

NORDEN RESULTS

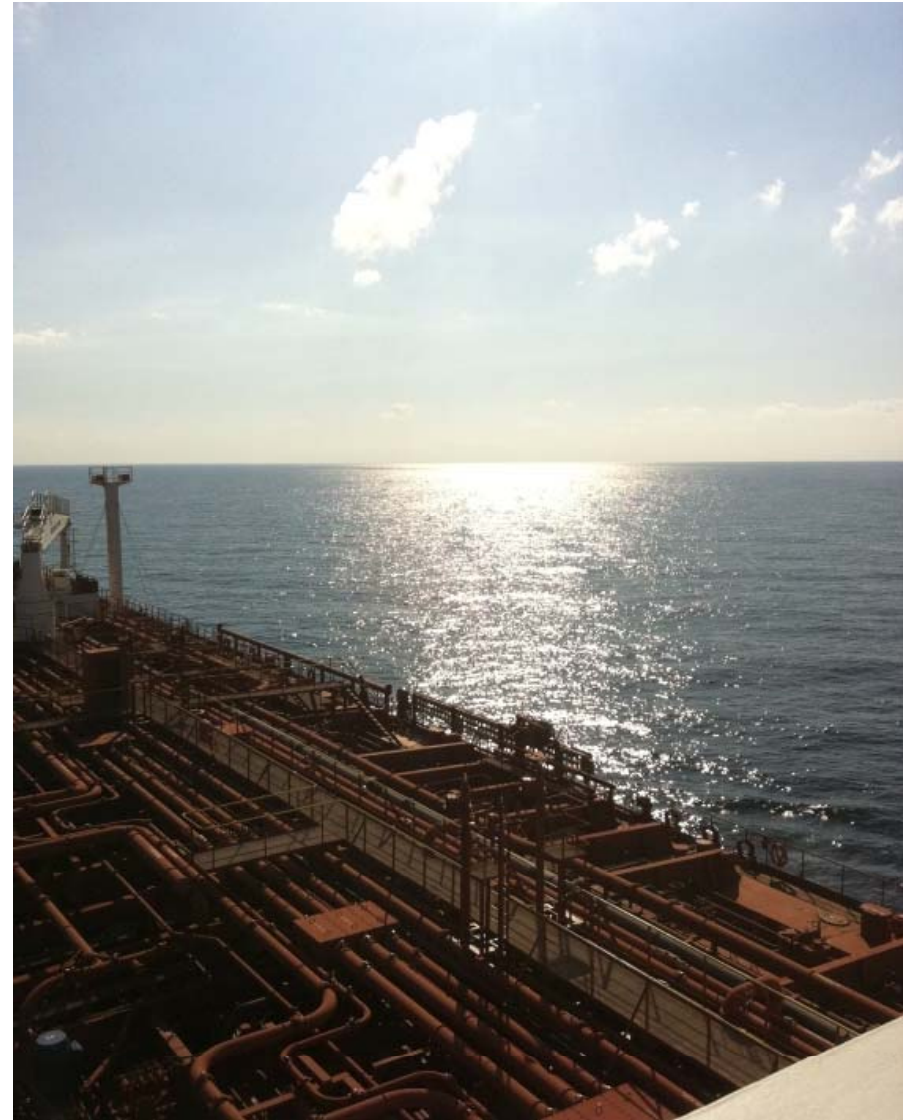
1st quarter of 2012

Hellerup, Denmark
15 May 2012



AGENDA

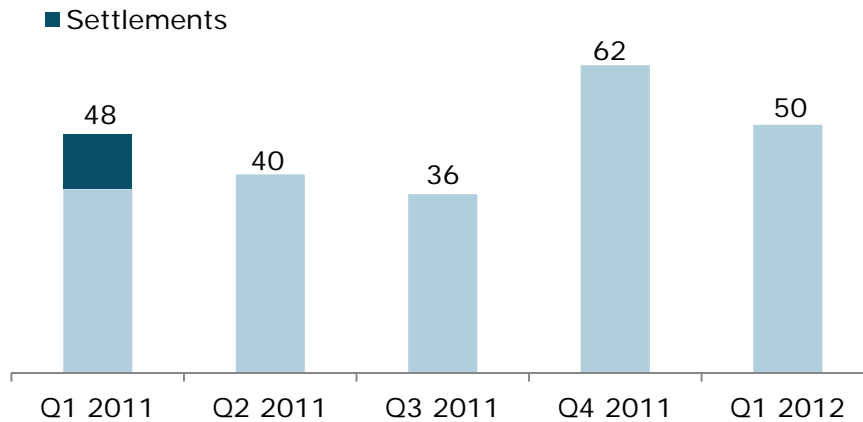
- ▶ Group highlights
- ▶ Financial highlights
- ▶ Market conditions
- ▶ Full year financial guidance
- ▶ Q & A



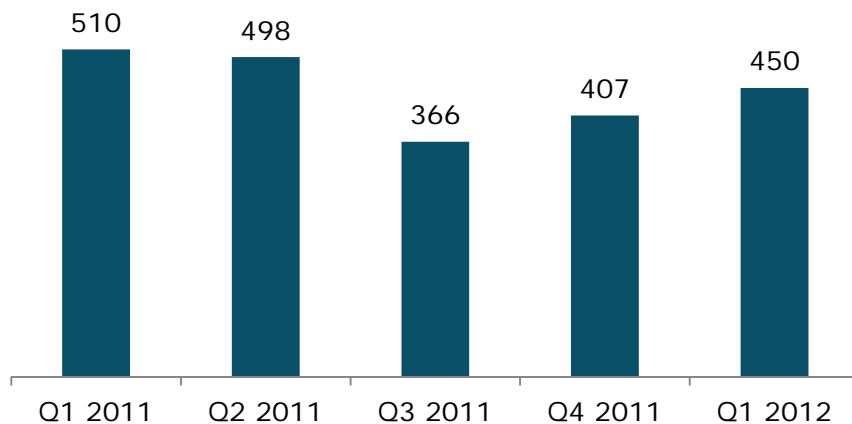
Q1 HIGHLIGHTS



EBITDA (USDm)



Cash and securities (USDm)



Key messages

- ▶ Strong EBITDA in both Dry Cargo and Tankers
- ▶ EBITDA was 34% higher than in Q1 2011 (excl. settlements)
- ▶ Impairment of USD 300m reflects decline in vessel values
- ▶ Continued strong financial position
- ▶ Full year EBITDA guidance unchanged:
 - ▶ EBITDA: USD 110-150m

Q1 FINANCIALS



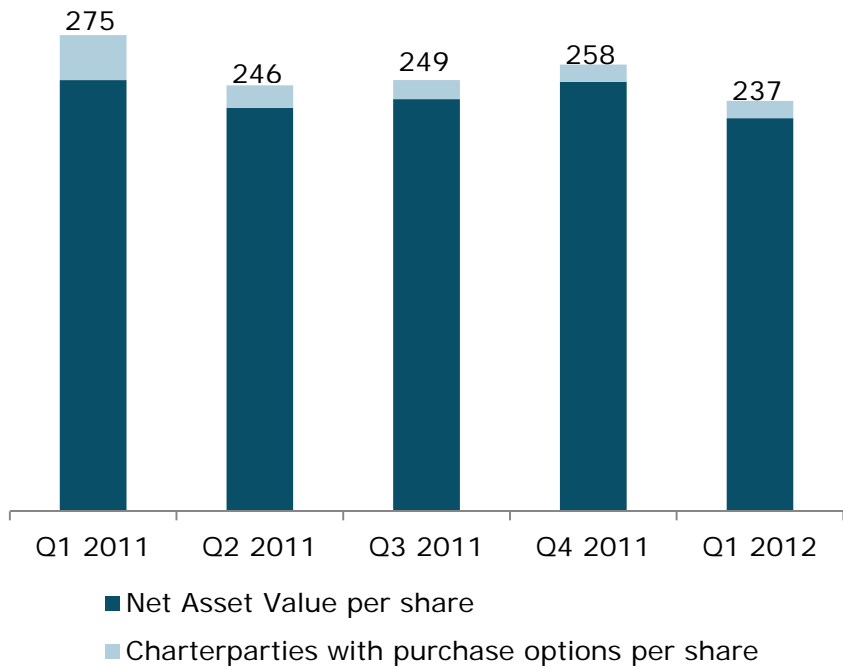
Comments	USDm	Q1 2011	Q4 2011	Q1 2012	Y/Y %	Q/Q %
▶ High coverage contributed positively to Dry Cargo earnings	CM II Group	61	74	63	3%	-15%
▶ Continued improved Tanker earnings	O/A Group	-14	-12	-13	-7%	8%
▶ Net results negatively affected by impairment of USD 300 million	EBITDA Group	48	62	50	4%	-20%
	EBITDA Dry Cargo	44	60	40	-9%	-33%
	EBITDA Tanker	7	4	12	75%	204%
	Vessel sales	0	0	0	N.A.	N.A.
	Depreciation	-17	-24	-25	47%	7%
	EBIT Group before impairment	30	39	25	-16%	-35%
	EBIT Group			-275		
	Net profit	69	30	-256	N.A.	N.A.

FLEET VALUES

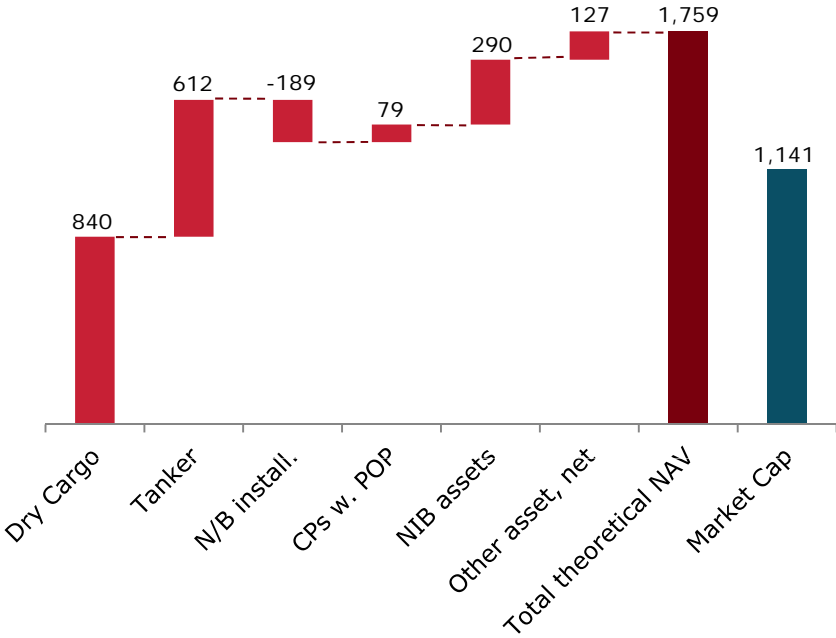


- ▶ Theoretical NAV of USD 1.8 bn. - DKK 237 per share
- ▶ NAV decreased by 8% primarily due to declining vessel values

Value development (DKK per share)



Total theoretical NAV (USDm)



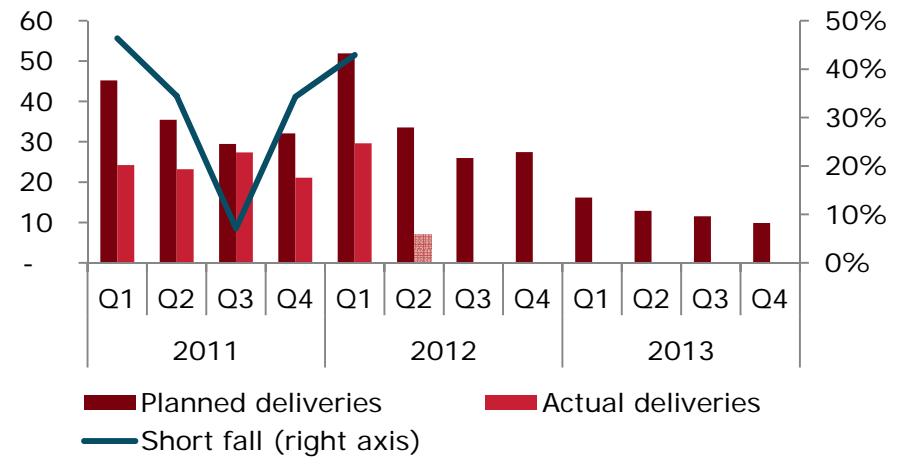
DRY CARGO MARKET



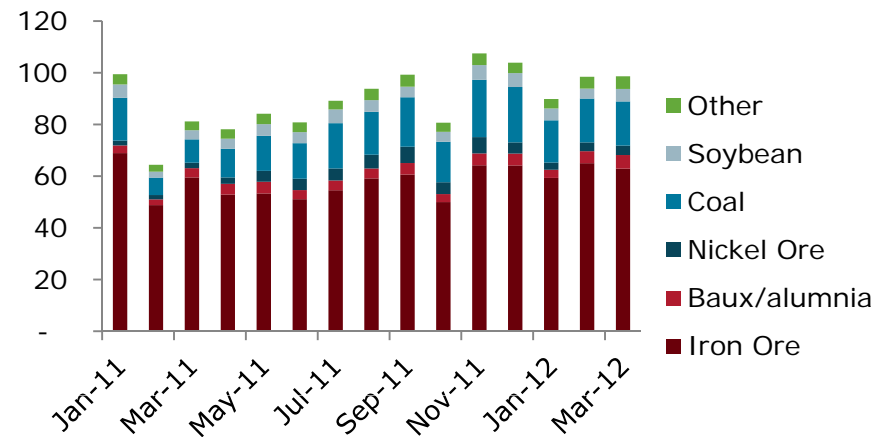
Comments

- ▶ Record high vessel deliveries in Q1 – 30m DWT
- ▶ YTD 43% of planned orders were not delivered
- ▶ Scrapping exceeded expectations - 8m DWT
- ▶ China's Q1 imports 17% up compared to last year
- ▶ Coal imports grew by 56% driven by favourable prices and domestic infrastructure constraints

Dry bulk deliveries (Mill. DWT)



China imports (MnT)



Sources: Clarksons and China Customs

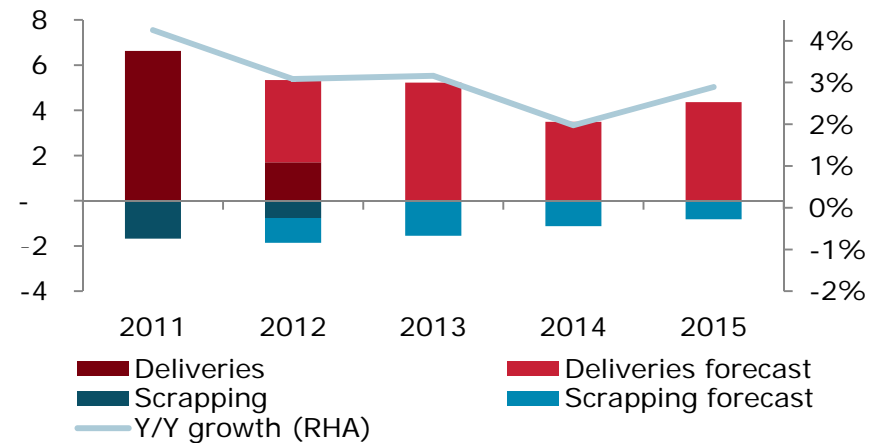
TANKER MARKET



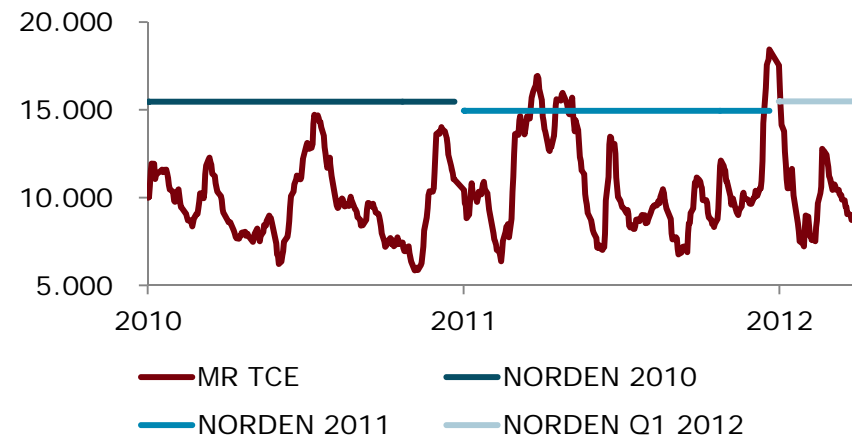
Comments

- ▶ Market is re-balancing after major delivery years
- ▶ Net clean tanker vessel deliveries expected to be 2-3 % in 2012-2015
- ▶ Rates realised in line with budget rates
- ▶ 2012 Q1 MR rates 2% higher than Q1 2011 despite fewer ice premiums
- ▶ Closures of refineries in US and Europe driving increased long haul trades

Product tanker fleet development (Mill. DWT)



NORDEN vs. MR TCE (USD per day)

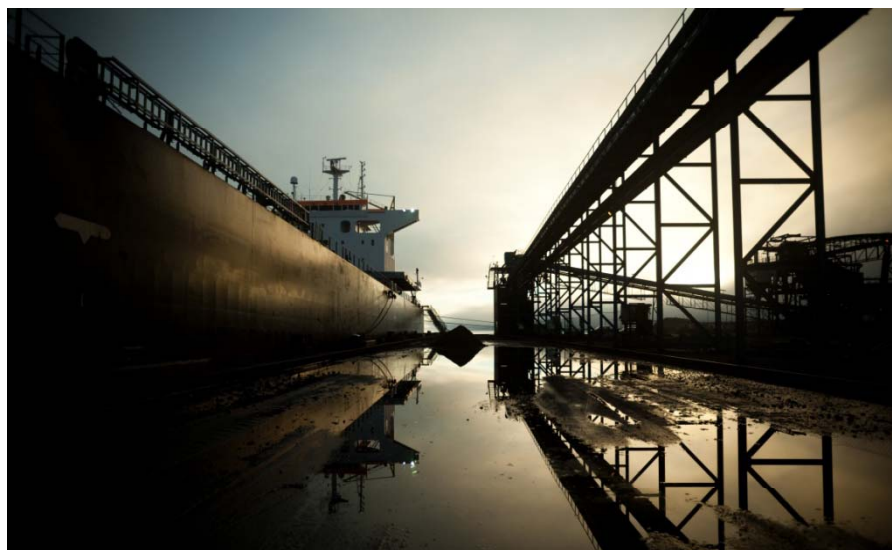


Sources: SSY and Baltic Exchange

2012 FULL YEAR GUIDANCE

Outlook

USDm	Dry Cargo	Tanker	Total
EBITDA	85-125	24-45	110-150
Profit from vessel sales			-
EBIT before impairment			20-60
CAPEX			140-160



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 14,000 – 15,600 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 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



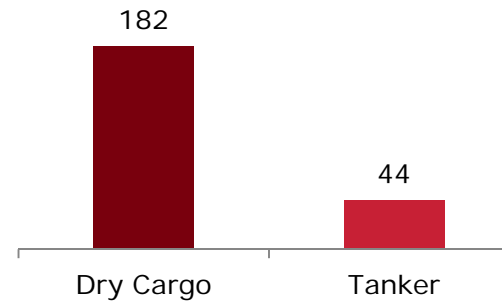
Handymax



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)

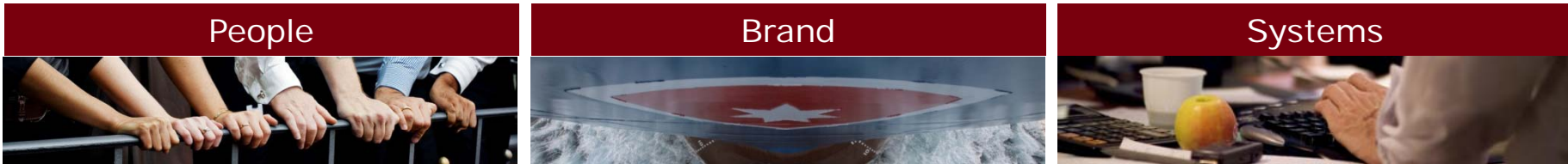
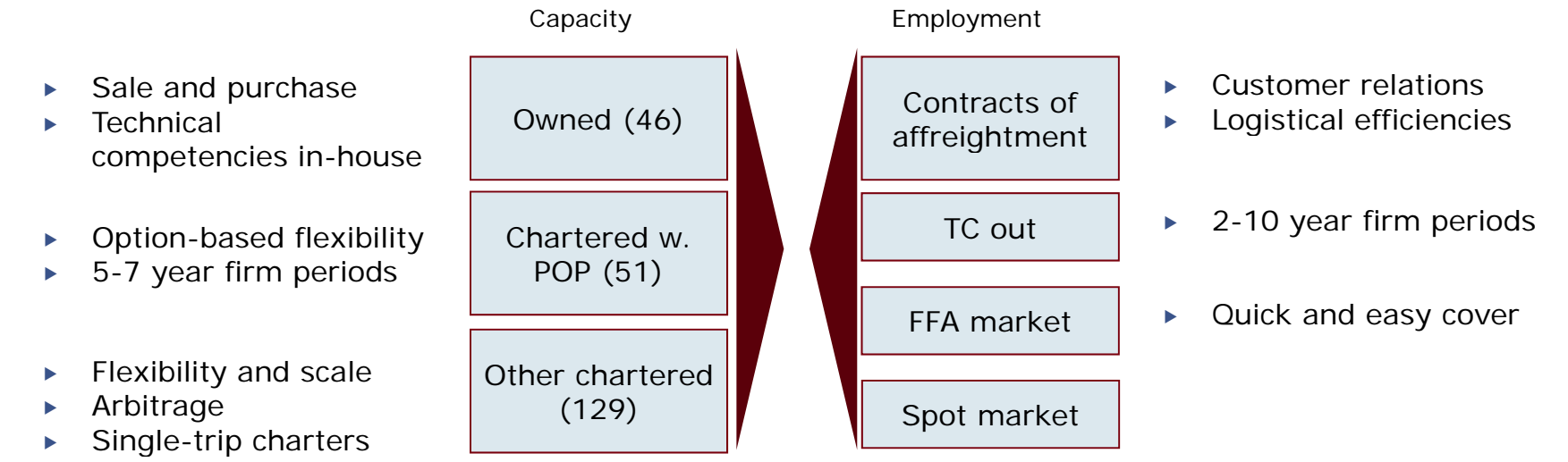
ASSET LIGHT BUSINESS MODEL



- ▶ 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

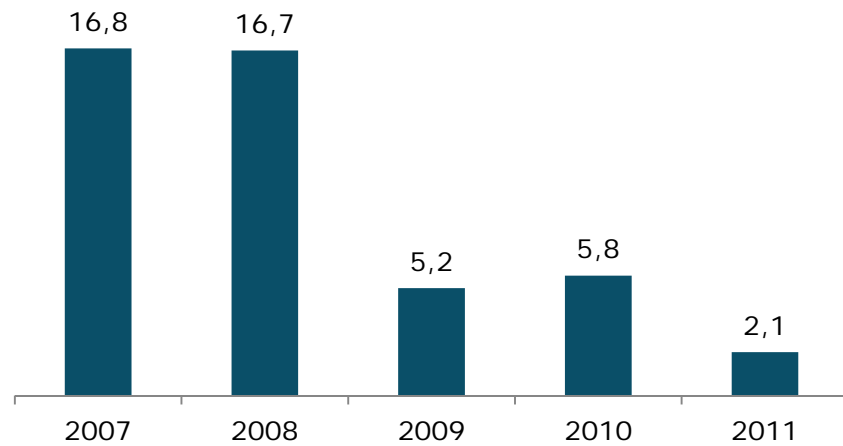


* Active fleet per 31 March 2012

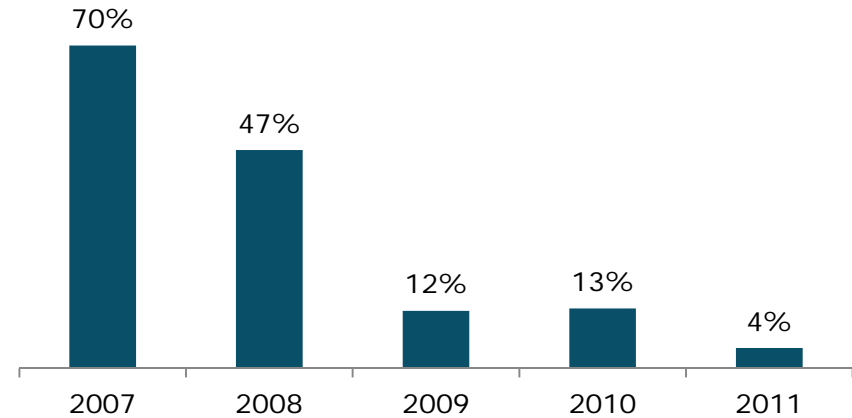
LAST 5 YEARS PERFORMANCE



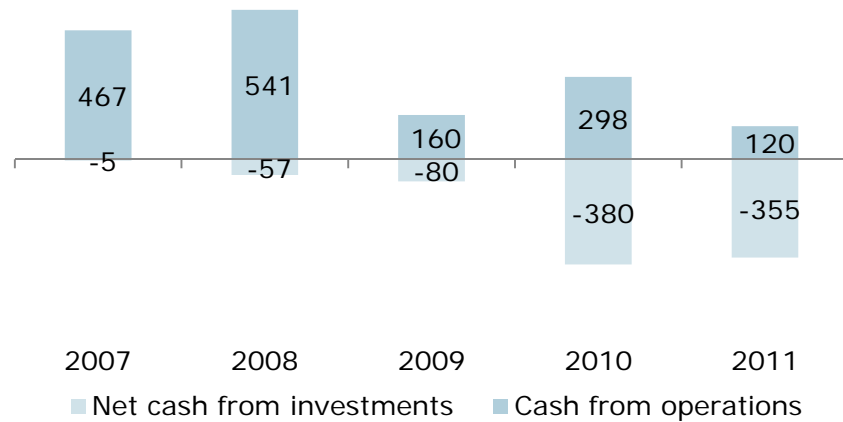
Earnings per share (USD)



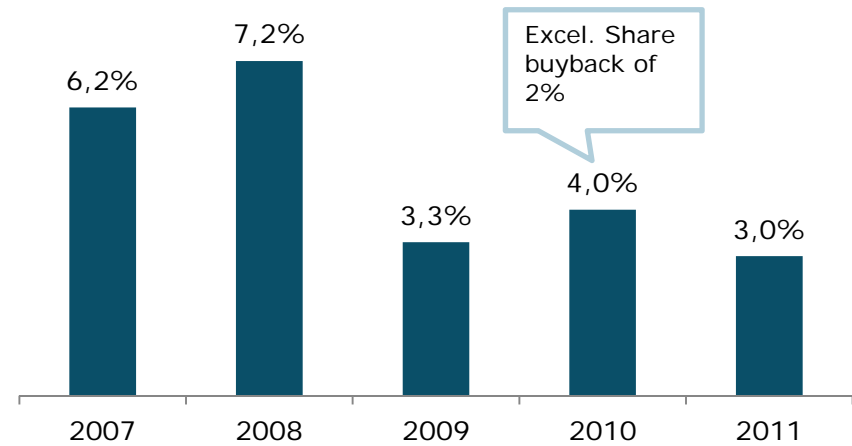
Return on equity



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 131m bank debt
- ▶ Equity ratio at 88%
- ▶ Low gearing of book equity - gearing 0.38

Net committed cash

USDm	Q1 2012	Q4 2011
Adjusted Net Interest Bearing Assets*	270	240
T/C obligations**	-1,735	-1,819
New building installments less proceeds from vessel sales**	-188	-197
Revenue from coverage**	993	1,081
Net commitments	-611	-695

* 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 31st of March 2012						
Owned vessels	3	4	5	4	13	29
Chartered vessels with purchase option	1	3	11	18	7	40
Total active core fleet	4	7	16	22	20	69
Chartered vessels without purchase option	0	0	48	51	14	113
Total active fleet	4	7	64	73	34	182
Vessels to be delivered						
New buildings (owned)	0	0	0	1A	4	4
Chartered vessels with purchase option	0	1	7	2	3	13
Total for delivery to core fleet	0	1	7	2	7	17
Chartered vessels over 3 years without purchase option	0	0	1	0	0	1
Total to be delivered	0	1	8	3	7	18
Total gross fleet	4	8	72	75	41	201

A) 1 unit in 50%-owned joint venture

TANKER FLEET OVERVIEW



Vessel type	LR1	MR	Handysize	Total
Vessel in operation as of 31st of March 2012				
Owned vessels	0	6	11	17
Chartered vessels with purchase option	0	11	0	11
Total active core fleet	0	17	11	28
Chartered vessels without purchase option	2	5	9	16
Total active fleet	2	22	20	44
Vessels to be delivered				
New buildings (owned)	0	4	0	4
Chartered vessels with purchase option	0	0	0	0
Total for delivery to core fleet	0	4	0	4
Chartered vessels over 3 years without purchase option	0	0	0	0
Total to be delivered	0	4	0	4
Total gross fleet	2	26	20	48

FLEET VALUES AND NAV



Fleet values (before tax) at 31 March 2012

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	82	105	23	1	-3	2	-1
Post-Panamax	4	138	122	-16	4	-18	1	-17
Panamax	5	120	126	6	18	-13	39	26
Handymax	5	95	98	3	20	-3	62	59
Handysize	17	405	369	-36	10	-13	5	-8
Tankers								
MR	10	336	316	-20	11	9	11	20
Handysize	11	276	255	-21	0	0	0	0
Total	55	1,452	1,391	-61	64	-41	120	79

Net Asset Value at 31 March 2012	USD million	DKK per share	Sensitivity	
			+10%	-10%
Equity excl. minority interests per share	1,741	235	235	235
Added value own fleet	-61	-8	10	-27
Net Asset Value	1,680	227	245	208
Calculated value of charter parties with purchase and extension option	79	10	33	-11
Total theoretical NAV	1,759	237	278	197

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

COVERAGE AND CAPACITY – DRY CARGO



Capacity and coverage, Dry Cargo, at 31 March 2012

	2012	2013	2014	+2015	2012	2013	2014	+2015
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
Capesize	1,096	1,460	1,460	10,548	8,974	8,974	8,974	6,878
Post-Panamax	2,113	2,920	2,920	31,902	11,583	11,841	11,841	9,056
Panamax	7,931	5,837	6,183	43,399	11,111	11,450	12,206	10,584
Handymax	10,227	8,540	6,915	34,694	12,170	11,522	10,935	8,311
Handysize	7,775	11,201	10,303	114,622	9,268	9,123	8,312	5,341
Total	29,141	29,958	27,781	235,164	10,945	10,518	10,237	7,320
Coverage	Ship days				Revenue from coverage (USD per day)			
Capesize	584	553	0	0	43,212	45,253	0	0
Post-Panamax	199	0	0	0	10,444	0	0	0
Panamax	9,627	5,477	3,888	11,813	14,410	16,391	16,932	18,982
Handymax	9,897	4,269	2,537	5,283	14,226	13,647	13,750	14,473
Handysize	3,248	1,597	793	9,132	10,228	12,637	13,554	12,716
Total	23,556	11,896	7,218	26,228	14,436	16,244	15,443	15,892
Coverage in %								
Capesize	53%	38%	0%	0%				
Post-Panamax	9%	0%	0%	0%				
Panamax	121%	94%	63%	27%				
Handymax	97%	50%	37%	15%				
Handysize	42%	14%	8%	8%				
Total	81%	40%	26%	11%				

COVERAGE AND CAPACITY – TANKER



Capacity and coverage, Tankers, at 31 March 2012

	2012	2013	2014	+2015	2012	2013	2014	+2015
Gross capacity	Ship days				Costs for gross capacity (USD per day)			
LR-1	408	0	0	0	11,900	0	0	0
MR	5,988	7,979	7,136	64,249	12,661	11,703	11,177	7,780
Handysize	4,857	4,623	4,015	50,216	8,762	7,494	6,842	6,843
Total	11,253	12,602	11,151	114,465	10,950	10,159	9,616	7,369
Coverage	Ship days				Revenue from coverage (USD per day)			
LR-1	124	0	0	0	15,669	0	0	0
MR	745	598	134	0	13,851	13,638	14,790	0
Handysize	1,353	286	149	0	12,326	12,878	13,299	0
Total	2,222	884	283	0	13,023	13,392	14,002	0
Coverage in %								
LR-1	30%	0%	0%	0%				
MR	12%	7%	2%	0%				
Handysize	28%	6%	4%	0%				
Total	20%	7%	3%	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

