

NORDEN



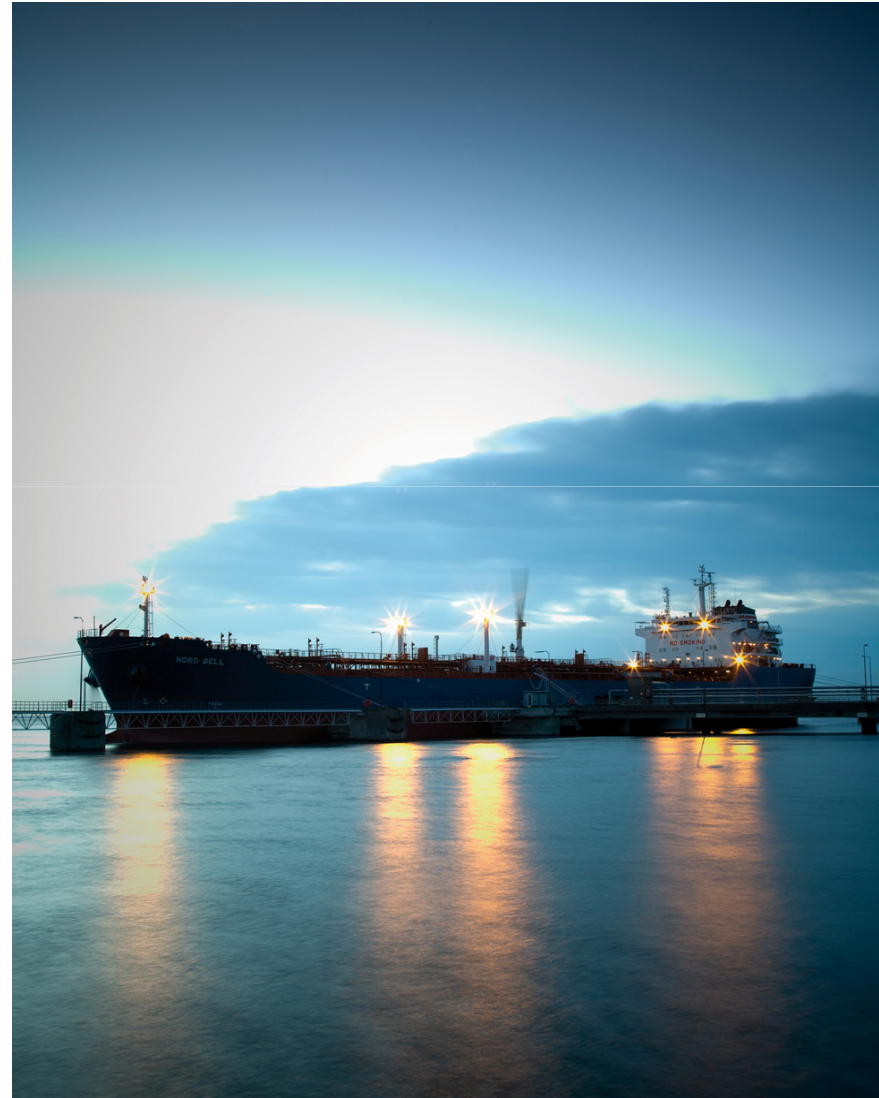
DS NORDEN
First half-year results – August 2011

TODAY'S AGENDA



NORDEN

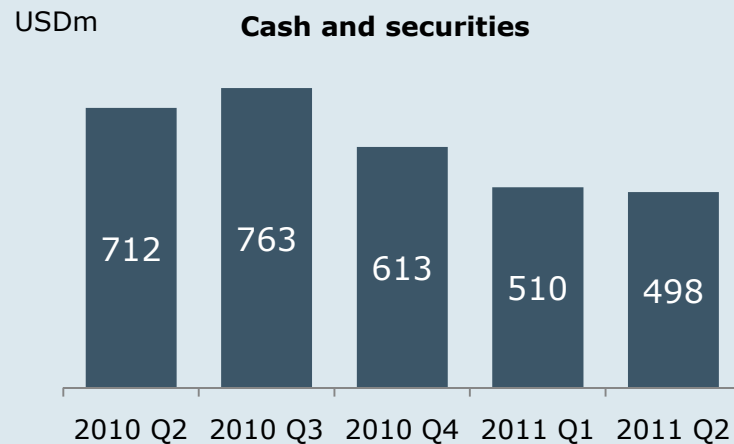
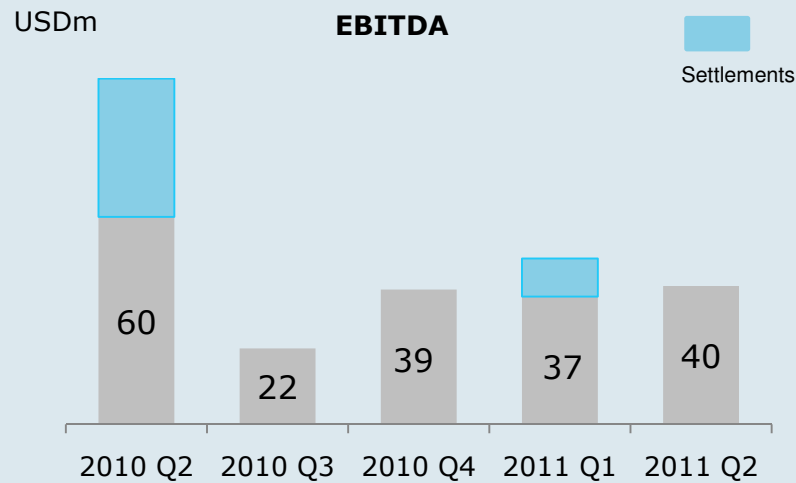
- Group highlights
- Financial highlights
- Market expectations
- Full year financial guidance
- Q & A



Q2 2011 HIGHLIGHTS



Group financials



Key messages

- Group EBITDA slightly higher than expected due to a good Q2 in Tankers
 - On a comparable basis, EBITDA was 8% higher than Q1 2011
 - Dry Cargo earnings supported by high coverage in a weak market - Cover at 94%
 - Better than expected Tanker earnings due to strong market in the beginning of Q2
 - 1H net profit of USD 79m. – 8% ROE
 - Equity decreased by USD 43 m. to USD 1.988 bn. due to dividends and share buy back
 - Theoretical NAV down 11% to DKK 246 per share
 - Continued strong cash position
-
- Full year guidance unchanged
 - EBITDA: USD 135-175 m.
 - EBIT: USD 55-95 m.

Q2 FINANCIALS



Comments

- Group EBITDA up 8% compared to Q1 2011, excluding one-offs in Q1
- Dry Cargo performance in line with expectations
- Tankers benefitted from good positioning of the fleet in the Atlantic
- Depreciations rising due to own fleet growth
- 9 vessels to be delivered to NORDEN's owned fleet during the rest of 2011

2011 Q2 Financials (USDm)

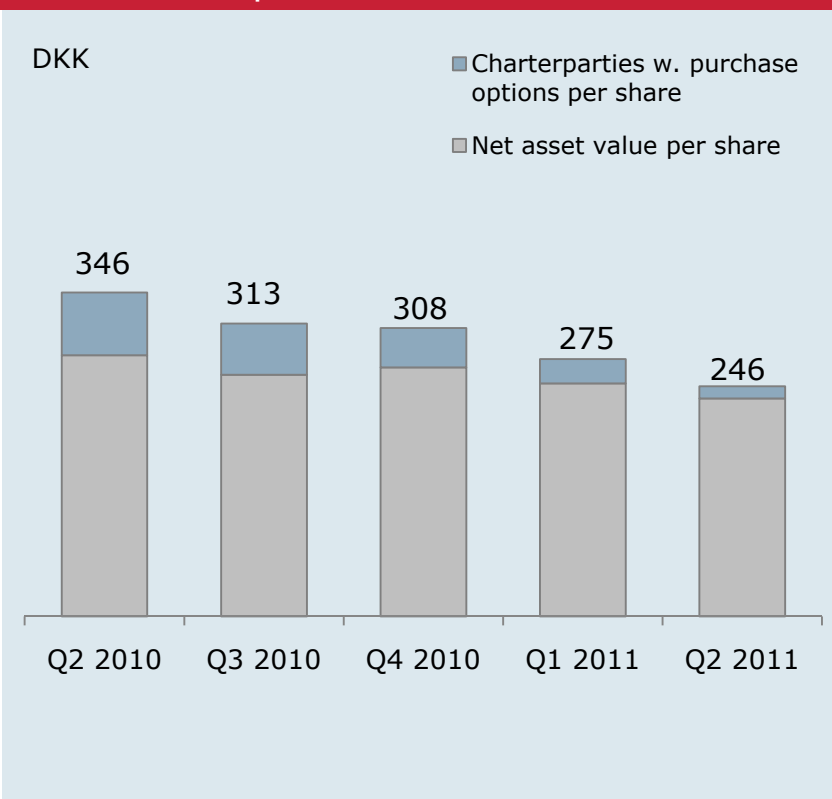
| | Q2 '10 | Q1 '11 | Q2 '11 | Y/Y % | Q/Q % |
|---------------------|------------|-----------|-----------|-------------|-------------|
| CM II Group | 110 | 61 | 54 | -51% | -11% |
| O/A Group | -12 | -13 | -14 | 20% | 4% |
| EBITDA Group | 100 | 48 | 40 | -60% | -17% |
| EBITDA Dry Cargo | 101 | 44 | 32 | -68% | -27% |
| EBITDA Tanker | 1 | 7 | 12 | N.A. | 69% |
| Vessel sales | -2 | 0 | 0 | N.A. | N.A. |
| Depreciation | -11 | -17 | -20 | 82% | 18% |
| EBIT Group | 86 | 30 | 21 | -76% | -30% |
| Net profit | 83 | 69 | 10 | -88% | -86% |

FLEET VALUES

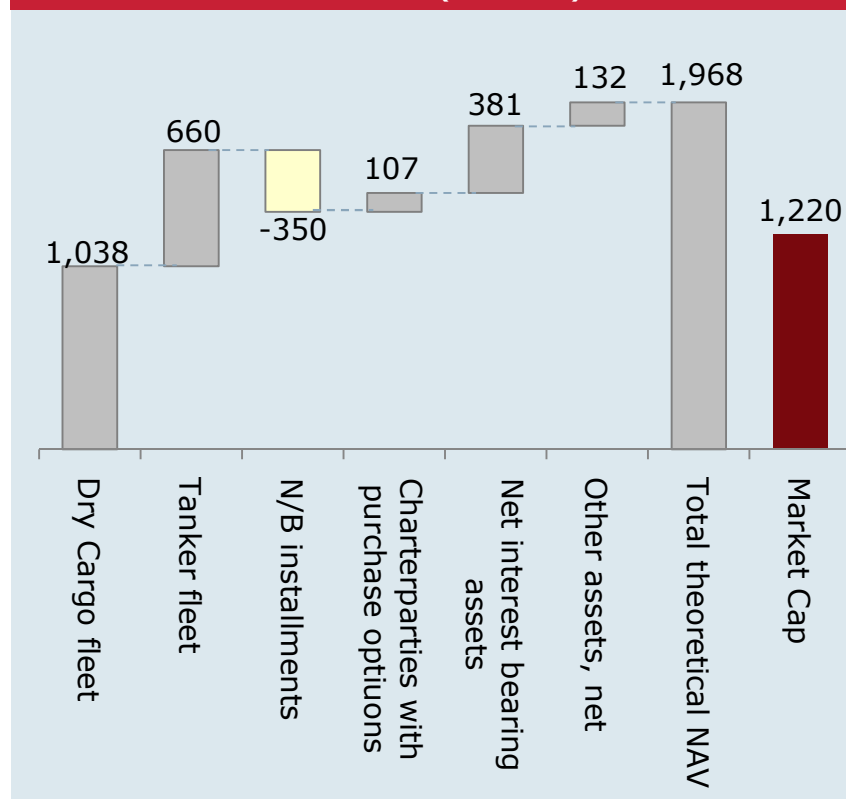


- Theoretical NAV of USD 2 bn. - DKK 246 per share
- Comparable vessel values down by 6% in Dry and up by 1% in Tanker
- No need for impairment

Value development



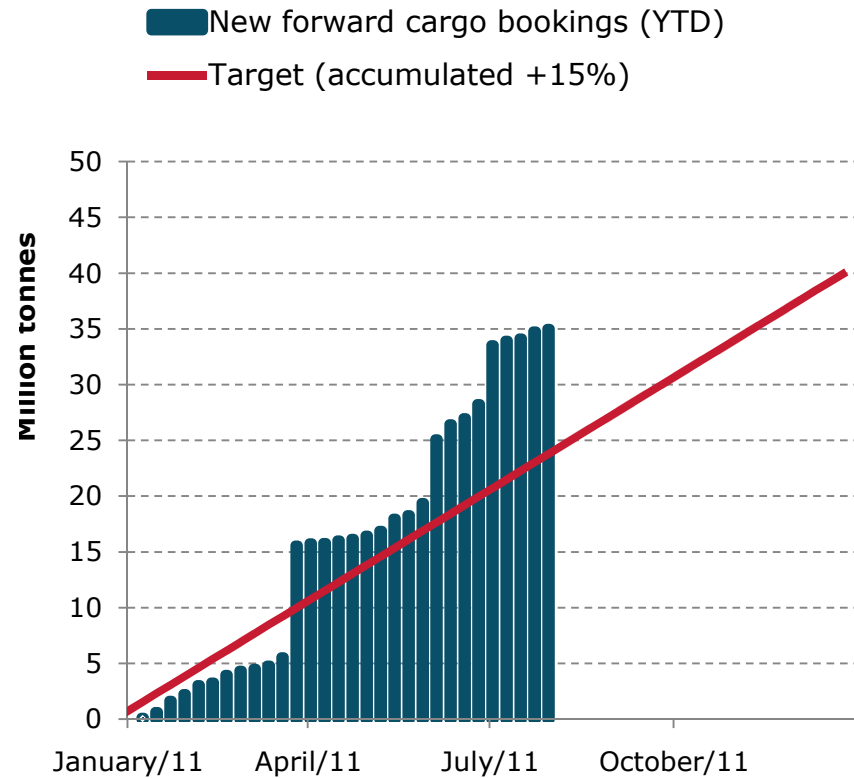
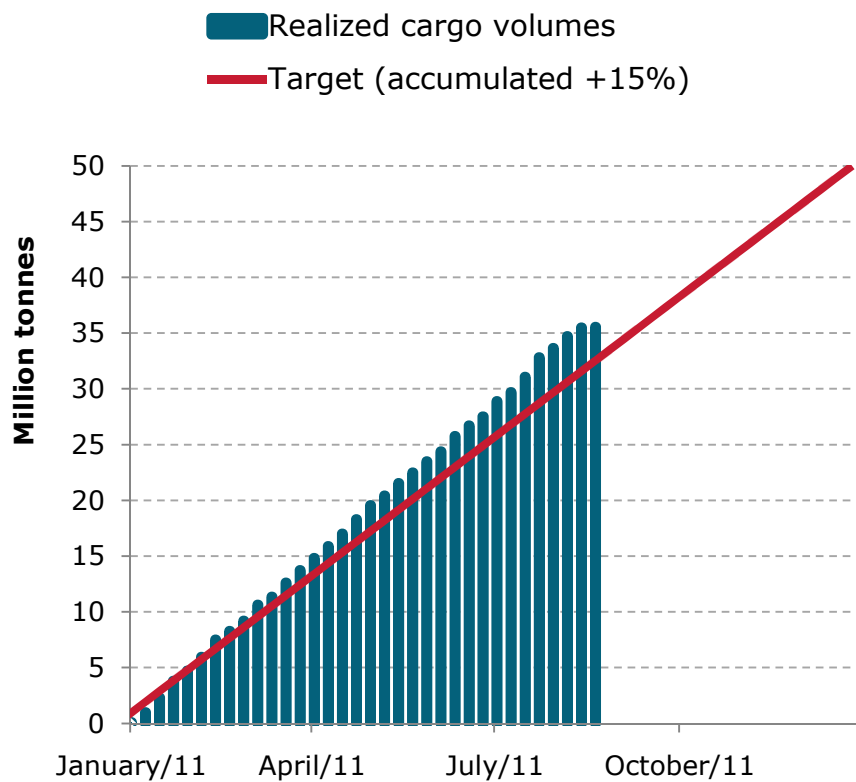
Total theoretical NAV (USDm)



DRY CARGO STRATEGY ON TRACK



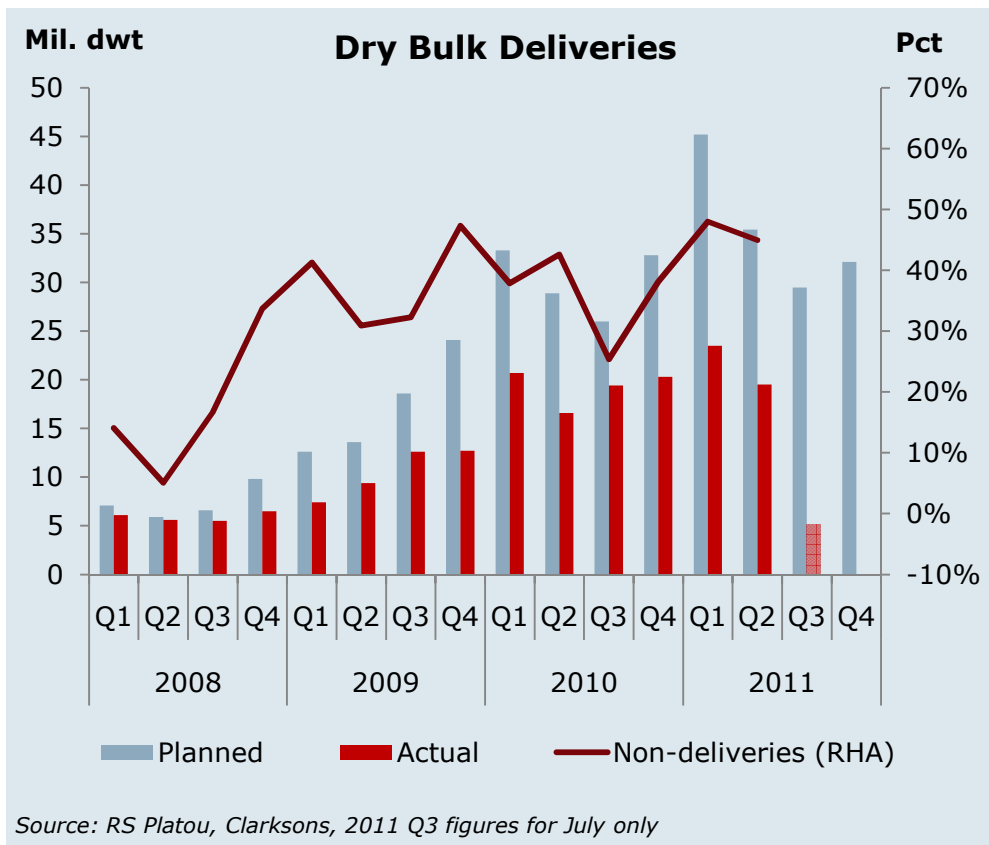
- Realized cargo bookings increased 40% yoy in 1H 2011
- On track to reach target of 15% growth in forward cargo cover



DRY CARGO MARKET



- Overall market weak due to less activity and high delivery of newbuildings
- Smaller vessel types continued to outperform larger vessels

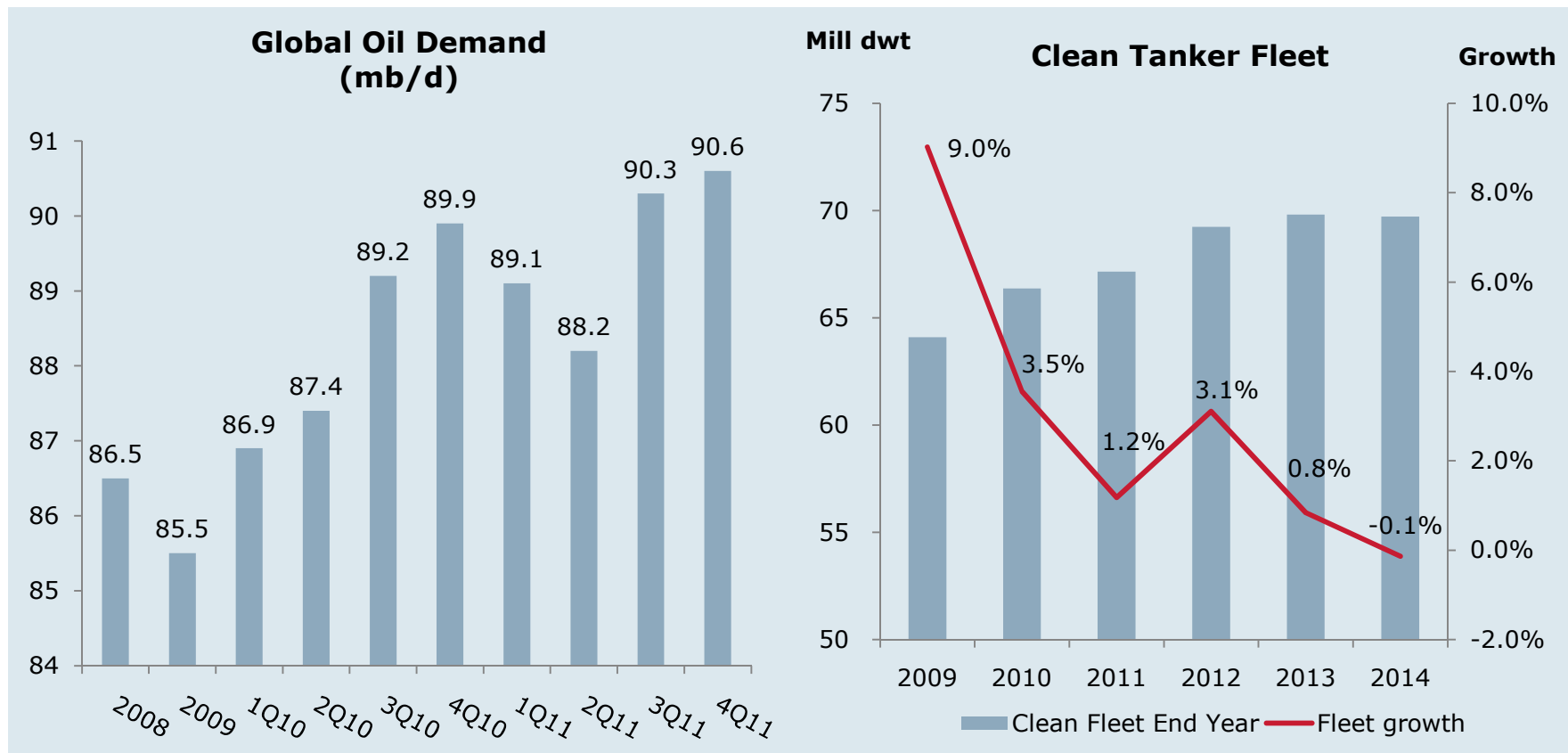


- High delivery schedule expected to continue to put pressure on market rates
- Overall commodity demand still very strong despite of slowing momentum
- 47% of scheduled deliveries did not deliver in H1

TANKER MARKET



- Oil demand expected to increase for the remainder of the year, despite of persistently high oil prices
- Limited fleet growth expected in NORDEN's vessel types in 2011-14



Sources: IEA Oil Market Report July 2011, SSY, NORDEN estimates

DS NORDEN 2nd quarter results 2011

2011 FULL YEAR GUIDANCE UNCHANGED

| Outlook | | | |
|--------------------------|-----------|--------|---------|
| USDm | Dry Cargo | Tanker | Total |
| EBITDA | 125-155 | 20-30 | 135-175 |
| Profit from vessel sales | | | - |
| EBIT | | | 55-95 |
| CAPEX | | | 260-300 |

- ### 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 13,500 – 14,000 per day

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 2011 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.

THANK YOU FOR YOUR ATTENTION





BACK UP

A LEADING GLOBAL TRAMP OPERATOR



Dry Cargo

Product tanker



Capesize



Post-Panamax



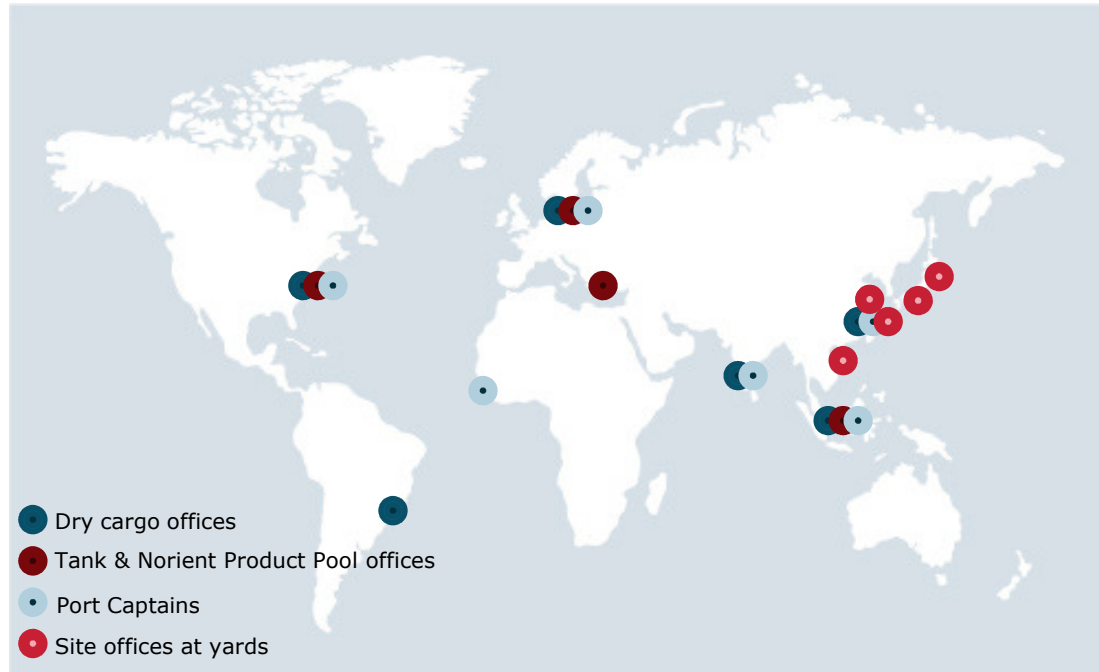
Panamax



Handymax



Handysize



MR



Handysize

- One of the most modern fleets in our industry
- Global network of offices and port captains
- Very strong balance sheet

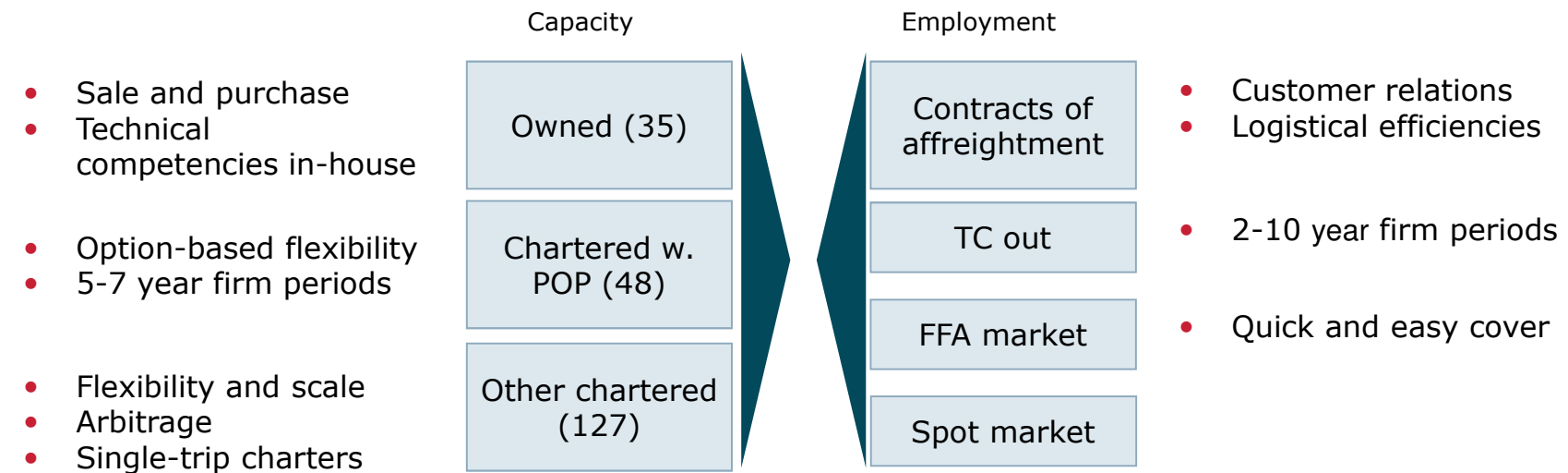
ASSET LIGHT BUSINESS MODEL



- 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

Coverage and customer focus



People

Brand

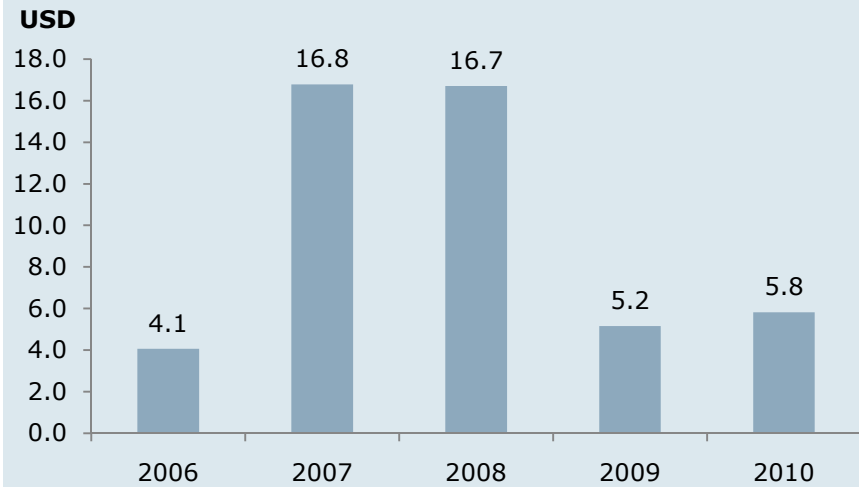
Systems

* Active fleet per 30 June 2011

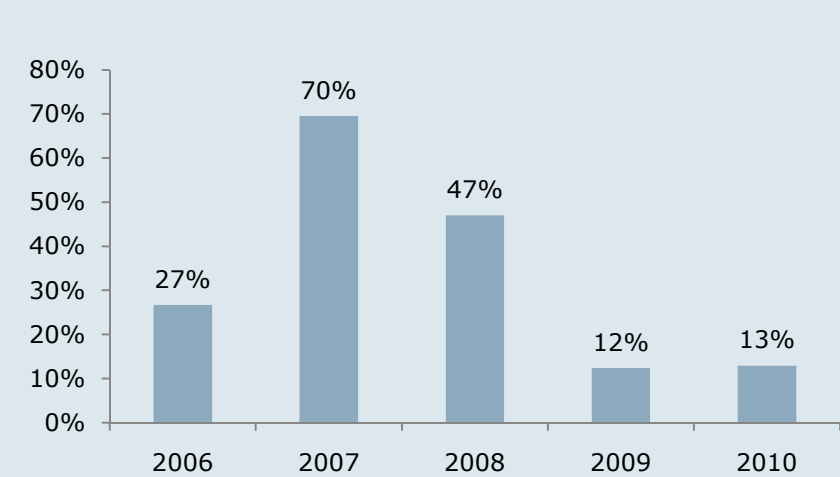
LAST 5 YEARS PERFORMANCE



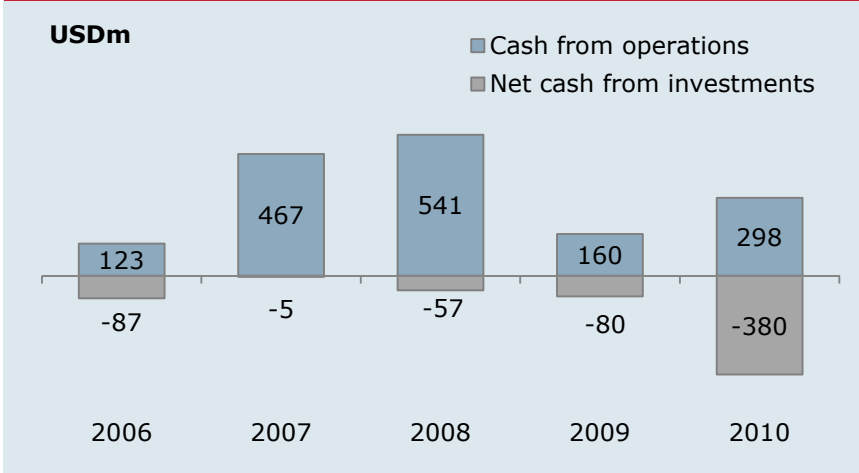
Earnings per share



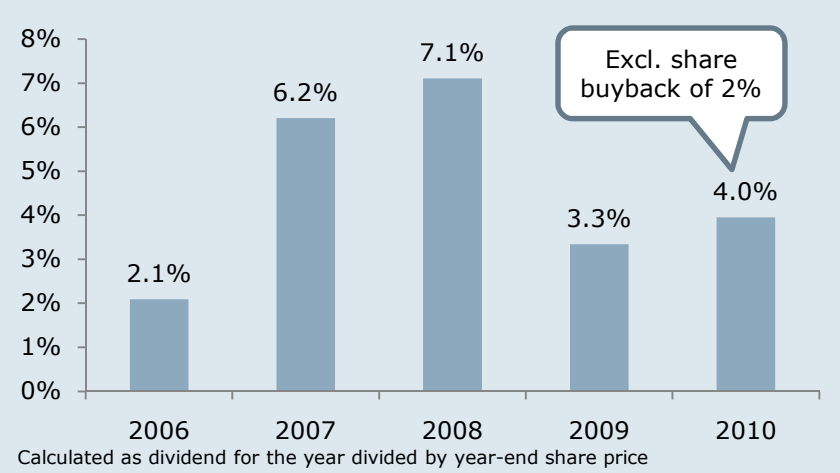
Return on Equity



Cash flows, operations & investments



Dividend yield



Financial strength = future profitable growth opportunities



Strong capital structure

- Strong focus on cash flow generation
- Cash in low-risk deposit accounts and securities
- New-building orderbook fully covered by available cash
- USD 117m bank debt
- Equity ratio at 87%
- Low gearing of book equity - gearing 0.4

Net committed cash

| USDm | Q2 2011 | Q1 2011 |
|---|-------------|-------------|
| Adjusted Net Interest Bearing Assets* | 351 | 451 |
| T/C obligations** | -1,924 | -1,977 |
| New building installments less proceeds from vessel sales** | -342 | -284 |
| Revenue from coverage** | 1,200 | 1,278 |
| Net commitments | -715 | -551 |

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

Gearing



DRY CARGO FLEET OVERVIEW

NORDEN's Dry Cargo fleet at 30 June 2011

| Vessel type | Capesize | Post-Panamax | Panamax | Handymax | Handysize | Total |
|--|----------|--------------|-----------|----------------|-----------|------------|
| Vessels in operation | | | | | | |
| Owned vessels | 3 | 4 | 3 | 3 | 6 | 19 |
| Chartered vessels with purchase option | 1 | 2 | 11 | 17 | 7 | 38 |
| Total active core fleet | 4 | 6 | 14 | 20 | 13 | 57 |
| Chartered vessels without purchase option | 0 | 0 | 55 | 47 | 12 | 114 |
| Total active fleet | 4 | 6 | 69 | 67 | 25 | 171 |
| Vessels to be delivered | | | | | | |
| Newbuildings (owned) | 0 | 0 | 2 | 2 ^A | 11 | 15 |
| Chartered vessels with purchase option | 0 | 2 | 6 | 3 | 3 | 14 |
| Total for delivery to core fleet | 0 | 2 | 8 | 5 | 14 | 29 |
| Chartered vessels over 3 years without purchase option | 0 | 0 | 1 | 0 | 2 | 3 |
| Total to be delivered | 0 | 2 | 9 | 5 | 16 | 32 |
| Total gross fleet | 4 | 8 | 78 | 72 | 41 | 203 |

A) 2 units in 50%-owned joint venture

TANKER FLEET OVERVIEW

NORDEN's Tanker fleet at 30 June 2011

| Vessel type | MR | Handysize | Total |
|--|-----------|-----------|-----------|
| Vessels in operation | | | |
| Owned vessels | 5 | 11 | 16 |
| Chartered vessels with purchase option | 10 | 0 | 10 |
| Total active core fleet | 15 | 11 | 26 |
| Chartered vessels without purchase option | 3 | 10 | 13 |
| Total active fleet | 18 | 21 | 39 |
| Vessels to be delivered | | | |
| Newbuildings (owned) | 5 | 0 | 5 |
| Chartered vessels with purchase option | 1 | 0 | 1 |
| Total for delivery to core fleet | 6 | 0 | 6 |
| Chartered vessels over 3 years without purchase option | 2 | 0 | 2 |
| Total to be delivered | 8 | 0 | 8 |
| Total gross fleet | 26 | 21 | 47 |

FLEET VALUES AND NAV

Fleet values (before tax) at 30 June 2011

| USD million | | | | | Calculated value of charter parties with purchase and extension option | | | |
|--|-----------|--------------------------|---------------|--------------------|--|---------------|-------------------------------|--|
| Owned (active and newbuildings) | | | | | | | | |
| | Number | Carrying amount/ cost | Market value* | Added value | Number | Charter party | Purchase and extension option | Value of charter party and purchase option |
| Dry Cargo | | | | | | | | |
| Capesize | 3 | 100 | 143 | 43 | 1 | 0 | 9 | 9 |
| Post-Panamax | 4 | 203 | 154 | -49 | 4 | -49 | 19 | -30 |
| Panamax | 5 | 184 | 162 | -22 | 17 | -11 | 49 | 38 |
| Handymax | 5 | 121 | 122 | 1 | 20 | 43 | 48 | 91 |
| Handysize | 17 | 549 | 456 | -93 | 10 | -2 | 5 | 3 |
| Tankers | | | | | | | | |
| MR | 10 | 362 | 351 | -11 | 11 | -10 | 6 | -4 |
| Handysize | 11 | 304 | 309 | 5 | 0 | 0 | 0 | 0 |
| Total | 55 | 1,823 | 1,697 | -126 | 63 | -29 | 136 | 107 |
| Net Asset Value at 30 June 2011 | | | | USD million | DKK per share | | | |
| Equity excl. minority interests per share | | | | 1,987 | 249 | | | |
| Added value own fleet | | | | -126 | -16 | | | |
| Net Asset Value | | | | 1,861 | 233 | | | |
| Calculated value of charter parties with purchase and extension option | | | | 107 | 13 | | | |
| Total theoretical NAV | | | | 1,968 | 246 | | | |

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

COVERAGE AND CAPACITY – Dry Cargo

Capacity and coverage, Dry Cargo, at 30 June 2011

| | 2011 | 2012 | 2013 | 2014+ | 2011 | 2012 | 2013 | 2014+ |
|-----------------------|------------------|---------------|---------------|----------------|---|---------------|---------------|--------------|
| Gross capacity | | | | | Costs for gross capacity (USD per day) | | | |
| | Ship days | | | | | | | |
| Capesize | 736 | 1,464 | 1,460 | 12,008 | 8,775 | 8,775 | 8,775 | 6,897 |
| Post-Panamax | 1,268 | 2,762 | 2,920 | 34,819 | 10,650 | 11,350 | 11,770 | 9,191 |
| Panamax | 7,236 | 6,522 | 5,836 | 45,554 | 14,247 | 12,162 | 11,638 | 10,420 |
| Handymax | 7,512 | 10,971 | 8,903 | 41,180 | 14,318 | 12,811 | 11,723 | 8,443 |
| Handysize | 3,968 | 10,089 | 11,010 | 123,929 | 9,974 | 9,190 | 8,861 | 5,349 |
| Total | 20,721 | 31,808 | 30,129 | 257,490 | 13,040 | 11,217 | 10,522 | 7,333 |

| | | | | | | | | |
|-----------------|------------------|---------------|--------------|---------------|--|---------------|---------------|---------------|
| Coverage | | | | | Revenue from coverage (USD per day) | | | |
| | Ship days | | | | | | | |
| Capesize | 800 | 732 | 553 | 0 | 34,558 | 45,872 | 45,528 | 0 |
| Post-Panamax | 668 | 0 | 0 | 0 | 19,326 | 0 | 0 | 0 |
| Panamax | 9,302 | 7,680 | 4,562 | 12,191 | 18,521 | 17,960 | 17,942 | 19,395 |
| Handymax | 6,627 | 5,343 | 2,511 | 5,070 | 15,975 | 20,300 | 15,252 | 14,634 |
| Handysize | 2,006 | 2,171 | 1,701 | 9,509 | 11,654 | 12,447 | 13,449 | 13,354 |
| Total | 19,403 | 15,926 | 9,327 | 26,770 | 17,631 | 19,276 | 18,034 | 16,347 |

Coverage in %

| | | | | |
|--------------|------------|------------|------------|------------|
| Capesize | 109% | 50% | 38% | 0% |
| Post-Panamax | 53% | 0% | 0% | 0% |
| Panamax | 129% | 118% | 78% | 27% |
| Handymax | 88% | 49% | 28% | 12% |
| Handysize | 51% | 22% | 15% | 8% |
| Total | 94% | 50% | 31% | 10% |

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, Tanker, at 30 June 2011

| | 2011 | 2012 | 2013 | 2014+ | 2011 | 2012 | 2013 | 2014+ |
|-----------------------|--------------|---------------|---------------|----------------|--|---------------|---------------|--------------|
| Gross capacity | Ship days | | | | Costs for gross capacity (USD per day) | | | |
| MR | 3,870 | 6,993 | 7,714 | 72,768 | 13,113 | 12,584 | 11,766 | 8,248 |
| Handysize | 3,417 | 4,718 | 4,015 | 54,231 | 9,023 | 7,778 | 7,088 | 7,088 |
| Total | 7,287 | 11,711 | 11,729 | 126,999 | 11,195 | 10,648 | 10,164 | 7,752 |
| Coverage | Ship days | | | | Revenue from coverage (USD per day) | | | |
| MR | 1,116 | 744 | 333 | 0 | 14,648 | 13,422 | 13,041 | 0 |
| Handysize | 1,561 | 492 | 0 | 0 | 11,878 | 12,537 | 0 | 0 |
| Total | 2,677 | 1,236 | 333 | 0 | 13,033 | 13,069 | 13,041 | 0 |
| Coverage in % | | | | | | | | |
| MR | 29% | 11% | 4% | 0% | | | | |
| Handysize | 46% | 10% | 0% | 0% | | | | |
| Total | 37% | 11% | 3% | 0% | | | | |

THE SHARE (DNORD)



| Master data | |
|-----------------------------------|----------------------------|
| Shareholder capital | DKK 44,600,000 |
| Number of shares and denomination | 44,600,000 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

- 17,751 registered shareholders
- Approx. 37% international ownership
- Approx. 57% effective free float

Per November 2010

