

PRESENTATION OF

NORDEN

1st QUARTER
RESULTS 2010

Copenhagen, 19 May 2010



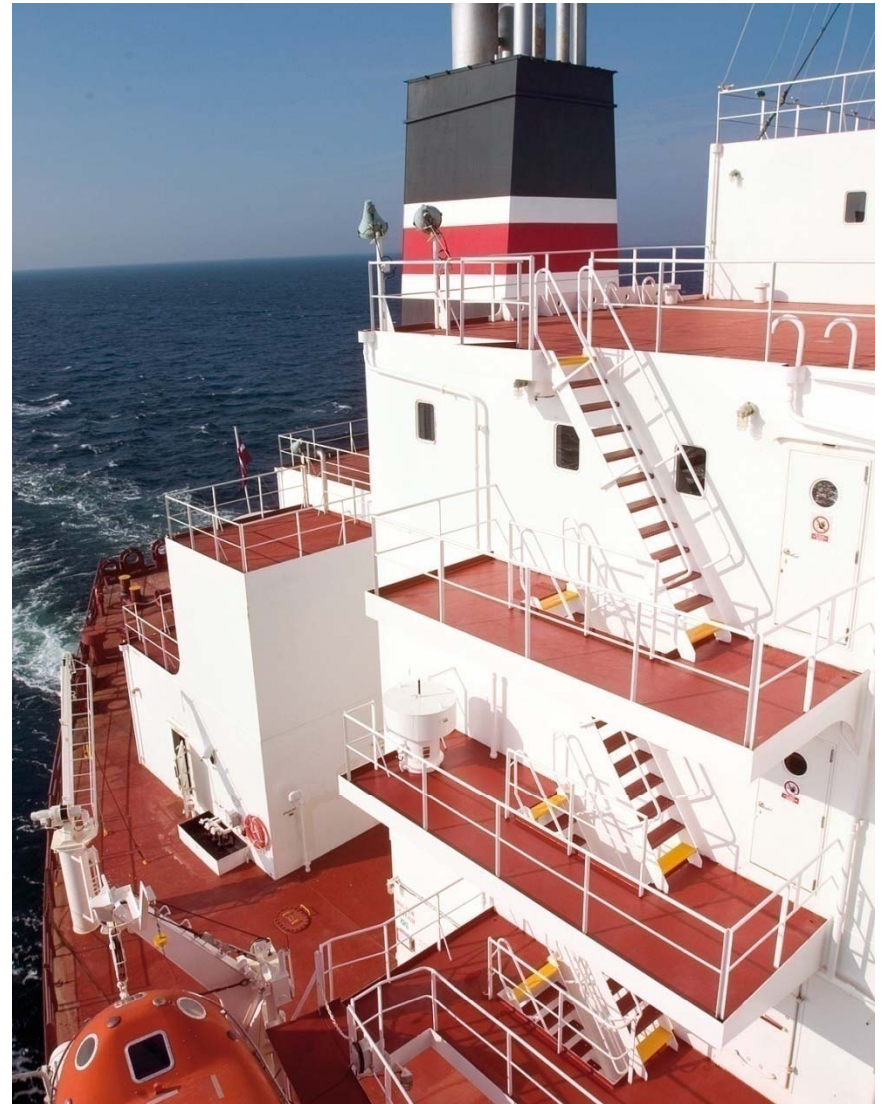
**THE PREFERRED PARTNER IN GLOBAL TRAMP
SHIPPING. UNIQUE PEOPLE. OPEN MINDED TEAM
SPIRIT. NUMBER ONE.**

TODAY'S AGENDA



Q1 2010

- Group highlights
- Financial highlights
- Major transactions
- Business review and market outlook
 - Dry Cargo
 - Tanker
- Full-year expectations
- Q & A Session



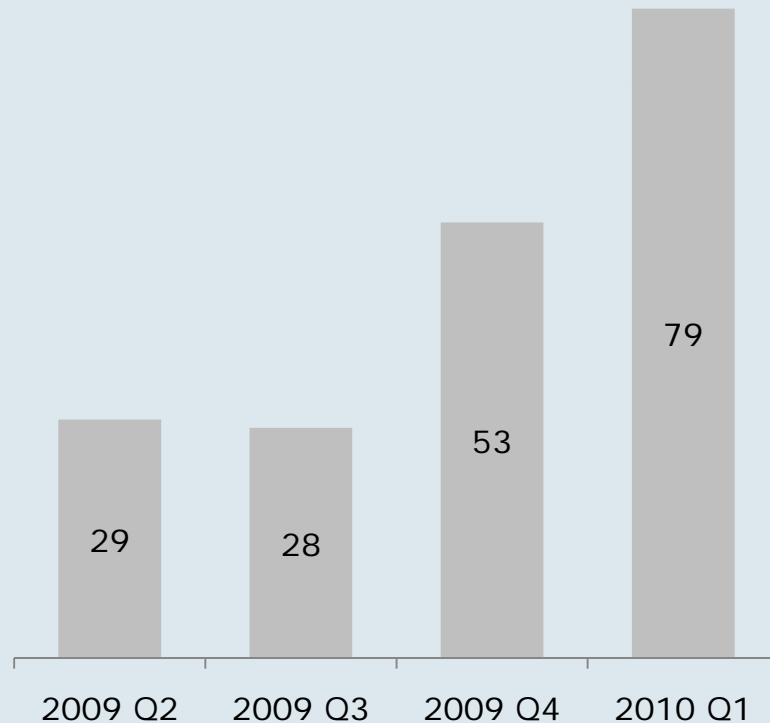
Q1 2010 HIGHLIGHTS



Group financials

USDm

EBITDA



Key messages

- Group EBITDA increased by almost 50% compared to last quarter
 - NORDEN was well positioned towards the improving rates in smaller Dry Bulk segments
 - Strong winter market supported Tanker earnings
 - Theoretical NAV increased by 13%
 - We are using our strong balance sheet to expand in Tanker
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- Full year EBITDA guidance increased to USD 170-220m
 - Full year EBIT guidance increased to USD 155-205m

Q1 2010 KEY FINANCIALS



Continued EBITDA improvement

- Dry Cargo EBITDA increased for the fifth quarter in a row since beginning of 2009
- Earnings positively affected by booking of 2 one-time incomes
- Positive EBITDA in Tanker due to strong winter market

USDm	Q1 2010	Q4 2009		Q1 2009
EBITDA	79	53	49%	15
Dry Cargo	81	61	33%	9
Tanker	1	-5	-	9
Net profit	63	48	31%	73

- No impairment of fleet values
- Theoretical NAV: DKK 303 per share

Gearing reduced further

- Strong cash position
- Almost 2/3 of T/C obligations now covered
- Outstanding newbuilding installments almost halved in last 12 months
- Gearing reduced to 28%

USDm	Q1 2010	Q1 2009
Adj Net Interest Bearing Assets*	578	499
T/C obligations**	-2,022	-2,960
New building installments less proceeds from vessel sales**	-398	-766
Revenue from coverage**	1,311	1,595
Net commitments	-531	-1,632

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

MAJOR TRANSACTIONS



Dry Cargo

- Sale of 1 Capesize and 1 Handymax vessel
- Cancellation of T/C on 1 Panamax vessel
- Final settlement with RTI Ltd. (Rusal)
- 2 ice classed Panamax vessels chartered out during the next 10 years
- Settlement with one shipyard to convert 2 Handysize newbuildings to 3 against lower unit costs
- Sold 4 Handysize vessels after the end of the quarter

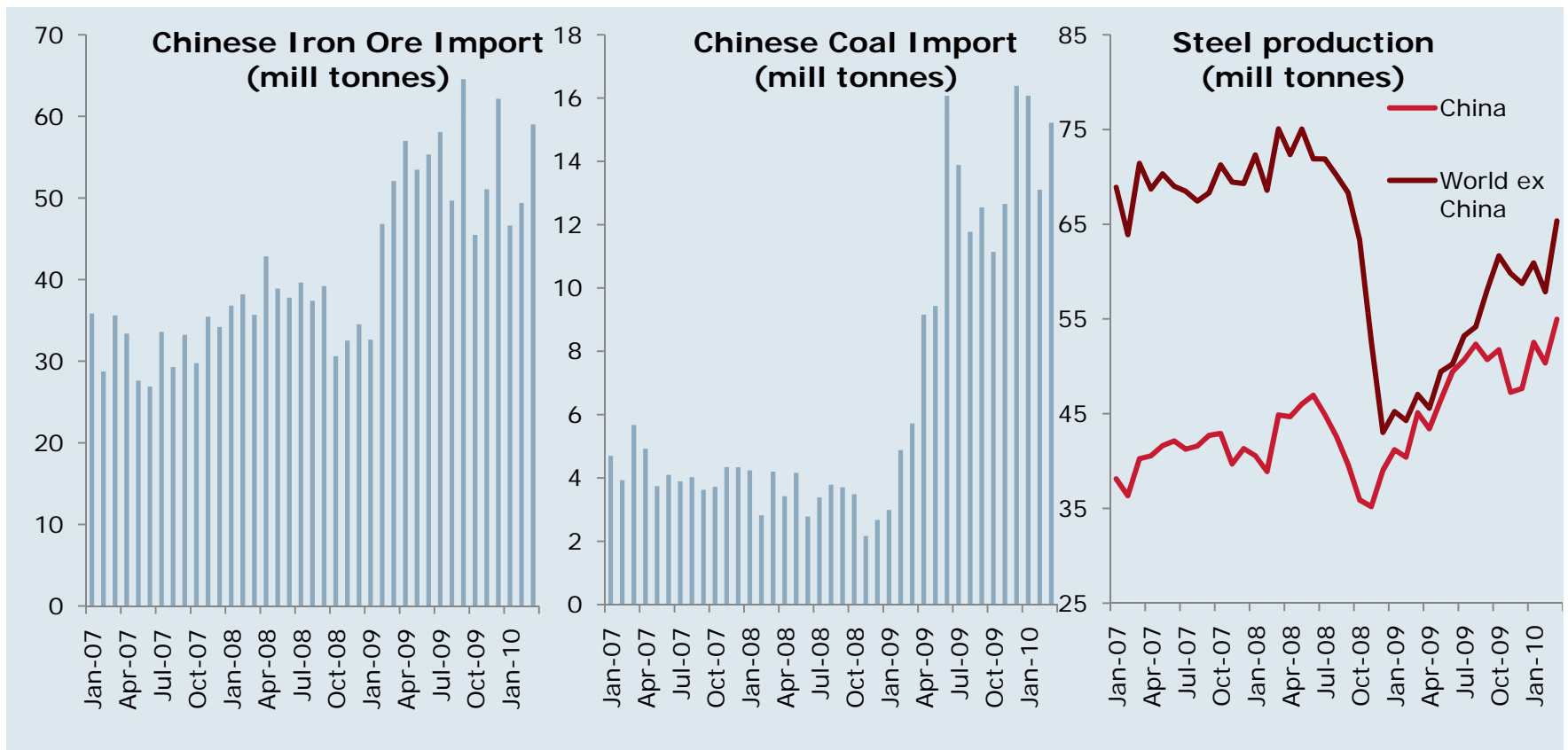
Tanker

- Bought 3 MR product tankers in January
- In April, 2 Handysize tanker vessels which NORDEN had on long-term T/C were bought
- 3 x 2-year T/C of 2 Handysize and 1 MR vessels to one of the oil majors

DRY CARGO MARKET



- Chinese Q1 iron ore import up 18% Y/Y but on par with Q4 2009
- Chinese coal imports remained a major driver - up 227% Y/Y
- Growing demand from steel industry revival in RoW

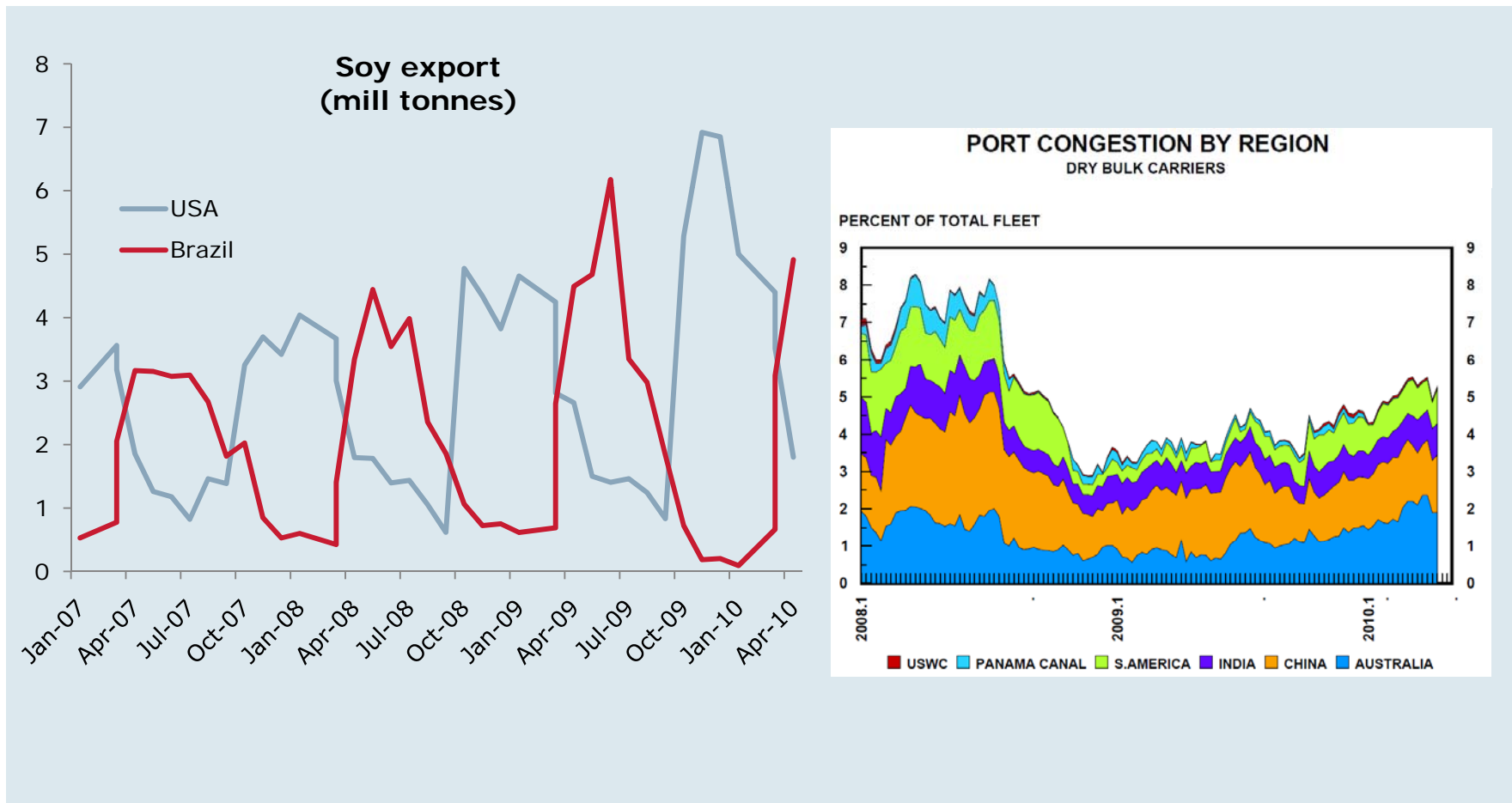


Sources: China Customs, IISI, Bloomberg

DRY CARGO MARKET



- Seasonal strength in small dry cargo vessel classes
- Strong soy bean exports from South America
- Increasing congestion especially in Australian coal ports

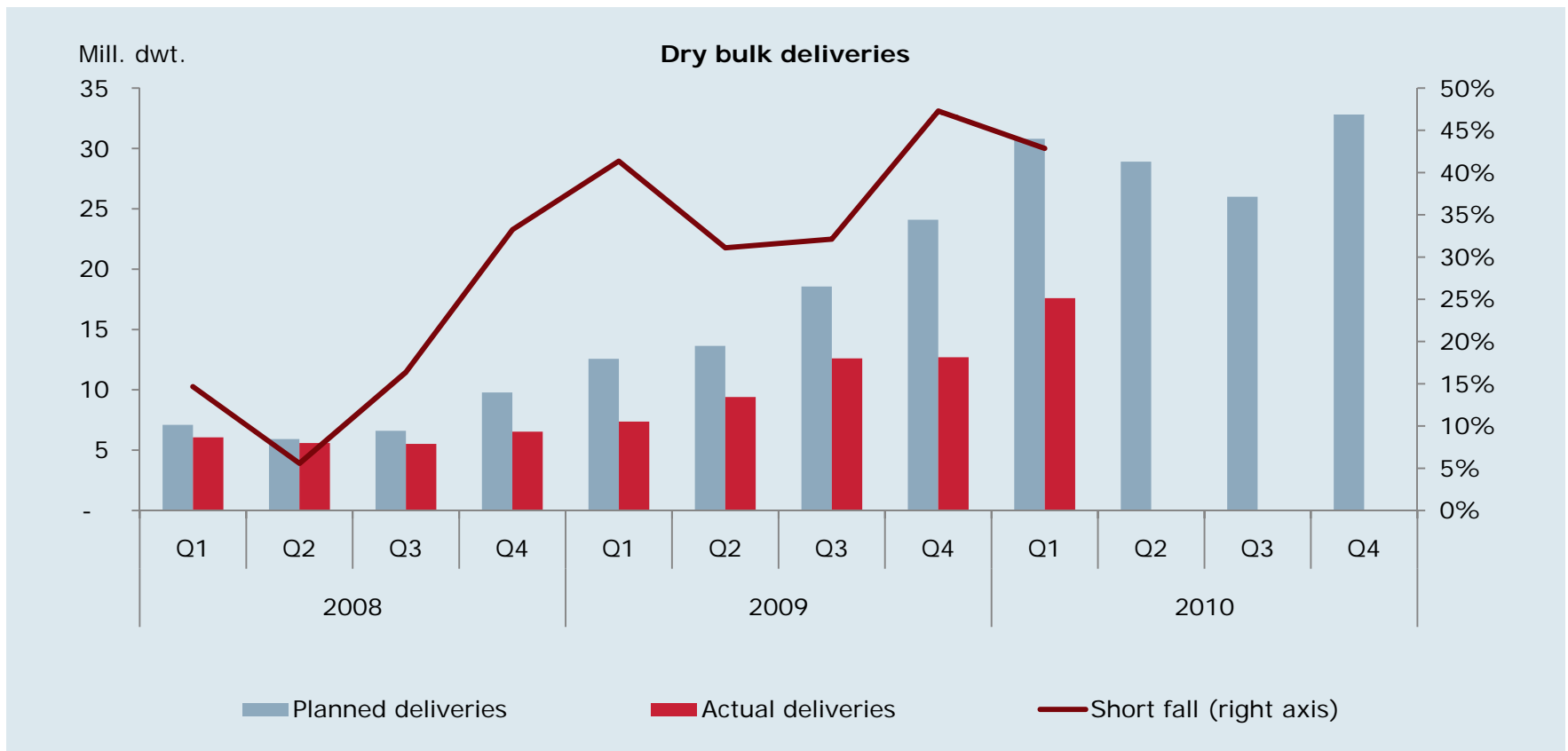


Sources: RS Platou, USDA, Brazilian Government, Bloomberg

DRY CARGO MARKET



- Continued significant shortfall of actual deliveries compared to planned deliveries
- However, actual deliveries are rising fast with 18 mill. dwt delivered in Q1
- If Q1 delivery pace continues, 2010 would see >60 mill. dwt delivered

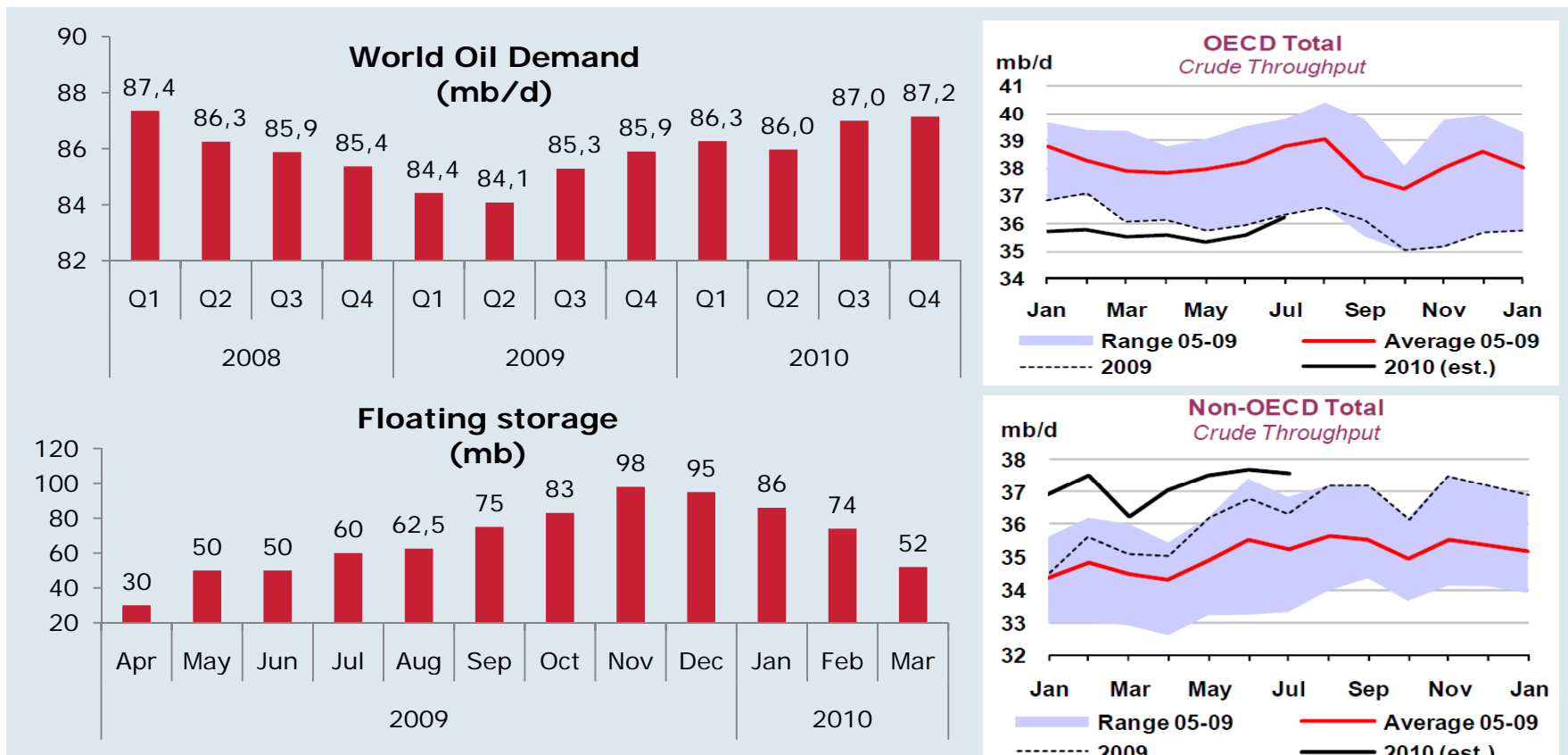


Source: RS Platou

TANKER MARKET



- Oil demand growth forecasts are revised upwards
- Added supply pressure from vessels released from floating storage
- Crude throughput beginning to increase again in OECD region

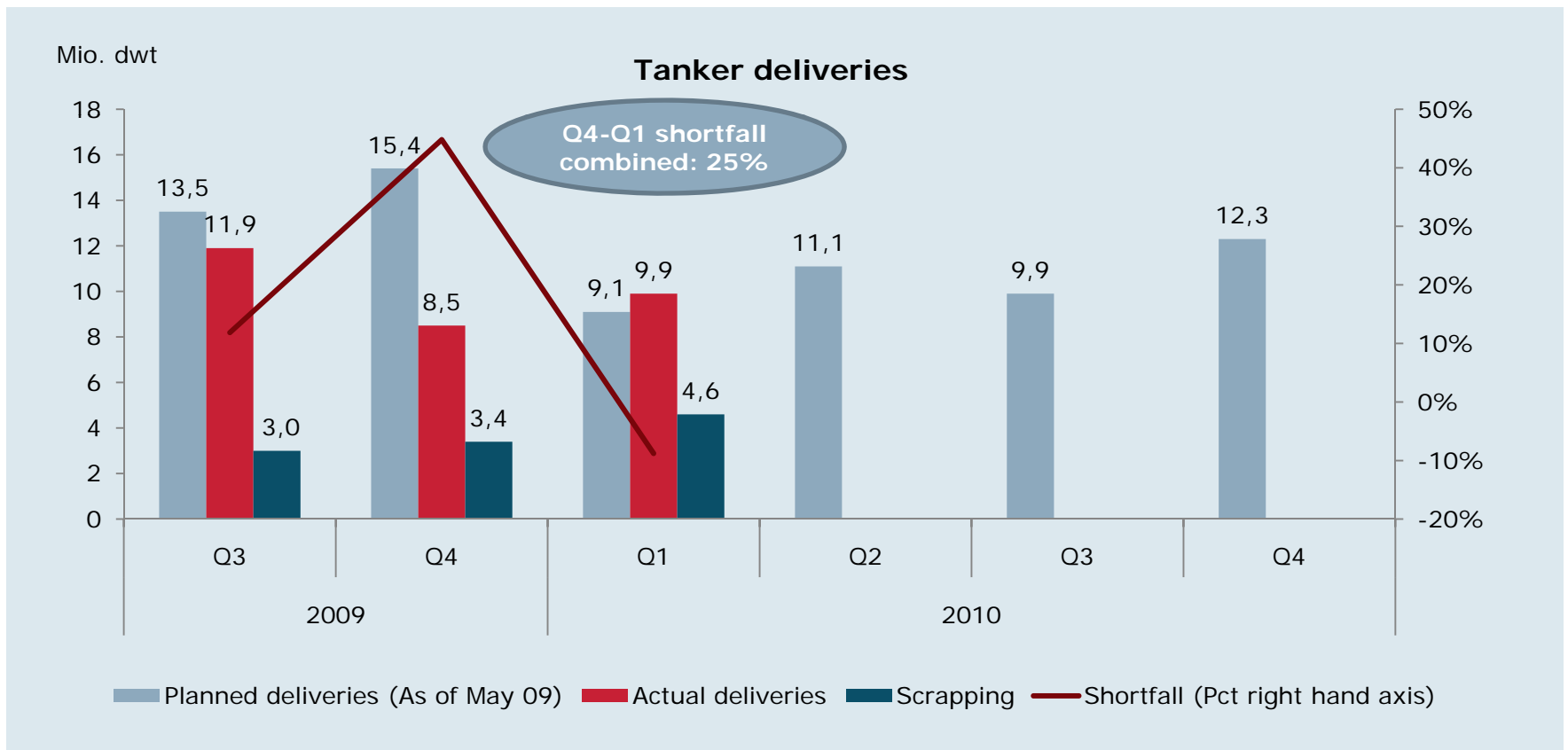


Sources: IEA Oil Market Report April 2010

TANKER MARKET



- High Q1 fleet growth affected by postponements from 2009
- Net additions have decreased last two quarters due to higher scrapping
- Planned fleet additions still at high expected level for 2010



Source: Clarksons

REVISED 2010 FULL YEAR GUIDANCE

Revised guidance			
USDm	Dry Cargo	Tanker	Total
EBITDA	200-230	-20-0	170-220
Profit from vessel sales			29 + 5 in JV
EBIT			155-205
CAPEX			230-270

Key assumptions

- Guidance based on current capacity and coverage
- No significant new counterparty issues
- Only known vessel sales are included in guidance

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 2010 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.

The presentation should not be interpreted as a recommendation to trade shares in Dampskibsselskabet NORDEN A/S.



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THANK YOU FOR YOUR ATTENTION

