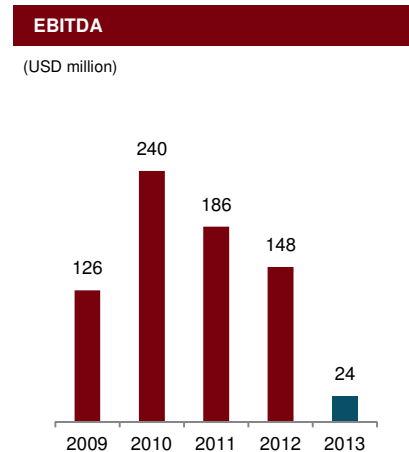


# ANNUAL REPORT 2013 AND OUTLOOK FOR 2014

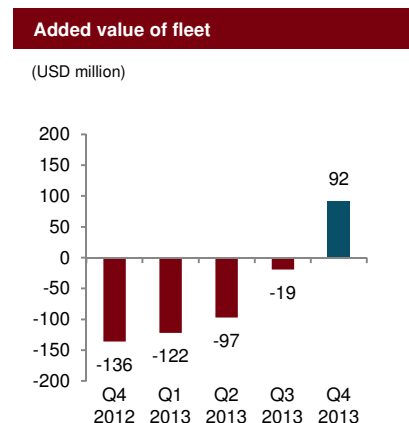
Announcement no. 11 – 11 March 2014

- EBITDA: USD 24 million (2012: USD 148 million)
- Results for the year: Loss of USD 48 million (loss of USD 279 million)
- Dry Cargo: Fourth quarter brought down results. Earnings for the year 17% above 1-year T/C rates
- Tankers: Best operating profit in 5 years. Earnings for the year 7% above 1-year T/C rates
- The added value of the fleet increased by USD 228 million. Market value of the fleet USD 92 million above carrying amounts
- Order book of 37 vessels corresponding to investments of more than USD 1 billion
- 28,000 open ship days in 2014
- New strategy with focus on taking advantage of expected market improvements
- Outlook for 2014: EBITDA USD 20-120 million
- The Board of Directors proposes a dividend of DKK 5 per share



## President and CEO Carsten Mortensen in comment:

*"As expected, 2013 was a year of investment and not of profit making. Even though we are outperforming the market in both Dry Cargo and Tankers, it is not satisfactory that the results for the year constitute a loss. However, we have spent the year well and invested in the future. We believe in better times within both segments and have increased our investment programme to more than USD 1 billion with an order book now counting 37 fuel efficient vessels. And the timing of the orders appears to be good. Ship values have increased significantly. This also supports our expectations for improved markets, and with more than 28,000 open ship days in 2014, we are well positioned to benefit from this."*



A telephone conference will be held today at 3:30 p.m. (CET) where CEO Carsten Mortensen, CFO Michael Tønnes Jørgensen and Executive Vice President Martin Badsted will comment on the report. By 3:25 p.m. (CET) at the latest, Danish participants should dial in on +45 3272 8018 while participants from abroad should dial in on +44 (0) 145 255 5131 or +1 866 682 8490. The telephone conference can be followed live at [www.ds-norden.com](http://www.ds-norden.com) where the accompanying presentation is also available.

Further information: CEO Carsten Mortensen, tel. +45 3315 0451.