

PRESENTATION OF Q3 2020 RESULTS

Copenhagen, Denmark, 4 November 2020



AGENDA FOR TODAY

01. Highlights Q3

02. Market outlook

- Dry cargo
- Tanker

03. Final words

04. Q&A



01. HIGHLIGHTS Q3 2020



01. HIGHLIGHTS Q3 AND YEAR-TO-DATE 2020

BUSINESS UPDATE

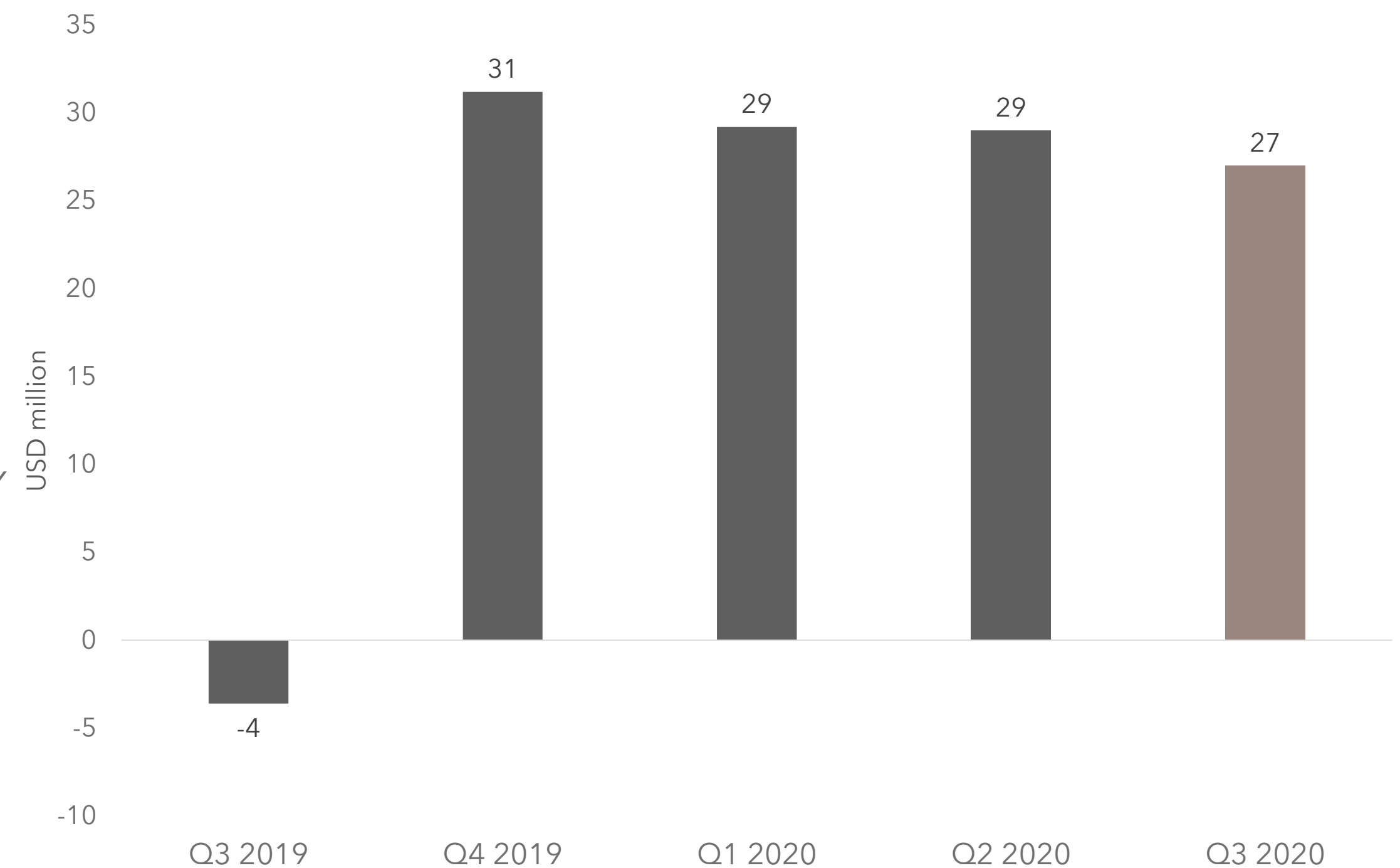
Strong Q3 result compared to last year

- Adjusted Result Q3 2020: USD 27 million (Q3 2019: USD -4 million)
- Adjusted Result for the first nine months of 2020: USD 85 million (first nine months of 2019: USD -8 million)
- Guidance raised to USD 90-120 million (up from USD 70-110 million)
- New share buyback programme of USD 20 million

Business highlights Q3

- **Asset Management:** USD 6 million
Shifting relative exposure towards Dry Cargo, and pursuing attractive dry cargo assets, in line with asset trading strategy
- **Dry Operator:** USD 31 million
Outstanding result based on proactive management of position
- **Tanker Operator:** USD -10 million
Challenging period, even for the Q3 season

Quarterly Adjusted Results



02. BUSINESS UNIT PERFORMANCE AND MARKET OUTLOOK

02. ASSET MANAGEMENT RESULTS AND KEY DEVELOPMENT

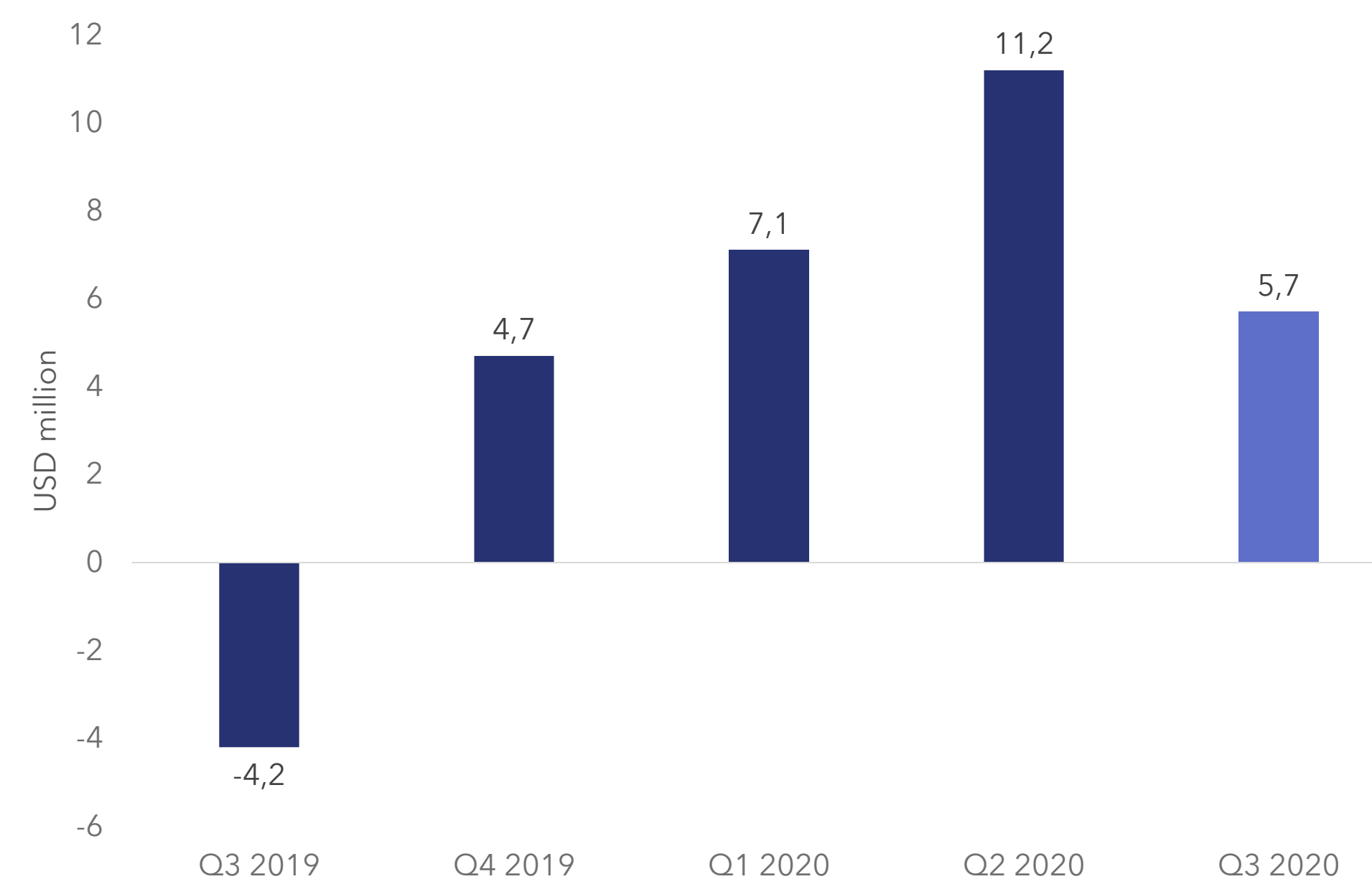
Adjusted result in Q3 USD 5.7 million

- Adjusted Result for the last 4 quarters: USD 28.7 million
- EBIT in Q3: USD 13.1 million
- NORDEN continues to shift exposure from tankers towards dry cargo:
 - *Acquired 1 secondhand Supramax and 2 Supramax newbuildings for 2022*
 - *2 of the newbuildings from Q2 have already been resold and taken back on time charter with considerable optionality*
 - *After Q3, NORDEN has sold 1 Panamax and 2 MRs (one already delivered)*
- Lower scrubber earnings in Q3 due to significantly reduced spread between high and low sulphur fuel oil prices

Asset Management key figures

| USD million | 2020 Q3 | 2019 Q3 | Last 4 Quarters |
|---------------------|---------|---------|-----------------|
| Contribution margin | 58.3 | 42.6 | 223.7 |
| O/A costs | -6.2 | -5.4 | -22.5 |
| EBIT | 13.1 | 9.3 | 52.0 |
| Adjusted Result | 5.7 | -4.2 | 28.7 |

Asset Management Adjusted Result by quarter



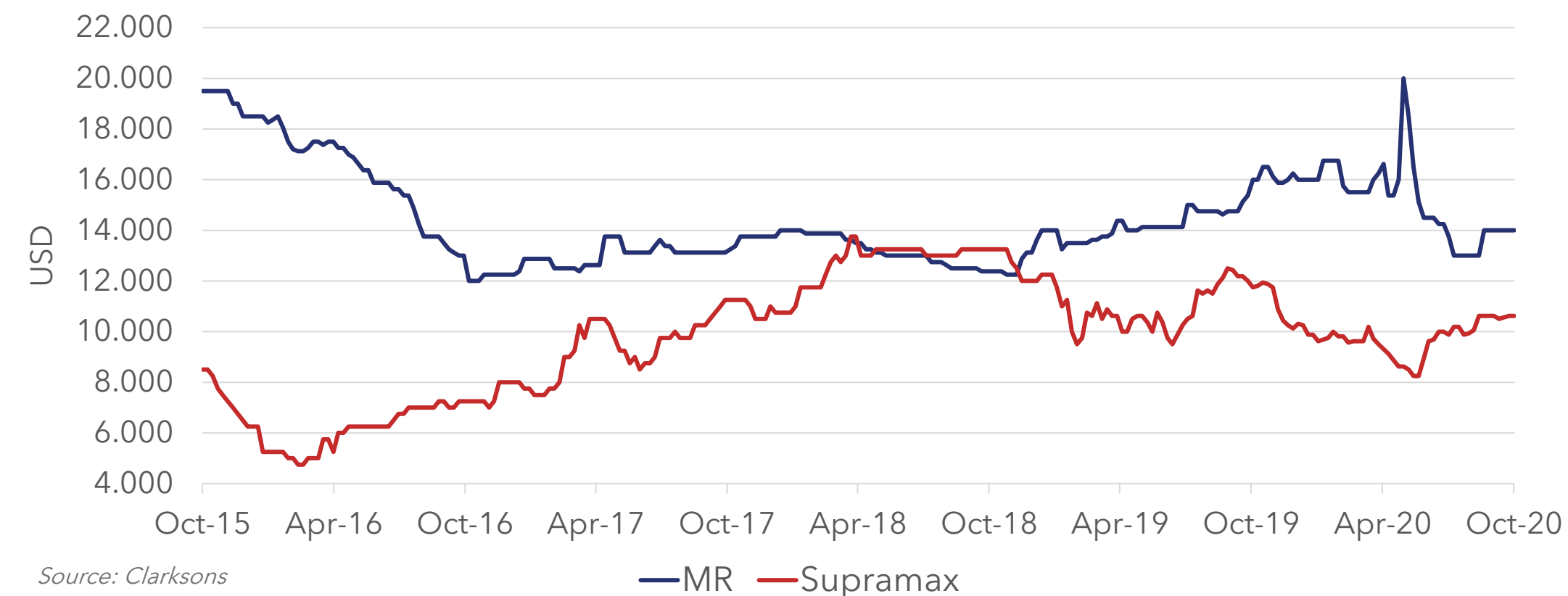
02. ASSET MANAGEMENT

DRY AND TANKER MARKET IN Q3 2020

Dry cargo slowly regaining strength

- Gradual improvements in dry cargo market in Q3
- Supramax and Panamax values ended Q3 in line with end of Q2
- 1-year T/C Supramax rate increased by USD 775 to USD 10,625/day

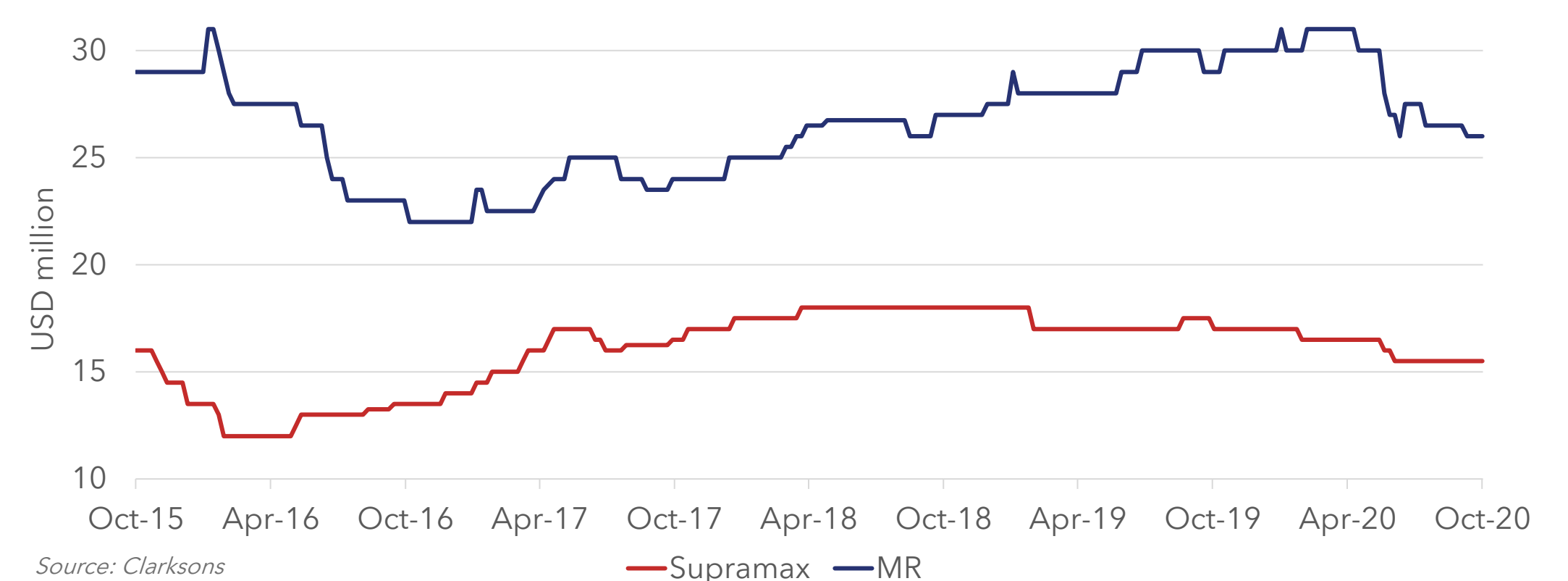
1-year T/C rate



Struggling tanker market

- Tanker rates continued decline in Q3
- Asset prices and period rates have started to stabilise
- The price of a 5-year-old MR decreased by 5%
- 1-year T/C MR rate stabilised around USD 14,000/day

5-year secondhand asset values



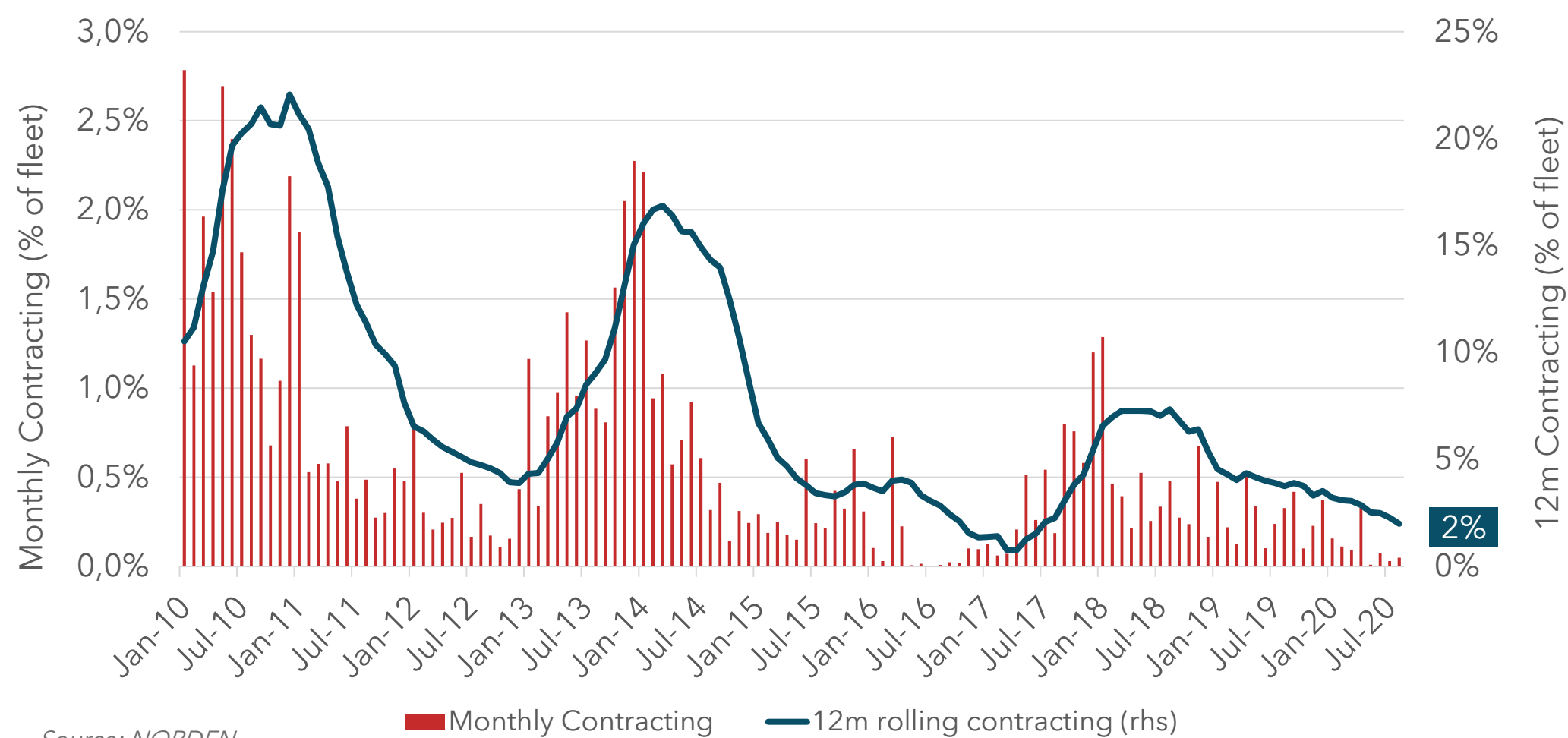
02. ASSET MANAGEMENT

MARKET OUTLOOK, DRY CARGO

Supply growth continues to slow down in Q3

- Fleet growth moving below 2%
- Providing underlying support for dry cargo market

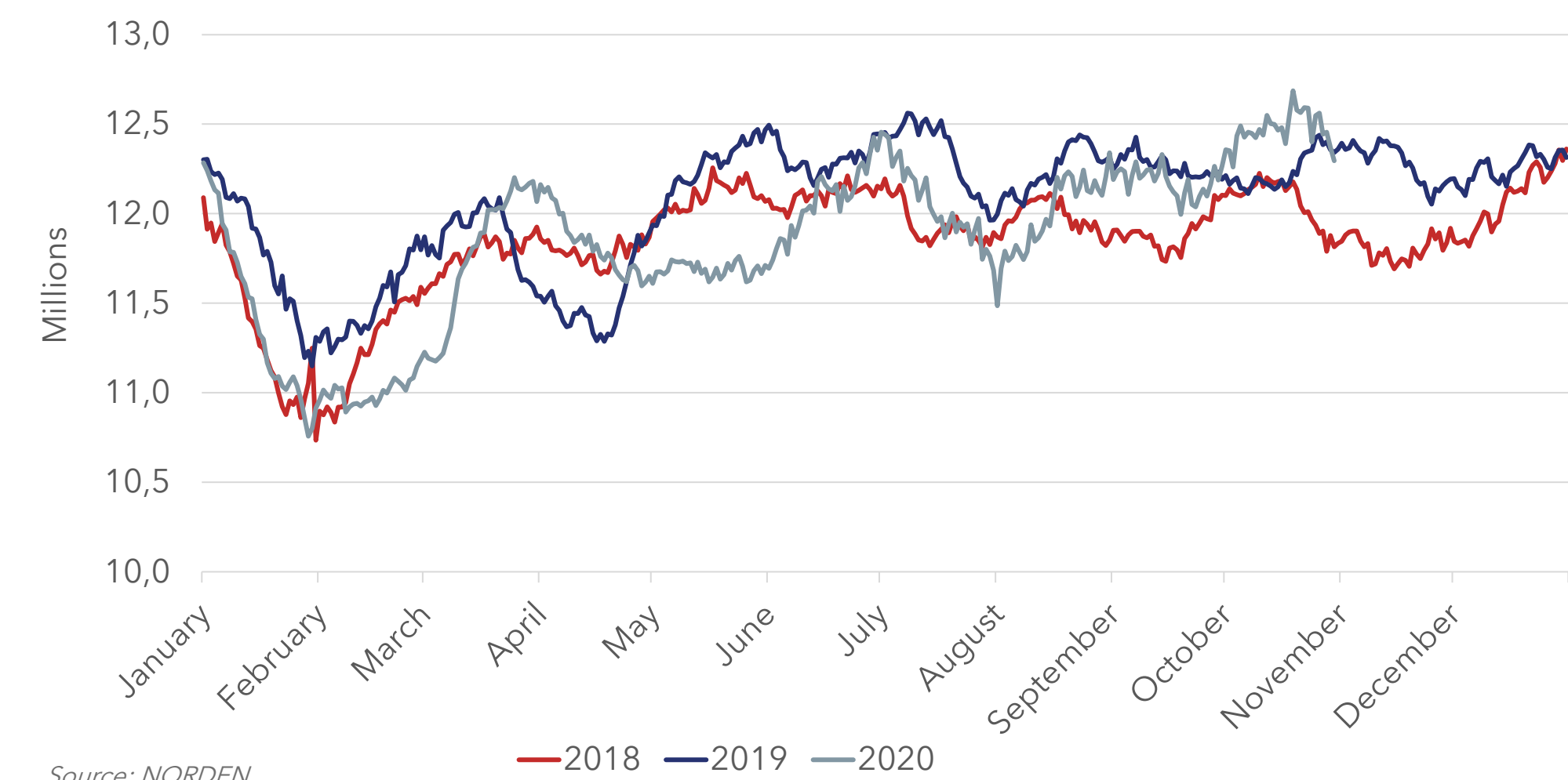
Dry Cargo Y/Y fleet growth



Dry cargo tracking Chinese resiliency

- Chinese imports driven by infrastructure investments and agricultural demand
- Brazilian iron ore production increasing throughout 2020
- Expected gradual recovery, but large uncertainty related to Covid-19 developments

Global volumes transported (30-day moving average)

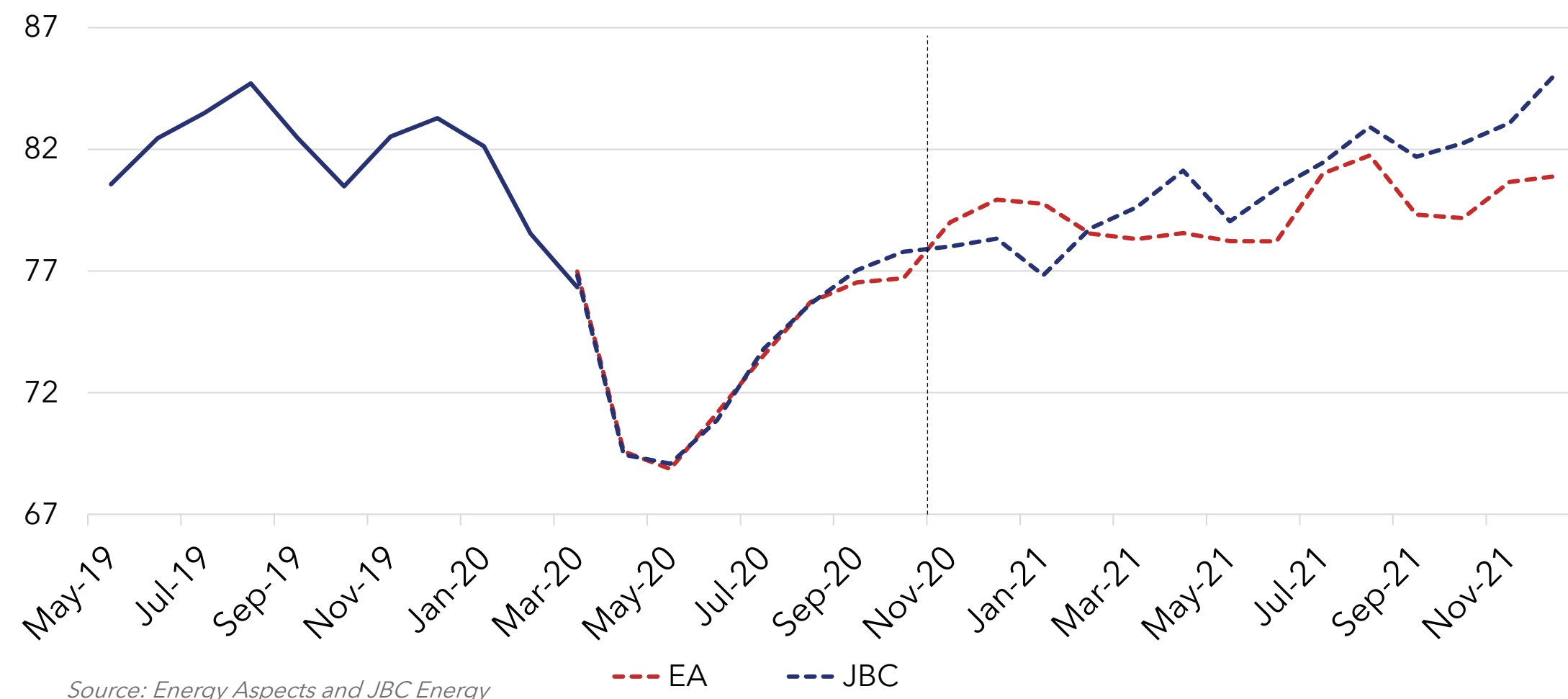


02. ASSET MANAGEMENT MARKET OUTLOOK, TANKER

Oil demand slowly recovering

- Oil demand rebounding, but slower than previously anticipated
- Refinery runs will not return to 2019 levels before the start of 2022

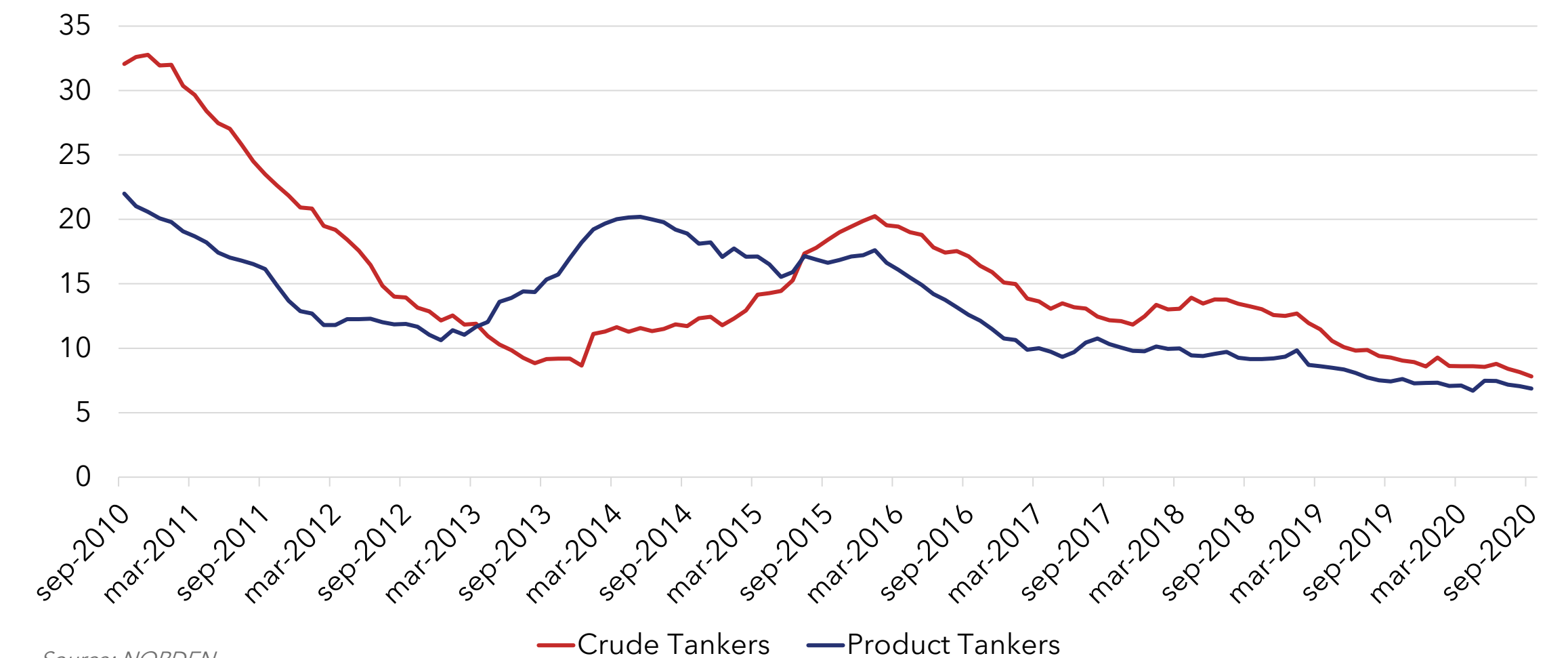
Crude & Condensates Demand (mb/d)



Low order books providing market support

- Orders around 7% of fleet - lowest level in 25 years
- Providing element of support in a very challenging market

Orderbooks in % of fleet



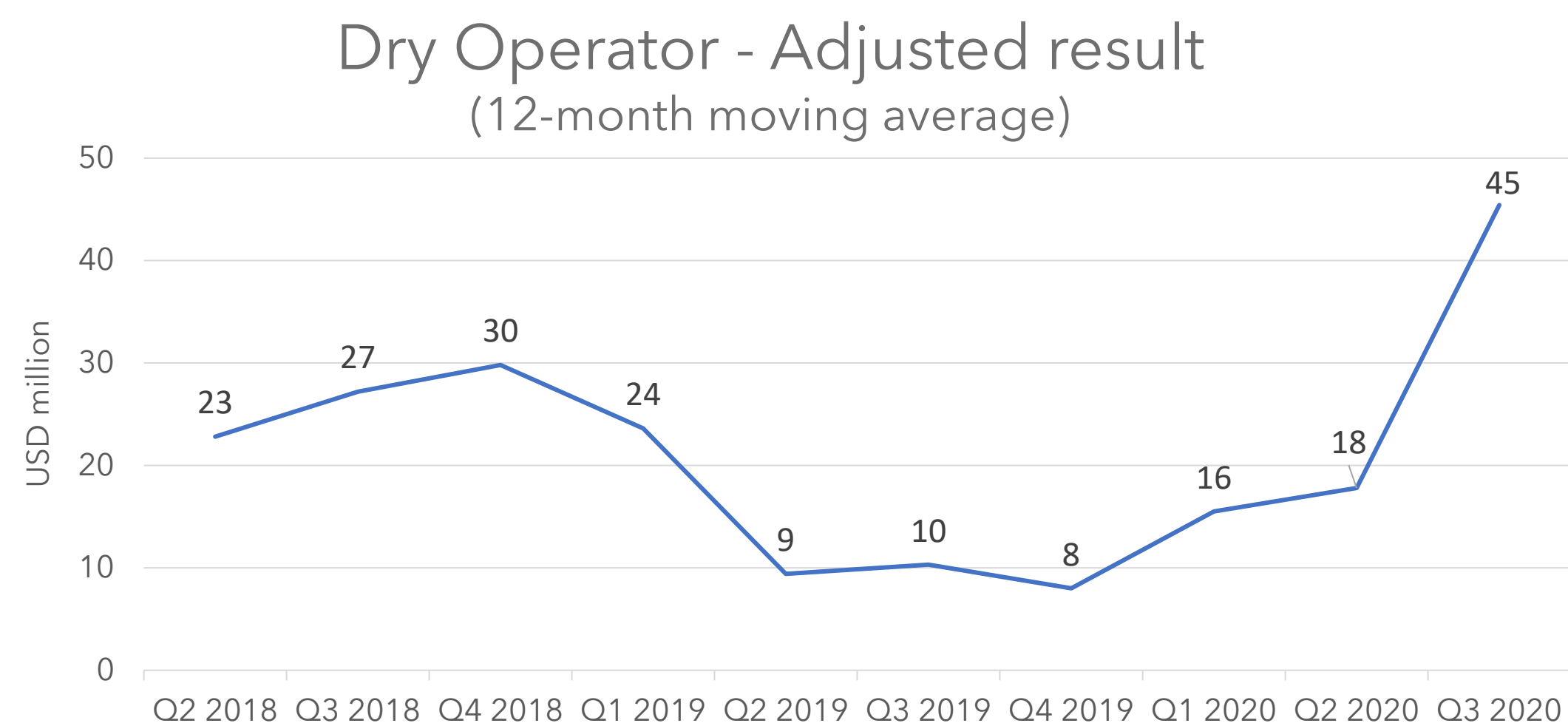
02. DRY OPERATOR OUTSTANDING RESULT THROUGH ACTIVE MANAGEMENT

Adjusted result of USD 31 million in Q3

- Last four quarter total of USD 45 million
- Last four quarter average adjusted result of USD 456 per vessel day
- Actively chartered in short period vessels at upfront costs during Q2
- Earning substantial margins above market average on return voyages
- Record high activity, averaging fleet size of 311 vessels

Gradual improvement

- The dry cargo spot market slowly improved in Q3
- Average Supramax and Panamax rates were 89% higher than Q2 2020
- Demand driven by Chinese agricultural imports and stimulus packages
- Expected gradual improvements on the back of seasonality as well as continued Chinese import demand



Dry Operator key figures

| USD million | 2020 Q3 | 2019 Q3 | Last 4 Quarters |
|--------------------------------------|---------|---------|-----------------|
| Contribution margin | 53.9 | 18.6 | 115.6 |
| O/A costs | -16.0 | -9.3 | -45.6 |
| EBIT | 31.8 | 4.8 | 50.2 |
| Adjusted Result | 30.8 | 3.2 | 45.4 |
| Vessel days | 28,604 | 26,185 | 99,558 |
| Adj. Result per vessel day (USD/day) | 1,077 | 122 | 456 |

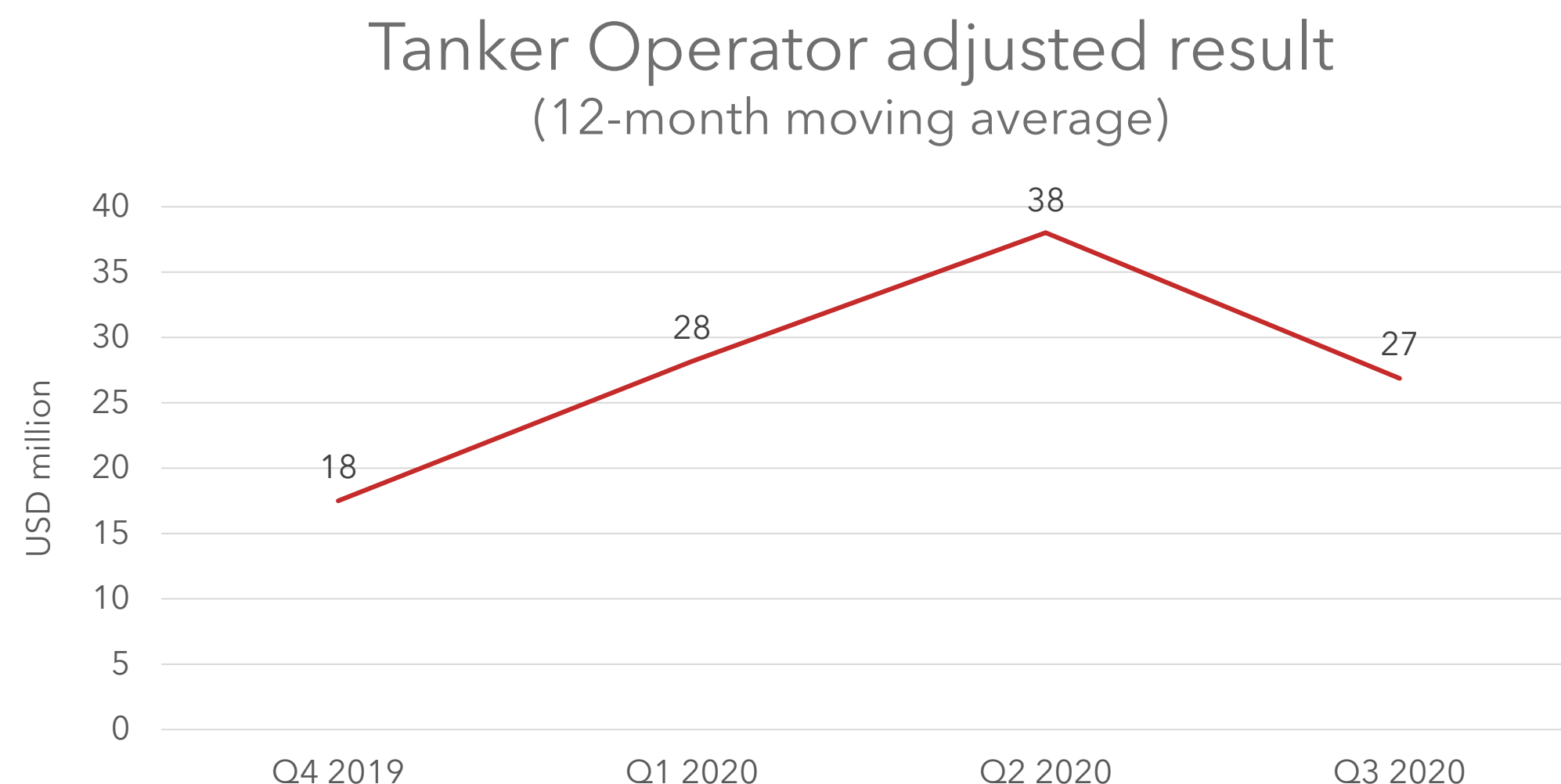
02. TANKER OPERATOR CHALLENGING PERIOD, EVEN FOR THE Q3 SEASON

Adjusted result of USD -10 million in Q3

- Last four quarter total of USD 41.9 million
- Last four quarter average adjusted result of USD 1,005 / day
- Impacted by very weak spot rates, even for the Q3 period
- Reduced market exposure already in Q2, continuing into Q3
- Average fleet size of 130 vessels incl. pool vessels

Low oil production and demand still lingering

- Significant reductions in global oil production and refinery activities combined with decreased demand
- Low tanker rates expected for rest of 2020 continuing into 2021
- FFA's and charter outs to provide further cover in Q4



Tanker Operator key figures

| USD million | 2020 Q3 | 2019 Q3 | Last 4 Quarters |
|--------------------------------------|---------|---------|-----------------|
| Contribution margin | -1.5 | 3.1 | 94.3 |
| O/A costs | -1.4 | -4.2 | -18.9 |
| EBIT | -9.7 | -2.5 | 44.8 |
| Adjusted Result | -10.0 | -2.6 | 41.9 |
| Vessel days | 11,972 | 9,063 | 41,671 |
| Adj. Result per vessel day (USD/day) | -835 | -287 | 1,005 |

03.

2020 GUIDANCE AND FINAL WORDS

03. 2020 GUIDANCE

NORDEN raises guidance to an Adjusted Result for 2020 between USD 90 to 120 million.



Asset management

- Still expects significant improvement in 2020 profits compared to 2019
- H2 results expected to be lower than H1, due to lower scrubber earnings
- Expectations exclude any potential impairment of vessels or right of use assets



Dry operator

- Expects better Q4 2020 result than Q4 2019
- Full-year Adjusted Result significantly above that for both 2019 and 2018
- Based on higher margins per vessel day as well as growth in activity



Tanker operator

- Adjusted result around same level as for 2019
- After a strong first half-year tanker spot rates have decreased significantly
- Normal seasonal improvement during Q4 not expected to have significant effect this year
- Second half-year results expected to be much weaker than in the first half of 2020

03. FINAL WORDS

SUBSTANTIAL VALUE BEYOND ASSET VALUES



Asset Management

Active management of cyclical market exposure within dry cargo and product tanker segments

NAV-based valuation

| | USDm |
|---|------------|
| Market value of own vessels | 875 |
| Cash & equivalents | 326 |
| Interest bearing debt | -324 |
| N/B instalments | -134 |
| Other net assets (book values) | 120 |
| Total NAV (excl. TC/Cover portfolio) | 863 |
| NAV per share, DKK | 141 |

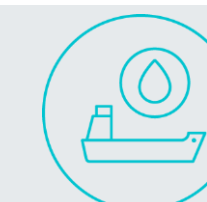


Dry Operator

Providing efficient global transport solutions to customers and active management of short-term market exposure in the dry cargo market

Earnings based valuation

| | USDm |
|--|------|
| Adjusted net result last 12 months | 45 |
| Annualised since beginning in mid 2017 | 25 |



Tanker Operator

Providing efficient global transport solutions to and active management of short-term market exposure in the product tanker market

Earnings based valuation

| | USDm |
|------------------------------------|------|
| Adjusted net result last 12 months | 42 |
| Annualised since 2019 | 27 |

Figures include market value of vessels and interest bearing debt in J/Vs, but excludes the value of leased vessels, cover contracts and purchase options. NAV per share based on USD/DKK rate and share count as of latest balance sheet date

03. FINAL WORDS

ON TRACK FOR BEST RESULT IN 10 YEARS

- Outstanding Q3 result from Dry Operator - sum of right decisions
 - *Signifying operator's ability to adjust its position*
 - *Generating high earnings in modest market*
- Agile business model proving to be crucial amid market volatility
- Record high activity in both operators combined
- Raising guidance to USD 90-120 million (USD 70-110 million)
- Capital allocation:
 - *Pursued dry cargo asset opportunities (asset trading-based)*
 - *Initiating new share buy-back programme of USD 20 million*
 - *Returning min. 50% of annual adjusted result*
- Heading towards best result for NORDEN since 2010



03. FINAL WORDS – DISCLAIMER

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 2020 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

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04. APPENDIX

04. APPENDIX ENABLING SMARTER GLOBAL TRADE

Since 1871, NORDEN has been at the heart of global trade

- > Providing industry-leading operator and owner activities
- > Transporting dry cargo and product tanker commodities across the globe

Vessels

~450

In operating fleet

~90%

Chartered

~10%

Owned

Activity

>600

Customers

~127

Million tonnes
cargo transported

~9,600

Port calls

Employees

~400

Onshore

32

Employee
nationalities

11

Global offices

Diversified cargo base

Dry Cargo

Commodities include:

- Grain and agricultural products
- Coal
- Fertilizers
- Aluminium / Bauxite
- Cement
- Iron ore

Product Tanker

Products include:

- Sulphur diesel
- Gasoline
- Naphtha
- Fuel oil
- Gas oil
- Jet fuel



11 offices across
6 continents

04. APPENDIX CONSOLIDATED INCOME STATEMENT

| USD million | Q3 2020 | Q3 2019 | Q1-Q3 2020 | Q1-Q3 2020 | FY 2019 |
|---|--------------|--------------|----------------|----------------|----------------|
| Revenue | 656.0 | 650.3 | 1,886.3 | 1,928.4 | 2,583.9 |
| Other operating income | 4.0 | 3.3 | 13.7 | 11.2 | 16.3 |
| Vessel operation costs | -549.3 | -589.3 | -1,572.2 | -1,750.4 | -2,305.2 |
| Contribution margin | 110.7 | 64.3 | 327.8 | 189.2 | 295.0 |
| Overhead and administration costs | -23.6 | -18.9 | -65.7 | -56.1 | -77.5 |
| Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA) | 87.1 | 45.4 | 262.1 | 133.1 | 217.5 |
| Profit/loss from sale of vessels etc. | 0.0 | 4.1 | 0.0 | -4.8 | -3.6 |
| Depreciation, amortisation and impairment losses | -52.3 | -37.0 | -150.1 | -109.5 | -156.9 |
| Share of profit/loss of joint ventures | 0.4 | -0.9 | -3.3 | -0.2 | -0.2 |
| Profit/loss from operations (EBIT) | 35.2 | 11.6 | 108.7 | 18.6 | 56.8 |
| Financial income | 0.6 | 0.1 | 3.1 | 3.4 | 5.1 |
| Financial expenses | -7.4 | -9.3 | -23.2 | -29.4 | -37.8 |
| Profit/loss before tax | 28.4 | 2.4 | 88.6 | -7.4 | 24.1 |
| Tax | -1.9 | -1.9 | -5.4 | -5.8 | -4.9 |
| Profit/loss for the period | 26.5 | 0.5 | 83.2 | -13.2 | 19.2 |
| Attributable to: | | | | | |
| Shareholders of NORDEN | 26.5 | 0.5 | 83.2 | -13.2 | 19.2 |
| Earnings per share (EPS), USD | 0.68 | 0.01 | 2.13 | -0.33 | 0.48 |
| Diluted earnings per share, USD | 0.68 | 0.01 | 2.14 | -0.33 | 0.48 |







04. APPENDIX

Q3 2020 FINANCIAL STATEMENT - SEGMENTS

USD million

Q3 2020

Q3 2019

| |  Asset Management |  Dry Operator |  Tanker Operator | Eliminations | Total |  Asset Management |  Dry Operator |  Tanker Operator | Eliminations | Total |
|---|--|---|---|--------------|--------------|--|--|---|---------------|--------------|
| Segment information | | | | | | | | | | |
| Revenue -services rendered, external | 22.7 | 539.7 | 93.1 | 0.0 | 655.5 | 15.9 | 538.5 | 95.4 | 0.0 | 649.8 |
| Revenue -services rendered, internal | 83.1 | 0.0 | 0.0 | -83.1 | 0.0 | 79.9 | 32.1 | 0.0 | -112.0 | 0.0 |
| Revenue -sublease financial income | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 |
| Voyage costs | -1.6 | -218.7 | -35.1 | 1.5 | -253.9 | -2.5 | -223.6 | -34.1 | 1.6 | -258.6 |
| T/C equivalent revenue | 104.7 | 321.0 | 58.0 | -81.6 | 402.1 | 93.8 | 347.0 | 61.3 | -110.4 | 391.7 |
| Other operating income | -0.2 | 0.7 | 3.5 | 0.0 | 4.0 | -0.1 | 0.2 | 3.2 | 0.0 | 3.3 |
| Charter hire and OPEXelement | -26.8 | -267.8 | -63.0 | 81.6 | -276.0 | -32.7 | -328.6 | -61.4 | 110.4 | -312.3 |
| Operating costs owned vessels | -19.4 | 0.0 | 0.0 | 0.0 | -19.4 | -18.4 | 0.0 | 0.0 | 0.0 | -18.4 |
| Contribution margin | 58.3 | 53.9 | -1.5 | 0.0 | 110.7 | 42.6 | 18.6 | 3.1 | 0.0 | 64.3 |
| Overhead and administration costs | -6.2 | -16.0 | -1.4 | 0.0 | -23.6 | -5.4 | -9.3 | -4.2 | 0.0 | -18.9 |
| Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA) | 52.1 | 37.9 | -2.9 | 0.0 | 87.1 | 37.2 | 9.3 | -1.1 | 0.0 | 45.4 |
| Profit/loss from sale of vessels, etc. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 0.0 | 0.0 | 4.1 |
| Depreciation, amortisation and impairment losses | -39.4 | -6.1 | -6.8 | 0.0 | -52.3 | -31.1 | -4.5 | -1.4 | 0.0 | -37.0 |
| Share of profit/loss of joint ventures | 0.4 | 0.0 | 0.0 | 0.0 | 0.4 | -0.9 | 0.0 | 0.0 | 0.0 | -0.9 |
| Profit/loss from operations (EBIT) | 13.1 | 31.8 | -9.7 | 0.0 | 35.2 | 9.3 | 4.8 | -2.5 | 0.0 | 11.6 |
| Financial income | -0.5 | 0.9 | 0.2 | 0.0 | 0.6 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Financial expenses | -6.5 | -0.6 | -0.3 | 0.0 | -7.4 | -8.9 | -0.3 | -0.1 | 0.0 | -9.3 |
| Profit/loss before tax | 6.1 | 32.1 | -9.8 | 0.0 | 28.4 | 0.4 | 4.6 | -2.6 | 0.0 | 2.4 |
| Tax | -0.4 | -1.3 | -0.2 | 0.0 | -1.9 | -0.5 | -1.4 | 0.0 | 0.0 | -1.9 |
| Profit/loss for the period | 5.7 | 30.8 | -10.0 | 0.0 | 26.5 | -0.1 | 3.2 | -2.6 | 0.0 | 0.5 |
| Adjusted for: | | | | | | | | | | |
| Profit/loss from sale of vessels, etc. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -4.1 | 0.0 | 0.0 | 0.0 | -4.1 |
| Profit/loss from sale of vessels, etc in joint venture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted Results for the period* | 5.7 | 30.8 | -10.0 | 0.0 | 26.5 | -4.2 | 3.2 | -2.6 | 0.0 | -3.6 |

*Adjusted result for the period was computed as "profit/loss for the period" adjusted for "Profit and loss from sale of vessels, etc." including vessels in joint ventures.

04. APPENDIX

CASH FLOW

| USD million | Q3 2020 | Q3 2019 | Q1-Q3 2020 | Q1-Q3 2020 | FY 2019 | |
|--|--------------|--------------|---------------|---------------|---------------|--------|
| Profit/loss for the period | 26.5 | 0.5 | 83.2 | -13.2 | 19.2 | |
| Reversal of items from the income statement | 61.2 | 53.2 | 177.0 | 146.1 | 206.7 | |
| Change in working capital | 68.9 | -17.2 | 57.3 | 7.1 | 50.5 | |
| Instalments on sublease receivables | 4.3 | 3.9 | 12.9 | 7.6 | 11.7 | |
| Income tax, paid | -0.3 | -0.3 | -0.7 | -3.1 | -7.6 | |
| Cash flows from operating activities | 160.6 | 40.1 | 329.7 | 144.5 | 280.5 | |
| Investments in vessels and vessels held for sale and other tangible assets | 8 | 0.5 | -24.8 | -3.5 | -34.7 | -102.7 |
| Additions in prepayments on newbuildings | 10 | -49.9 | -2.7 | -53.0 | -40.6 | -43.2 |
| Investments in joint ventures | 0.0 | 0.0 | 0.0 | -1.0 | -1.0 | |
| Proceeds from sale of vessels and newbuildings | 0.0 | 13.1 | 0.0 | 74.4 | 98.3 | |
| Sale of securities | 0.0 | 0.0 | 0.0 | 4.9 | 4.9 | |
| Change in cash and cash equivalents with rate agreements of more than 3 months, etc. | -12.4 | -42.2 | -11.1 | -61.0 | -47.2 | |
| Cash flows from investing activities | -61.8 | -56.6 | -67.6 | -58.0 | -90.9 | |
| Dividend paid to shareholders | 0.0 | 0.0 | -14.7 | -12.0 | -12.0 | |
| Acquisition of treasury shares | -6.2 | 0.0 | -11.0 | -4.2 | -9.4 | |
| Proceeds from loans | 70.0 | 92.3 | 132.0 | 299.1 | 219.1 | |
| Repayment of loans | -54.2 | -74.0 | -111.7 | -311.7 | -245.9 | |
| Instalments on lease liabilities | 9 | -45.7 | -30.4 | -130.2 | -83.3 | -124.8 |
| Interest, received | 0.4 | 0.0 | 0.8 | 1.5 | 1.5 | |
| interest, paid | -7.4 | -9.3 | -23.2 | -29.4 | -39.7 | |
| Cash flows from financing activities | -43.1 | -21.4 | -158.0 | -140.0 | -211.2 | |
| Cash flow from operating, investing and financing activities | 55.7 | -37.9 | 104.1 | -53.5 | -21.6 | |

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Liquidity at beginning of the period | 142.2 | 99.6 | 92.9 | 115.2 | 115.2 |
| Exchange rate adjustments | 0.1 | -1.0 | 1.0 | -1.0 | -0.7 |
| Change in liquidity for the period | 55.7 | -37.9 | 104.1 | -53.5 | -21.6 |
| Liquidity at end period | 198.0 | 60.7 | 198.0 | 60.7 | 92.9 |
| Cash and cash equivalents with rate agreements of more than 3 months, etc. | 127.5 | 130.2 | 127.5 | 130.2 | 116.4 |
| Cash and cash equivalents at end period acc. to the statement of financial position | 325.5 | 190.9 | 325.5 | 190.9 | 209.3 |

04. APPENDIX

ASSET MANAGEMENT FLEET

Asset Management fleet

| | Dry Cargo | Tankers | Total |
|--------------------------------|-----------|-----------|-----------|
| Active fleet | | | |
| Owned vessels ¹⁾ | 13 | 24 | 37 |
| Leased vessels ¹⁾²⁾ | 38 | 14 | 52 |
| Total active | 51 | 38 | 89 |
| For delivery | | | |
| Owned vessels ¹⁾ | 8 | 0 | 8 |
| Leased vessels ¹⁾²⁾ | 2 | 9 | 11 |
| Total for delivery | 10 | 9 | 19 |
| Purchase options | 39 | 23 | 62 |
| Period option days | 38,281 | 15,780 | 54,061 |

1) Incl. J/Vs and sold vessels for future delivery

2) Minimum lease period in excess of 2 years

04. APPENDIX MAJOR SHIPPING TRENDS



Decarbonisation

- Climate change is a driver
- Decreased global use of oil and coal
- Reluctance to order newbuildings with current carbon-based technology

Shorter shipping cycles

- Increased uncertainty and complexity
- Opportunities for trading and earning margins in a volatile market

A changing China story

- Chinese economy developing towards being less commodity intensive
- Iron ore imports face headwinds

Digitalisation

- The industry is still highly analogue
- Opportunities to use growing data volume for decision making and process optimisation

04. APPENDIX NORDEN'S TRANSFORMATION

NORDEN has transitioned to a new business unit structure, which brings more agility and focus. This transition will facilitate:

Higher risk adjusted returns

- Short term trading-oriented operator activities
- Active exposure management

Better performance

- Transparency by establishment of individual bottom lines
- Less dependent on long-term cyclical market developments

Beyond NAV

- Clear value assigned to each activity by reporting value in each unit
- Increasing dividend payments to shareholders

NEW BUSINESS UNIT STRUCTURE



Asset Management



Dry Operator



Tanker Operator

04. APPENDIX BUSINESS UNIT STRUCTURE



Asset Management

Active management of cyclical market exposure within dry cargo and product tanker segments



Dry Operator

Providing efficient global transport solutions to customers and active management of short-term market exposure in the dry cargo market



Tanker Operator

Providing efficient global transport solutions to and active management of short-term market exposure in the product tanker market











KEY PERFORMANCE MEASURE: RETURN ON ALLOCATED RISK CAPITAL

- Time and negotiate transactions of owned and leased vessels
- Attractive optionality through long-term leases
- Safe and cost-efficient technical management

- Maximise operational base margin between spot earnings and time charter vessel costs
- Maximise positioning margin by taking short-term directional and regional positions

- Maximise operational base margin between spot earnings and time-charter vessel costs
- Maximise positioning margin by taking short-term directional and regional positions
- Commercial management of third-party tanker vessels

04. APPENDIX BUSINESS UNIT VALUE DRIVERS

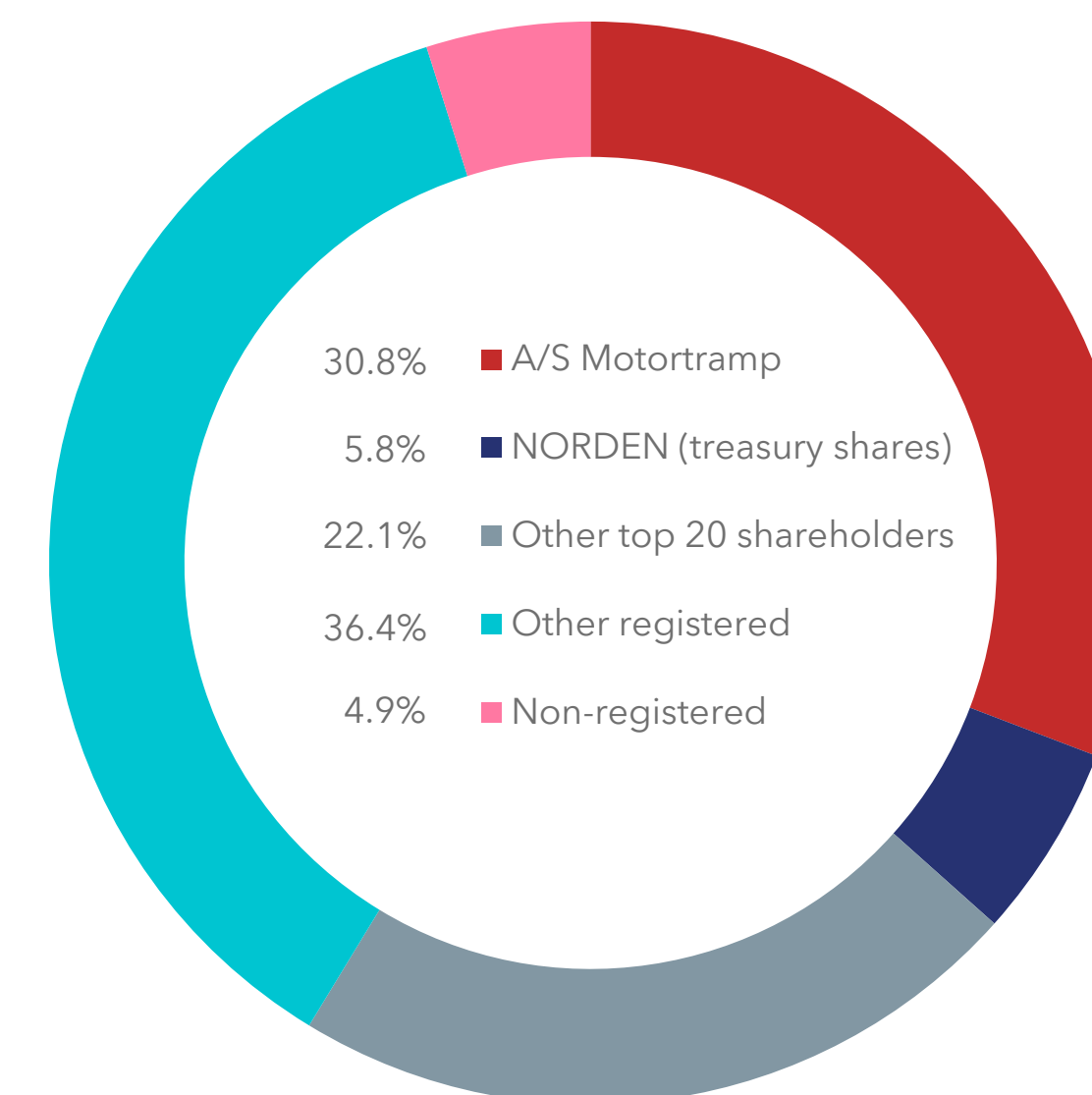
| |  Market exposure |  Regional exposure |  Options |  Employment arbitrage |  Clip deals |  Vessel selection |  Vessel operation |  Minimising ballast |  Technical management |  Pool Management |
|-------------------------|--|--|--|---|---|---|---|---|---|--|
| | Taking a view on market direction and manage exposure | Taking a view on regional rate developments | Securing and re-aliasing value of optionality (period and purchase options) | Choosing between cargoes, T/C-out and FFAs to fix income | Securing margin on a single voyage performed on a third party vessel with a minimum of market risk | Evaluating earnings capacity of owned and chartered tonnage | Speed setting, cargo handling and port operations | Optimise the matching of COA and market cargoes with available vessels | Safe, reliable and costefficient technical management of the owned fleet | Generating fees as commercial manager of Norient Product Pool |
| Asset Management | ★ | | ★ | | | ★ | | | ★ | |
| Dry Operator | ★ | ★ | ★ | ★ | ★ | ★ | ★ | ★ | | |
| Tanker Operator | ★ | ★ | ★ | ★ | | ★ | ★ | ★ | | ★ |
| | Positioning margin | | | Base margin | | | | | | |

04. APPENDIX THE SHARE (DNORD)

MASTER DATA

| | |
|-----------------------------------|----------------------------|
| Shareholder capital | DKK 40,700,000 |
| Number of shares and denomination | 40,700,000 shares of DKK 1 |
| Classes of shares | 1 |
| Voting and ownership restrictions | None |
| Stock exchange | NASDAQ Copenhagen |
| Ticker symbol | DNORD |
| ISIN code | DK0060083210 |
| Bloomberg code | DNORD.DC |
| Reuters code | DNORD.CO |

COMPOSITION OF SHAREHOLDERS



International ownership (outside Denmark) counted 619 registered shareholders, in aggregate owning 35.3% of the share capital