

NORDEN RESULTS

3rd quarter of 2011

Hellerup, Denmark
15 November 2011



AGENDA

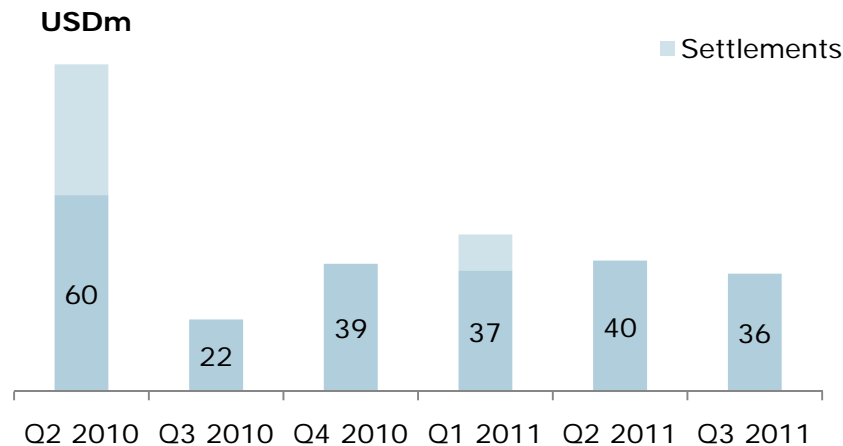
- ▶ Group highlights
- ▶ Financial highlights
- ▶ Market expectations
- ▶ Full year financial guidance
- ▶ Q & A



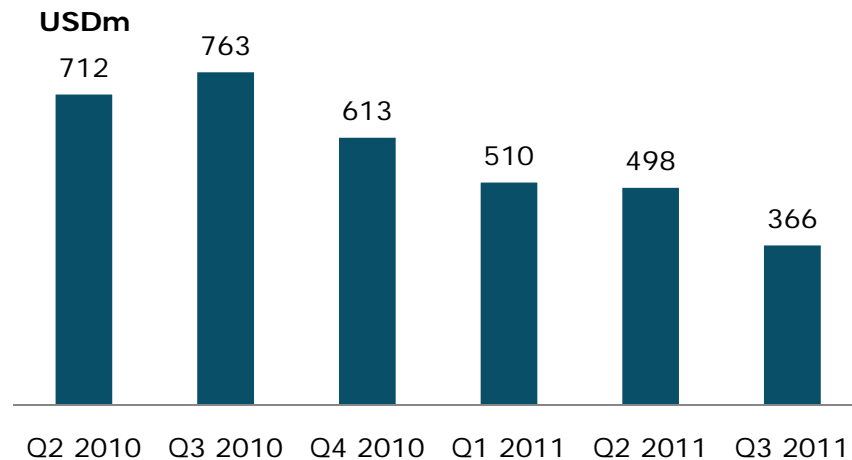
Q3 HIGHLIGHTS



EBITDA



Cash and securities



Key messages

- ▶ Group EBITDA up 65% on last year and 11% lower than in Q2 2011
- ▶ High coverage in Dry Cargo contributed positively to earnings – Fully covered for 2011
- ▶ Strong cash position and increased financial flexibility
- ▶ Guidance increase:
 - ▶ EBITDA: USD 160-180m
 - ▶ EBIT: USD 80-100m

Q3 FINANCIALS



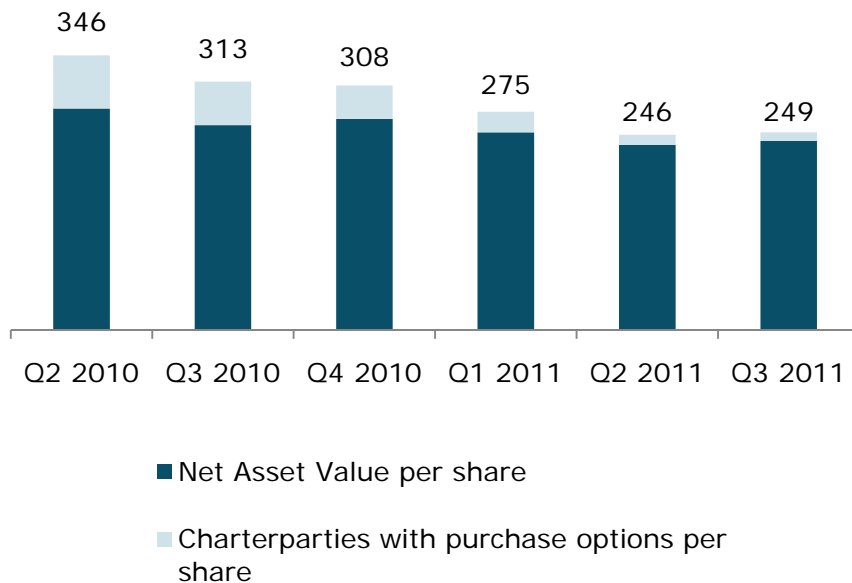
Comments	USDm	Q3 2010	Q2 2011	Q3 2011	Y/Y %	Q/Q %
▶ Dry Cargo benefitted from improved market conditions	CM II Group	36	54	49	36%	-9%
▶ Tankers performance in line with expectations	O/A Group	-14	-14	-13	-7%	-7%
▶ 7 owned vessels and 1 long term charter with purchase option to be delivered during Q4	EBITDA Group	22	40	36	64%	-10%
▶ Net results negatively affected by fair value adjustments of USD 29 million	EBITDA Dry Cargo	27	32	35	30%	9%
	EBITDA Tanker	-2	12	3	N.A.	-75%
	Vessel sales	32	0	0	N.A.	N.A.
	Depreciation	-13	-20	-21	62%	5%
	EBIT Group	45	21	15	-67%	-29%
	Net profit	52	10	-21	N.A.	N.A.

FLEET VALUES

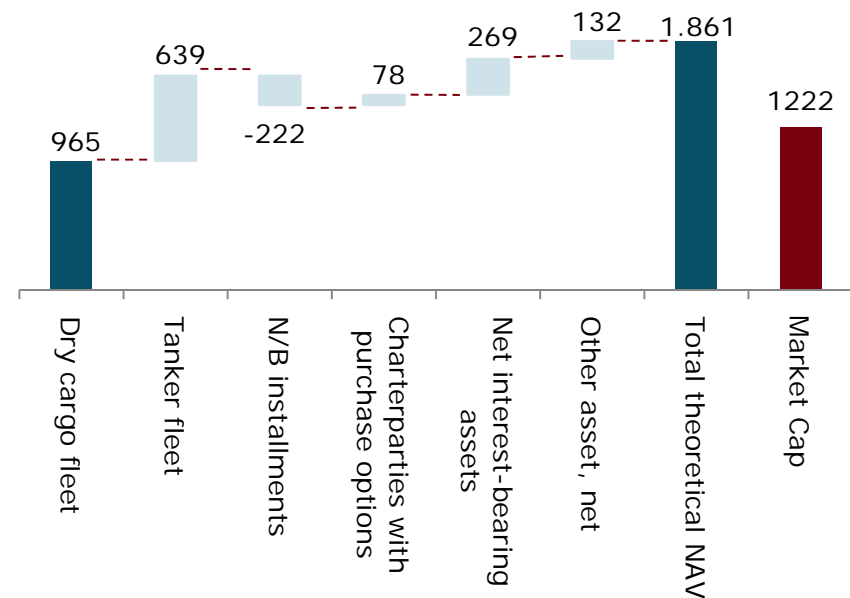


- ▶ Theoretical NAV of USD 1.9 bn. - DKK 249 per share
- ▶ NAV increased by 1% despite drops of 7% and 3% in Dry Cargo and Tanker vessel values
- ▶ No need for impairment

Value development (DKK per share)



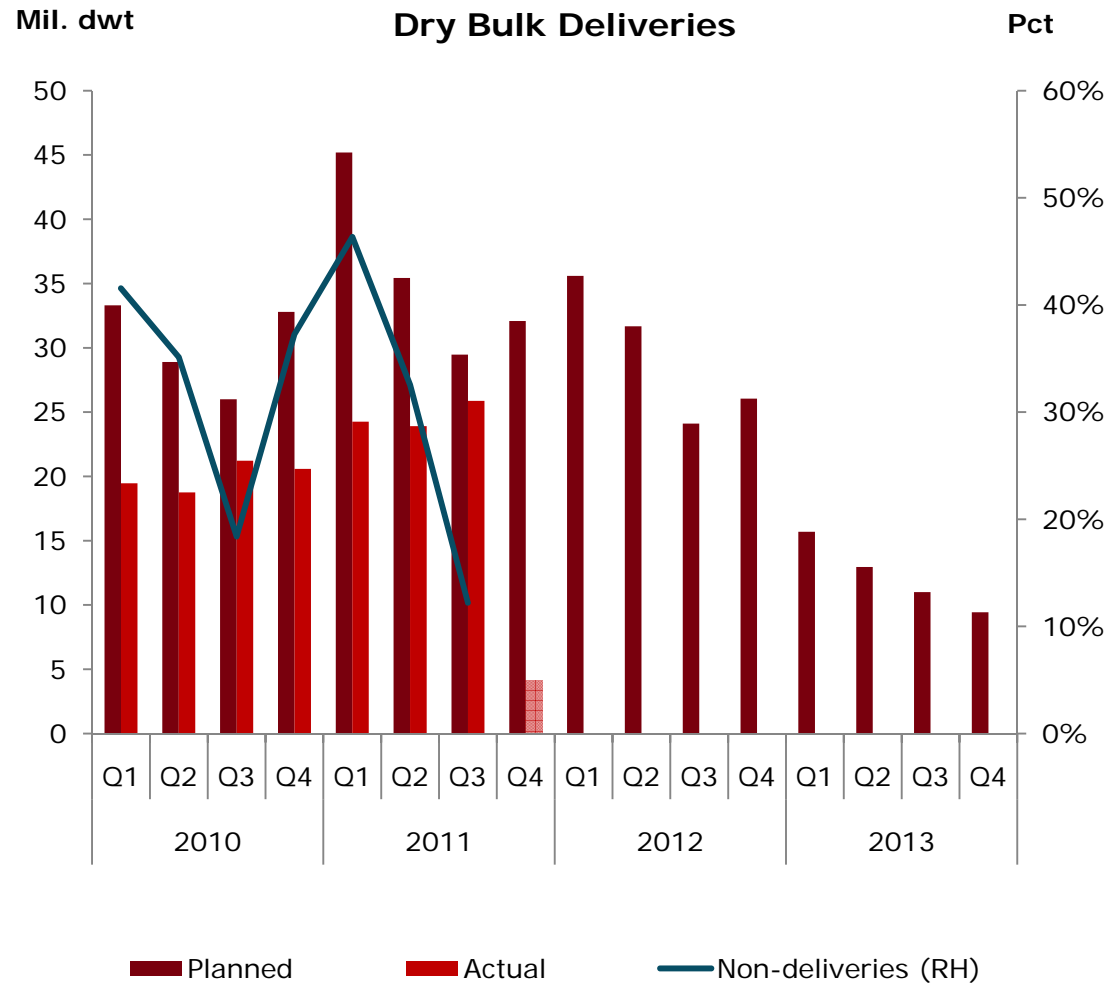
Total theoretical NAV (USDm)



DRY CARGO MARKET



- ▶ Strong market in Q3, despite high vessel delivery
- ▶ YTD 34% of planned orders were not delivered
- ▶ Still very strong commodity demand
- ▶ Scrapping exceeded expectations

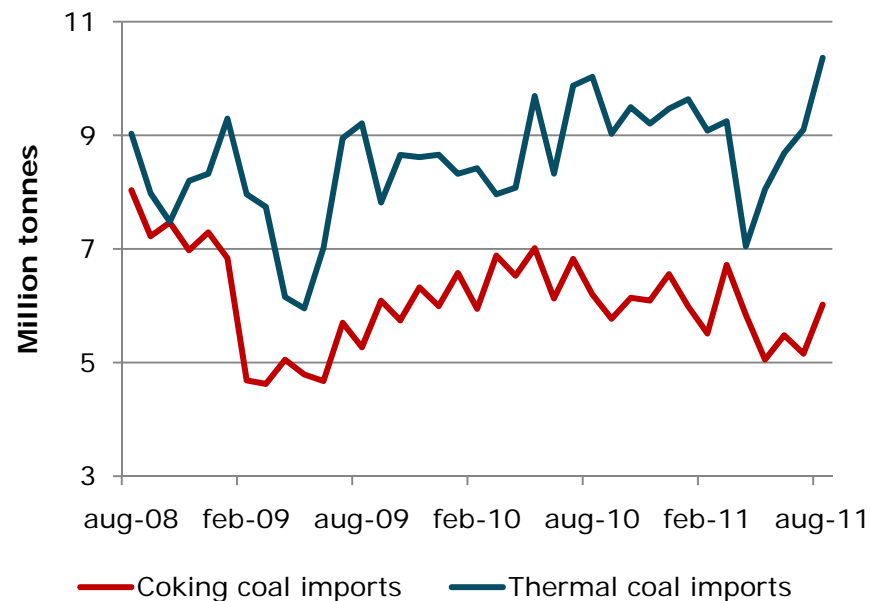


Sources: RS Platou, Clarksons, 2011 Q4 figures for October only

JAPAN REGAINING STRENGTH

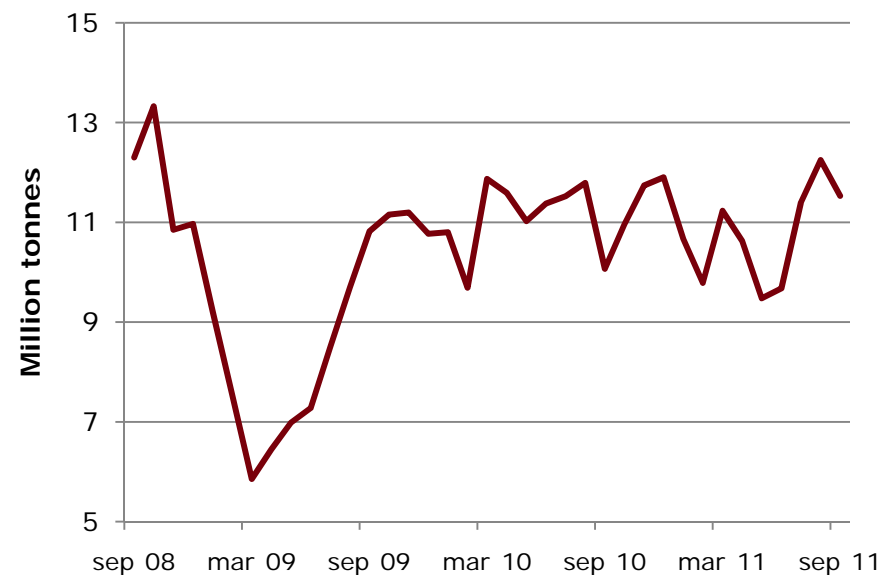
- ▶ Japan showed signs of increased demand during Q3
- ▶ Record-high thermal coal imports in August
- ▶ Highest monthly iron ore imports since before the financial crisis

Japan Coal Imports



Source: Japan Ministry of Economy, Trade and Industry

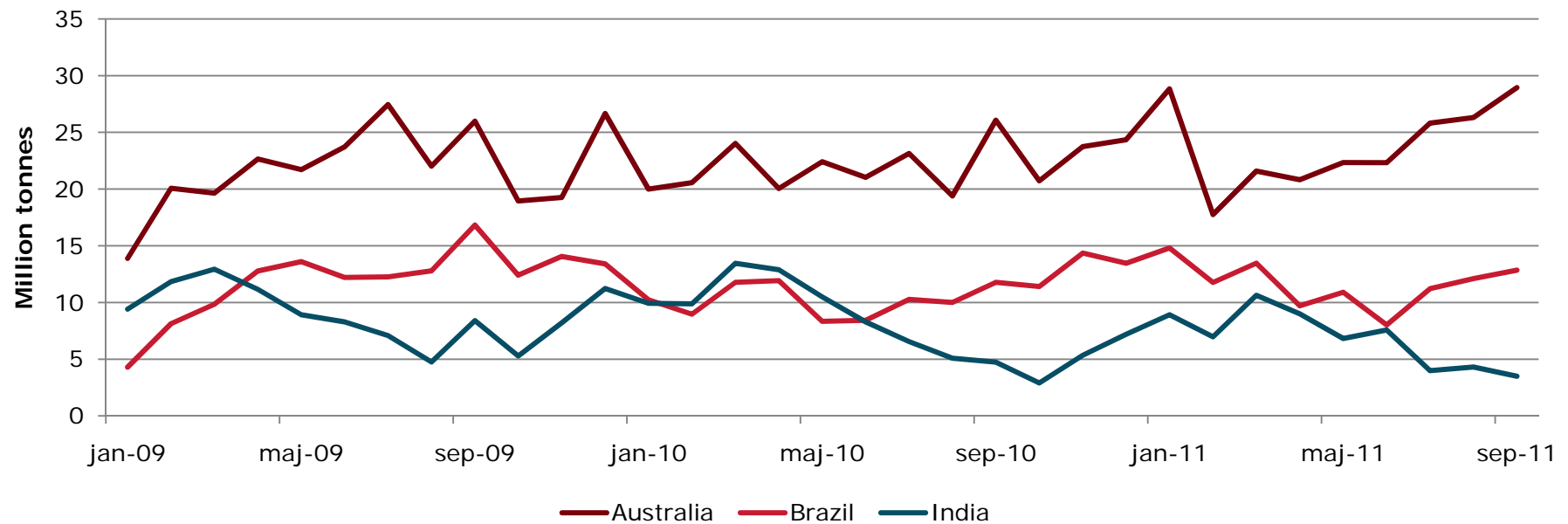
Japan Iron Ore & Concentrates Imports



CHINESE IRON ORE IMPORTS

- ▶ YTD China imported 509 million tonnes of iron ore
 - ▶ 11% up compared to last year
- ▶ Increasing tonne-mile expected due to changing trading patterns

Chinese iron ore imports



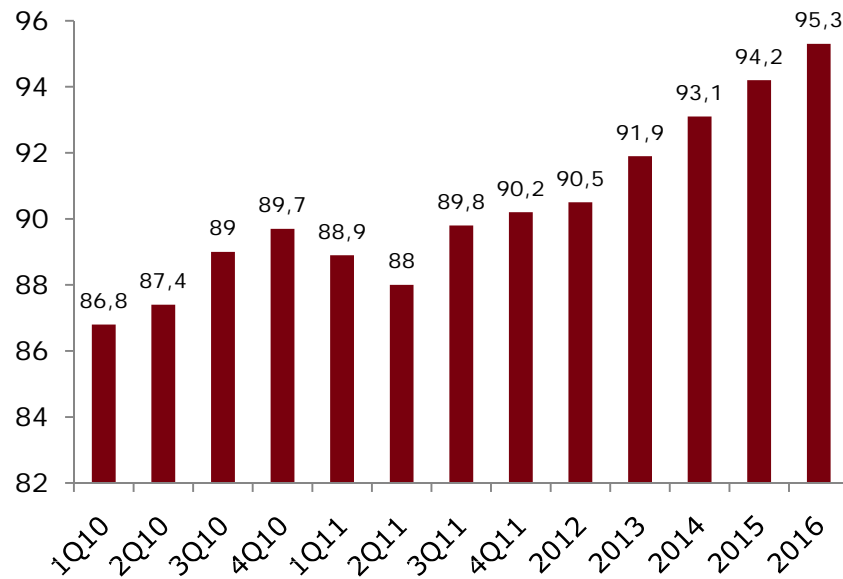
Source: China Customs General Administration

TANKER MARKET



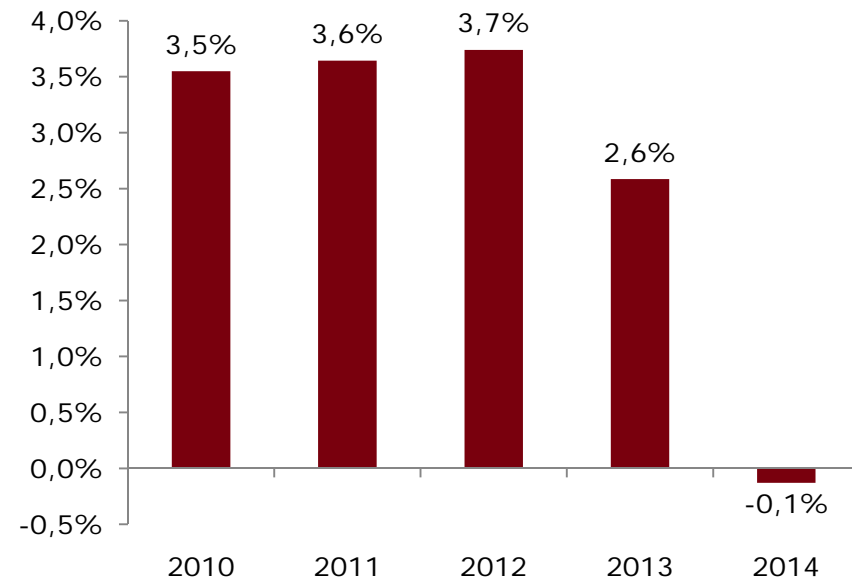
- ▶ Oil demand is expected to continue growing, despite of persistently high oil prices
- ▶ Fleet growth to decline further in NORDEN's vessel types
 - ▶ 3.7% in 2012 and 2.6% in 2013

Global oil demand (mb/d)



Sources: IEA MTOGM 2011 & OMR Oct. 2011, SSY, NORDEN estimates

Clean tanker fleet growth



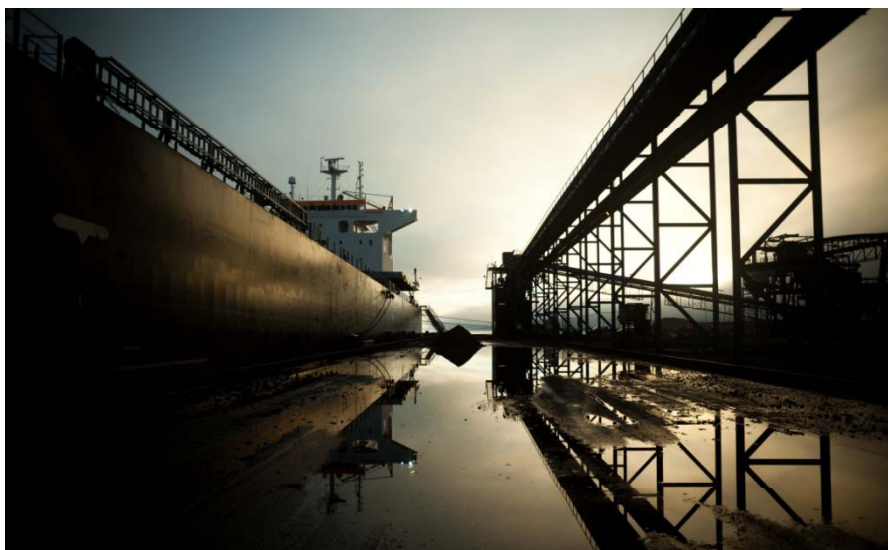
2011 FULL YEAR GUIDANCE

Outlook

USDm	Dry Cargo	Tanker	Total
EBITDA	150-170	20-30	160-180
Profit from vessel sales			-
EBIT			80-100
CAPEX			295-335

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



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.



FORWARD LOOKING STATEMENTS

24*7 seas

THANK YOU FOR YOUR ATTENTION

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



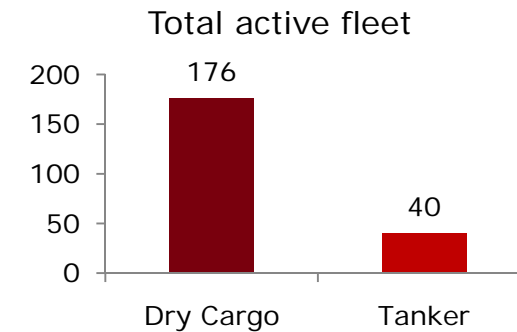
Panamax



Handymax



Handysize



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)

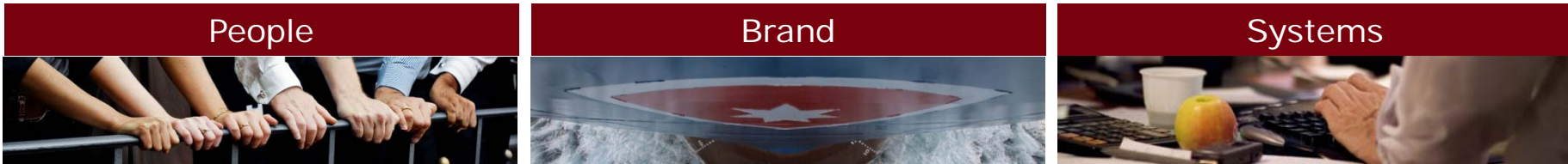
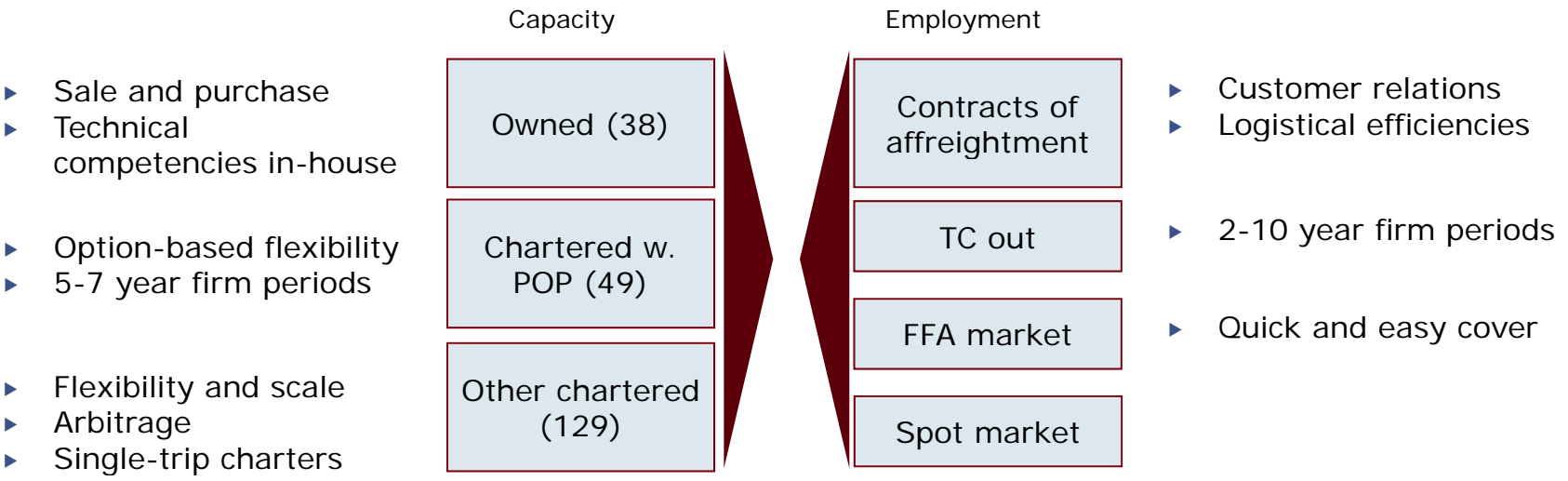
ASSET LIGHT BUSINESS MODEL



- ▶ 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

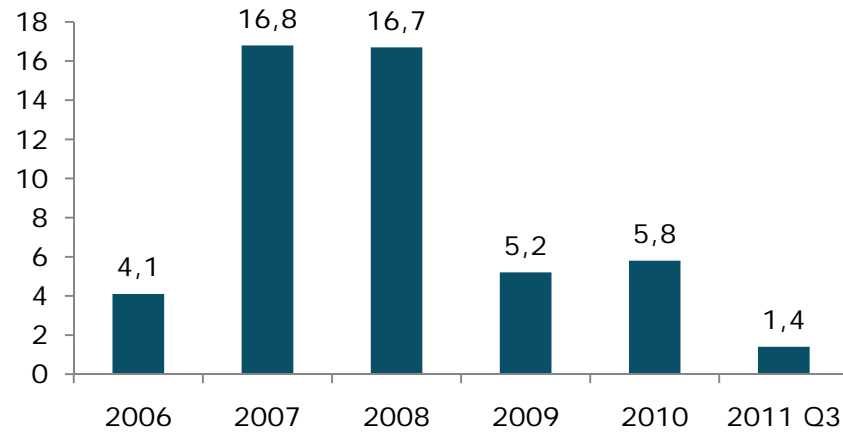


* Active fleet per 30 September 2011

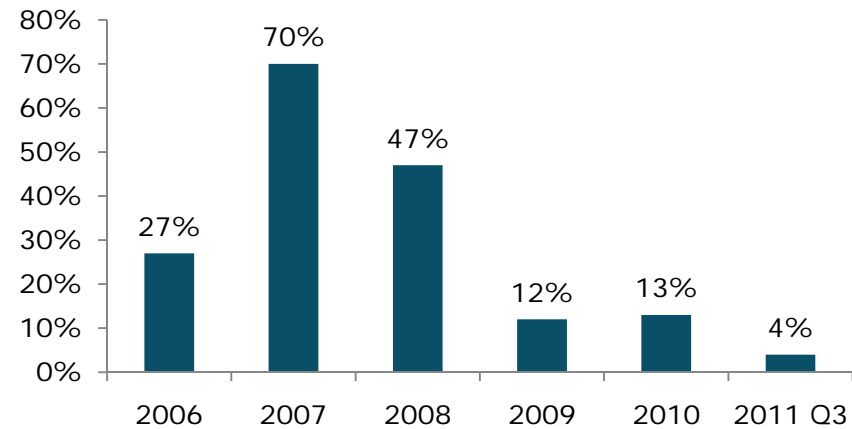
LAST 5 YEARS PERFORMANCE



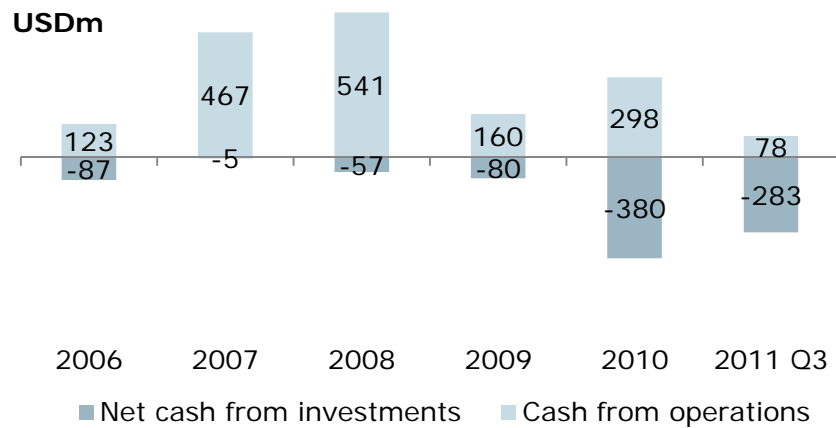
Earnings per share (USD)



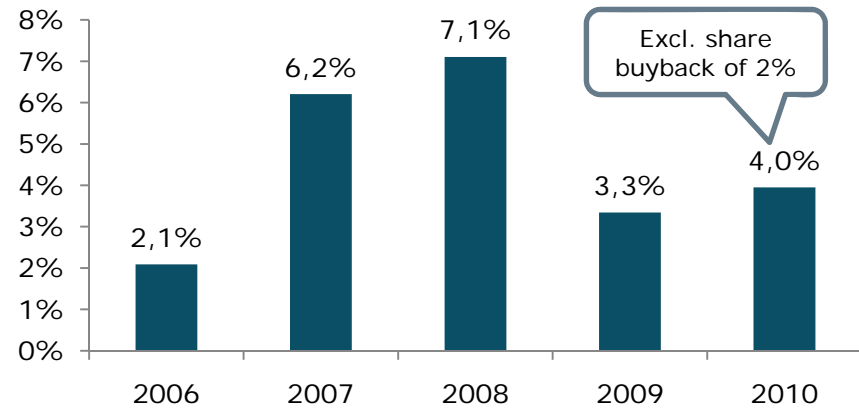
Return on equity



Cash flows, operations and investments



Dividend yield



FINANCIAL STRENGTH = FUTURE GROWTH



Strong capital structure

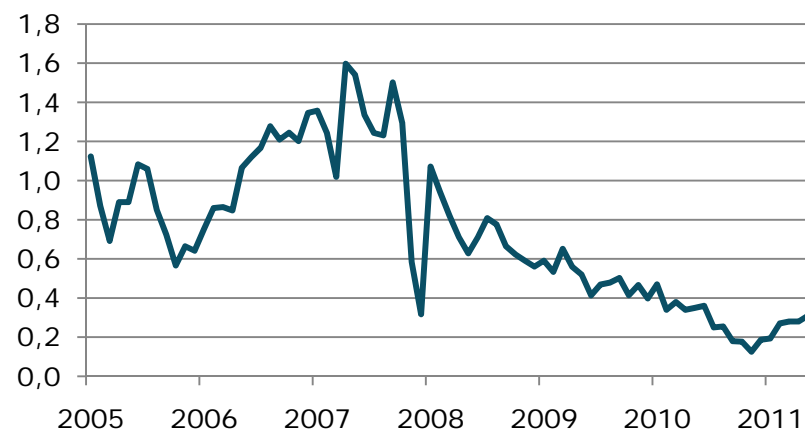
- ▶ Strong focus on cash flow generation
- ▶ Cash in low-risk deposit accounts and securities
- ▶ Newbuilding order book fully covered by available cash
- ▶ USD 74m bank debt
- ▶ Equity ratio at 88%
- ▶ Low gearing of book equity - gearing 0.34

Net committed cash

USDm	Q3 2011	Q2 2011
Adjusted Net Interest Bearing Assets*	263	351
T/C obligations**	-1,834	-1,924
New building installments less proceeds from vessel sales**	-248	-342
Revenue from coverage**	1,137	1,200
Net commitments	-681	-715

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

Gearing



DRY CARGO FLEET OVERVIEW



NORDEN's Dry Cargo fleet and values at 30 September 2011						
Vessel type	Capesize	Post-Panamax	Panamax	Handymax	Handysize	Total
Vessels in operation						
Owned vessels	3	4	4	3	7	21
Chartered vessels with purchase option	1	3	11	17	7	39
Total active core fleet	4	7	15	20	14	60
Chartered vessels without purchase option	0	0	45	58	13	116
Total active fleet	4	7	60	78	27	176
Vessels to be delivered						
Newbuildings (owned)	0	0	1	2 ^A	10	13
Chartered vessels with purchase option	0	1	6	3	3	13
Total for delivery to core fleet	0	1	7	5	13	26
Chartered vessels over 3 years without purchase option	0	0	1	0	2	3
Total to be delivered	0	1	8	5	15	29
Total gross fleet	4	8	68	83	42	205

A) 2 units in 50%-owned joint venture

TANKER FLEET OVERVIEW



NORDEN's Tanker fleet and values at 30 September 2011			
Vessel type	MR	Handysize	Total
Vessels in operation			
Owned vessels	6	11	17
Chartered vessels with purchase option	10	0	10
Total active core fleet	16	11	27
Chartered vessels without purchase option	4	9	13
Total active fleet	20	20	40
Vessels to be delivered			
Newbuildings (owned)	4	0	4
Chartered vessels with purchase option	1	0	1
Total for delivery to core fleet	5	0	5
Chartered vessels over 3 years without purchase option	1	0	1
Total to be delivered	6	0	6
Total gross fleet	26	20	46

FLEET VALUES AND NAV



Fleet values (before tax) at 30 September 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	98	124	26	1	3	7	10	
Post-Panamax	4	200	146	-54	4	-37	9	-27	
Panamax	5	156	149	-6	17	-23	38	14	
Handymax	5	123	116	-6	20	39	49	88	
Handysize	17	545	430	-115	10	-1	4	3	
Tankers									
MR	10	361	345	-16	11	-17	6	-11	
Handysize	11	302	294	-8	0	0	0	0	
Total	55	1,786	1,605	-180	63	-35	113	78	

Net Asset Value at 30 September 2011

	USD million	DKK per share
Equity excl. minority interests per share	1,963	263
Added value own fleet	-180	-25
Net Asset Value	1,783	238
Calculated value of charter parties with purchase and extension option	78	11
Total theoretical NAV	1,861	249

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 September 2011								
	2011	2012	2013	+2014	2011	2012	2013	+2014
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	368	1,464	1,460	12,008	8,775	8,775	8,775	6,897
Post-Panamax	644	2,962	3,285	34,952	10,773	11,350	11,770	9,201
Panamax	4,230	6,625	5,836	45,625	13,431	12,176	11,638	10,411
Handymax	4,775	10,901	8,754	41,260	14,075	12,596	11,609	8,456
Handysize	2,253	10,021	10,950	124,107	9,577	9,121	8,886	5,365
Total	12,269	31,973	30,285	257,952	12,695	11,129	10,511	7,343
Coverage	Ship days				Revenue from coverage (USD per day)			
Capesize	391	732	553	0	35,723	45,872	45,528	0
Post-Panamax	483	0	0	0	17,601	0	0	0
Panamax	5,837	7,921	4,562	12,191	17,437	17,802	17,909	19,363
Handymax	4,541	6,729	3,185	7,019	17,244	18,738	14,396	14,884
Handysize	1,555	2,895	1,758	9,590	12,166	12,178	13,189	13,054
Total	12,808	18,277	10,058	28,800	17,293	18,380	17,490	16,171
Coverage in %								
Capesize	106%	50%	38%	0%				
Post-Panamax	75%	0%	0%	0%				
Panamax	138%	120%	78%	27%				
Handymax	95%	62%	36%	17%				
Handysize	69%	29%	16%	8%				
Total	104%	57%	33%	11%				

COVERAGE AND CAPACITY – TANKER



Capacity and coverage, Tankers, at 30 September 2011								
	2011	2012	2013	+2014	2011	2012	2013	+2014
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
MR	1,932	7,126	7,540	69,831	12,999	12,709	11,666	8,225
Handysize	1,747	5,245	4,015	54,231	9,149	8,253	7,088	7,088
Total	3,679	12,371	11,555	124,062	11,171	10,820	10,076	7,728
Coverage	Ship days				Revenue from coverage (USD per day)			
MR	539	911	513	117	13,505	13,420	13,683	14,896
Handysize	999	801	0	0	10,603	12,814	0	0
Total	1,538	1,711	513	117	11,619	13,137	13,683	14,896
Coverage in %								
MR	28%	13%	7%	0%				
Handysize	57%	15%	0%	0%				
Total	42%	14%	4%	0%				

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

- ▶ 17,660 registered shareholders
- ▶ Approx. 37% international ownership
- ▶ Approx. 57% effective free float

Per September 2011

