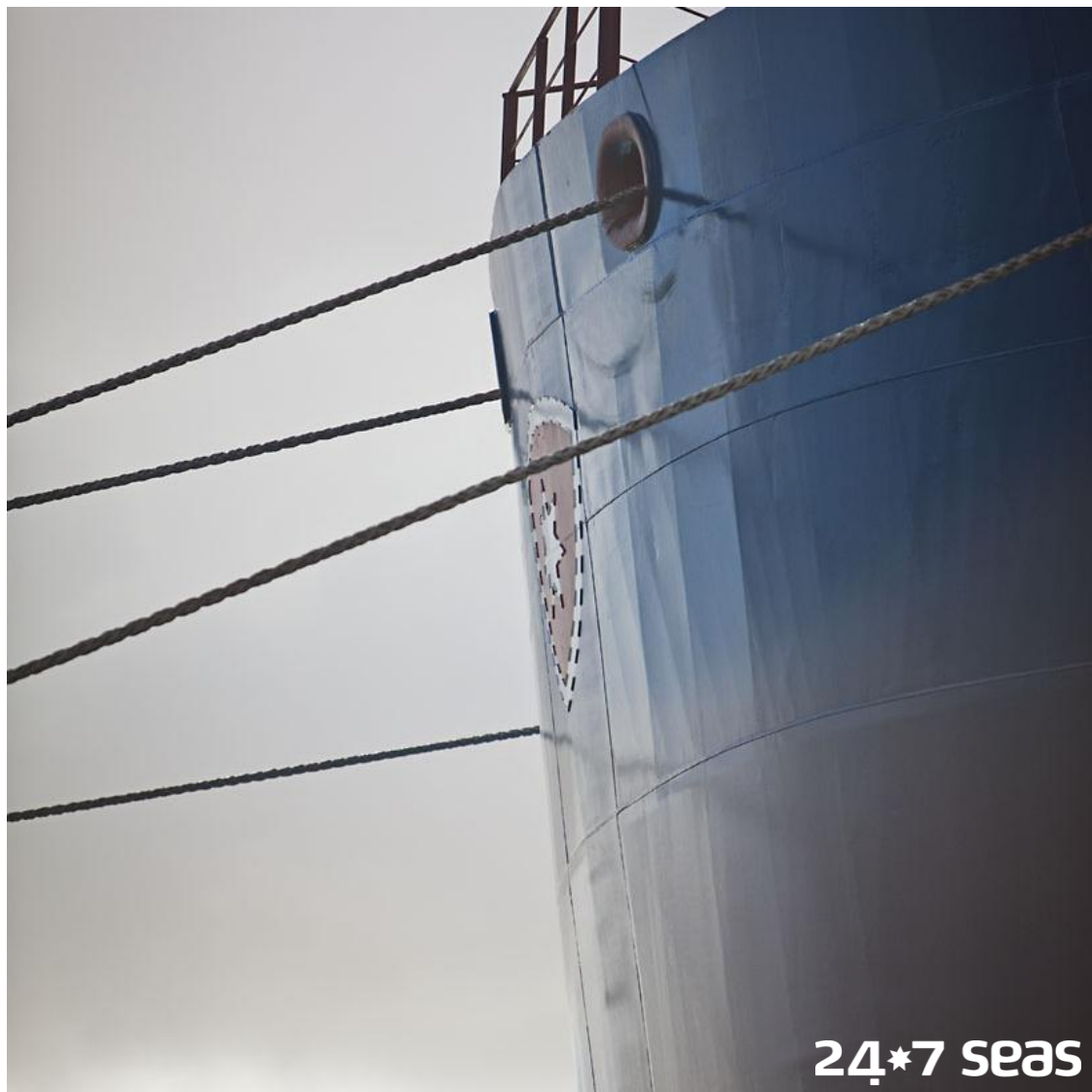


NORDEN RESULTS

3rd quarter of 2012

Hellerup, Denmark
14 November 2012

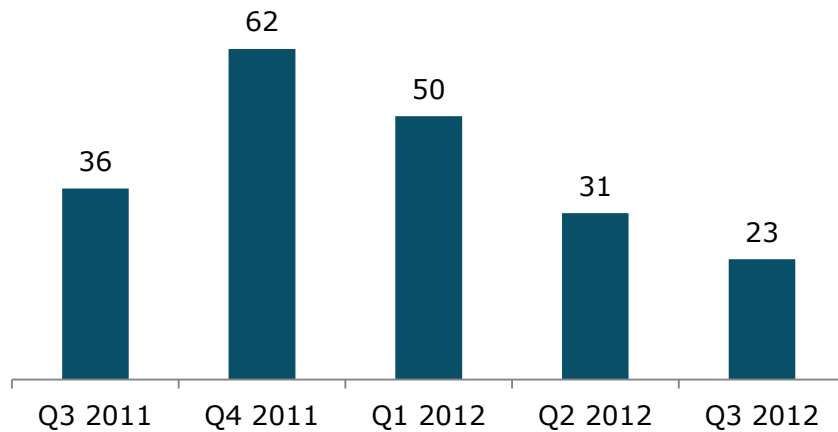


AGENDA

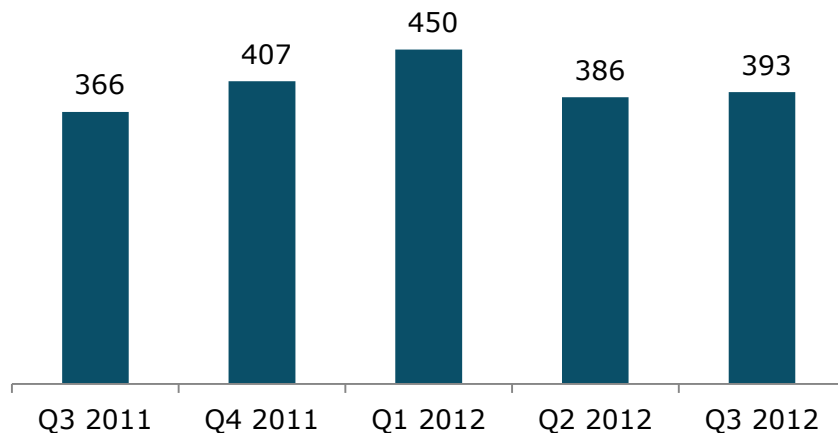
- ▶ Group highlights
- ▶ Financial highlights
- ▶ Market update
- ▶ Full year financial guidance
- ▶ Q & A



EBITDA (USDm)



Cash and securities (USDm)



Key messages

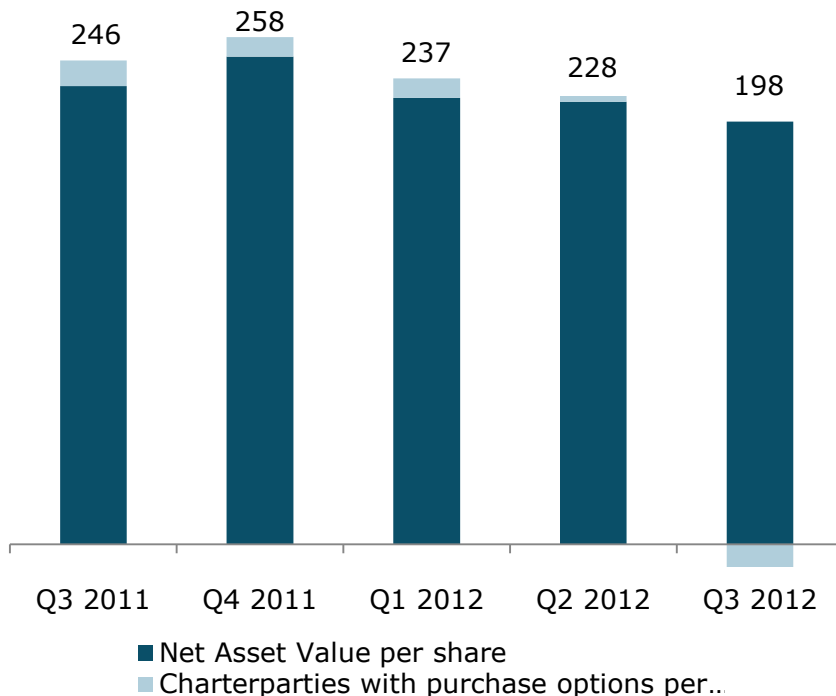
- ▶ Group EBITDA in line with expectations in Q3
- ▶ Cash flow from operations of USD 29 million
- ▶ Increased cash position and financial flexibility
- ▶ Fleet renewal continuing
 - ▶ 7 sales since start of Q3
 - ▶ 3 new eco vessels ordered since start of Q3
- ▶ Full year EBITDA guidance unchanged: USD 110-150m

Q3 FINANCIALS

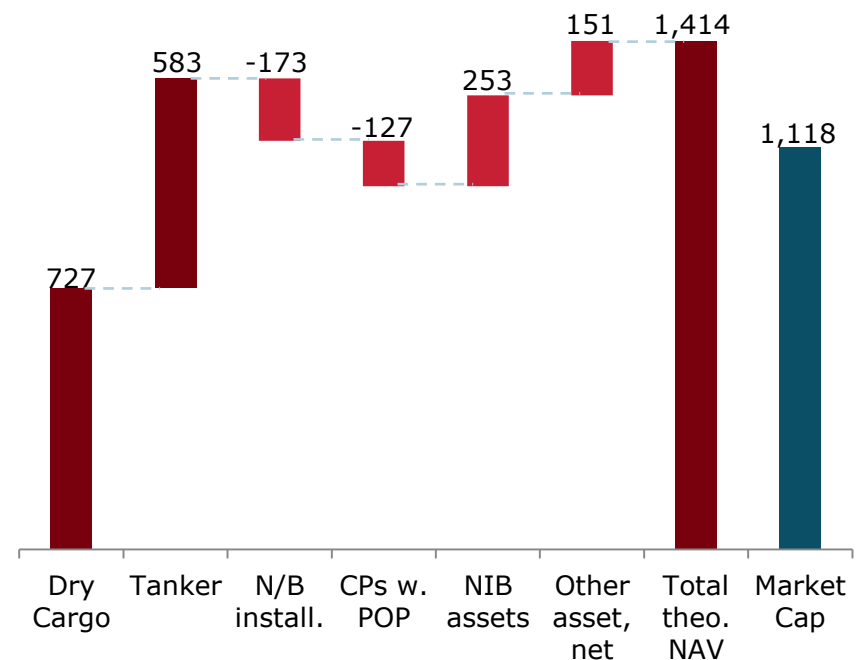
Comments	USDm	Q3 2011	Q2 2012	Q3 2012	Y/Y %	Q/Q %
<ul style="list-style-type: none"> ▶ Dry Cargo performance in line with expectations ▶ Tanker earnings impacted by weak spot market ▶ Dry Cargo T/C earnings 35% above the average 1-year T/C rates ▶ O/A down 10% y/y ▶ Net profit positively affected by fair value adjustments of USD 18 millions 	CM II Group	49	43	34	-12%	-20%
	O/A Group	-13	-12	-12	-10%	-1%
	EBITDA Group	36	31	23	-37%	-28%
	EBITDA Dry Cargo	35	30	26	-27%	-13%
	EBITDA Tanker	3	4	-1	N.A.	N.A.
	Vessel sales	0	0	-1	N.A.	N.A.
	Depreciation	-21	-22	-21	1%	-2%
	EBIT Group before impairment	15	10	-1	N.A.	N.A.
	EBIT Group	15	10	-1	N.A.	N.A.
	Net profit	-21	-32	16	N.A.	N.A.

- ▶ Theoretical NAV of USD 1.4 bn. - DKK 198 per share
 - ▶ Excluding DKK 30 per share in value of TC book / cover
- ▶ NAV decreased by 13% due to declining value of the fleet and charter parties with purchase and extension options

Value development (DKK per share)



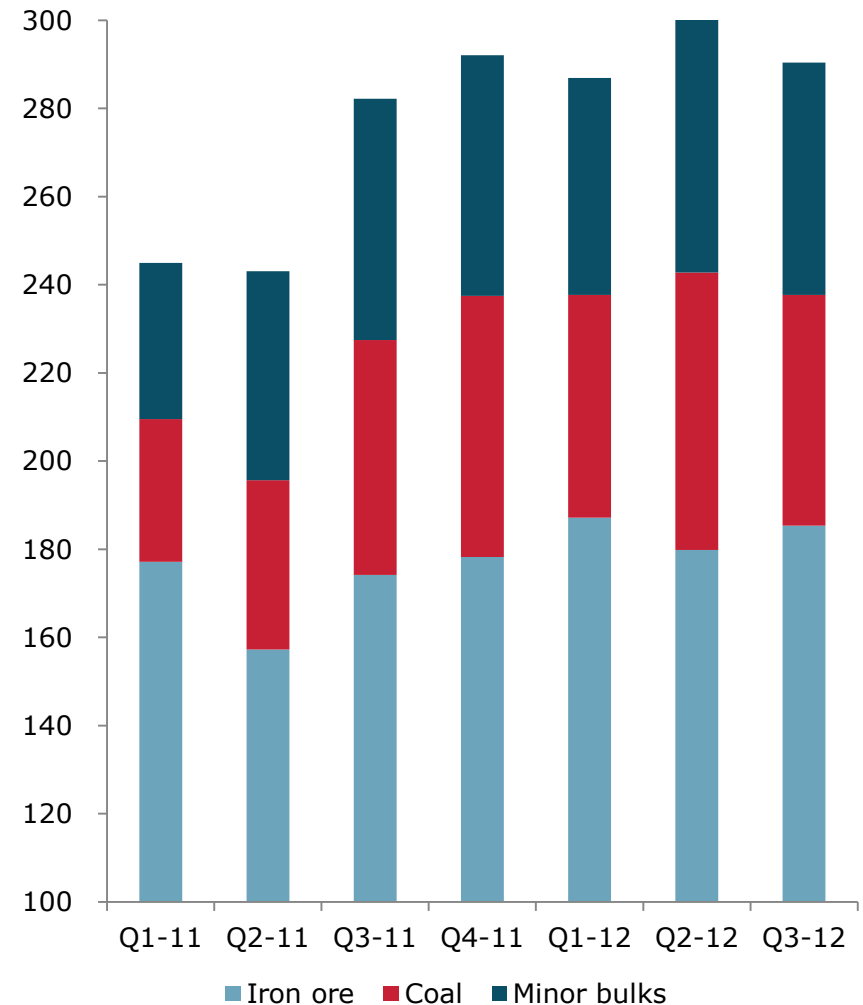
Total theoretical NAV (USDm)



- ▶ Continued weak market in Q3
 - ▶ Record N/B deliveries in Q2
 - ▶ Seasonal demand soft patch
 - ▶ Minor bulk imports to China negatively affected by export ban in Indonesia
 - ▶ China's coal imports down 17% Q/Q

- ▶ Demand drivers seem to be improving in China
 - ▶ Industrial production up 9.6% Y/Y in October
 - ▶ Power output up 6.4% Y/Y in October

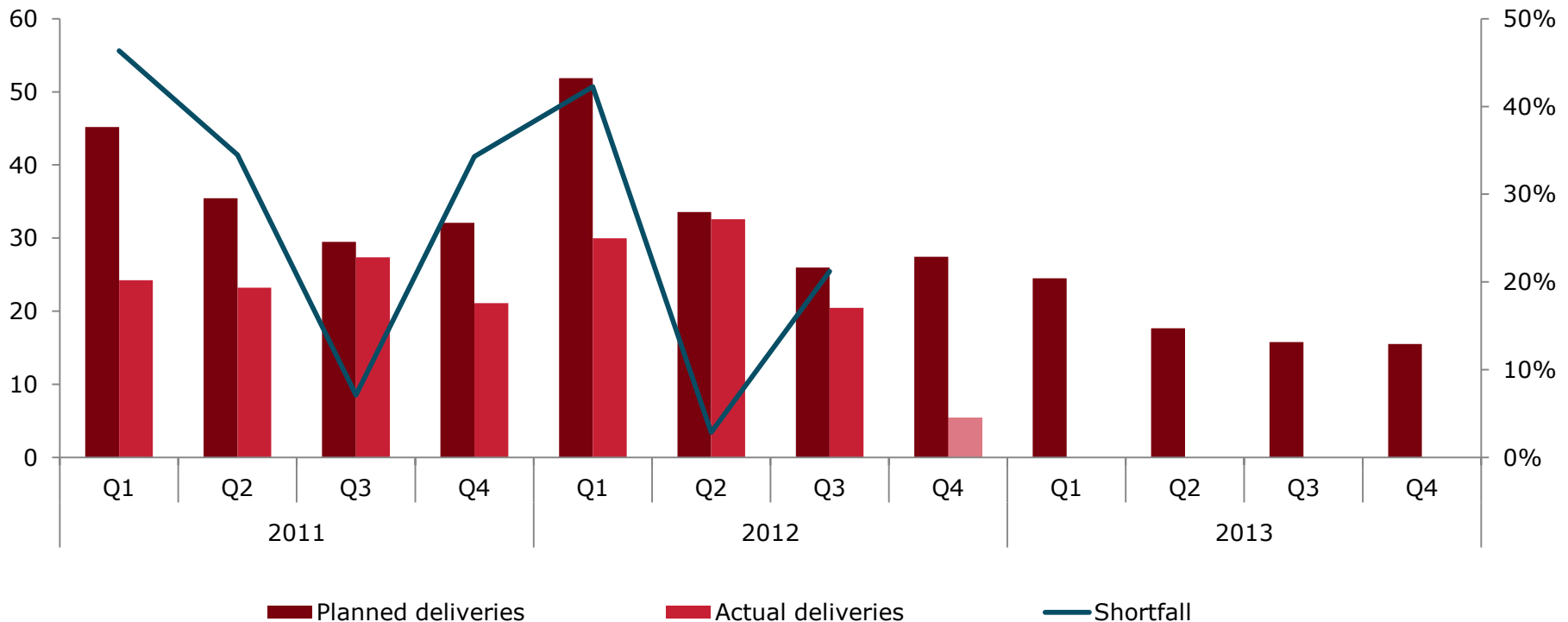
China dry cargo imports (Mt)



Source: China Customs

- ▶ Supply growth slowing down
 - ▶ 20m dwt delivered in Q3 - the lowest since Q2 2010
 - ▶ Continued high rate of scrapping – 8m dwt in Q3

Dry cargo deliveries (Mill. dwt)



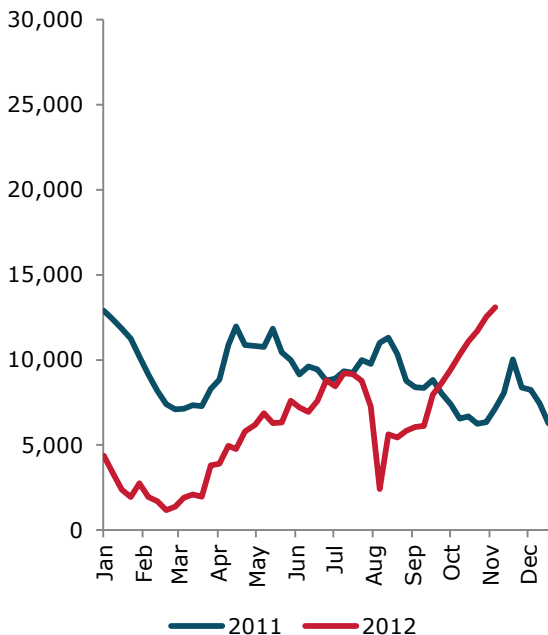
Source: Clarksons

- ▶ Increased rates following hurricane Sandy
 - ▶ Refinery, pipeline and terminal shutdowns
- ▶ Strong imports to Indonesia and Australia
- ▶ Peak maintenance season in Europe and China

MR West CPP (USD/day)



MR East CPP (USD/day)



MR DPP (USD/day)



Source: ACM

Outlook

USDm	Dry Cargo	Tanker	Total
EBITDA	105-125	15-25	110-150
Profit from vessel sales			-25
CAPEX			10-20

Key assumptions

- ▶ Guidance based on current capacity and coverage
- ▶ Only known and confirmed vessel sales are included in guidance



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

*Mobile version of NORDEN's website.
Scan and add to home screen.
Or go to m.ds-norden.com*



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BACK UP

FORWARD LOOKING STATEMENTS

24*7 seas

A LEADING GLOBAL TRAMP OPERATOR

Dry cargo



Capesize



Post-Panamax



Panamax



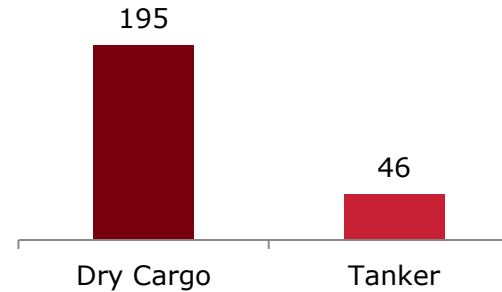
Handymax



Handysize



Total active fleet



Tanker



MR



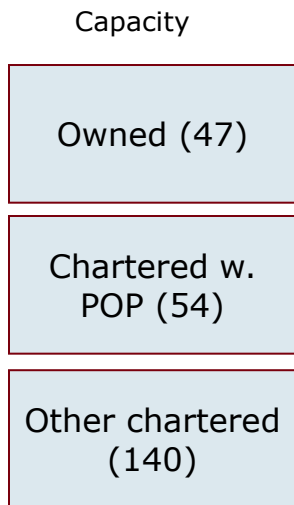
Handysize

- ▶ 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)

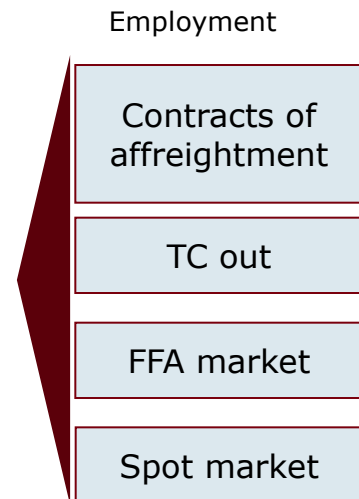
- ▶ Active fleet can quickly be adjusted to demand and market conditions
- ▶ Fleet employment based on portfolio view
- ▶ Significant asset upside through purchase options

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

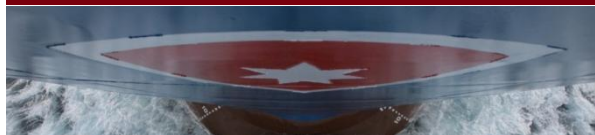


- ▶ Customer relations
- ▶ Logistical efficiencies
- ▶ 2-10 year firm periods
- ▶ Quick and easy cover

People



Brand



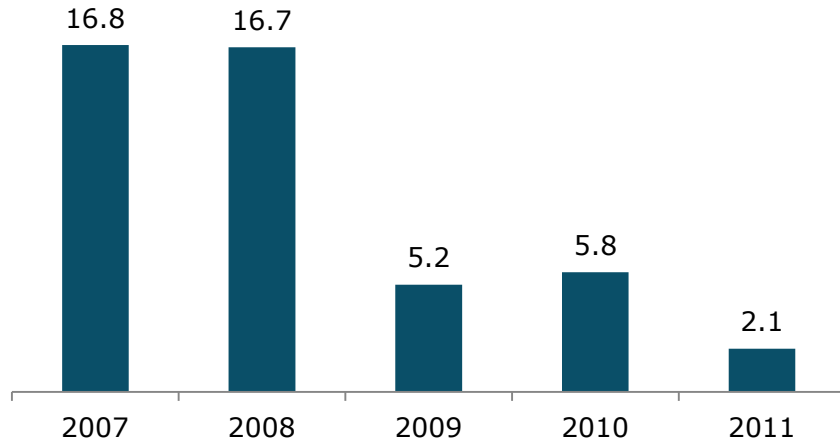
Systems



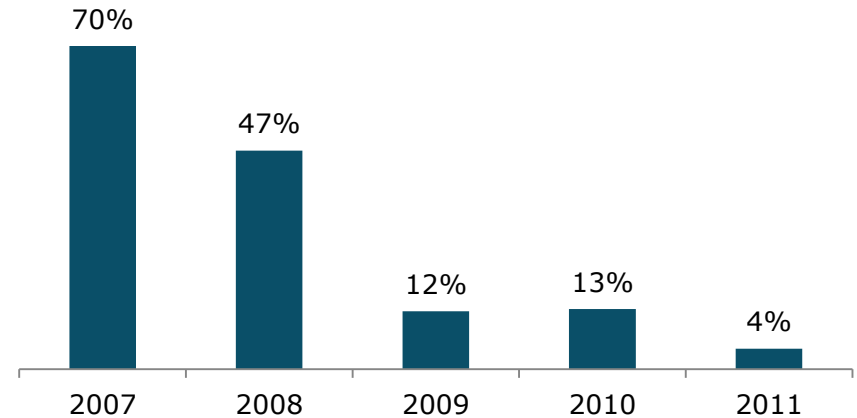
* Active fleet per 30 September 2012

LAST 5 YEARS PERFORMANCE

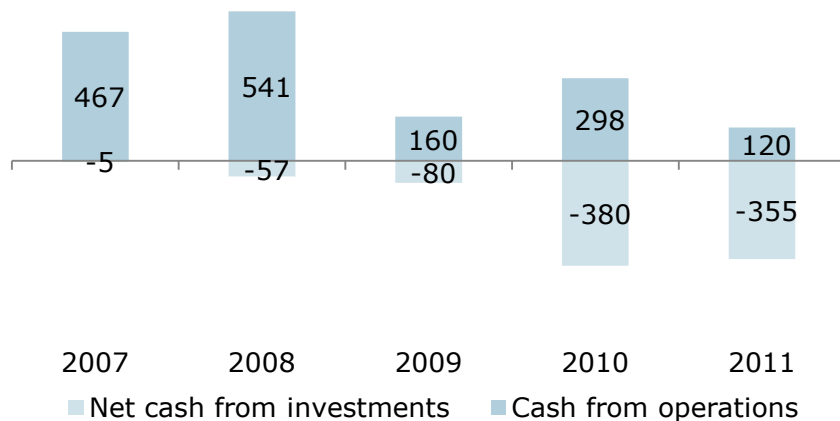
Earnings per share (USD)



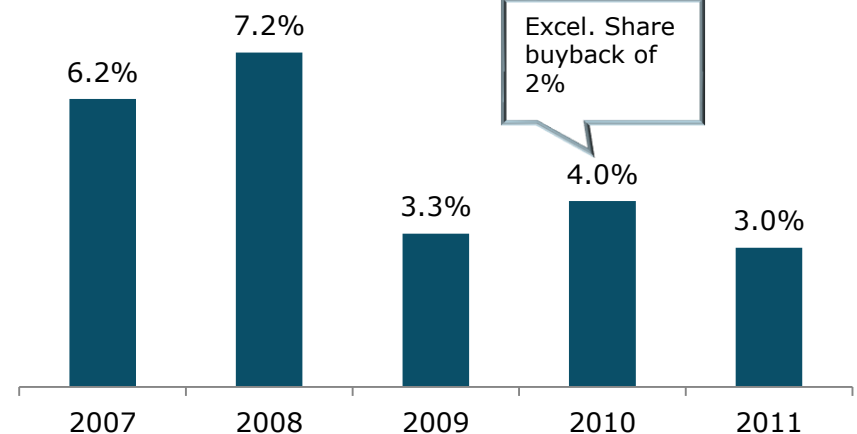
Return on equity



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 124m bank debt
- ▶ Equity ratio at 86%
- ▶ Low gearing of book equity - gearing 0.37

Net committed cash

USDm	Q3 2012	Q2 2012
Adjusted Net Interest Bearing Assets*	233	227
T/C obligations**	-1,607	-1,693
New building installments less proceeds from vessel sales**	-173	-154
Revenue from coverage**	911	997
Net commitments	-636	-622

* 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 Sept. 2012						
Owned vessels	3	4	5	5A	13	30
Chartered vessels with POP	1	4	11	19	10	45
Total active core fleet	4	8	16	24	23	75
Chartered vessels without POP	0	0	45	62	13	120
Total active fleet	4	8	61	86	36	195
Vessels to be delivered:						
New buildings (owned)	0	0	1	0	2	3
Chartered vessels with POP	0	0	7	1	1	9
Total for delivery to core fleet	0	0	8	1	3	12
Chartered vessels over 3 years without POP	0	0	2	0	0	2
Total to be delivered	0	0	10	1	3	14
Total gross fleet	4	8	71	87	39	209

A) 2 unit in 50%-owned joint venture

TANKER FLEET OVERVIEW

Vessel type	LR1	MR	Handysize	Total
Vessel in operation as of 30 of Sept. 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	9	9	20
Total active fleet	2	24	20	46
Vessels to be delivered:				
New buildings (owned)	0	4	2	6
Chartered vessels with POP	0	0	0	0
Total for delivery to core fleet	0	4	2	6
Chartered vessels over 3 years without POP	0	0	0	0
Total to be delivered	0	4	2	6
Total gross fleet	2	28	22	52

Fleet values in USD mill (before tax) at 30 September 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	81	85	5	1	-4	1	-3
Post-Panamax	4	134	105	-29	4	-56	1	-55
Panamax	6	144	152	7	18	-46	24	-22
Handymax	5	92	87	-5	20	-39	37	-2
Handysize	15	355	298	-58	11	-44	3	-41
Tankers								
MR	10	333	293	-40	9	-14	11	-3
Handysize	13	321	290	-31	0	0	0	0
Total	56	1,461	1,310	-151	63	-204	77	-127

*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	1,692	236	236	236
Added value own fleet	-151	-21	-3	-39
Net Asset Value	1,541	215	233	197
Calculated value of charter parties with purchase and extension option	-127	-17	0	-35
Total	1,414	198	233	162

COVERAGE AND CAPACITY – DRY CARGO

Capacity and coverage, Dry Cargo, at 30 September 2012

	Ship days			Costs for gross capacity (USD per day)		
	2012	2013	2014	2012	2013	2014
Gross capacity:						
Capesize	364	1,460	1,460	8,974	8,974	8,974
Post-Panamax	728	2,920	2,920	11,841	11,841	11,841
Panamax	3,118	6,691	6,595	10,565	11,104	12,128
Handymax	3,956	8,749	6,915	11,664	11,731	11,214
Handysize	2,881	11,252	10,303	9,655	9,574	8,724
Total	11,047	31,072	28,193	10,753	10,696	10,467

	Ship days			Revenue from coverage (USD per day)		
	2012	2013	2014	2012	2013	2014
Coverage:						
Capesize	270	553	0	33,892	45,225	0
Post-Panamax	314	0	0	5,073	0	0
Panamax	4,646	8,032	4,407	14,040	13,835	16,661
Handymax	5,031	7,008	3,338	12,689	11,777	13,867
Handysize	1,755	1,921	806	9,137	11,782	13,695
Total	12,015	17,514	8,551	12,970	13,777	15,290

Coverage in %:			
	2012	2013	2014
Capesize	74%	38%	0%
Post-Panamax	43%	0%	0%
Panamax	149%	120%	67%
Handymax	127%	80%	48%
Handysize	61%	17%	8%
Total	109%	56%	30%

COVERAGE AND CAPACITY – TANKER

Capacity and coverage, Tanker, at 30 September 2012

	2012	2013	2014	2012	2013	2014
Gross capacity:	Ship days			Costs for gross capacity (USD per day)		
LR1	42	0	0	11,900	0	0
MR	2,166	8,614	7,523	12,641	11,764	11,261
Handysize	1,595	4,895	4,596	8,744	7,745	6,836
Total	3,803	13,509	12,119	10,999	10,308	9,583

	2012	2013	2014	2012	2013	2014
Coverage:	Ship days			Revenue from coverage (USD per day)		
LR1	54	0	0	15,550	0	0
MR	272	191	0	15,210	13,049	0
Handysize	839	1,457	136	11,808	13,355	13,028
Total	1,165	1,648	136	12,777	13,320	13,028

	2012	2013	2014
Coverage in %:			
LR1	130%	0%	0%
MR	13%	2%	0%
Handysize	53%	30%	3%
Total	31%	12%	1%

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

