
Write-downs at 1 January	-11,317	-11,317	-11,317
Transferred during the period	3,846	0	0
Write-downs	-7,471	-11,317	-11,317
Carrying amount	26,549	14,682	-11,317

5. Tangible assets held for sale

USD '000	2017	2016	2016
	30/9	30/9	31/12
Carrying amount at 1 January	22,168	33,644	33,644
Additions for the period to tangible assets held for sale	29,241	39,373	39,373
Additions for the period from prepayments on vessels and newbuildings	3,369	0	0
Additions for the period from vessels	0	83,703	164,306
Transferred during the period from other items	-2,916	0	0
Disposals for the period	-48,016	-120,529	-171,941
Write-downs for the period	-3,846	0	-43,214
Carrying amount	0	36,191	22,168

6. Related party transactions

No significant changes have occurred to closely related parties or types and scale of transactions with these parties other than what is disclosed in the consolidated annual report for 2016.

7. Contingent assets and liabilities

Since the end of 2016, no significant changes have occurred to contingent assets and liabilities other than those referred to in this interim report.

Notes

8. Overview of deliveries of owned vessels and fleet values

Expected delivery of NORDEN's newbuildings at 30 September 2017

Vessel type	Delivery quarter
Panamax	Q1 2018 (sold)
Supramax	Q1 2018
Supramax	Q1 2018
Supramax	Q4 2018
Supramax	Q4 2018
Supramax	Q1 2019
Supramax	Q2 2019
Supramax	Q1 2020
Supramax	Q1 2020

Payments related to own vessels at 30 September 2017

USD million	2017	2018	2019	2020	Total
Newbuilding payments and secondhand purchases	9	140	40	16	205

Future payments to NORDEN from sold vessels: USD 24 million, all of which will be received during the January 2018.

Fleet values at 30 September 2017

USD million	Number	Average dwt.	Carrying amount/cost	Broker estimated value of owned vessels*	Broker estimated value of charter party	Added value
Dry Cargo						
Panamax	5.0	79,000	85	79	13	7
Supramax	13.5	60,000	281	300	0	17
Handysize	7.0	37,000	101	85	15	-1
Total Dry Cargo	25.5		469	464	29	24
Tankers						
MR	11.0	50,000	307	268	1	-37
Handysize	10.0	39,000	210	151	1	-59
Total Tankers	21		517	419	2	-96
Total	46.5		985	883	30	-72

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

9. Significant events after the reporting date

Between the end of the quarter and the publication of this interim report, other than the developments disclosed in the interim review, no significant events have occurred which have not been recognised and adequately disclosed and which materially affect the results for the period or the statement of financial position.