

NORDEN RESULTS

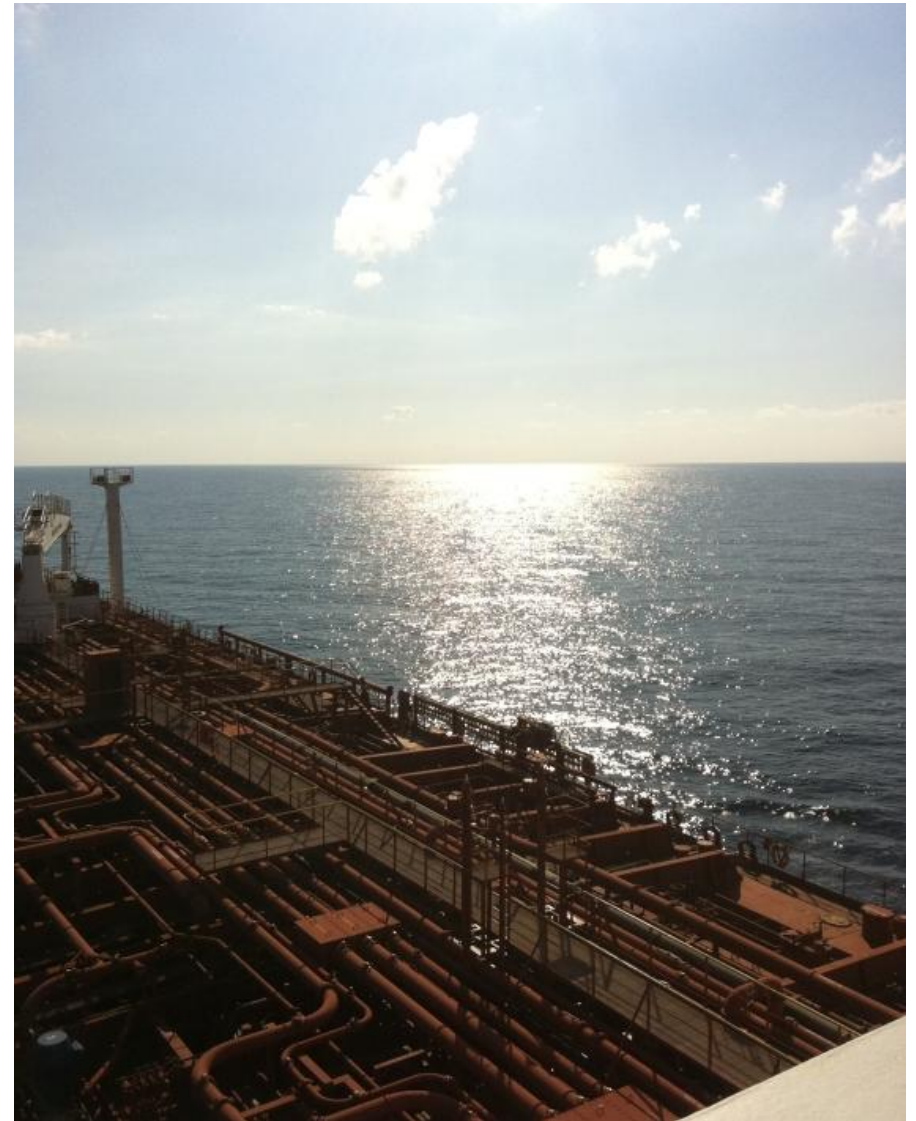
First half-year of 2012

Hellerup, Denmark
15 August 2012

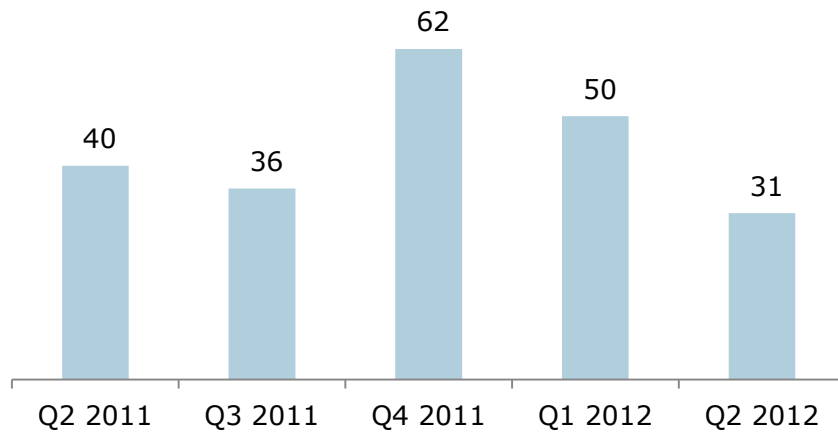


AGENDA

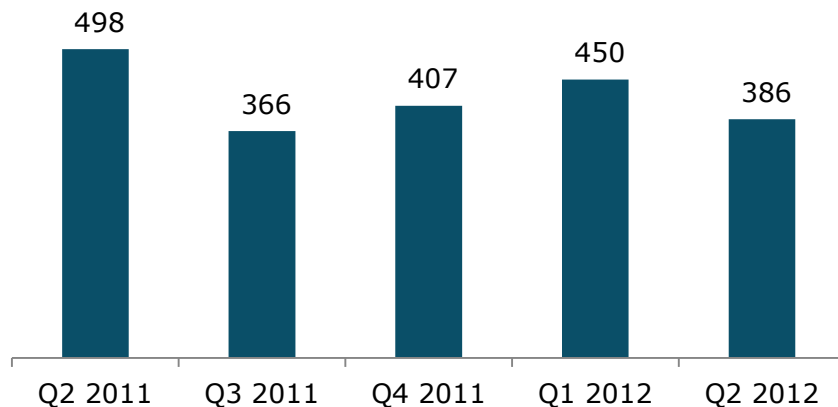
- ▶ Group highlights
- ▶ Financial highlights
- ▶ Strategy update
- ▶ Market update
- ▶ Full year financial guidance
- ▶ Q & A



EBITDA (USDm)



Cash and securities (USDm)



Key messages

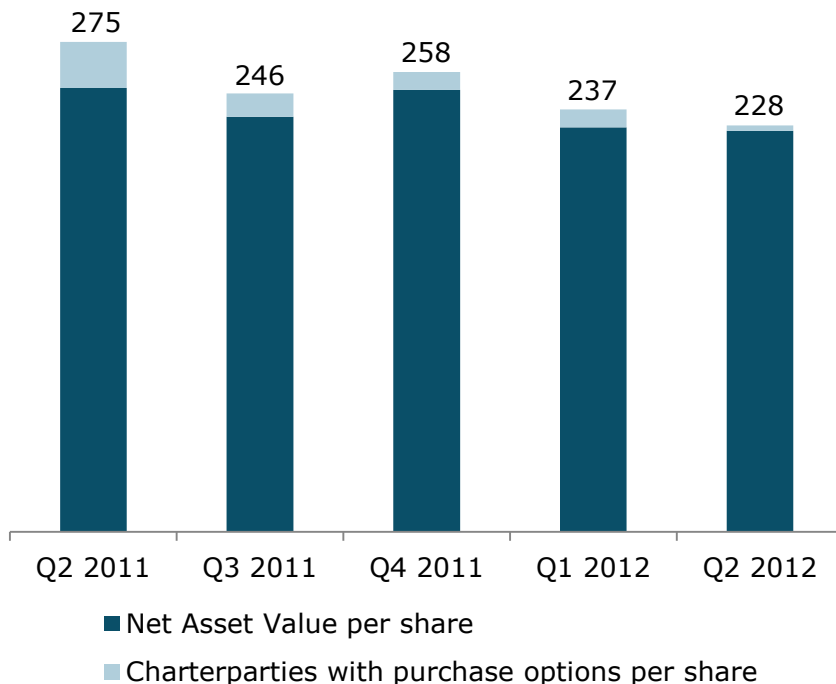
- ▶ Group EBITDA in line with expectations in Q2
- ▶ EBITDA was 22% lower than Q2 2011
- ▶ Continued strong cash position and financial flexibility
- ▶ Two ECO GSI vessels ordered after the end of the quarter
- ▶ Full year EBITDA guidance unchanged: USD 110-150m

Q2 FINANCIALS

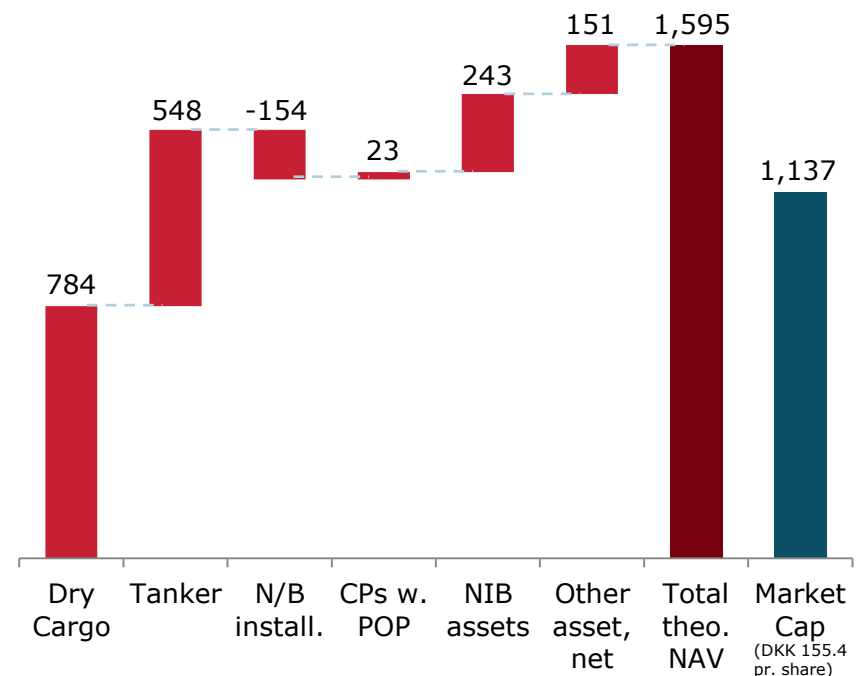
| Comments | USDm | Q2 2011 | Q1 2012 | Q2 2012 | Y/Y % | Q/Q % |
|---|-------------------------------------|-----------|-------------|------------|-------------|-------------|
| <ul style="list-style-type: none"> ▶ Dry Cargo performance as expected ▶ Tanker earnings impacted by low spot markets ▶ Tight cost control showing effect ▶ Depreciation decreased due to impairment charge in Q1 ▶ Net profit negatively affected by fair value adjustments of USD -40 millions | CM II Group | 54 | 63 | 43 | -20% | -32% |
| | O/A Group | -14 | -13 | -12 | -16% | -10% |
| | EBITDA Group | 40 | 50 | 31 | -22% | -37% |
| | EBITDA Dry Cargo | 32 | 40 | 30 | -5% | -25% |
| | EBITDA Tanker | 12 | 12 | 4 | -66% | -68% |
| | Vessel sales | 0 | 0 | 0 | N.A. | N.A. |
| | Depreciation | -20 | -25 | -22 | 11% | -14% |
| | EBIT Group before impairment | 21 | 25 | 10 | -54% | -62% |
| | EBIT Group | 21 | -275 | 10 | -54% | N.A. |
| | Net profit | 10 | -256 | -32 | N.A. | N.A. |

- ▶ Theoretical NAV of USD 1.6 bn. - DKK 228 per share
- ▶ NAV decreased by 4% due to declining value of the fleet and charter parties with purchase and extension options

Value development (DKK per share)

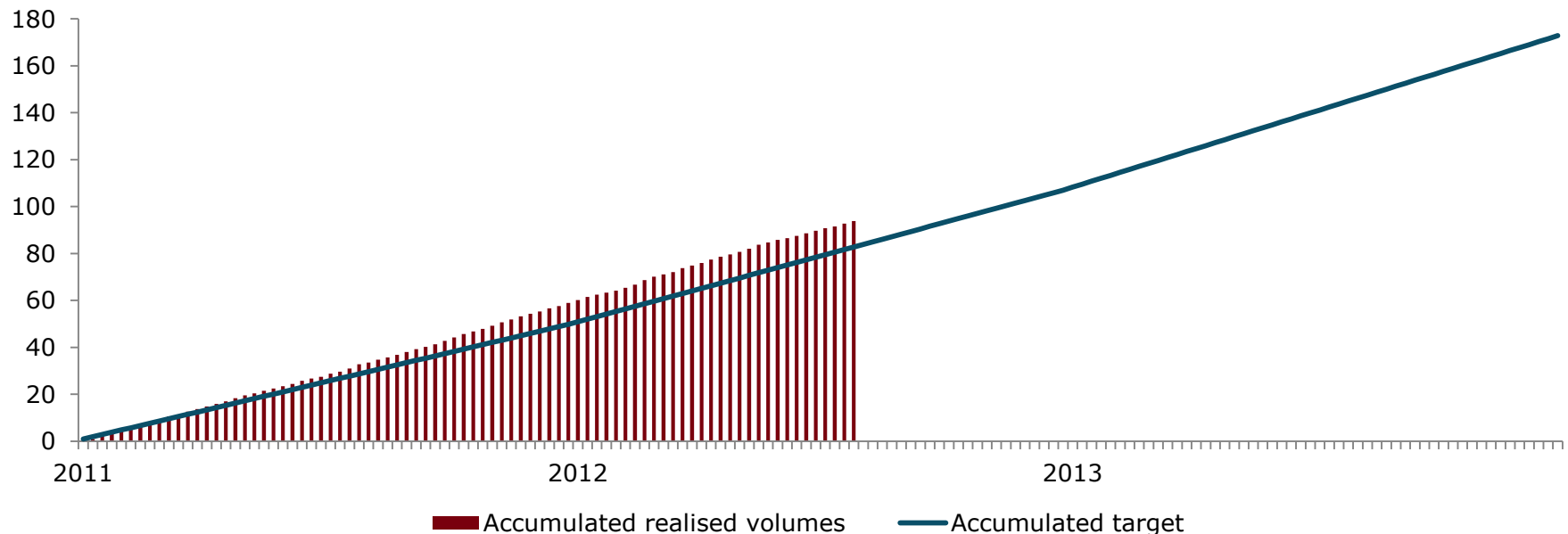


Total theoretical NAV (USDm)



- ▶ Realised cargo volumes increased by 32% in the strategy period
- ▶ 7% growth in long-term cargo contracts
- ▶ Operator profit on track
- ▶ The Tanker Department close to goal of 25 owned vessels
- ▶ O/A cost reduced by 9% y/y in H1 2012

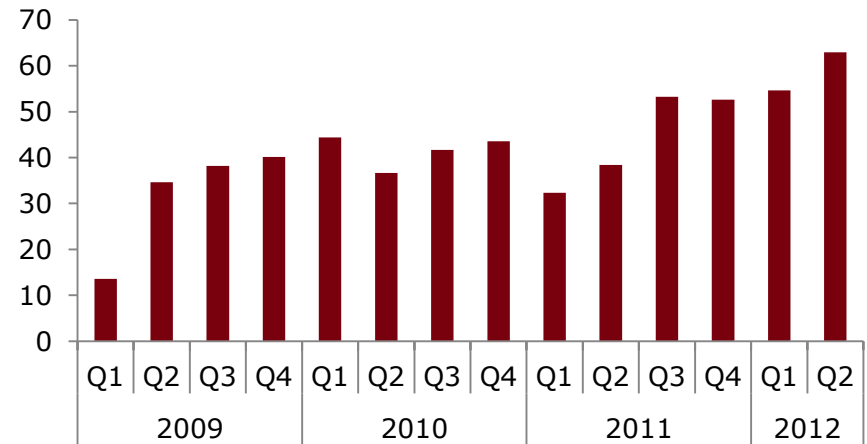
Accumulated realised cargo volumes (Mnt)



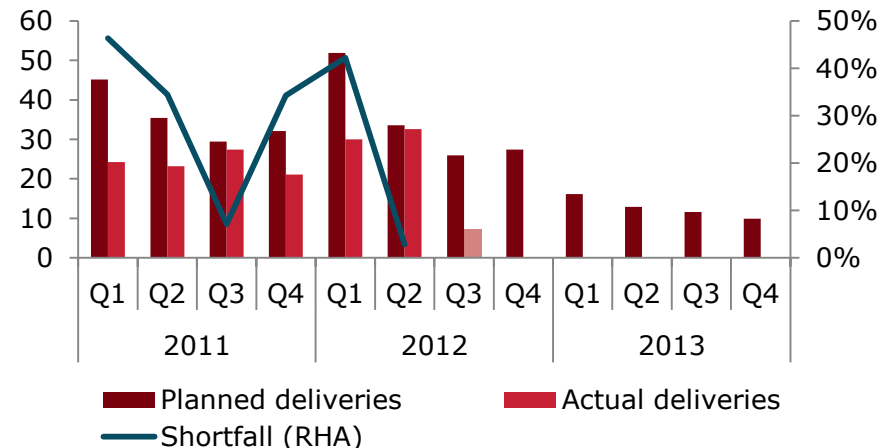
- ▶ Demand remains strong
 - ▶ China bulk import up 18% y/y in H1
 - ▶ Low freight and fob coal prices undercut Chinese coal producers
 - ▶ Historically weak US grain harvest expected

- ▶ Supply growth remains too high
 - ▶ Continued strong deliveries in Q2 – 63m YTD
 - ▶ 27% shortfall in scheduled deliveries in H1
 - ▶ High rate of scrapping continues 8.4m dwt in Q2

China coal imports (MnT)



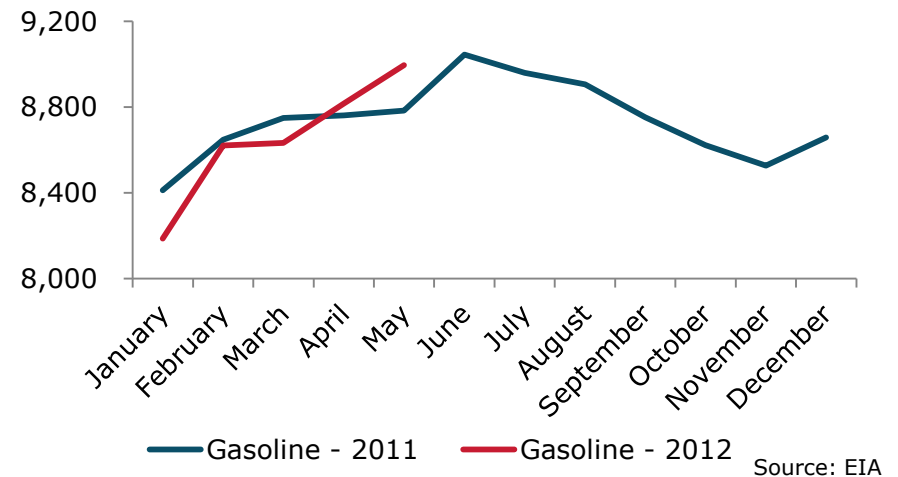
Dry bulk deliveries (Mill. DWT)



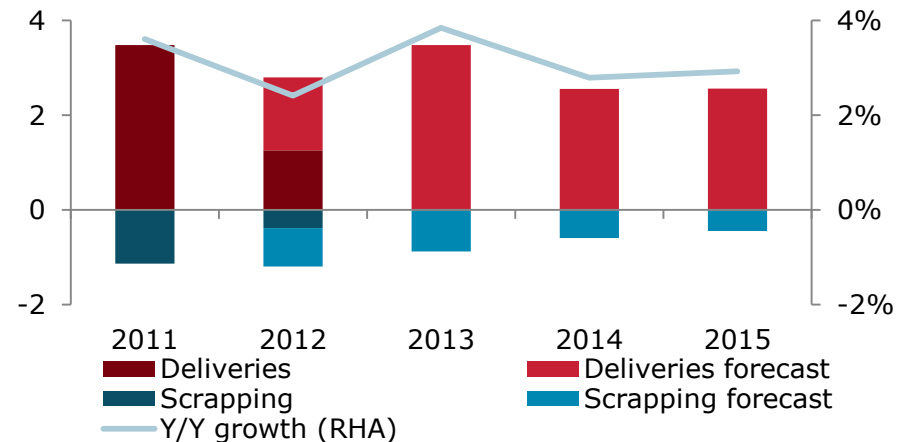
Sources: Clarksons and China Customs

- ▶ US gasoline demand increased on average by 1.5% in April and May
- ▶ Sharp inventories draw driven by improving demand and export
- ▶ Export to Latin America continue to trend higher over the coming years
- ▶ US oil product import decreased by 28% in Q2
- ▶ HDY and MR tanker net fleet growth expected to be 2.5-4% in 2012-2015

US gasoline demand (kb/d)

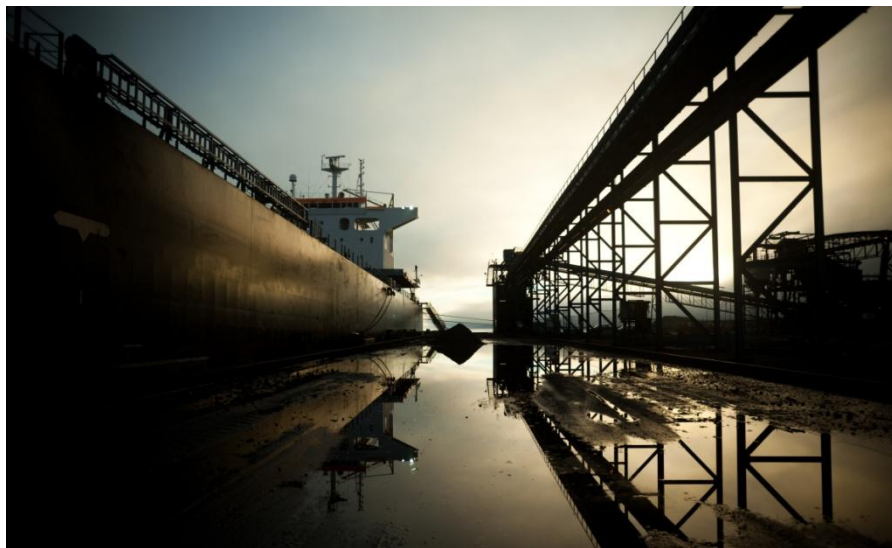


HDY and MR fleet development (Mill. DWT)



Outlook

| USDm | Dry Cargo | Tanker | Total |
|--------------------------|-----------|--------|---------|
| EBITDA | 85-125 | 25-45 | 110-150 |
| Profit from vessel sales | | | - |
| EBIT before impairment | | | 20-60 |
| CAPEX | | | 80-100 |



Key assumptions

- ▶ Guidance based on current capacity and coverage
- ▶ Only known and confirmed vessel sales are included in guidance
- ▶ Open capacity in Tankers employed at rates of USD 14,000 – 15,600 per day

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 2012 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.



FORWARD LOOKING STATEMENTS

24*7 seas



THANK YOU FOR YOUR ATTENTION

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Scan and add to home screen.
Or go to m.ds-norden.com*



Dampskibsselskabet NORDEN A/S

52, Strandvejen
DK-2900 Hellerup
Denmark
Phone: +45 3315 0451

www.ds-norden.com



BACK UP

FORWARD LOOKING STATEMENTS

24*7 seas

A LEADING GLOBAL TRAMP OPERATOR

Dry cargo



Capesize



Post-Panamax



Panamax



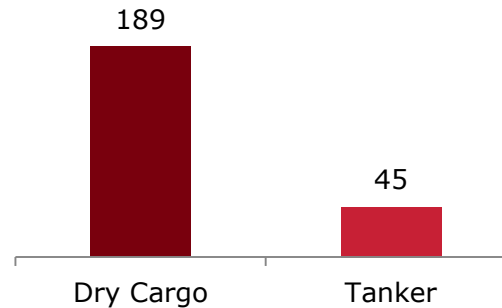
Handymax



Handysize



Total active fleet



Tanker



MR



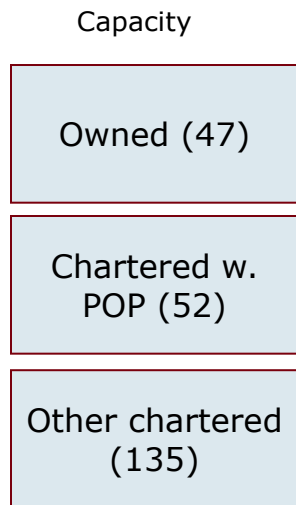
Handysize

- ▶ One of the most modern fleets in our industry
- ▶ Global network of offices and port captains
- ▶ Pools in Dry Cargo (Handysize, Post-Panamax) and Tanker (MR, Handysize)

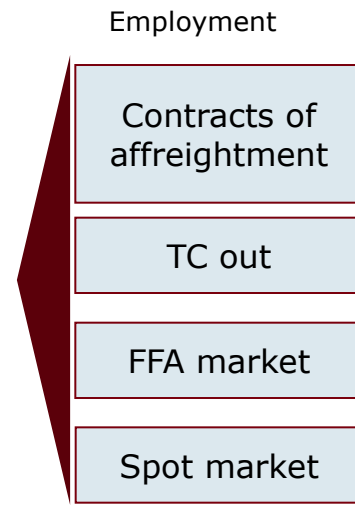
- ▶ Active fleet can quickly be adjusted to demand and market conditions
- ▶ Fleet employment based on portfolio view
- ▶ Significant asset upside through purchase options

Flexible fleet

- ▶ Sale and purchase
- ▶ Technical competencies in-house
- ▶ Option-based flexibility
- ▶ 5-7 year firm periods
- ▶ Flexibility and scale
- ▶ Arbitrage
- ▶ Single-trip charters



Coverage and customer focus

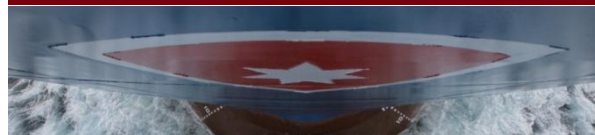


- ▶ Customer relations
- ▶ Logistical efficiencies
- ▶ 2-10 year firm periods
- ▶ Quick and easy cover

People



Brand



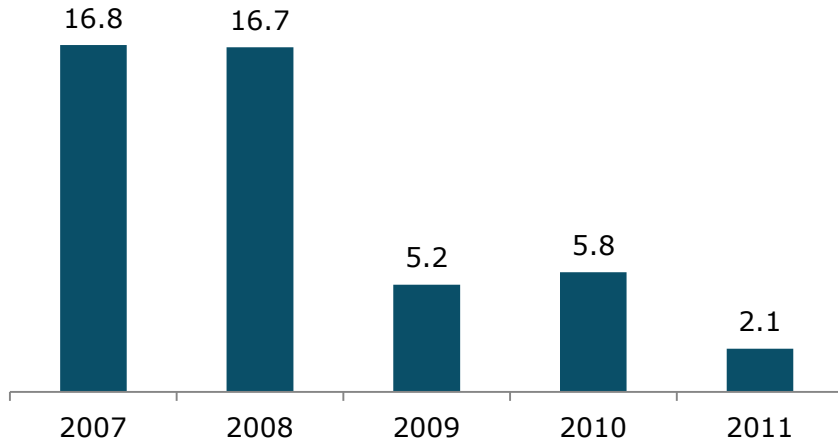
Systems



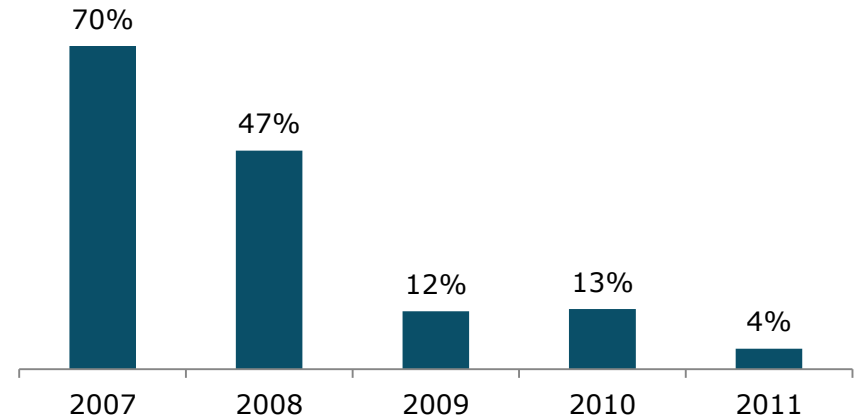
* Active fleet per 30 June 2012

LAST 5 YEARS PERFORMANCE

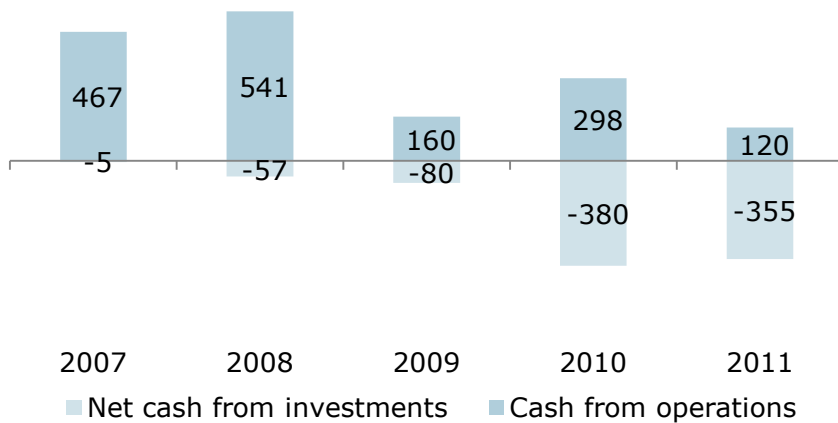
Earnings per share (USD)



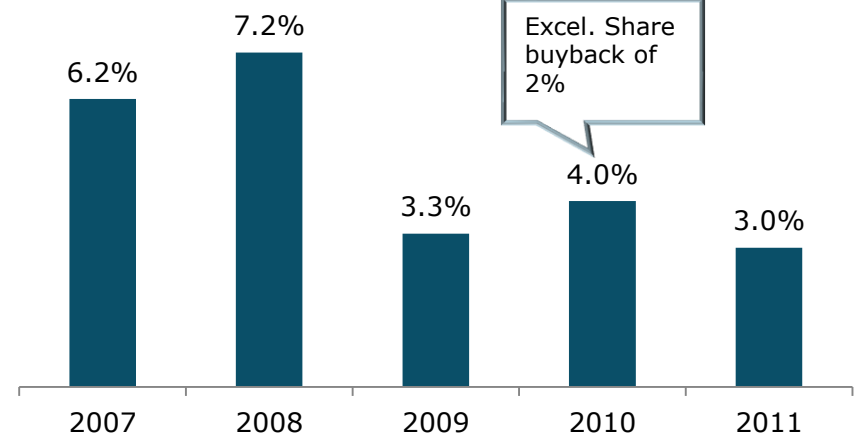
Return on equity



Cash flows, operations and investments



Dividend yield



Strong capital structure

- ▶ Strong focus on cash flow generation
- ▶ Cash in low-risk deposit accounts and securities
- ▶ Newbuilding order book fully covered by available cash
- ▶ USD 127m bank debt
- ▶ Equity ratio at 85%
- ▶ Low gearing of book equity - gearing 0.37

Net committed cash

| USDm | Q2 2012 | Q1 2012 |
|---|-------------|-------------|
| Adjusted Net Interest Bearing Assets* | 227 | 270 |
| T/C obligations** | -1,693 | -1,735 |
| New building installments less proceeds from vessel sales** | -154 | -188 |
| Revenue from coverage** | 997 | 993 |
| Net commitments | -622 | -661 |

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

Gearing



DRY CARGO FLEET OVERVIEW

| Vessel type | Capesize | Post-Panamax | Panamax | Handymax | Handysize | Total |
|--|----------|--------------|-----------|----------------|-----------|------------|
| Vessel in operation as of 30 of June 2012 | | | | | | |
| Owned vessels | 3 | 4 | 5 | 4 | 14 | 30 |
| Chartered vessels with POP | 1 | 4 | 12 | 19 | 7 | 43 |
| Total active core fleet | 4 | 8 | 17 | 23 | 21 | 73 |
| Chartered vessels without POP | 0 | 0 | 52 | 50 | 14 | 116 |
| Total active fleet | 4 | 8 | 69 | 73 | 35 | 189 |
| Vessels to be delivered: | | | | | | |
| New buildings (owned) | 0 | 0 | 0 | 1 ^A | 3 | 4 |
| Chartered vessels with POP | 0 | 0 | 7 | 1 | 2 | 10 |
| Total for delivery to core fleet | 0 | 0 | 7 | 2 | 5 | 14 |
| Chartered vessels over 3 years without POP | 0 | 0 | 2 | 0 | 0 | 2 |
| Total to be delivered | 0 | 0 | 9 | 2 | 5 | 16 |
| Total gross fleet | 4 | 8 | 78 | 75 | 40 | 205 |

A) 1 unit in 50%-owned joint venture

TANKER FLEET OVERVIEW

| Vessel type | LR1 | MR | Handysize | Total |
|--|----------|-----------|-----------|-----------|
| Vessel in operation as of 30 of June 2012 | | | | |
| Owned vessels | 0 | 6 | 11 | 17 |
| Chartered vessels with POP | 0 | 9 | 0 | 9 |
| Total active core fleet | 0 | 15 | 11 | 26 |
| Chartered vessels without POP | 2 | 8 | 9 | 19 |
| Total active fleet | 2 | 23 | 20 | 45 |
| Vessels to be delivered: | | | | |
| New buildings (owned) | 0 | 4 | 0 | 4 |
| Chartered vessels with POP | 0 | 0 | 0 | 0 |
| Total for delivery to core fleet | 0 | 4 | 0 | 4 |
| Chartered vessels over 3 years without POP | 0 | 1 | 0 | 1 |
| Total to be delivered | 0 | 5 | 0 | 5 |
| Total gross fleet | 2 | 28 | 20 | 50 |

Fleet values in USD mill (before tax) at 30 June 2012

| | Owned (active and newbuildings) | | | | Calculated value of charter parties with purchase and extension option | | | |
|------------------|---------------------------------|----------------------|---------------|-------------|--|---------------|-------------------------------|--------------------------------|
| | Number | Carrying amount/cost | Market value* | Added value | Number | Charter party | Purchase and Extension option | Value of charter party and POP |
| Dry Cargo | | | | | | | | |
| Capesize | 3 | 83 | 95 | 13 | 1 | -2 | 2 | 0 |
| Post-Panamax | 4 | 136 | 117 | -19 | 4 | -40 | 2 | -39 |
| Panamax | 5 | 118 | 122 | 4 | 19 | 13 | 42 | 54 |
| Handymax | 5 | 93 | 94 | 1 | 20 | -25 | 51 | 26 |
| Handysize | 17 | 402 | 355 | -47 | 9 | -21 | 5 | -16 |
| Tankers | | | | | | | | |
| MR | 10 | 334 | 303 | -32 | 9 | -10 | 7 | -4 |
| Handysize | 11 | 271 | 245 | -25 | 0 | 0 | 0 | 0 |
| Total | 55 | 1,437 | 1,332 | -105 | 62 | -85 | 108 | 23 |

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

Net Asset Value at 30 June 2012

| | Sensitivity | | | |
|--|--------------|---------------|------------|------------|
| | USD mill | DKK per share | +10% | -10% |
| Equity excl. Minority interests per share | 1,678 | 240 | 240 | 240 |
| Added value own fleet | -105 | -15 | 4 | -34 |
| Net Asset Value | 1,573 | 225 | 244 | 206 |
| Calculated value of charter parties with purchase and extension option | 23 | 3 | 26 | -19 |
| Total | 1,595 | 228 | 270 | 187 |

COVERAGE AND CAPACITY – DRY CARGO

Capacity and coverage, Dry Cargo, at 30 June 2012

| Gross capacity: | 2012 | 2013 | 2014 | 2012 | 2013 | 2014 |
|-----------------|---------------|---------------|---------------|--|---------------|---------------|
| | Ship days | | | Costs for gross capacity (USD per day) | | |
| Capesize | 736 | 1,460 | 1,460 | 8,974 | 8,974 | 8,974 |
| Post-Panamax | 1,472 | 2,920 | 2,920 | 11,841 | 11,841 | 11,841 |
| Panamax | 5,533 | 6,212 | 6,548 | 10,800 | 11,391 | 12,181 |
| Handymax | 7,180 | 8,540 | 6,915 | 12,324 | 11,807 | 11,214 |
| Handysize | 5,484 | 11,252 | 10,303 | 9,375 | 9,103 | 8,312 |
| Total | 20,404 | 30,384 | 28,146 | 10,963 | 10,588 | 10,325 |

| Coverage: | 2012 | 2013 | 2014 | 2012 | 2013 | 2014 |
|--------------|---------------|---------------|--------------|-------------------------------------|---------------|---------------|
| | Ship days | | | Revenue from coverage (USD per day) | | |
| Capesize | 465 | 553 | 0 | 37,514 | 45,246 | 0 |
| Post-Panamax | 230 | 0 | 0 | 8,066 | 0 | 0 |
| Panamax | 7,484 | 5,982 | 4,063 | 14,624 | 16,116 | 16,600 |
| Handymax | 7,658 | 5,070 | 3,016 | 13,901 | 13,428 | 13,793 |
| Handysize | 2,410 | 1,643 | 793 | 10,547 | 12,900 | 13,849 |
| Total | 18,246 | 13,248 | 7,872 | 14,283 | 15,904 | 15,247 |

| Coverage in %: | 2012 | 2013 | 2014 |
|----------------|------------|------------|------------|
| Capesize | 63% | 38% | 0% |
| Post-Panamax | 16% | 0% | 0% |
| Panamax | 135% | 96% | 62% |
| Handymax | 107% | 59% | 44% |
| Handysize | 44% | 15% | 8% |
| Total | 89% | 44% | 28% |

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, Tanker, at 30 June 2012

| | 2012 | 2013 | 2014 | 2012 | 2013 | 2014 |
|------------------------|------------------|---------------|---------------|---|---------------|--------------|
| Gross capacity: | Ship days | | | Costs for gross capacity (USD per day) | | |
| LR1 | 228 | 0 | 0 | 11,900 | 0 | 0 |
| MR | 4,377 | 8,614 | 7,523 | 12,643 | 11,764 | 11,261 |
| Handysize | 3,239 | 4,668 | 4,015 | 8,827 | 7,577 | 6,842 |
| Total | 7,844 | 13,282 | 11,538 | 11,046 | 10,292 | 9,723 |

| | Ship days | | | Revenue from coverage (USD per day) | | |
|------------------|------------------|--------------|------------|--|---------------|---------------|
| Coverage: | | | | | | |
| LR1 | 74 | 0 | 0 | 13,130 | 0 | 0 |
| MR | 673 | 615 | 123 | 13,022 | 13,636 | 14,677 |
| Handysize | 1,441 | 638 | 138 | 11,307 | 12,178 | 13,035 |
| Total | 2,188 | 1,253 | 262 | 11,897 | 12,894 | 13,809 |

| Coverage in %: | | | |
|-----------------------|------------|-----------|-----------|
| LR1 | 32% | 0% | 0% |
| MR | 15% | 7% | 2% |
| Handysize | 44% | 14% | 3% |
| Total | 28% | 9% | 2% |

THE SHARE (DNORD)

Master data

| | |
|-----------------------------------|----------------------------|
| Shareholder capital | DKK 43,000,000 |
| Number of shares and denomination | 43,000,000 shares of DKK 1 |
| Classes of shares | 1 |
| Voting and ownership restrictions | None |
| Stock exchange | NASDAQ OMX Copenhagen |
| Ticker symbol | DNORD |
| ISIN code | DK0060083210 |
| Bloomberg code | DNORD.DC |
| Reuters code | DNORD.CO |

Composition of shareholders

- ▶ 17,492 registered shareholders owning 89.2%
- ▶ Approx. 35% international ownership

