

“We seek excellence through  
a dedicated team effort from  
competent and motivated people”



Corporate Social  
Responsibility Report  
**2009**

NORDEN has joined the United Nations' Global Compact. This Corporate Social Responsibility (CSR) report constitutes our first annual Communication on Progress that describes the Company's efforts to implement the Global Compact principles of CSR. This report describes the principal ideas in NORDEN's work with CSR – policies, activities, results in 2009, plans for 2010, etc. The report is unaudited, but the Board of Management believes that the report gives a true and fair view of the Group's activities within the area of CSR.

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# NORDEN in brief

Dampskibsselskabet NORDEN A/S (NORDEN) operates globally in the dry cargo and tanker segments with one of the most modern and competitive fleets in the industry comprising some 175 vessels.

The core fleet of owned vessels and vessels on long-term charters with purchase option is supplemented by vessels chartered on a short-term basis or for individual voyages, and this mix allows the Company to rapidly adjust the size of the fleet and the costs to changing market conditions. A large number of purchase options for active vessels as well as vessels for future delivery increase flexibility and contribute to the long-term value creation.

In the dry cargo segment, NORDEN is active in all major vessel types. NORDEN

is one of the world's largest operators in Handymax and Panamax, in addition to having growing activities in the Handysize, Post-Panamax and Capesize vessel types. NORDEN Handysize Pool and NORDEN Post-Panamax Pool operate the Company's owned vessels in addition to tonnage from Interorient Navigation Company Ltd. (INC), Cyprus.

NORDEN's tanker activities comprise Handysize, MR and LR1 product tankers. These are operated commercially by the 50%-owned Norient Product Pool, which also operates vessels from INC and is one of the largest pools in the world.

The Company has its head office in Hellerup (Denmark) and offices in Singapore, Shanghai (China), Annapolis (USA), Rio de Janeiro (Brazil) and Mumbai (India).

Norient Product Pool has offices in Hellerup (Denmark), Annapolis and Limassol (Cyprus). At the end of 2009, the Company had 216 employees ashore and 376 at sea. To this should be added 201 Philippine seamen on shore and 36 employees in Norient Product Pool.

NORDEN was founded in 1871 and is one of the oldest listed shipping companies in the world. The management focus is long term and is based on the Company's vision, mission and values. The goal is for the Company to continuously develop for the benefit of its stakeholders and to achieve stable, reasonable earnings. The NORDEN share is listed on NASDAQ OMX Copenhagen A/S and is included in the OMXC20 index of the most traded shares.

## Mission

Our business is global tramp shipping. We seek excellence through a dedicated team effort from competent and motivated people. With ambition, reliability, flexibility and empathy, we

- focus on customers who benefit from our constant commitment to being an independent long-term partner
- continue our long history of building valued relationships with shipowners and shipyards

We will maintain a large modern fleet of owned and chartered tonnage, and – in a volatile market – we manage risks to constantly be able to develop our business and create shareholder value.

## Vision

The preferred partner in global tramp shipping.

Unique people.

Open minded team spirit.

Number one.

## Values

### Flexibility

Adapt and find better solutions.

### Reliability

Honest, good intentions and no cheating.

### Empathy

Respect diversity in people and opinions.

### Ambition

Think ambition into every activity.

# Framework and priorities

## Overall CSR policy

NORDEN recognises the need to take an active part in relation to Corporate Social Responsibility (CSR) related issues, and the Company strives to commit to the following overall CSR policy:

”Based on our core values, we strive on a voluntary basis to improve our corporate social efforts by integrating social, environmental, climate, health and safety concerns in our activities. We will establish appropriate reporting systems to help us meet our targets while at the same time focusing on continuous improvements. We will communicate openly with our stakeholders on these matters.”



In addition to the overall CSR policy NORDEN has prepared more detailed policies on human rights, labour rights, environmental and climate issues, as well as anti-corruption, which are described in this report.

### Off-take in values

NORDEN has a long-standing tradition of striving towards high quality and sustainability, as strong and healthy positions on how to conduct business responsibly have been created throughout the Company's long history. In recent years, NORDEN has formalised and tightened up

some of these positions and practices, thereby making it easier to manage and measure the efforts. In addition, NORDEN has become more transparent, and the formalisation has also helped to ensure that good employee behaviour is understood and displayed by all employees during NORDEN's transformation from a small shipping company to a growing, global company.

As a direct outcome of a Vision-Mission-Value process in 2006, NORDEN started taking a more systematic approach to CSR in 2007, and the first policies and

climate initiatives were made. From the beginning, NORDEN decided to take inspiration from the UN Global Compact – a United Nations charter comprising 10 principles on human rights, labour rights, environmental protection and anti-corruption – and so it was the natural next step to join the charter in 2009 and work within a globally recognised framework.

This CSR report – which is NORDEN's first – complies with the UN Global Compact and describes NORDEN's activities in accordance with the 10 principles.

“NORDEN will continue to think the UN Global Compact principles into our strategy, business procedures and operations in every relevant area of our business.”

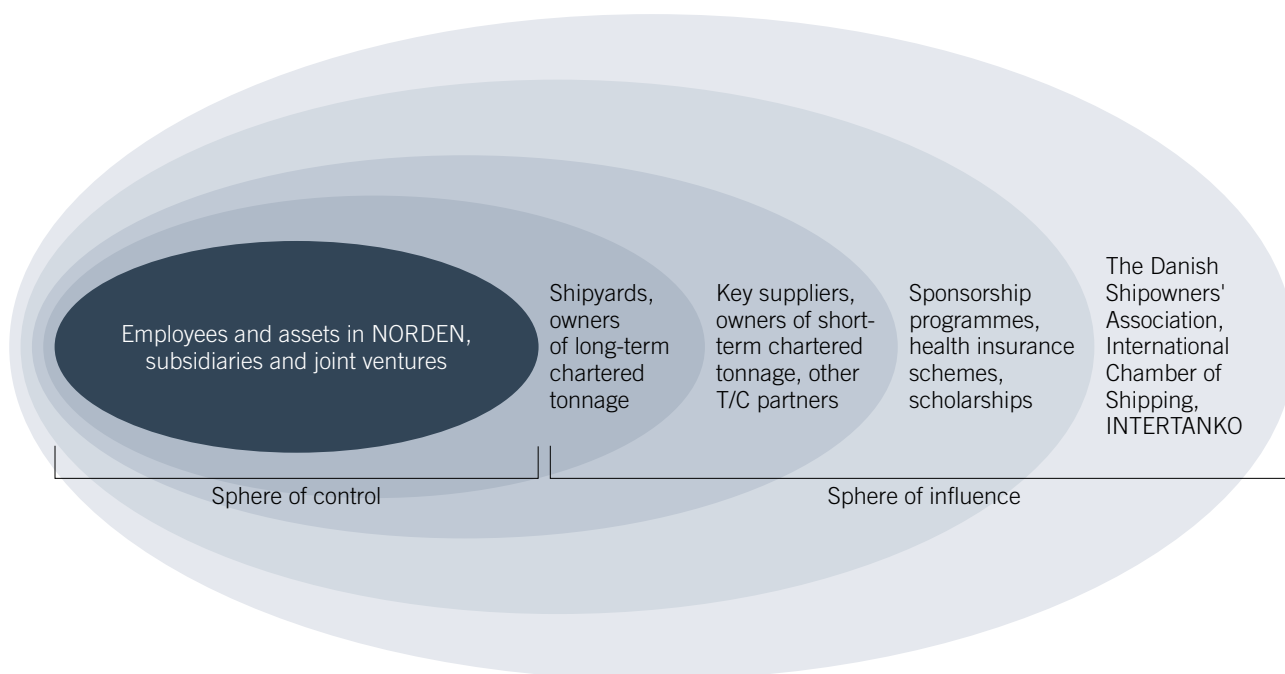
Carsten Mortensen, CEO  
Michael Tønnes Jørgensen, CFO

NORDEN's Board of Management, June 2010





### NORDEN's spheres of influence



Decreasing influence →

Source: Inspired by the UN Global Compact.

#### Value chain analysis

Before signing the UN Global Compact, the charter was compared to NORDEN's policies, practice and processes to determine whether the Company would have any difficulty in complying with the 10 principles. As part of the survey, a detailed analysis of the Company's value chain was conducted. Based on this analysis, NORDEN's sphere of control and influence was outlined. The overview is displayed above.

In line with the UN Global Compact's guidelines, NORDEN's focus is on activities directly controllable by the Company. These include employees and assets in the parent company, subsidiaries and joint ventures. In addition, NORDEN will seek to influence those parts of the value chain, where the Company may have some influence such as shipyards and owners of long-term chartered tonnage.

#### Focused efforts

NORDEN's efforts have dual purposes: they are to benefit the surrounding community and the Company's stakeholders and also to strengthen NORDEN in the long term. Focus is on the areas most relevant to NORDEN as a globally operating shipping company. These areas include environment and climate, safety at sea, occupational health, employee conditions and training, and these issues are addressed in this report in connection with the UN Global Compact.

#### Rooting in management

NORDEN draws inspiration for its CSR work from several places, for instance when co-operating with and sponsoring educational establishments, from development projects, from the Company's dialogue with stakeholders, from professional fora and networks such as

the NVIR network with participation from companies and investors.<sup>1</sup>

To operate and oversee the CSR efforts, the Board of Directors appointed a CSR Executive Body in April 2008. As of 2009, this body has been chaired by CFO Michael Tønnes Jørgensen. The body reports to the Board of Directors, and the Board of Directors discusses the main lines and essential new initiatives at least once annually, such as the UN Global Compact and climate investments in the fleet.

With the Board of Directors' commitment to the UN Global Compact, the daily management in NORDEN seeks to ensure that the UN Global Compact principles are thought into strategy, business procedures and operations whenever relevant so that NORDEN can continue to support the UN Global Compact.

1) NVIR (Netværket for god virksomhedsetik og ikke-finansiell rapportering) is a Danish network for business ethics and non-financial reporting.



# Human rights

## Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights

## Principle 2

Businesses should make sure that they are not complicit in human rights abuses

Areas that might traditionally be included within human rights, including employees' rights to a safe and healthy working environment, are discussed under labour rights. Donations to maritime related initiatives are included here.

NORDEN does not consider the Company's business to entail issues in relation to human rights.

### Community activities

In late 2009, NORDEN renewed its sponsorship programme with Shanghai Maritime University. NORDEN has been instrumental in arranging funds donations to Nanyang Technological University in Singapore and the Holy Cross of Davao College in the Philippines. NORDEN finances scholarships at the 3 institutions and also hires trainees from them. In 2007, NORDEN secured funds donations to the Philippine union AMOSUP's

hospital in Manila. The donations were spent on equipment for diagnosing neurological diseases.

Similar to what applies for Danish employees, NORDEN has established a health insurance scheme for the Company's Philippine employees. The scheme provides the employees and their relatives with access to free medical treatment at local practitioners and specialists in all of the Philippines.

In recent years and in 2009, NORDEN contributed to the Danish charity called "Danmarks Indsamling", which constitutes a joint fund raising group of 12 of Denmark's largest humanitarian organisations.

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### Initiatives in 2010

NORDEN will continue to make contributions to humanitarian organisations.

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## Policy on human rights

"NORDEN supports and respects the protection of human rights and refrains from any actions that may encourage or contribute to infringement of these rights."

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# Labour rights

## Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

## Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour

## Principle 5

Businesses should uphold the effective abolition of child labour

## Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation

In relation to labour rights, essential for NORDEN's business is the right to a safe and healthy working environment, which is most significant for the employees working off shore since they are exposed to the greatest danger. Workers' safety is essential in the daily operation of a vessel and in more dangerous situations such as transiting waters with the risk of pirate attacks.

It is, furthermore, essential for NORDEN to have very competent people off and on shore in order to continue operating as a first class shipping company. Therefore, NORDEN offers several initiatives to attract and retain competent employees.

NORDEN does not believe the Company has issues in relation to any of the principles relating to labour rights. NORDEN respects employees' freedom of association and the right to collective bargaining.

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## Policy on labour rights

"NORDEN strives to ensure a safe and healthy working environment for its employees. Safety and working environment conditions must at all times meet current legislation as a minimum. NORDEN seeks to prevent and avoid occupational injuries and accidents as well as other work-related suffering and to limit absence due to illness among the employees."

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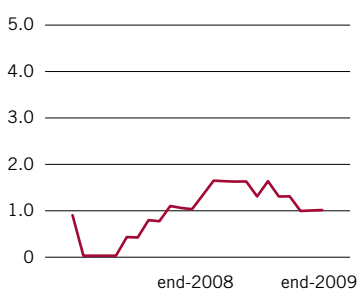
## Health and safety at sea

NORDEN continuously strives to improve safety and occupational health for employees at sea on owned vessels thus also reducing the risk of grounding, wrecks,

spills and any other incidents that might impact the external environment. This happens through computer based training, procedures, campaigns, briefings and safety meetings, inspections and key

performance indicators (KPI) for officers. The goal is 0 accidents. NORDEN measures its occupational health and safety performance at sea by 2 parameters: the number of lost time injuries (LTI) calculated per 1 million working hours (LTI frequency rate) and reported near-misses.<sup>2</sup> The LTI frequency rate gives an indication of accidents that actually occurred, whereas near-miss reporting is a measure of the focus on safety on board and an important reporting tool in the prevention of accidents and injuries.

**LTI frequency rate**



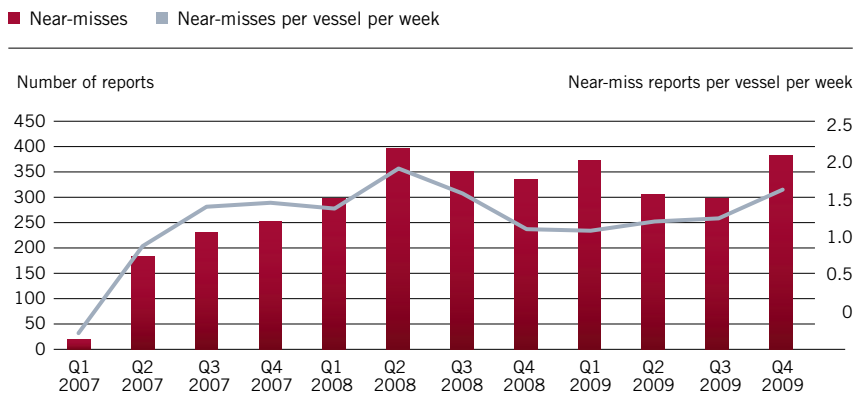
The LTI frequency rate is calculated from the number of LTIs in the past 12 months and has in the past 2 years been constantly under 2. None of the LTIs were life-threatening, but all LTIs in both years required professional first aid.

Near-miss reporting almost doubled from 2007 to 2008, which is the positive result of a campaign NORDEN launched to increase focus on board – in order for the crew to learn from near-misses right away and be more careful at avoiding personnel injury, illness, accidents or equipment damage. The near-miss reporting remained at the same level in 2009 as in 2008.

**Piracy**

Piracy has been a rising problem in the Gulf of Aden over the past years. Since 2008, group transit under the protection of coalition forces has been one of the measures to minimise the risk of pirate attacks.

**Near-miss reporting**



406 pirate attacks worldwide were reported in 2009 of which 217 were off Somalia's coast (in 2008, the reported attacks off Somalia's coast were 111). 47 ships were hijacked off Somalia's coast during 2009, which is close to the 42 hijackings in 2008. Whilst the number of incidents in 2009 almost doubled compared to 2008, the number of successful hijackings was proportionately less. This can be attributed to the increased presence and coordination of the international navies along with heightened awareness and robust action by the Masters in transiting these waters. Nigeria has the second highest number of pirate attacks, although the attacks here have fallen from the 2008 figure.<sup>3</sup>

In addition to the group transit through safe corridors, NORDEN takes a series of individual measures to prepare vessels for the transits. NORDEN prevents pirate attacks by mounting various equipment, including NATO razor wire; electric fencing; dummies; fog nozzles; sailing at high speed and with high freeboard; etc. when passing the Gulf of Aden. Furthermore, the crew on board the vessels ensures that all systems work optimally, and safety meetings and pirate drills are held.

There have been no pirate attacks against any NORDEN owned vessel. NORDEN increased the preparedness in 2009,

and since the risk picture is dynamic the piracy risk areas are constantly being monitored. NORDEN continuously ensures that the areas are acceptable for transit.

Piracy is a problem and threat for the entire international trade and must therefore be solved internationally. NORDEN is working with the Danish Shipowners' Association and the International Chamber of Shipping (ICS) to maintain pressure on the international society to mitigate the threat of piracy.

**Dialogue with shipyards**

NORDEN has newbuildings constructed in Japan, China and Vietnam. The Company has standard operating procedures (SOP) relating to site managers' inspection at yards. The SOPs include, among other things, specifications in relation to safety. SOPs were tightened in 2009 so that NORDEN's inspectors now have to report any occupational or safety problems at the yards. Besides the inspectors, the CEO of NORDEN is also in dialogue with the yards where safety issues may exist. Furthermore, NORDEN executes its influence via the Danish Shipowners' Association and International Association of Independent Tanker Owners (INTER-TANKO).

2) Lost time injuries is defined as any work related injury or occupational illness which has resulted in a person being unfit for his/her regular work for more than 24 hours after the injury.  
 3) ICC International Maritime Bureau's annual report on Piracy and Armed Robbery Against Ships.



### Gulf of Aden transit

“Preparations for a Gulf of Aden transit have both a mental and a practical side, and they start being addressed when the vessel is fixed for its next voyage. When NORD SWAN was to undertake her maiden voyage from the shipyard in China, it came as no surprise to us that the cargo would consist of vegetable oil from the Far East to Europe via Suez. Therefore, we had to pass the Gulf of Aden,” Master Gert Andersen says. “When it came to mental preparations, I felt throughout the entire voyage that the crew was well prepared from the beginning, and they did not express special concerns regarding the transit apart from what would be expected.” NORD SWAN was prepared for the Gulf of Aden transit which due to hard weather was delayed several times, but fortunately was uneventful. Based on his personal experience with the Gulf of Aden transit and the convoys, Gert Andersen finds the recent negative media coverage of the military presence in the area unreasonable. “In contrast to the impression you get from the media, the coalition vessels are very visible in the area on AIS (Automatic Identification

System) as well as on VHF, and they seem very alert and are definitely working to protect the area for transiting vessels. It provided us with a feeling of security knowing that help is close by, and we had a feeling that we were well prepared to transit due to the practical safety measures we had undertaken on board,” Gert Andersen says.



### Off and on shore initiatives

In 2009 NORDEN was instrumental in arranging funds donations to sponsor a survey, “The Good Working Life at Sea”, where 1,700 mariners completed a questionnaire on their psychological working environment.<sup>4</sup> 80% of seafarers were satisfied or very satisfied with their work at sea, and more than 7 out of 10 were happy about the work environment on the ships. The analysis brought light on 2 overall issues for seafarers: they feel socially isolated when at home and non-compliance with rest hours. NORDEN has taken initiatives to improve both issues. Regarding the feeling of social isolation, NORDEN has established a chat function where seafarers can chat with each other, and NORDEN has increased the frequency of officers’ seminars (3 times per year). Regarding non-compliance with rest hours, NORDEN has increased focus on the issue so that NORDEN, in 2008, complied 96% with the rules for rest hours. This figure increased to 99% in 2009. The aim is to comply 100%.

However, there can be special cases concerning vessel safety, such as emergencies, incidents or sudden changes to the schedule for loading or discharging where dispensation can be granted. The results from the analysis are in line with NORDEN’s welfare initiatives, which are described in the following.

NORDEN’s welfare programme for its off shore employees includes broadband/IP phones, educational assistance for promotion in/to rank (Philippine officers), exclusive health insurance (Philippine officers and seamen), educational scholarship for seafarers’ children, chief cook nutritional courses and healthy menus as well as full sports equipment package

on newbuildings. Furthermore, all officers receive a health check every second year. The actual welfare programme that is available for the employees vary from site to site and can be amended over time. During the strong demand for officers, the welfare programme proved to be an effective tool to secure retention rates.

As can be seen from the table below, the retention rate for officers (both Danish and Philippine) was at a respectable 78% in 2009.<sup>5</sup> The OCIMF TMSA2 standard of measuring retention rate off shore does not fully suit shipping companies like NORDEN, which buys and sells many vessels and therefore has rather many signings on and off.

#### Retention rates and sick days

	2008	2009
Retention rate officers	76%	78%
Retention rate on shore	88%	89%
Average sick days on shore	3.3	4.0

4) The survey was conducted by the organisation Seahealth Denmark.

5) The retention rate for off shore employees has been estimated based on a 2-year average as recommended by Oil Companies International Marine Forum’s second edition of the publication Tanker Management and Self Assessment (OCIMF TMSA2).



Many of NORDEN's competent and valuable employees are located on shore. To retain these employees, NORDEN offers many initiatives, including sport, health and cultural offers as well as insurance and pension. The initiatives that are available for the employees vary from site to site and can be amended over time. All these initiatives have resulted in a high retention rate and a low absence rate due to sickness. The retention rate for on shore employees was 88% in 2008 and 89% in 2009.<sup>6</sup> The 2009 figure is adjusted for the 15% cut in work force, which NORDEN conducted in the beginning of 2009 due to the economic crisis. All employees being made redundant accepted the offered package which consisted of pay relating to seniority, individual career counselling and 3 months redundancy pay. In 2008, an average employee in NORDEN on shore had 3.3 sick days, which rose to 4.0 sick days in 2009. The number of sick days has risen slightly in 2009, but is still on a very low level.

#### **Whistleblowing scheme**

Since 2008, a whistleblowing scheme, named SAFELine, has been in place for NORDEN's off shore employees. The system allows seamen to report failure to meet requirements for safety, external and internal environments, welfare, regulations, etc. directly, 24 hours a day. The employee reports to the technical department in NORDEN. There was no reporting in 2009. NORDEN monitors the efficiency of the system on an ongoing basis.

#### **Diversity**

NORDEN is a global and diversified organisation with many different nationalities.

The distribution of employees' nationality on shore is much diversified since NORDEN always chooses the best person suited for the job regardless of whether it is a person with Danish or another nationality. In 2009, NORDEN had employees of 19 different nationalities.

#### **Distribution on Danish and other nationality on shore**

	<b>2008</b>	<b>2009</b>
Employees with Danish nationality	74%	78%
Employees with nationality other than Danish	26%	22%

Off shore, the seafarers are either of Scandinavian or Philippine nationality.

All NORDEN owned vessels with Danish flag have Danish officers. It is required by law that vessels flying one of the EU flags have masters of EU nationality. However, this is not required of the remaining officers. In NORDEN, it has been decided to have masters to be Danish on dry cargo vessels, and masters and senior officers to be Danish on tanker vessels. This is due to the need of a pool of talent to recruit from, requirement from customers, and a wish to support maritime employment in NORDEN's country of origin. The majority of all other seamen is Philippine. This is due to NORDEN's access to talented Philippine crew from, among other places, the Holy Cross of Davao College and NORDEN's good experience with Philippine crew.

The distribution between male and female employees in NORDEN have been close to the same in 2008 and 2009. About 2/3 were male and about 1/3 were female employees on shore. The vast majority of the off shore employees were male. Historically shipping has mainly been a male profession with the female share traditionally being low. This combined with the many internal promotions in the shipping industry where there are generally more males can explain the majority of male employees in NORDEN. However, in recent years the interest in a career in shipping has increased for females. This can be seen in the pool of candidates for trainee positions in NORDEN. In 2008 NORDEN hired 4 female and 10 male trainees (50% of whom had another nationality than Danish), and in 2009, this figure decreased to 2 female and 2 male trainees (all Danish) due to the market downturn.

#### **Initiatives in 2010**

NORDEN will proceed with its focus on ensuring a safe, healthy and secure working environment for its employees during 2010. This will include continuous significant emphasis on monitoring the piracy situation in relation to whether waters raked by pirates are acceptable for transit.

During 2010, NORDEN will continue to focus on initiatives in order to attract, develop and retain competent people. NORDEN regularly conducts an employee survey, the Culture Performance Driver, which analyses the employees' perception of the culture in NORDEN.

#### *Whistleblowing scheme*

During 2010, NORDEN will commence a whistleblowing scheme for on shore employees in order to make it easier for employees to report infringement of human and employee rights and violations of rules and legal matters. In composition of the system, emphasis will be put on impartiality when employees report infringements.

<sup>6</sup> The retention rate for on shore employees has been calculated based on a 1-year average and adjusted for the cut in work force, which NORDEN conducted in the beginning of 2009.

# Environment

## Principle 7

Businesses should support a precautionary approach to environmental challenges

## Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility

## Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies

Most of NORDEN's activities take place at sea which is where the Company imposes the greatest impact on the environment, and NORDEN's environmental initiatives are therefore emphasised on activities relating to the Company's operations at sea.

The most significant environmental impacts from shipping are air emissions, especially carbon dioxide (CO<sub>2</sub>), sulphur oxide (SO<sub>x</sub>) and nitrogen oxide (NO<sub>x</sub>). CO<sub>2</sub> emissions relate to the fuel consumed, SO<sub>x</sub> emissions relate to the sulphur content in the fuel consumed, and NO<sub>x</sub> emissions are produced during combustion at high temperatures.

The Danish Shipowners' Association has set a general target for reducing CO<sub>2</sub> emissions from the Danish shipping industry. The target for 2020 is a 25% reduction in CO<sub>2</sub> emissions from the 2007 level: 15% as a result of technical improvements and another 10% as a result of speed

reductions. This should be achieved through a combination of technological and operational developments aimed at reducing fuel consumption. To support continuous CO<sub>2</sub> reductions and to reduce SO<sub>x</sub> and NO<sub>x</sub> emissions, NORDEN has taken several initiatives, including a 14-point plan, which will be described in the following.

NORDEN supports the Carbon Disclosure Project (CDP), which is a project driven by institutional investors where 2,500 organisations in more than 60 countries measure and disclose their greenhouse gas emissions and climate change strategies. NORDEN has responded to the CDP questionnaire in both 2008 and 2009 and will continue to do so in 2010. The previous responses can be found on NORDEN's website. The involvement in the CDP improves NORDEN's CSR dialogue and transparency of the Company's CO<sub>2</sub> emissions.



Despite disappointing outcome of the UN Climate Change Conference 2009 (COP 15), NORDEN continues to support international regulation of the shipping industry. Through the Danish Shipowners' Association, International Chamber of Shipping (ICS) and International Association of Independent Tanker Owners (INTER-TANKO), NORDEN supports giving IMO mandate to enforce global regulation with equal requirements to all shipping companies.

NORDEN's operations at sea also include handling of ballast water and disposal of waste. Ballast water is often taken up in one part of the world and discharged elsewhere, which may lead to the introduction of invasive species that may be harmful to biodiversity. A responsible handling of waste is also crucial to the environment.

**CO<sub>2</sub> emissions**

Carbon dioxide (CO<sub>2</sub>) is a greenhouse gas that is emitted when e.g. burning fossil fuels.

NORDEN's CO<sub>2</sub> emissions from vessels are calculated in accordance with the Greenhouse Gas Protocol estimating emissions from owned and chartered vessels separately.<sup>7</sup> The CO<sub>2</sub> emissions together with miles sailed and cargo transported can be seen in the table below.

**Policy on environment**

“NORDEN wishes to help improve maritime safety and limit pollution from vessels. The continuous improvement of NORDEN's environmental performance is not only best for the environment, but also the best solution for NORDEN's stakeholders. NORDEN is aware that its activities may contribute to climate change, and NORDEN has therefore established numerous initiatives to reduce air emissions – both off and on shore.”

CO<sub>2</sub> emissions from all NORDEN operated vessels constituted about 1.9 million tonnes in 2009. Of these, emissions from vessels chartered and operated by the Company compose about 1.8 million tonnes and emissions from vessels owned and operated by NORDEN compose about 89,400 tonnes.

Emissions from vessels owned by NORDEN but not operated by the Company are not included in the reporting. If these emissions were included, the CO<sub>2</sub> emissions would be included both in NORDEN's reporting, but also in the reporting, if existing, of the company chartering the vessel from NORDEN. That way of estimating CO<sub>2</sub> emissions would imply that the shipping industry as a whole would seemingly emit much more than what is actually emitted.

CO<sub>2</sub> emissions from vessels operated, including owned and chartered vessels, are calculated from the fuel quantity consumed on a voyage times the duration of the voyage (calculated pro rata) times the CO<sub>2</sub> emissions factor for each bunker type. The CO<sub>2</sub> emissions factor differs depending on the fuel type.<sup>8</sup>

The emissions are affected by a number of conditions, including the number of vessel days, voyage duration, speed, volumes transported, routes, ballast voyages, weather conditions and environmental initiatives.

The cargo volumes transported by NORDEN are significant and therefore the CO<sub>2</sub> emissions from vessel operation are also significant. If the same amount of goods were to be transported by airfreight instead of by ship, it would mean a CO<sub>2</sub> emission 100 times greater than that caused by the shipping industry. If lorries were to perform the same function, the world's CO<sub>2</sub> emission would increase tenfold. Therefore, transportation by ship is by far the most environmentally friendly means of transportation. However, NORDEN is still working on reducing air emissions.

The reduction in cargo volumes and distances transported from 2008 to 2009 can be attributed to the weakening in market conditions.

**CO<sub>2</sub> emissions, transported distances and volumes\*\***

	2007	2008	2009
<b>Tonnes CO<sub>2</sub> emissions (in thousand)*</b>			
All owned vessels	362.0	374.0	379.4
Owned and operated vessels	62.5	118.4	89.4
Chartered and operated vessels	1,975.8	2,256.2	1,778.1
Total operated vessels	2,038.3	2,374.5	1,867.5
<b>Transported distances and volumes (in million)*</b>			
Nautical miles	6.0	7.1	5.7
Cargo volumes (metric tonnes)	45.3	55.3	41.7

\* Vessels in commercial management not included.

\*\* The basis for calculations has been expanded which explains the small deviations in the emissions figures from the ones published in the annual report 2009.

7) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

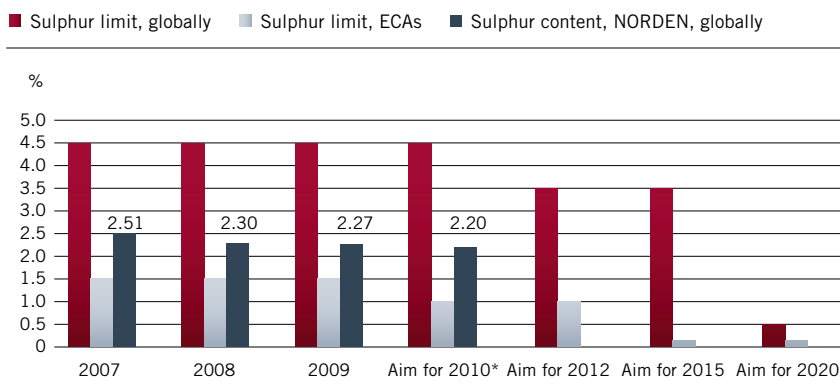
8) IMO "Guidelines for Voluntary use of the Ship Energy Efficiency Operational Indicator (EEOI)": for intermediate fuel oil (IFO), the CO<sub>2</sub> emissions factor is 3.1144, and for marine diesel oil (MDO) and marine gas oil (MGO), the CO<sub>2</sub> emissions factor is 3.2060.

### Purchase of bunker - a great environmental challenge

As many new environmental requirements are being introduced, e.g. within the sulphur area, more and more types of bunker are being used. The chosen type and its sulphur content depend on where the vessel will be sailing. "The new environmental requirements make it somewhat more complicated to buy, order and manage the vessel's need for the different types of bunker. But the different oil types are well described in the international standards, and the availability of the different types of bunker is generally reasonable," says Klaus Stamp, General Manager and head of NORDEN's Bunker Department.

It will be a great challenge for the shipping business, the maritime industry and oil business to match requirements of 0.1% sulphur from 2015 in ECAs and 0.5% sulphur from 2020 in international waters, Klaus Stamp believes. "It is expected that there will be fierce fighting for the volumes which can be delivered in 2020, depending on sufficient refining capacity. All things being equal, it may lead to major price increases. Experiments are therefore already now being conducted to find other ways of removing the sulphur from the oil, e.g. by use of scrubbers that "wash" the exhaust gas from the vessels' engines with water in order to extract the sulphur. We will probably see more of these kinds of experiments in the coming years," says Klaus Stamp.

#### Sulphur content in bunker



\* Sulphur limit of 1.0% for ECAs apply from July 2010.

#### Sulphur oxide

Sulphur oxide (SOx) harms the environment. SOx dissolves easily in water. It disturbs the natural balance in rivers, lakes and soil. It harms animals and plants, and when the humidity is high, it damages older buildings. In addition, SOx makes eyes, lungs, and throat sore. 5% of all SOx emissions come from ships. Several of the points in NORDEN's 14-point plan (as described on page 13) contribute to a reduction of SOx emissions.

NORDEN buys bunker for all vessels operated by NORDEN and by Norient Product Pool and therefore both companies comply with the International Maritime Organization (IMO) rule regarding accel-

erating limitations of sulphur content in bunker fuel.<sup>9</sup> Today the limit of sulphur content in bunker fuel is 4.5%, which will be reduced to 3.5% in 2012 and to 0.5% from 2020. NORDEN has so far been below the maximum sulphur content in bunker. The target for NORDEN in 2010 is to have a maximum average sulphur content of 2.2% which corresponds to a reduction of 12% since 2007 where the work was initiated.

In the Emission Control Areas (ECA), including the North Sea, the Baltic Sea and the English Channel, the sulphur content limit is 1.5%, which will be reduced to 1.0% from mid-2010 and to 0.1% from 2015. IMO is in the process of making

Canada and North America ECAs which is scheduled to commence in 2012, however, it remains to be decided.

Off the California coast and 24 miles out, ships must use gas oil (with maximum 1.5% sulphur content) or diesel oil (with maximum 0.5% sulphur content). EU has adopted a limit of 0.1% sulphur content in fuels burned by vessels in EU ports. It is currently not possible to get bunker fuel with a sulphur content of only 0.1%. In the above mentioned areas, NORDEN uses gas oil with the stated restrictions.

#### Nitrogen oxide

Nitrogen oxide (NOx) causes smog, acid rain, etc., and it harms animals and plants. NOx creates ozone that harms the climate. In addition, NOx is harmful to health and can cause respiratory illness and asthma. Various points in NORDEN's 14-point plan contribute to reducing NOx emissions.

NORDEN complies with the IMO rule regarding limits on emissions of NOx from diesel engines.<sup>10</sup> The emission limits are set depending on the engine maximum operating speed (n, revolutions per minute) which is displayed in the table on the following page.

<sup>9</sup> "Prevention of Air Pollution from Ships" regulated under MARPOL Annex VI, IMO resolution A.719(17).

<sup>10</sup> "Prevention of Air Pollution from Ships" regulated under MARPOL Annex VI, IMO resolution A.719(17).



Tier I and Tier II limits are global, while Tier III limits only apply in ECAs. The “effective from” year reflects limits for engines installed on ships constructed on or after 1 January in the respective years. Tier II standards are expected to be met by combustion process optimisation, and

Tier III standards are expected to require dedicated NOx emission control technologies. Before a vessel is built, the engine is verified by the class stating that it is in accordance with the limits for NOx emissions. Thereafter, the engine is inspected annually.

**14-point plan**

The best way of reducing CO<sub>2</sub> is by using less fuel. In 2007, NORDEN launched a number of initiatives, a 14-point plan, to improve the environment by minimising propulsion resistance and optimising engine fuel efficiency. An example of the 14th point is the GreenSteam™ project where NORDEN collaborates with Decision3.<sup>11</sup> GreenSteam™ is an energy saving system for ships, providing reduction in energy consumption by adjusting ship trim and speed. Based on readings from multiple sensors over a period of time, the relations between the dynamically changing conditions and the energy requirements are mapped and analysed into a mathematical model.

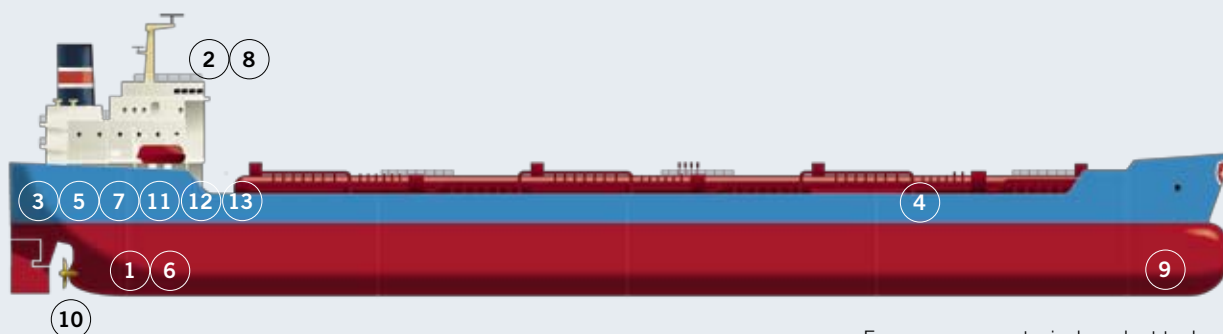
**NOx emission limits in g/kWh**

	Effective from	n < 130	130 ≤ n < 2000	n ≥ 2000
Tier I	2000	17.0	45 · n-0.20	9.80
Tier II	2011	14.4	44 · n-0.23	7.70
Tier III	2016*	3.4	9 · n-0.20	1.96

\*Tier III standards only apply in ECAs, Tier II standards apply outside ECAs.

**NORDEN's 14-point plan**

1. Latest design of slide valves – ensures clean combustion in the ship's engine and thus reduces CO<sub>2</sub>, SOx and NOx emissions.
2. CASPER system – Computer Analysis of Ship PERFORMANCE monitors and makes it possible to achieve optimal speed in relation to fuel consumption. Reduces CO<sub>2</sub> and SOx emissions.
3. FLAME system – gives a precise picture of the engine's combustion. Reduces NOx emissions.
4. Non-oscillating pressure/vacuum valves for tankers – ensures that the cargo vapours are not emitted into the atmosphere.
5. ExxonMobil scrape down analysis system – optimal lubrication and better combustion. Reduces NOx emissions.
6. Alpha Lubrication system – minimises the combustion of lubricating oil thus reducing NOx emissions.
7. Torque measuring system – best possible calibration of the engine. Reduces CO<sub>2</sub> and SOx emissions.
8. Waste monitoring and reporting system – knowledge of precise emitting.
9. Full blasting of underwater hulls. Reduces CO<sub>2</sub> and SOx emissions.
10. Propeller polishing. Reduces CO<sub>2</sub> and SOx emissions.
11. Increased frequency of overhauls of the vessel's turbo chargers.
12. Increased frequency of overhauls of the vessel's scavenger air coolers.
13. Increased frequency of overhauls of the vessel's fuel oil pumps and injectors.
14. Funding of environmental research development programmes, e.g. GreenSteam™



Focus areas on a typical product tanker.

11) Decision3 is a company that researches and implements quantitative decision support solutions.

Since the autumn 2007, NORDEN has sold 17 dry cargo vessels on which several initiatives of the 14-point plan were implemented, and the new owners of the vessels as well as the climate will benefit from these. Since NORDEN buys and sells vessels on an ongoing basis, the Company will never reach full implementation of all 14 points. In 2009, the initiatives were on average effective in about 60% of the year's ship months in NORDEN's owned fleet. The implementation of the 14-point plan is estimated to have reduced CO<sub>2</sub> emissions from NORDEN's owned vessels by 2.4% in 2008 and 3.3% in 2009.<sup>12</sup> NORDEN has taken a leading role, and INTERTANKO has recommended 11 of the 14 points to its members.

#### Green Ship of the Future

In the second half of 2008, a partnership named "Green Ship of the Future" was established between the Danish government and companies from the Danish maritime industry. The partners have

joined forces in order to develop strategies to reduce air emissions from ships with 30% on CO<sub>2</sub>, 90% on SO<sub>x</sub> and 90% on NO<sub>x</sub>. NORDEN is a partner in the project, and NORDEN continues to assess whether the technologies included in the project are viable in the fleet and under the Company's normal operating modes.

#### Norient Re-imbusement System

NORDEN's 50%-owned Norient Product Pool (NPP) has established Norient Re-imbusement System (NORS). NORS will optimise the supply chain by reducing lay time and thereby use the reduced lay time to reduce speed and thereby reduce bunker consumption. It is estimated that a 15%-20% reduction in CO<sub>2</sub> and SO<sub>x</sub> is possible, but the success depends on how many customers want to be part of the project. The fuel savings are divided equally between NPP and the customer. From autumn 2009, NORS has been included in all charter parties with BP.

#### Young fleet

As per 31 December 2009, NORDEN operated a dry cargo core fleet, including owned vessels and chartered vessels with purchase option, consisting of 37 vessels with an average of 3.4 years of operation. As per 31 December 2009, NORDEN's tanker core fleet consisted of 14 vessels with an average of 1.9 years of operation.

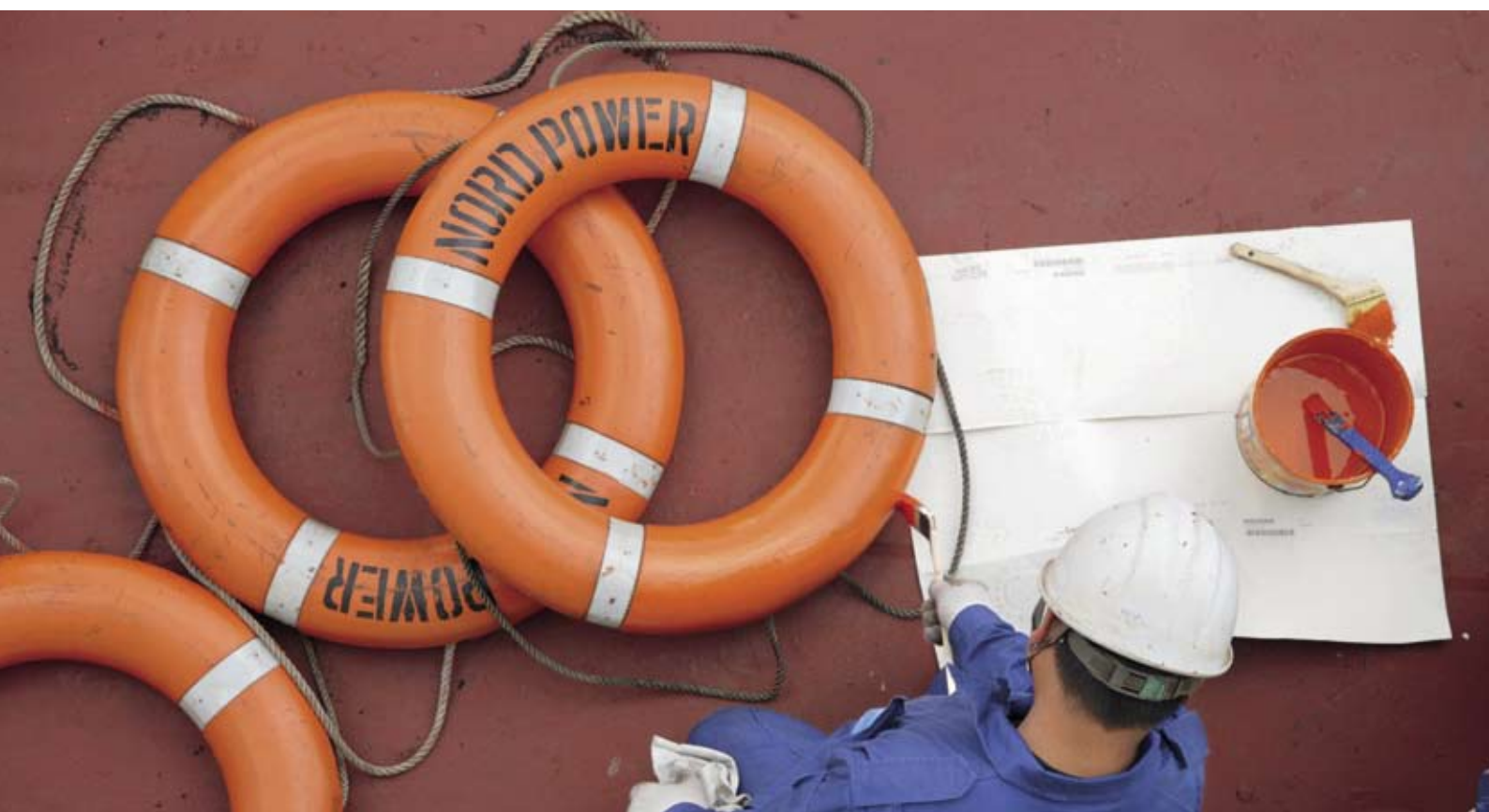
#### Average years of operation for core fleet

	Dry cargo	Tanker
Owned vessels	4.8	2.1
Chartered vessels with purchase option	2.1	1.7
Total core fleet	3.4	1.9

All tanker vessels are double-hulled.<sup>13</sup> This combined with the low average years of operations makes NORDEN's fleet one of the most modern fleets in the world. Since newer vessels, all other things being equal, consume less bunker fuel, such a fleet will produce less CO<sub>2</sub> and SO<sub>x</sub> emissions per tonne-mile.

12) The CO<sub>2</sub> emissions are calculated, among other things, on the basis of the size, type and strain of the main engine, and the effect of the environmental measures are, where possible, included with the effect found during testing and otherwise with a standard effect set out by INTERTANKO.

13) A double-hulled vessel is a vessel with both an outer and an inner hull. The double hull protects both the cargo and the environment in case of collision or grounding.



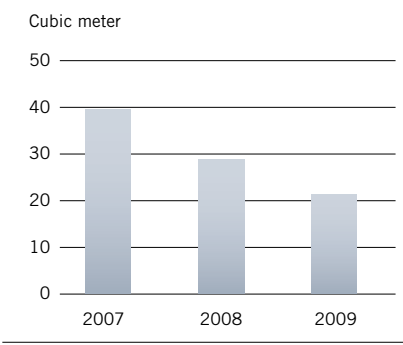
**Disposal of waste**

Any disposal of waste at sea is handled in accordance with rules set out by IMO.<sup>14</sup> The regulation specifies for different types of waste at what point of distance from land the waste may be disposed, and it specifies restrictions on waste to be dumped into the sea. Although disposal at sea is possible under MARPOL Annex VI, discharge of waste to port facilities is given first priority in NORDEN. All disposal of waste at sea will be reported in the waste record book with records of start position and time and stop position and time. NORDEN has decreased disposal of waste into the sea remarkably over the past 3 years.

**Ballast water management**

Ballast water is used to stabilise a vessel when sailing ballast from one destination to another. Ballast water taken up in one part of the world and discharged elsewhere implies microorganisms being introduced to new waters where they might do harm. Ballast water management in

**Average waste disposed per vessel per year**



NORDEN is conducted in compliance with IMO rules from 2004.<sup>15</sup> When loading ballast water, NORDEN will do what it can to avoid the uptake of potentially harmful aquatic organisms. The uptake of ballast water is minimised or, where practicable, avoided in areas and situations such as areas identified by the port State; in darkness when bottom-dwelling organisms may rise up in the water column; in very shallow water; or where propellers may stir up sediment. Furthermore, when exchanging ballast water it

will be conducted in deep water, in open-ocean and as far as possible from shore. The ballast water will be discharged until suction is lost, and stripping pumps or eductors will be used if possible. Where the flow-through method is employed in open-ocean by pumping ballast water into the tank or hold and allowing the water to overflow, at least 3 times the tank volume will be pumped through the tank.

All NORDEN's owned vessels carry a Ballast Water Management Plan, which is reviewed by the Technical Department. In addition to the regulations in what was decided on the international conference for the "Control and Management of Ship's Ballast Water and Sediments" held by IMO in 2004, the NORDEN Ballast Water Management Plan also covers heavy ballast conditions, which may include ballast water taken up in cargo tanks or holds.<sup>16</sup> All NORDEN ships also carry a Ballast Water Record Book and are required to carry out ballast water management procedures to a given standard.

14) "Prevention of Air Pollution from Ships" regulated under MARPOL Annex VI, IMO resolution A.719(17).

15) "Guidelines for the Control and Management of Ship's Ballast Water to minimize the Transfer of Harmful Aquatic Organisms and Pathogens", IMO resolution A.868(20).

16) "Control and Management of Ship's Ballast Water and Sediments", IMO resolution A.774(18).







**Vetting inspection**

Vetting inspection is done by oil companies to ensure that a vessel is suitable to be chartered. The oil companies perform inspections according to a standard reporting format developed by Oil Companies Marine Forum (OCIMF). 2009 saw increased competition among shipowners and abundance of tonnage supply available to oil companies. As a result, vetting remarks noted by inspectors remained on the same level, but rejections rose sharply in the industry. In NORDEN, the average vetting remarks also remained on the same level.

**Vetting – remarks per vessel**



NORDEN has increased focus on vetting inspections, and the Company has set new goals of maximum 3 vetting remarks and 0 rejections per inspection. The increased focus includes mandatory pre-vetting audits; Navigational Audit and Support Team (NAST); office pre-vetting preparation procedures; increased frequency of officers' seminar (3 seminars per year); computer based vetting training of officers on board; KPI performance tracking of officers and linkage to remuneration and rank; and monetary reward for 5 vetting remarks or less.

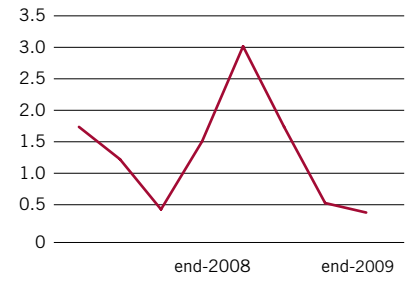
**Port State Control**

Port State Control (PSC) is the inspection of foreign ships in national ports to verify that the condition of the ship and its equipment comply with the requirements of international regulations and that the ship is manned and operated in compliance with these rules. The PSC regime is an instrument to control the safety of the crew and to protect the environment. NORDEN is focused on PSCs wherefore the vessel's general appearance is to the highest standard and all relevant certifi-

cates and documentation are on board and ready available. Furthermore, officers and crew are fully aware of their responsibilities and duties in accordance with muster lists. The goal for vessels managed by NORDEN is no detention and no deficiencies as a consequence of a PSC.

The development in PSC in NORDEN during 2009 is very satisfactory: there was 1 detention (which occurred on a third party managed vessel) and deficiencies per PSC fell sharply during 2009 as can be seen below.

**PSC – deficiencies per inspection**





**On shore**

NORDEN's off shore activities impose a greater environmental impact on society compared with the on shore activities. This can be seen from NORDEN's CO<sub>2</sub> emissions from electricity and district heating (only the head office in Denmark uses district heating) from NORDEN's offices which only constitute about 0.03% of the CO<sub>2</sub> emitted by vessels operated by NORDEN during 2009. The CO<sub>2</sub> emissions from offices can be seen in the table below, divided between head office and overseas offices for 2008 and 2009.

CO <sub>2</sub> emissions in metric tonnes		
	2008	2009
Head office	614	578
Overseas offices	42	45
Total	656	623

Although most of NORDEN's environmental initiatives are concentrated on off shore activities, NORDEN has also taken some initiatives on shore, including installation of equipment to conduct video conferences at all offices in 2009. This will limit air travel for holding internal meetings between offices globally. In the future, video conferences will be used for external meetings as well. It has been decided to replace all light bulbs at NORDEN's head office with energy-saving light bulbs. The replacement will result in annual savings of nearly 20 tonnes CO<sub>2</sub> emissions.

As of today, all printed matters and the majority of internally used paper and envelopes have the Nordic-Eco label.<sup>17</sup> Furthermore, printed matters have been reduced. All detergents are also with the Nordic-Eco label, and waste is being sorted.

**IT initiatives**

In mid-2008 when NORDEN moved head office many IT activities were changed to more green solutions. The initiatives include the use of a hosting centre; consolidation of data, which means utilisation

of storage and no wastage on hard disks; virtualisation of servers, which better utilises central processing units (CPU) and random access memory (RAM); installation of a cooling system of the data room,

where cooling takes place in server racks which are hermetically closed. In 2009, NORDEN's website became CO<sub>2</sub> neutral, which will imply the buying of CO<sub>2</sub> quotes of about 14 tonnes annually.

**Initiatives in 2010**

NORDEN has set a target of reducing CO<sub>2</sub> emissions from the owned fleet by 3.5% in 2010. Furthermore, NORDEN works within the targets of the Danish Shipowners' Association which have set up targets of reducing CO<sub>2</sub> emissions by 25% in 2020 from 2007 levels. To be part of achieving this goal, the Company will continue rolling out its 14-point plan on the many new vessels to be delivered and has also set up further initiatives which will be rolled out in 2010. The following are to be implemented:

- Electrical heaters on all NORDEN's 38,000 dwt tankers. During the second half of 2009, a trial was carried out on NORD MERMAID. The test has shown very solid results, and therefore it was decided to install the electrical heaters on all NORDEN's 8 Handysize product tankers during 2010. The expected effect is a minimum 3% reduction of bunker consumption and thereby CO<sub>2</sub> and SOx emissions.
- Implementation of GreenSteam™ on 4 new Post-Panamax vessels. GreenSteam™ has been tested and the results verified by a third party in a blind test running over 9 months. The expected effect is a minimum of 2.5% reduction of fuel consumption and thereby CO<sub>2</sub> and SOx emissions.
- Change of bottom paint which will decrease the vessels' propulsion resistance in water. The change will take place gradually in connection with planned dockings. Expected effect is of up to 2% reduction of bunker consumption and thereby CO<sub>2</sub> and SOx emissions.

**Fleet**

NORDEN's great emphasis on operating a young and modern fleet will continue. The order book for 2010 contains expected delivery of 25 dry cargo newbuildings and 5 tanker newbuildings to NORDEN's core fleet. Another 3 tankers (built January 2007, October 2007 and January 2008) were delivered to NORDEN's core fleet in spring 2010. The 33 planned deliveries in 2010 will reduce the average age of NORDEN's operating fleet significantly.

**Other off shore focus**

Norient Product Pool will continue to promote and present NORS to current and potential customers. During 2010, NORDEN will take a more systematic approach towards reducing waste disposed at sea. The Company will continue to look into the technologies within Green Ship of the Future. NORDEN will continue its focus on vetting inspections and PSCs, and the Company will strive to ensure that the outlined targets are met.

**On shore focus**

NORDEN will carry on installing resource saving IT solutions. NORDEN will continue its replacement of all light bulbs to energy-saving ones, and installation of light sensors will be conducted during 2010. All copying machines will during 2010 be replaced by more energy efficient ones, which will entail energy and waste savings. Additionally, the supplier is committed to handle used components in an environmentally friendly way. Furthermore, "follow-me" printing will be installed on printers, reducing waste from printing.

17) Danish for the Nordic Eco-label is "Svanemærket".

# Anti-corruption

## Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery

### Policy on anti-corruption

“NORDEN neither accepts nor offers bribes in any form.”

NORDEN's policies relating to anti-corruption are inspired by Transparency International which is a non-governmental organisation working to fight corruption.

### Facilitation payments

Transparency International defines “facilitation payments” in the following way: “small unofficial payments made to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement.”

NORDEN strives to avoid the use of facilitation payments and supports the Danish Shipowners' Association, International Chamber of Shipping (ICS) and other international fora in their work to eventually eliminate such payments.

### Giving and receiving gifts

Transparency International defines “bribery” in the following way: “the offering, promising, giving, accepting or

soliciting of the advantage as an inducement for an action which is illegal or a breach of trust.”

NORDEN neither accepts nor offers bribes in any form. To ensure this, NORDEN has policies on giving and receiving gifts.

### Initiatives in 2010

NORDEN will continue to cultivate and implement the policies on facilitation payments and giving and receiving gifts in the organisation.

NORDEN will continue its work with the Danish Shipowners' Association, ICS and other international fora in order to eventually eliminate facilitation payments.

### Forward-looking statements

This Corporate Social Responsibility report contains certain forward-looking statements reflecting management's present judgement of future events. Statements relating to 2010 and the years ahead are inherently subject to uncertainty, and NORDEN's realised accomplishments may therefore differ from the projections.

Factors that may cause NORDEN's realised accomplishments to differ from the projections include, but are not limited to: changes in macro-economic and political conditions (particularly in the Company's principal markets), changes to NORDEN's rate assumptions and operating costs, volatility in rates and tonnage prices, regulatory changes, counterparty

risks, any disruptions to traffic and operations as a result of external events, etc.

This Corporate Social Responsibility report should not be interpreted as a recommendation to purchase or sell shares in Dampskibsselskabet NORDEN A/S.



# Company details and Group structure

## The Company

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Telephone: +45 3315 0451  
Fax: +45 3315 6199

CVR no.: 67 75 89 19  
Financial year: 1 January – 31 December  
Municipality of domicile: Gentofte

Fax, Tanker Department: +45 3393 1599  
Fax, Dry Cargo Department: +45 3271 0799  
Fax, Technical Department: +45 3393 3733  
Website: www.ds-norden.com  
E-mail: direktion@ds-norden.com

## Board of Directors

Mogens Hugo, Chairman  
Alison J. F. Riegels, Vice Chairman  
Erling Højsgaard  
Karsten Knudsen  
Arvid Grundekjøn  
Benn Pymont Johansen (employee representative)  
Bent Torry Kjæreby Sørensen (employee representative)  
Lars Enkegaard Biilmann (employee representative)

## Board of Management

Carsten Mortensen, CEO  
Michael Tønnes Jørgensen, CFO

## Auditors

PricewaterhouseCoopers, Statsaut. Revisionsaktieselskab  
44, Strandvejen  
DK-2900 Hellerup  
Denmark

## Annual General Meeting

The annual general meeting was held on Thursday,  
22 April 2010 at 10.00 a.m. at Audience, Radisson SAS  
Falconer Center, 9, Falkoner Allé, DK-2000 Frederiksberg.



# Technical terms and abbreviations

- B Bunker** Fuel used by the vessel.
- C CDP** Carbon Disclosure Project. Organisation that registers company data about especially CO<sub>2</sub> emissions.
- Charter party** Lease or freight agreement between shipowner and charterer.
- CO<sub>2</sub>** Carbon dioxide. Greenhouse gas.
- Commercial management** Agreement on the management of the vessel's operation for the account and risk of the shipowner.
- COA** Contract of Affreightment – Agreement to transport 1 or more cargoes at a predetermined price per ton.
- D Danish Shipowners' Association** Represents the Danish shipping industry when dealing with governments and organisations nationally and internationally.
- E ECA** Emission Control Area, including the North Sea, the Baltic Sea and the English Channel.
- I ICS** International Chamber of Shipping – International trade association for merchant ship operators.
- IMO** International Maritime Organisation. International shipping organisation under the UN.
- INTERTANKO** International Association of Independent Tanker Owners. Forum for the tanker owner industry.
- L LTI** Lost time injuries. The number of lost-time incidents calculated per 1 million working hours.
- M MARPOL** Marine Pollution. Set of international conventions (6 annexes) on preventing pollution from ships. The IMO is responsible for the administration of MARPOL.
- N NO<sub>x</sub>** Nitrogen oxide.
- NPP** Norient Product Pool. 50% owned subsidiary, owned together with Cyprus-based Interorient Navigation Co Ltd.
- O OCIMF** Oil Companies Marine Forum. Association for oil companies with interest in shipping.
- S SO<sub>x</sub>** Sulphur oxide.
- T T/C** Time charter. A lease of a vessel whereby the vessel is hired out for a short or long period.
- Tonne-mile** A measure of the demand for capacity. Calculated as the amount of freight times the transport distance in nautical miles.
- Transparency International** NGO working to fight corruption.



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