

PRESENTATION OF

NORDEN

1st HALF
RESULTS 2010

Copenhagen, 17 August 2010



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

TODAY'S AGENDA



H1 2010

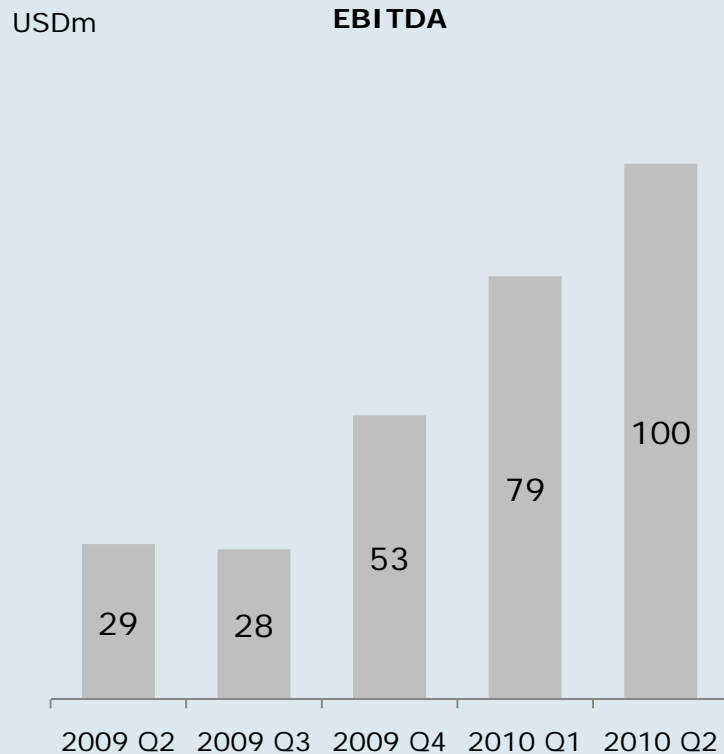
- Group highlights
- Financial highlights
- Major transactions
- Business review and market outlook
 - Dry Cargo
 - Tanker
- Full-year expectations
- Q & A Session



H1 2010 HIGHLIGHTS



Group financials



Key messages

- Group EBITDA increased by more than 25% compared to last quarter
 - NORDEN was well protected against spot rate decline during Q2 in Dry Cargo
 - Product tanker spot rates remained steady, but on a low level
 - Theoretical NAV improved to DKK 346 per share
 - Continue to be on the lookout for additional tanker assets
-
- Full year EBITDA guidance increased to USD 240-270m
 - Full year EBIT guidance increased to USD 225-255m

H1 2010 KEY FINANCIALS



Continued EBITDA improvement

- Dry Cargo EBITDA increased for the sixth quarter in a row
- Earnings positively affected by booking T/C cancellation
- Positive EBITDA in Tanker

USDm	Q2 2010	Q1 2010		Q2 2009
EBITDA	100	79	27%	29
Dry Cargo	101	81	25%	32
Tanker	1	1	0%	-1
Net profit	83	63	32%	60

- Theoretical NAV: DKK 346 per share
- No impairment of fleet values

Gearing reduced further

- Strong cash position – USDm 623 in net interest bearing assets
- Almost 60% of T/C obligations now covered
- Outstanding newbuilding installments significantly reduced
- Gearing reduced to 25%

USDm	Q2 2010	Q2 2009
Adj Net Interest Bearing Assets*	620	676
T/C obligations**	-2,015	-2,570
New building installments less proceeds from vessel sales**	-260	-603
Revenue from coverage**	1,187	1,318
Net commitments	-468	-1,179

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

MAJOR TRANSACTIONS



Dry Cargo

- Concluded several COAs with industrial clients ~ 2,500 vessel days in total + 3,000 after the quarter
- Cancellation of T/C on 1 Capesize vessel
- Sold 4 Handysize vessels
- Restructuring of Handysize newbuilding orders: 8 vessels have been converted to 9 and reduction of total purchase price by 8 million USD
- Net delivery of 4 vessels to active core fleet
- Declared POP on 2 vessels after the end of the quarter

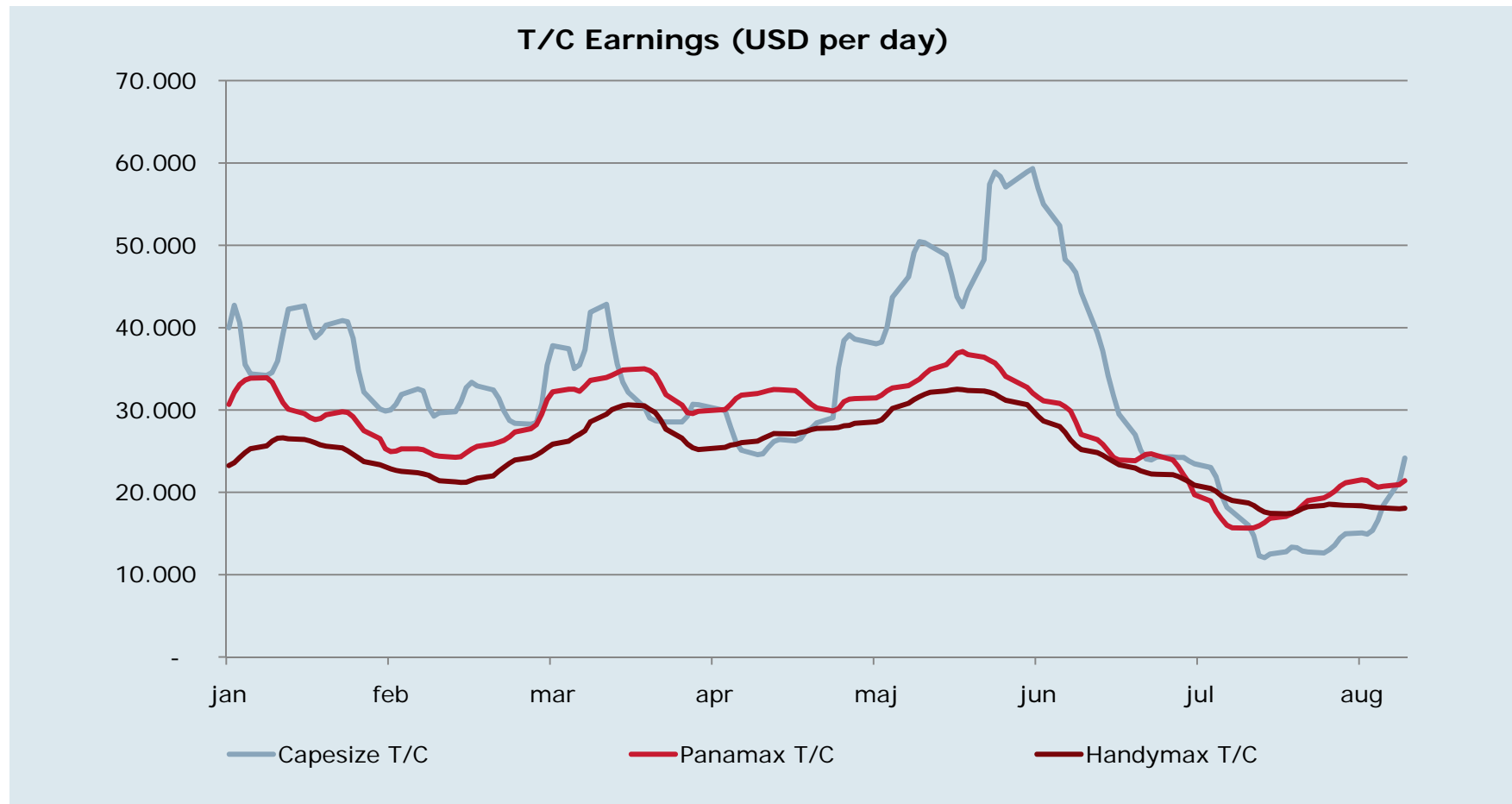
Tanker

- 2 Handysize tanker vessels bought in April delivered to NORDEN during July
- 5 x 2-year T/C to Shell
- Took delivery of 3 vessels to active core fleet

DRY CARGO – SPOT MARKET DEVELOPMENT



- Strong coal and grain season lead to solid rates in Panamax and Handymax
- Downturn hit Capesizes hard
- The smaller segments continue to perform well

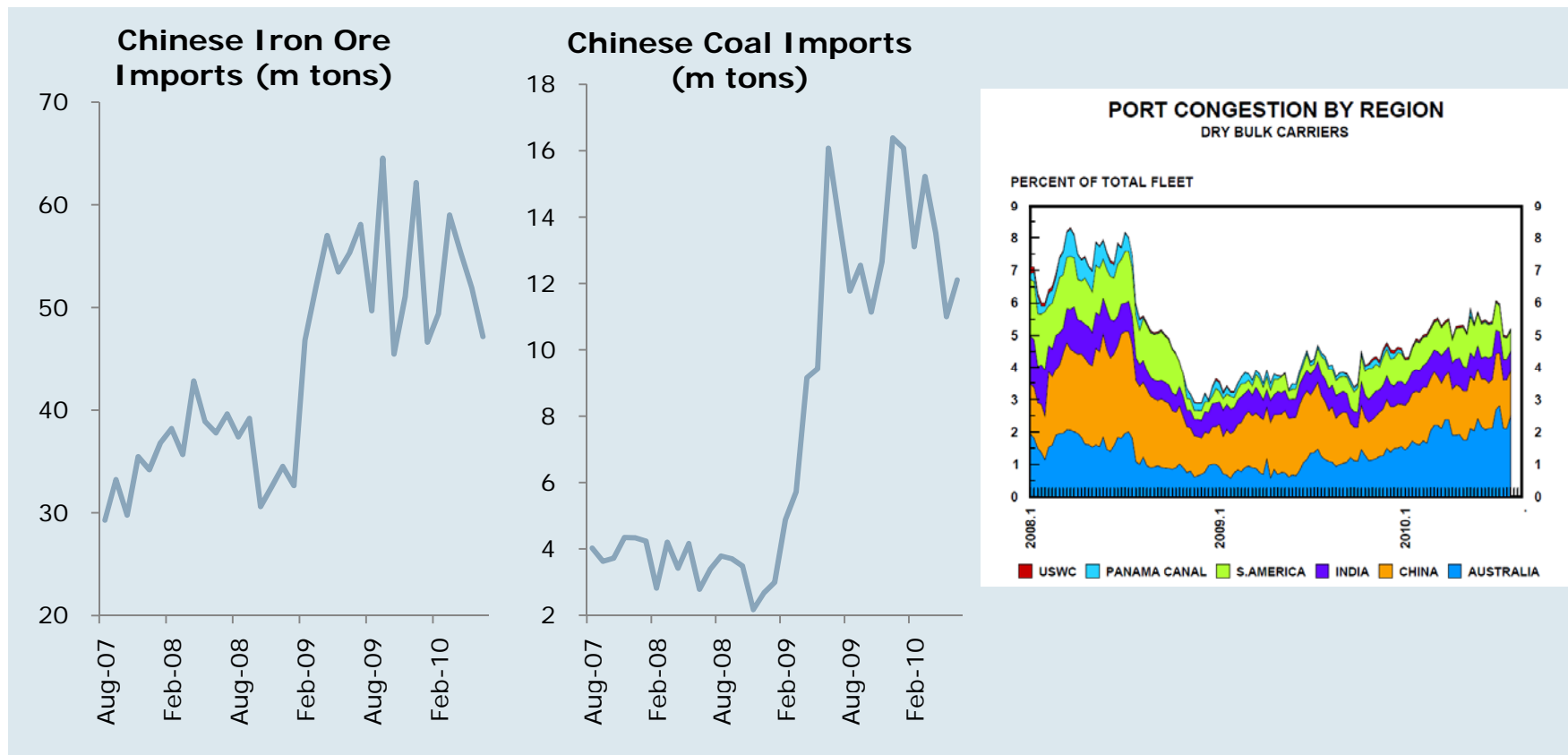


Sources: RS Platou, Baltic Exchange

DRY CARGO MARKET



- Chinese commodity import momentum seems to be slowing
- Q2 iron ore import down 7% Y/Y - coal imports down 18% from previous quarter
- Increasing congestion especially in Australian coal ports

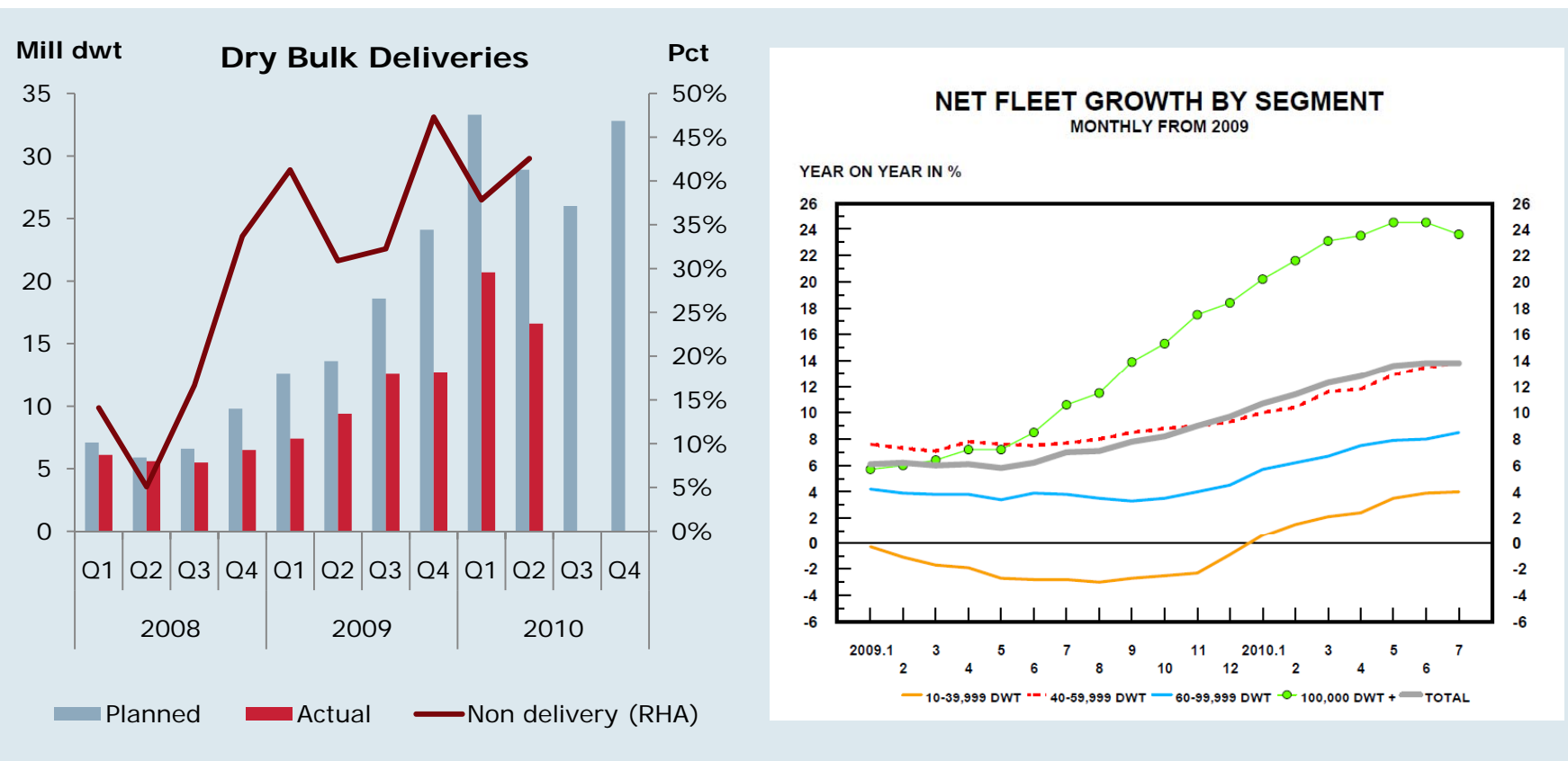


Sources: China Customs, IISI, Bloomberg

DRY CARGO MARKET



- Despite significant shortfalls, actual deliveries continue at high pace
- 36 mill. dwt delivered in H1 – same expected in H2
- Net fleet growth in small segments much smaller, supporting rates

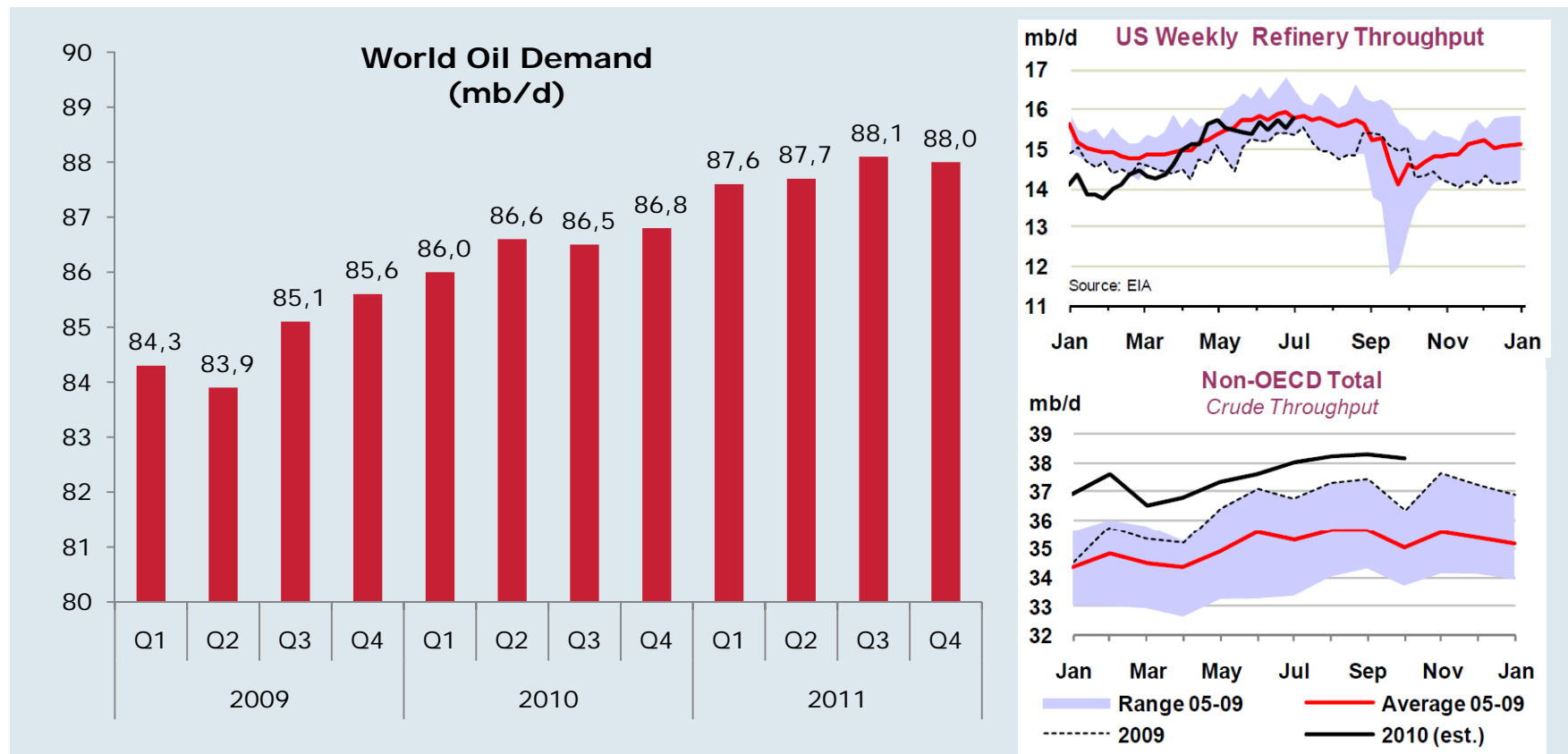


Source: RS Platou August 2010

TANKER MARKET



- Oil demand forecast are driven by Non OECD, mainly China
- Refinery economics is getting better and output is boosted

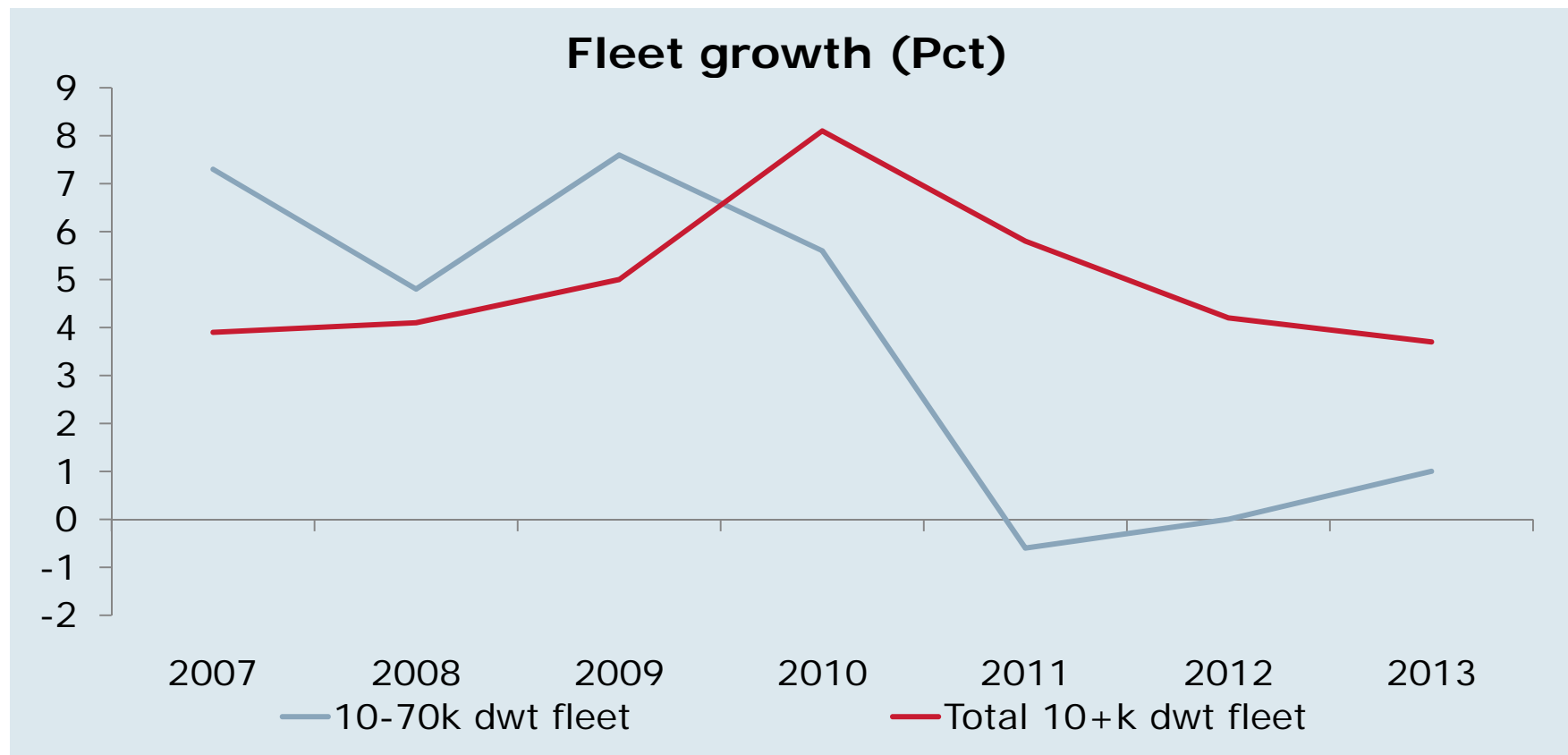


Sources: IEA Oil Market Report July 2010, EIA

TANKER MARKET



- The peak of fleet growth is behind us in NORDEN's main segments
- Approximately 10% of the Handysize and MR fleets are single hull



Source: MSI Q3 2010, Clarksons

REVISED 2010 FULL YEAR GUIDANCE

Revised guidance			
USDm	Dry Cargo	Tanker	Total
EBITDA	255-275	-5-5	240-270
Profit from vessel sales			29 + 5 in JV
EBIT			225-255
CAPEX			270-300

- ### Key assumptions
- Guidance based on current capacity and coverage
 - No significant new counterparty issues
 - Only known vessel sales and purchases are included in guidance

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 2010 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.



Carsten Mortensen, CEO



Michael Tønnes Jørgensen, CFO



Martin Badsted, SVP

Dampskibsselskabet NORDEN A/S

52 Strandvejen
DK-2900 Hellerup
Denmark

T: +45 3315 0451
F: +45 3315 6199

www.ds-norden.com

THANK YOU FOR YOUR ATTENTION

