

PRESENTATION OF

NORDEN

3rd QUARTER
RESULTS 2010

Copenhagen, 16 November 2010



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

TODAY'S AGENDA



Q3 2010

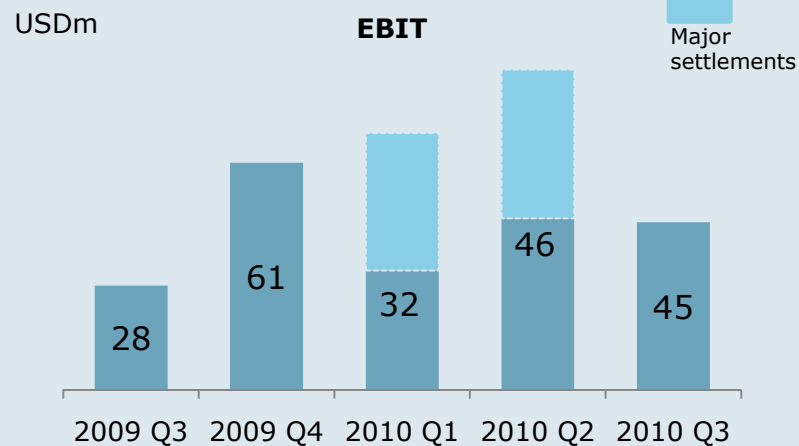
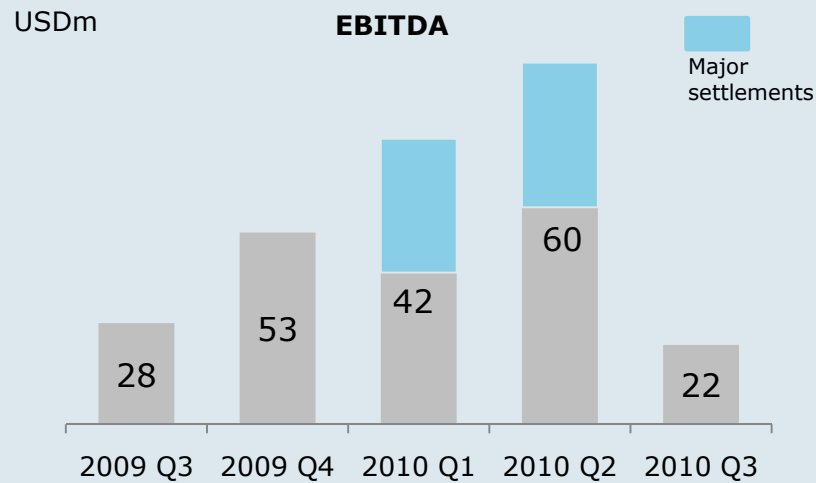
- Group highlights
- Financial highlights
- Major transactions and business review
- Market outlook
 - Dry Cargo
 - Tanker
- Full-year expectations
- Perspective: Well positioned for future growth
- Q & A Session



Q3 2010 HIGHLIGHTS



Group financials



Key messages

- Group EBITDA USD 22m against USD 28m in the same period last year
- Dry Cargo earnings affected by
 - Lower market
 - Repositioning voyages
 - Long term cover (discounted to spot levels) – 2011 now 78% covered
- Product tanker market remains subdued with rates hovering around OPEX levels
- Continue to be on the lookout for additional tanker assets

- Full year EBITDA guidance decreased to USD 220-250m
- Full year EBIT guidance decreased to USD 210-240m

Q3 2010 KEY FINANCIALS



Earnings

- Dry Cargo earnings negatively affected by period deferrals due to repositioning voyages
- Small EBITDA loss in Tanker – product tanker market remains very soft

USDm	Q3 2010	Q2 2010		Q3 2009
EBITDA	22	100	-78%	28
Dry Cargo	27	101	-73%	37
Tanker	-2	1	n.a.	-6
EBIT	45	86	-48%	28

- Theoretical NAV: DKK 313 per share
- No impairment of fleet values

Gearing reduced further

- Strong cash position – USDm 659 in net interest bearing assets
- 60% of T/C obligations covered by revenue from coverage
- Outstanding new building installments significantly reduced
- Gearing reduced to 18%

USDm	Q3 2010	Q3 2009
Adj Net Interest Bearing Assets*	659	634
T/C obligations**	-1,914	-2,144
New building installments less proceeds from vessel sales**	-325	-470
Revenue from coverage**	1,239	1,191
Net commitments	-342	-789

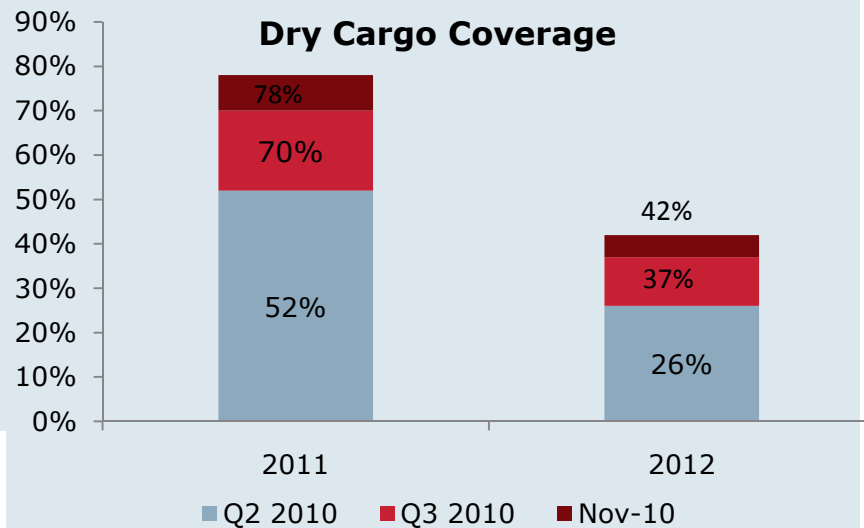
* Adjusted for prepayments on vessel sales and currency swaps. ** Present values

SIGNIFICANT INCREASE IN COVERAGE



Coverage

- Concluded several COAs with industrial clients
- Total Dry Cargo coverage increased by almost 14,000 days from 2011 and onwards during Q3
- After Q3, 2011 Dry Cargo coverage increased to 78%



Q3 Fleet activity

- Active fleet of 218 vessels, up 29 vessels since Q2
- Declared 2 purchase options
- Increased the number of owned vessels by 1 unit net
- Delivery of 3 long term charters

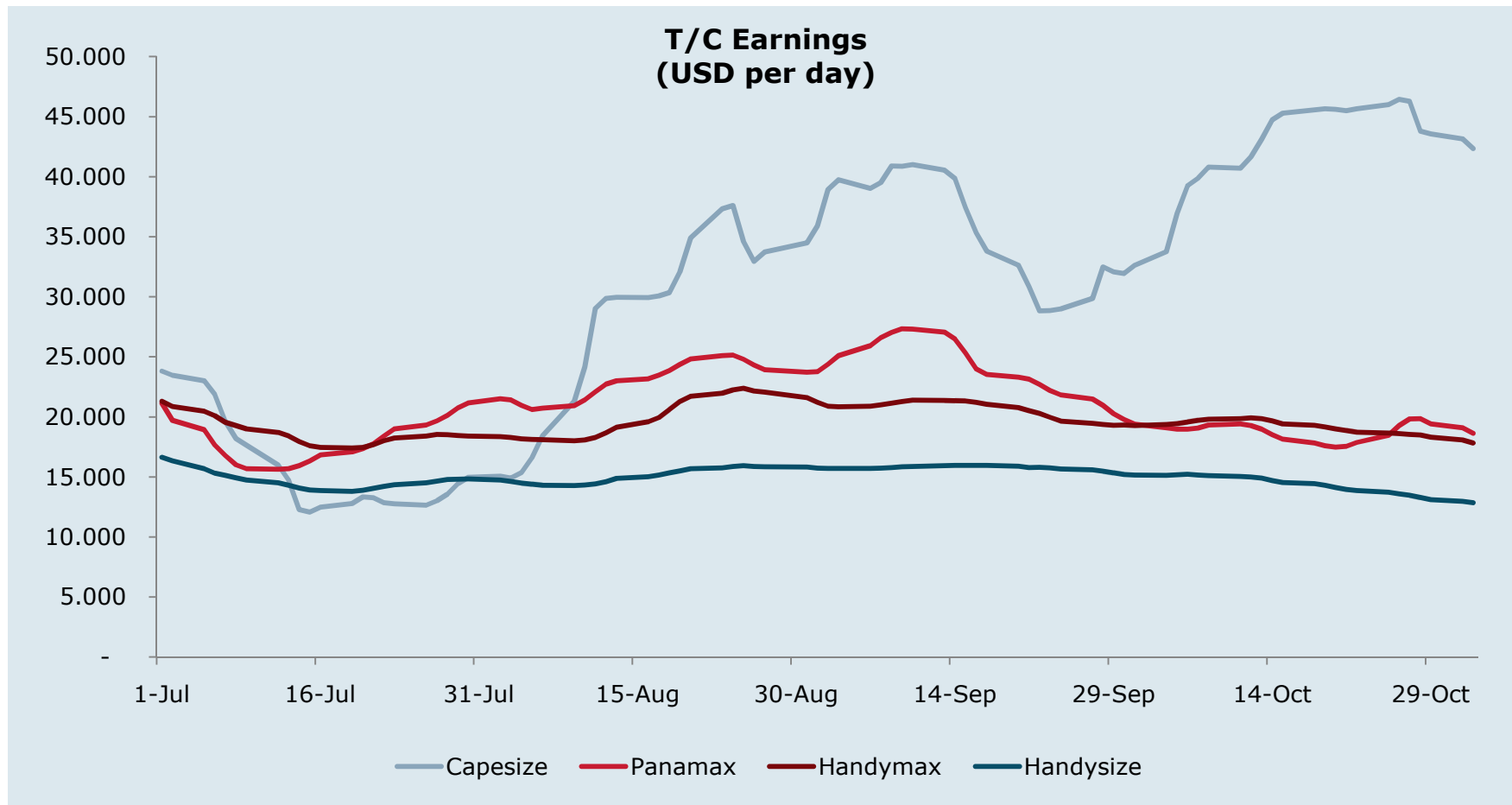
After the quarter

- Declared 2 purchase options
- Sold one vessel

DRY CARGO – SPOT MARKET DEVELOPMENT



- Rebounded Capesize market as India banned Iron Ore export and Iron Ore was sourced from Brazil
- Soft development in Q4 for Panamax to Handysize as US grain export disappointed

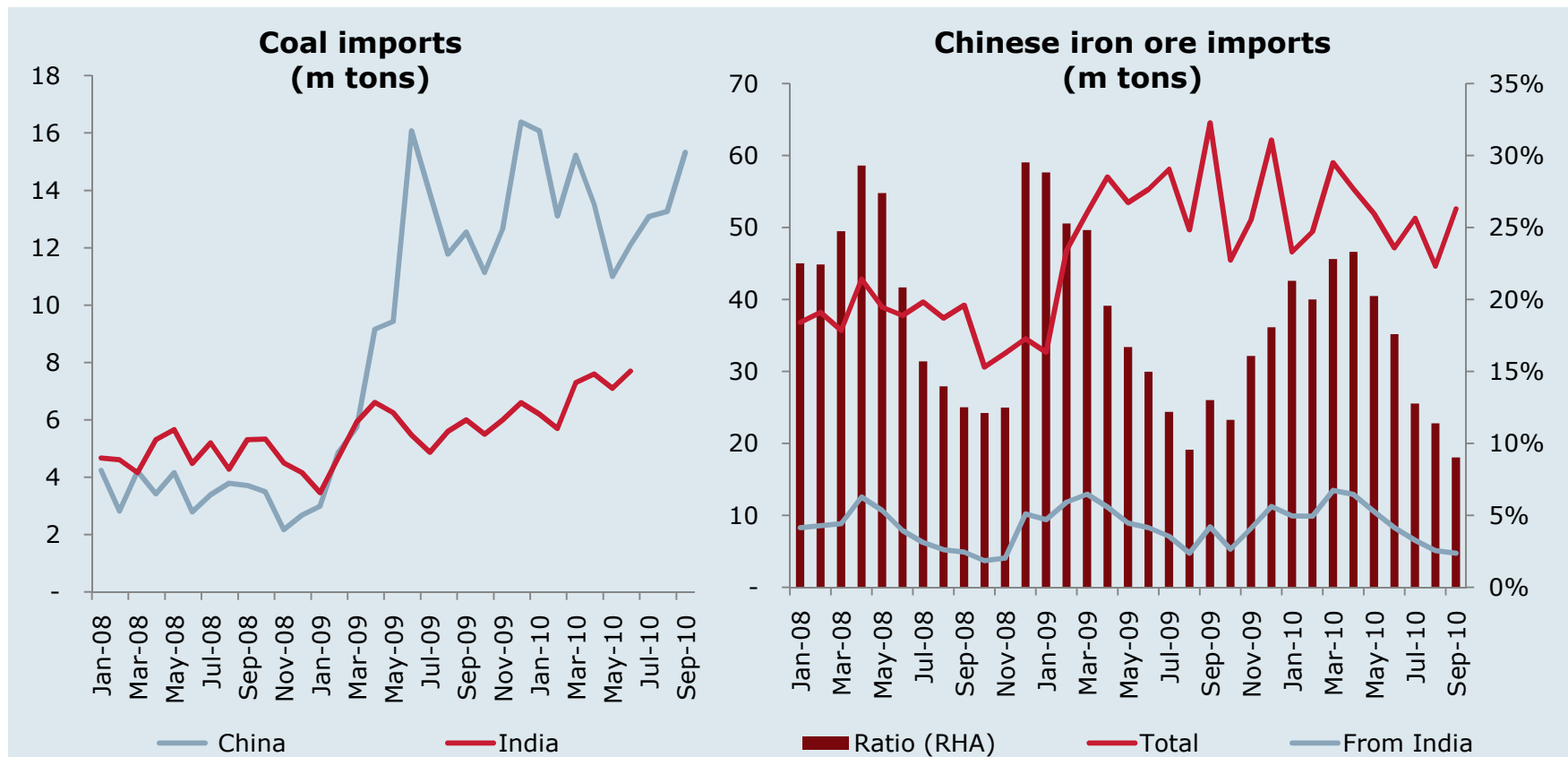


Sources: Baltic Exchange, November 2010

DRY CARGO MARKET



- Continued strong demand for coal in Asia
- Declining iron ore trade from India to China

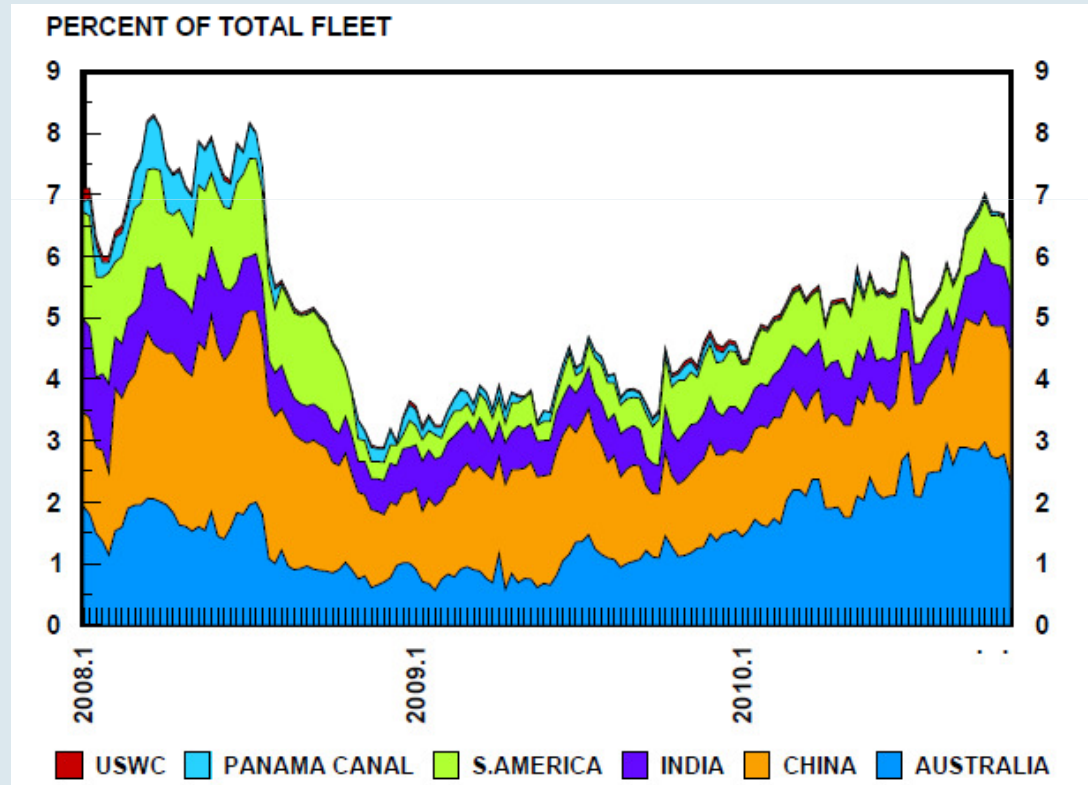


Sources: China Customs November 2010, RS Platou November 2010

PORT CONGESTION AT 6-7%



- Congestion is down in recent weeks, but still near record high level
- China and Australia account for the majority of congestion
- Mainly in coal ports

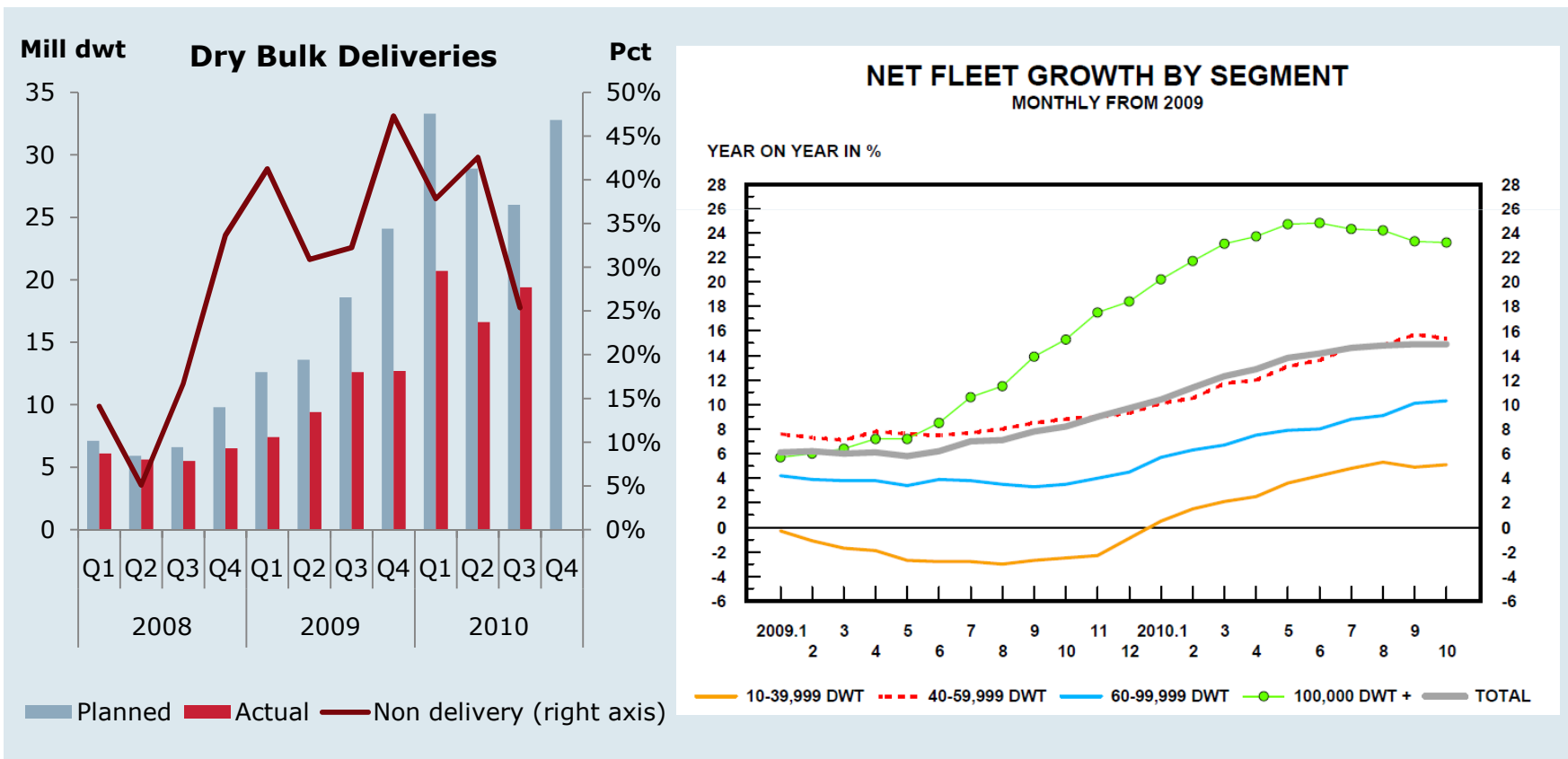


Sources: RS Platou November 2010

DRY CARGO MARKET



- Clear trend of growth in actual deliveries
- Net fleet growth in NORDEN's main segments much smaller than in Capesize

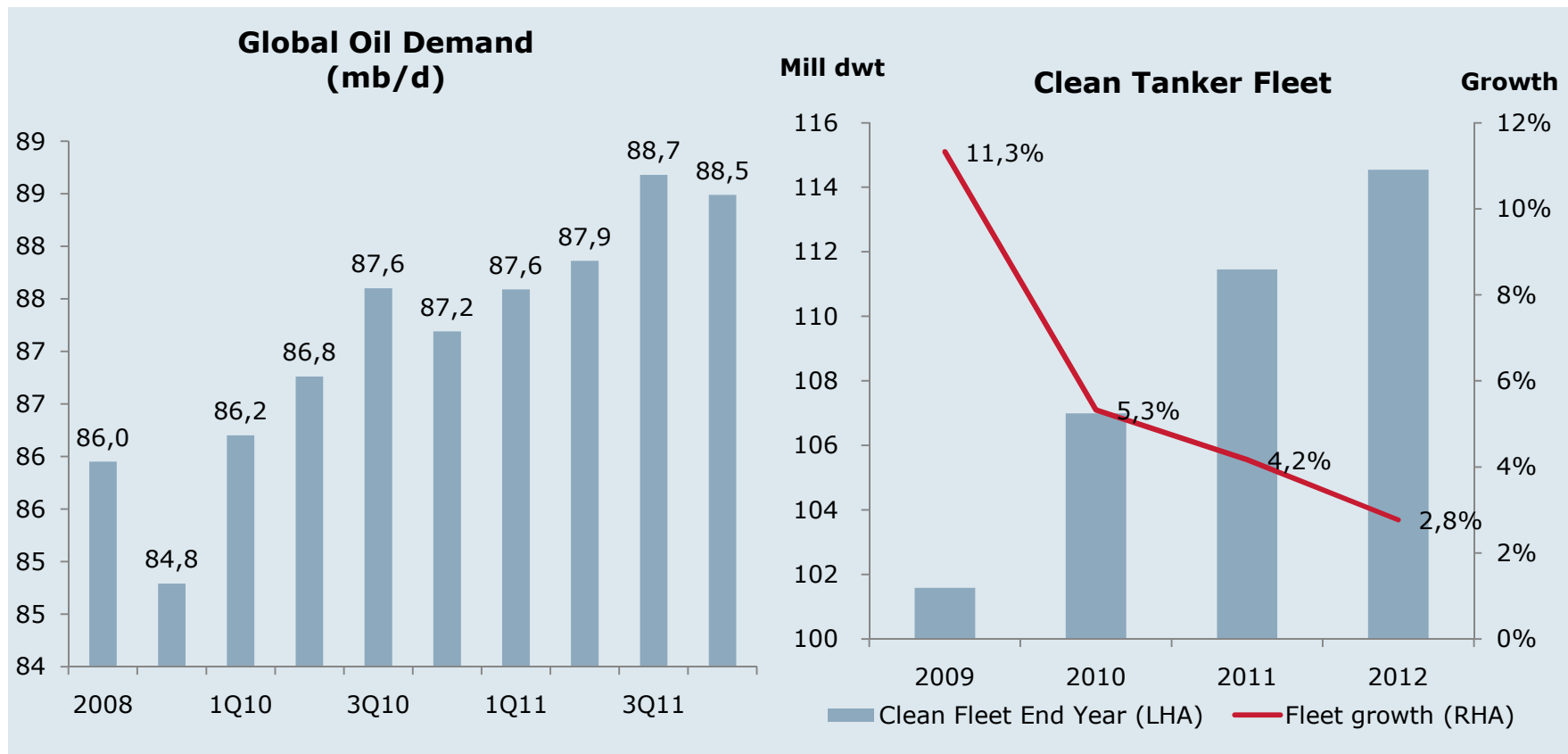


Source: RS Platou November 2010

TANKER MARKET



- Oil demand is gradually coming back. Growth purely in emerging markets
- Peak fleet growth is behind us in NORDEN's main segments
- Limited new orders have lowered future growth estimates



Sources: IEA Oil Market Report Oct 2010, Barclays Capital November 2010

REVISED 2010 FULL YEAR GUIDANCE

Revised guidance			
USDm	Dry Cargo	Tanker	Total
EBITDA	235-255	-5-5	220-250
Profit from vessel sales			29
Result from JV			5
EBIT			210-240
CAPEX			335-365

Key assumptions
<ul style="list-style-type: none"> • Guidance based on current capacity and coverage • No significant new counterparty issues • Only known vessel sales and purchases are included in guidance

VERY STRONG POSITION FOR THE FUTURE

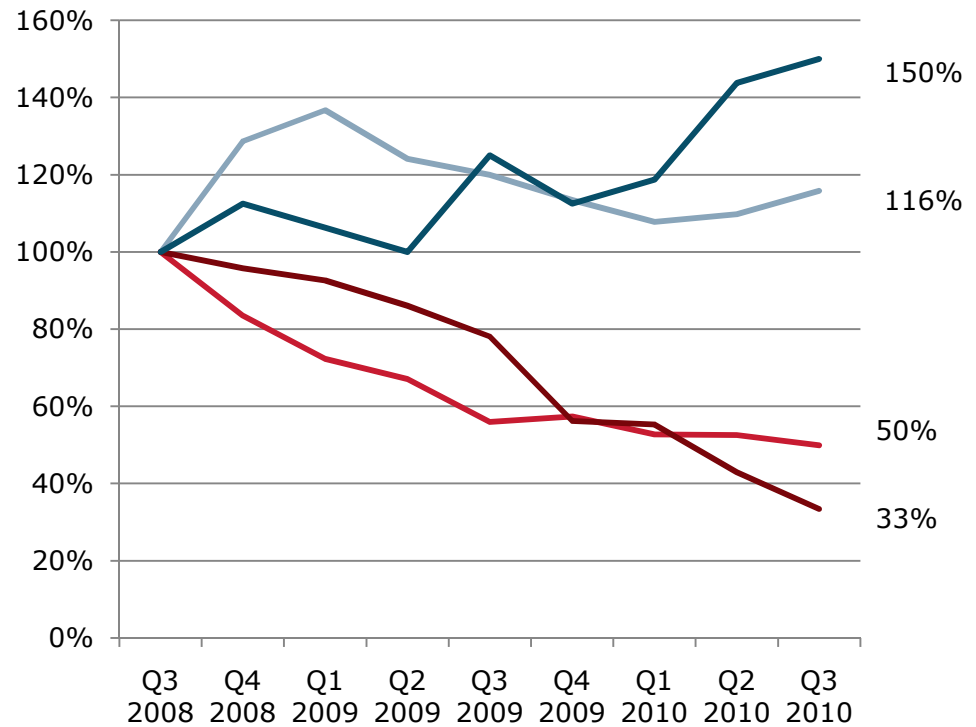


Since Q3 2008: Growing owned fleet while maintaining financial strength

- Cash position +16%
- TC obligations -50%
- Newbuilding installments -66%
- Owned vessels +50%

While having paid out dividends of USDm 150

Indexed development in key figures



— Cash and securities — TC obligations
— New building installments — Number of owned vessels

FORWARD LOOKING STATEMENTS



This presentation contains certain forward-looking statements reflecting the management's present judgment of future events and financial results.

Statements relating to the remainder of 2010 and subsequent years are subject to uncertainty, and NORDEN's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions, particularly in the Company's principal markets; changes to the Company's rate assumptions and operating costs; volatility in rates and tonnage prices; regulatory changes; any disruptions to traffic and operations as a result of external events, etc.

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

Q & A



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THANK YOU FOR YOUR ATTENTION

