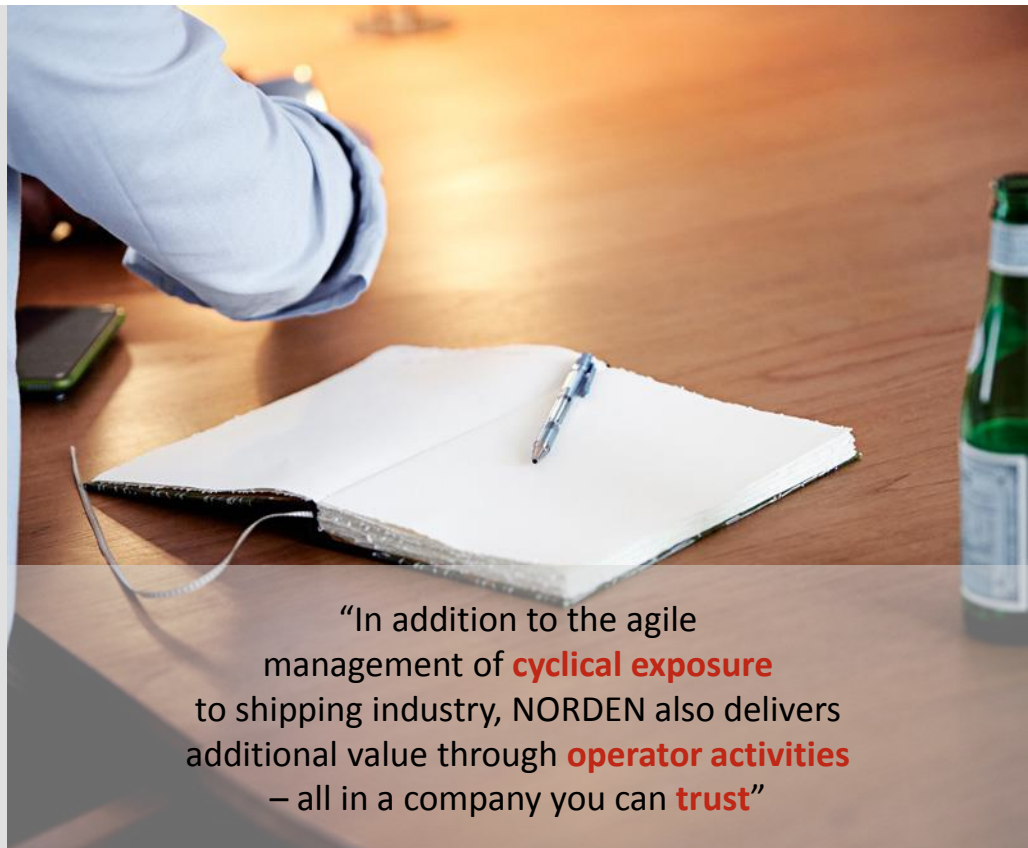


PRESENTATION Q3 results

Copenhagen, Denmark
7 November 2018

AGENDA

- Business update
- Dry Cargo
 - Q3 update
 - Market outlook
- Tankers
 - Q3 update
 - Market outlook
- Final words



“In addition to the agile management of **cyclical exposure** to shipping industry, NORDEN also delivers additional value through **operator activities** – all in a company you can **trust**”

Business update



WEAK TANKER MARKET AND HEALTHY DRY CARGO MARKET

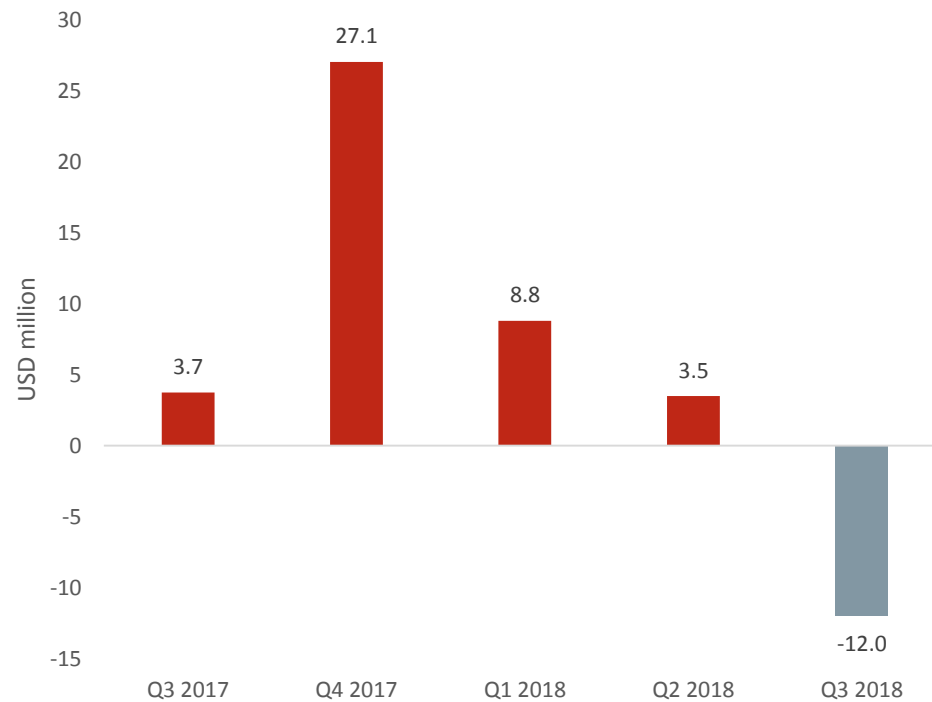
Financial highlights

- Q3 2018 Adjusted result USD -12 million
 - Dry Operator USD 2 million and expectations of a strong Q4
 - Dry Owner USD 4 million in improving markets
 - Tankers USD -18 million in continued weak markets
- Guidance maintained – Adjusted Result USD 0-30 million
- Initiating a share buy-back programme of up to a total of USD 10 million

Business highlights

- Dry Operator focused on intra-basin employment of vessels, protecting the value creation and to optimize the positioning for the fourth quarter
- Dry Owner increasing cover in a healthy market and optimize the Dry Owner fleet
- Tankers covered part of exposure for the next 6 months while not taking in new short-term capacity

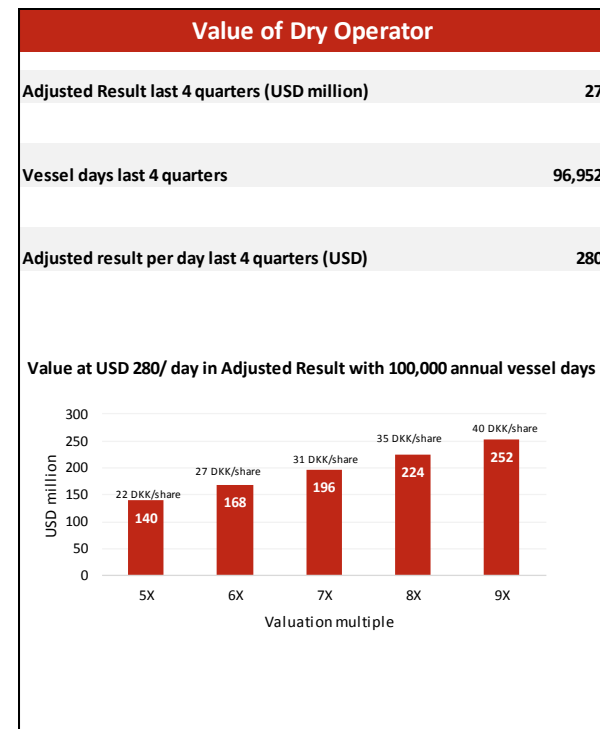
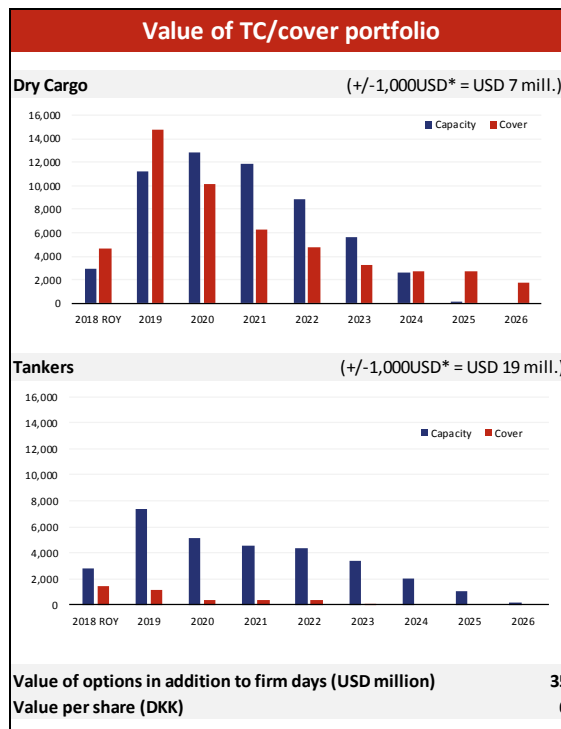
Quarterly results



Impact of provision was USD 5 million in Q3 2018 and USD 21 million in Q3 2017

SIGNIFICANT VALUE BEYOND ASSET VALUES

Owned Assets NAV	
Dry Cargo Vessels (ex CP)	417
Tanker Vessels (ex CP)	422
Cash and Securities	165
Interest Bearing Debt**	-276
Newbuilding installments and S&P	-94
Net Working Capital***	140
Property and Equipment	53
Owned Assets NAV	827
Number of Outstanding Shares (million)	40.5
Owned Assets NAV per share (USD)	20
Owned Assets NAV per share (DKK)****	131



Dry Cargo



FOCUS ON PROFITABILITY

- Q3 2018 Adjusted result of USD 2 million
- Significantly higher result expected in Q4
- Total of 23,833 vessels days – 3% increase compared to average Q3 2017
- On average 264 vessels operated in Q3 2018
- Temporary reduced the number of chartered vessels to protect the value creation during the quarter and to optimize the positioning for Q4

Dry Operator key figures

USD million	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Last 4 quarters
Contribution margin	3	24	13	18	12	66
Overhead and admin	-8	-10	-9	-9	-9	-36
Adjusted result	-2	14	3	8	3	27
Vessel days	23,187	23,487	24,442	25,190	23,833	96,952
CM per vessel day	129	1,009	530	699	483	679
Adj. result per vessel day	-91	592	124	310	92	280

Q3 2018

Contribution margin

11.5

USD million

Adjusted result

2.3

USD million

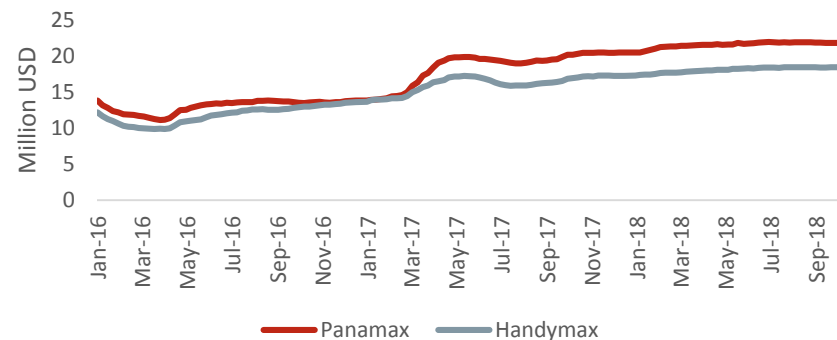
INCREASING COVER IN HEALTHY MARKET

- Q3 2018 Adjusted result of USD 4 million
- Continues to optimize the dry owner fleet in efforts to concentrate ownership on Supramax and Panamax –
 - 2 Handysize vessels delivered to their new owner (sold in Q2)
 - Agreement with Japanese tonnage providers to charter in two 82,000 dwt. Kamsarmaxs over a 5-year duration with attractive optionality and delivery early 2020
 - Continued to increase cover for the short-term and has covered 100% of its capacity the next 6 months
- Broker estimated fleet value of USD 432 million – down 1% in Q3

Dry Owner key figures

USD million	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	2018 YTD
Contribution margin	12.0	17.2	7.7	11.6	10.9	30.1
Overhead and admin	-1.9	-2.4	-2.2	-2.1	-2.2	-6.5
Adjusted Result	6.8	11.7	5.4	3.2	4.0	12.6
Vessel days	4,987	4,853	4,855	4,709	4,647	14,211

Baltic 5-year secondhand asset values



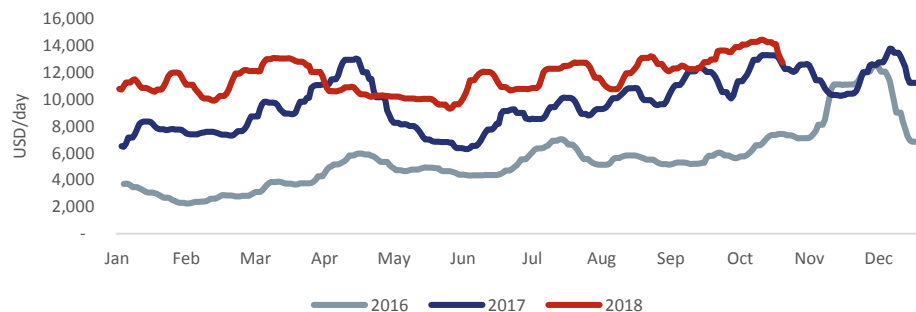
Source: Baltic Exchange

GRADUAL IMPROVEMENTS HAVE CONTINUED

Key developments

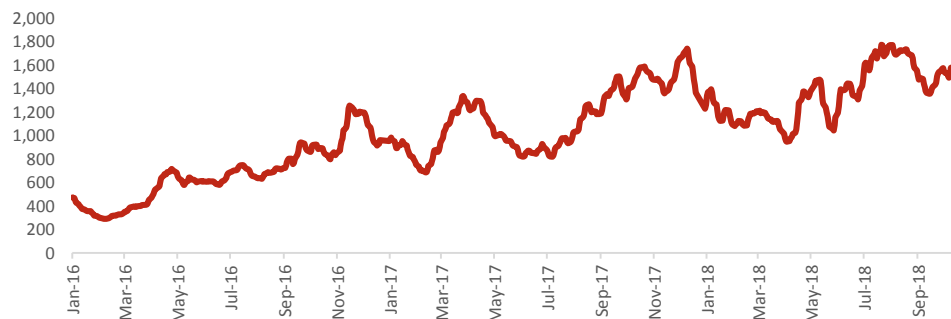
- Rates continued to improve over 2017 levels
 - Panamax up 20% vs Q3 2017
 - Supramax up 25% vs Q3 2017
- Improvements driven by an overall strong global demand growth and fairly low fleet growth
- Rest-of-world import growth compensated for lower Chinese imports

Panamax spot rates



Source: Baltic Exchange

Baltic Dry Index

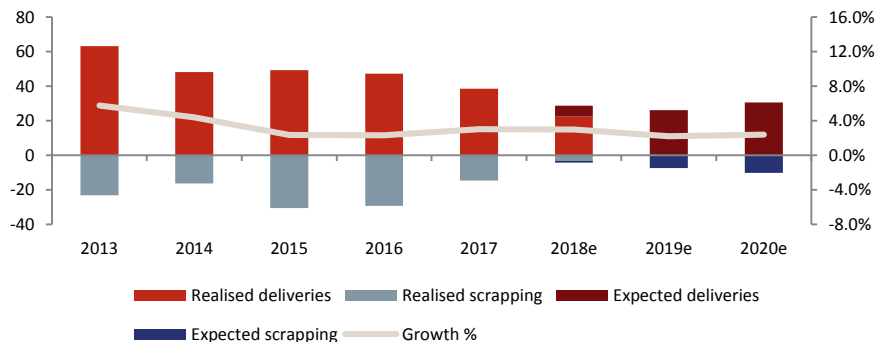


Source: Baltic Exchange

HEALTHY DRY CARGO MARKET EXPECTED IN 2019

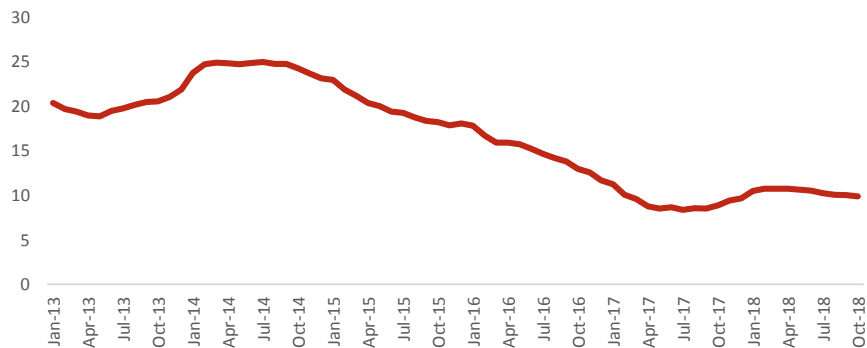
- With continued low fleet growth, rates in 2019 is expected to resemble the rate environment seen in 2018
 - Global macro-economic conditions will likely be slightly weaker than in 2018
 - Fleet growth continues at manageable levels – especially for Panamax and Supramax
- Chinese economic activity and commodity imports are slowing down, but Chinese government has taken initial steps to stimulate the economy

Supply



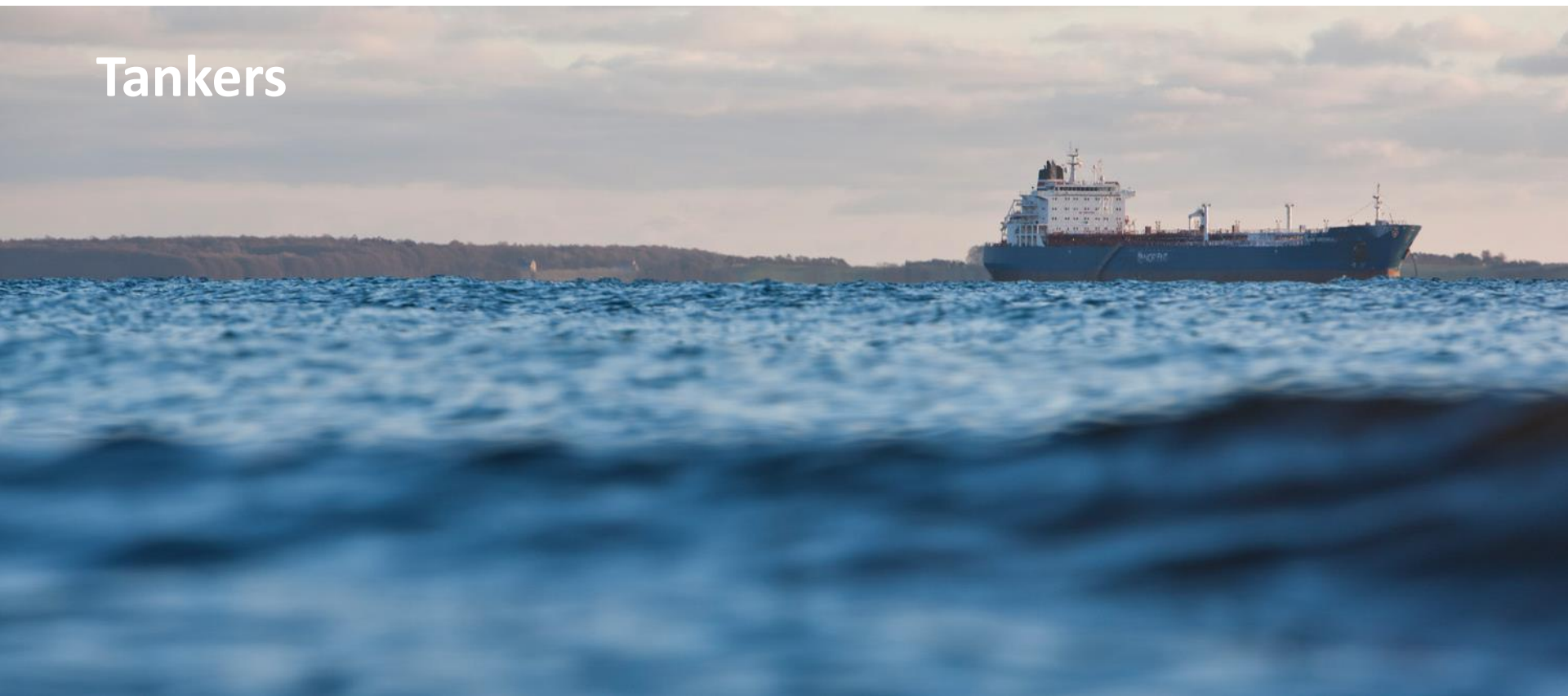
Source: Clarkson and NORDEN

Orderbook (% of fleet)



Source: Clarkson

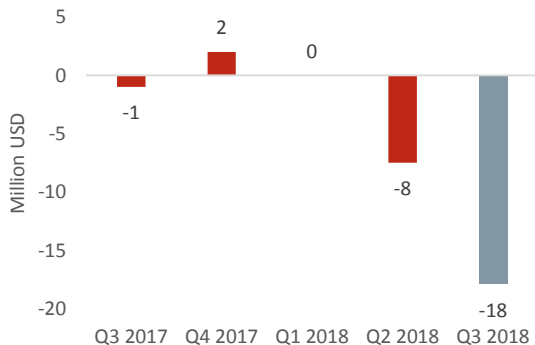
Tankers



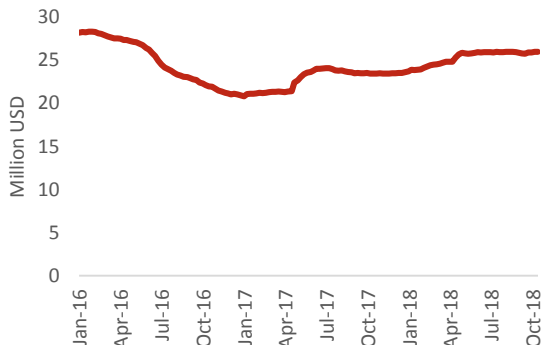
WEAK THIRD QUARTER MARKET

- Q3 2018 Adjusted Result of USD -18 million in a historically weak market
- Period rates not aligned with spot rates, so NORDEN utilized the gap to cover exposure for the next 6 months while not taking in new short-term capacity
- No downward pressure on asset values
- NORDEN maintains view of an improving market in 2019 – 29,500 open vessel days in long term TC-in portfolio

Quarterly adjusted result

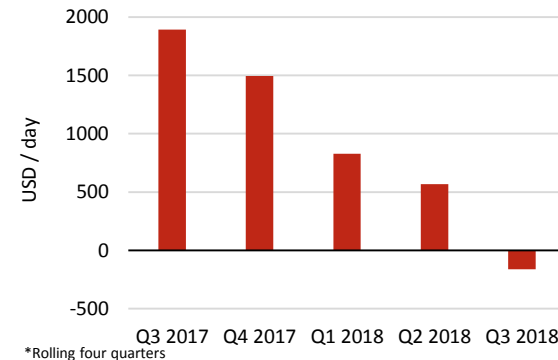


MR 5-year secondhand asset values



Source: Baltic Exchange

NORDEN TCE over benchmark*

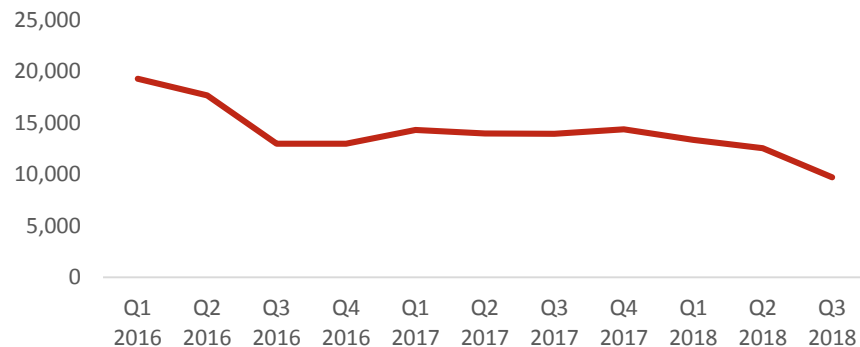


*Rolling four quarters

ONE OF THE MOST CHALLENGING MARKETS IN A DECADE

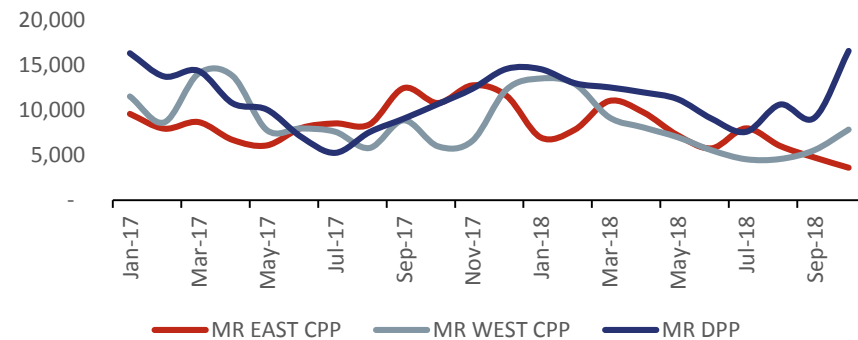
- Severe headwinds with the lowest spot rates seen in a decade
- Declining product imports in Asia, South America and Middle East
- Additional pressure on the clean tanker market as crude tankers switched markets
- Tanker scrapping continued strongly throughout the quarter

MR spot rates (USD/day)



Source: NORDEN

Market rates

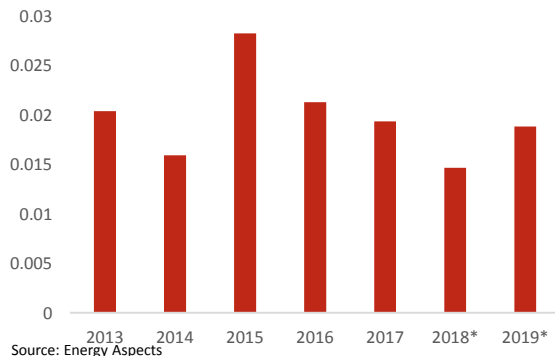


Source: ACM

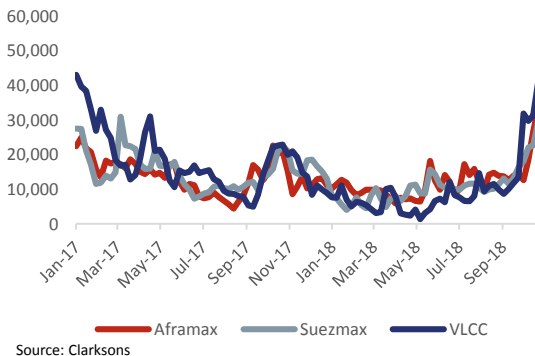
IMPROVEMENT EXPECTED IN Q4

- Rates are expected to improve in Q4 due to supply growth slowing and normal seasonality
- Improving product tanker rates in 2019 are expected as
 - Refinery capacity will increase during the year
 - Fleet growth will be markedly lower than the last couple of years
 - Crude tanker market levels expected to improve
- Introduction of IMO Sulphur cap is expected to further support the market balance in H2 2019

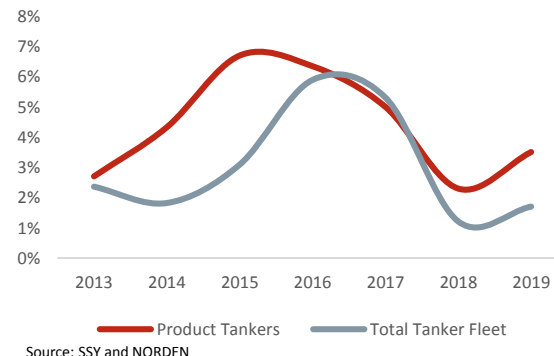
CPP demand (YoY%)



Crude rates (USD/day)



Tanker fleet growth (YoY%)



Final words



CAPTURING VALUE POTENTIAL OF DRY OPERATOR

- Dry Operator building a track record and well positioned for further growth
- Dry Owner is well positioned and NORDEN constantly working to optimize portfolio
- Currently challenging Tanker market, but improvements expected in 2019. Large upside in portfolio
- We maintain the belief that IMO 2020 will have a positive impact on NORDEN
- NORDEN still looking profitable for the year and strong Dry Operator result is expected



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 2018 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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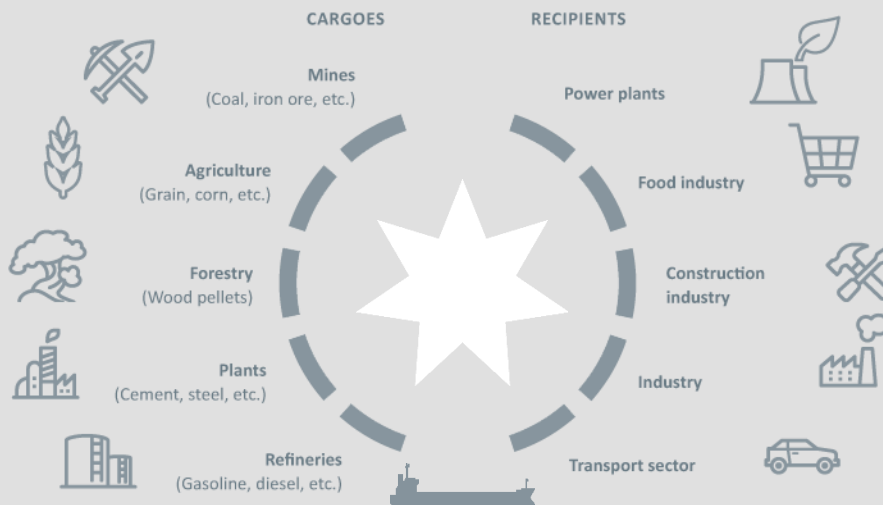
Back-up slides

ENABLING SMARTER GLOBAL TRADE

Characteristics

- Active in Dry Cargo and Product Tankers
 - Cyclical exposure to market developments (~100 vessels)
 - Large scale independent operator activities (~300 vessels)
- Agile portfolio management
- Strong track record of maintaining financial strength through the cycles
- Transparency and clear corporate governance
- Established in 1871
- Listed on Nasdaq Copenhagen, market cap of USD ~800 mill.
- 305 employees at the office and 690 employees at sea
- 9 Offices across the globe

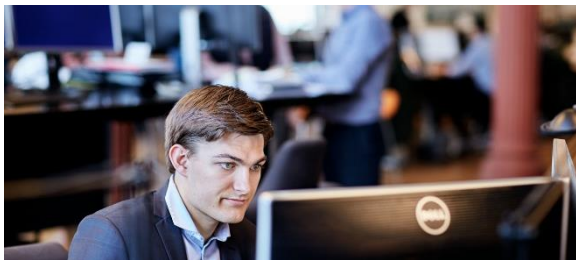
Connecting the world



NORDEN'S 3 BUSINESS UNITS

Dry Operator

Global transport solutions to dry cargo customers



Generate a margin by:

- Logistical and operatorial optimisation, matching cargoes and vessels
- Taking short-term market positions

Dry Owner

Cyclical market exposure to dry cargo market

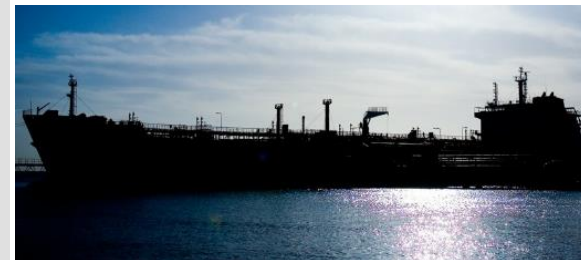


Generate superior long-term returns by:

- Timing and negotiating transactions of owned and long-term charter contracts

Product Tankers

Transport services and cyclical market exposure in product tanker market



Generate superior long-term returns by:

- Maximising earnings through positioning and voyage optimisation
- Timing and transactions of own vessels and long-term charter contracts

THE DRY OPERATOR IS INDEPENDENT FROM DRY OWNER

- Separate P&L
- Separate organisations
- Separate KPIs and reward structures
- The value of the Dry Operator is not driven by an overall exposure to the market, rather logistical optimization and constant adjustment of the portfolio within well defined risk limits
- The Dry Operator can charter in capacity from the Owner or the market. Currently around 75% of the capacity comes from the market

~100,000 vessel
days last 12 months -
around 275 vessels

Contribution Margin of
**679 USD per
vessel day**

160 employees

82 mill. tons
transported in 2017

80+ vessels chartered in
every month

DRY OPERATOR: LOGISTICAL OPTIMISATION AND POSITIONS

Value levers



Regional exposure

Taking a view on regional rate developments



Overall market exposure

Taking a view on the short-term market direction



Clip deals

Securing margin on a single voyage performed on a third party vessel with a minimum of market risk



Employment arbitrage

Choosing between cargoes, T/C-out and FFAs to fix income



Vessel selection

Evaluating earnings capacity of available T/C-in tonnage



Options

Securing and realising value of option periods on T/C vessels using FFAs, cargoes and COAs or T/C options



Vessel operation

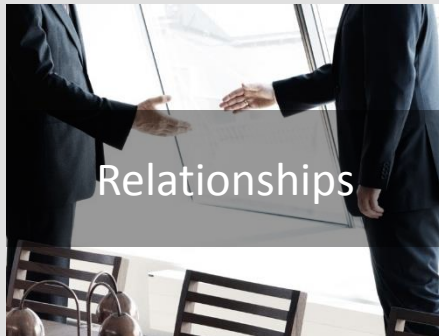
Speed setting, cargo handling and port operations



Minimising ballast

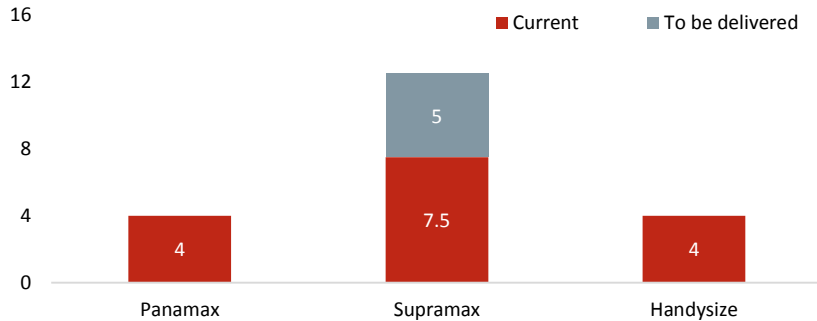
Matching COA and market cargoes with own and market vessels

Success levers

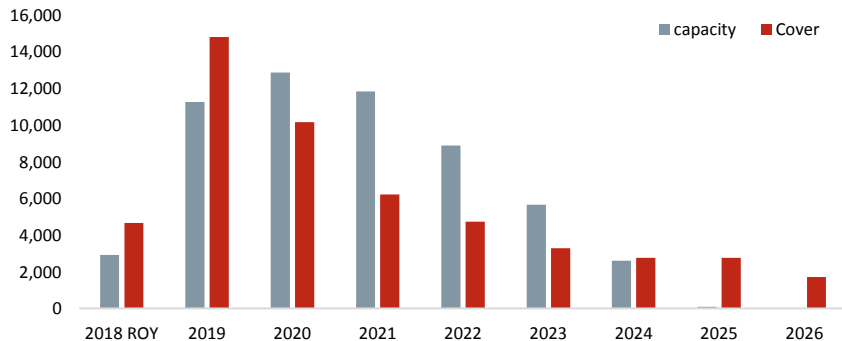


DRY OWNER PORTFOLIO

Owned Fleet



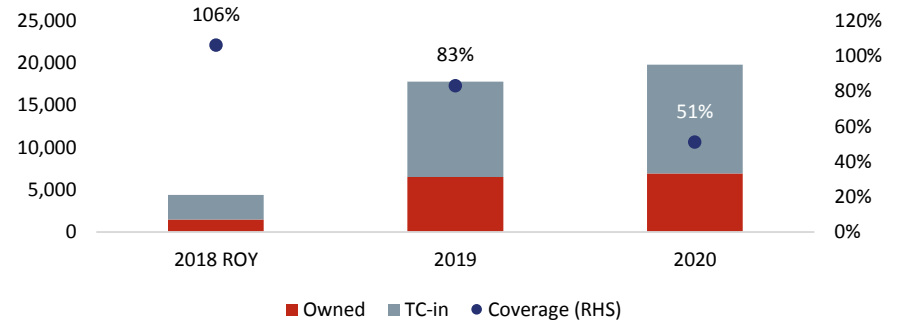
Long term TC-in and cover portfolio (vessel days)



Charateristics

- Portfolio primarily consists of Supramax and Panamax vessels
- Large portfolio of long-term charters from Japan with significant optionality incl. purchase options
- Cover portfolio based on cargo contracts with major commodity owners

Near term exposure (vessel days)



TANKERS PORTFOLIO

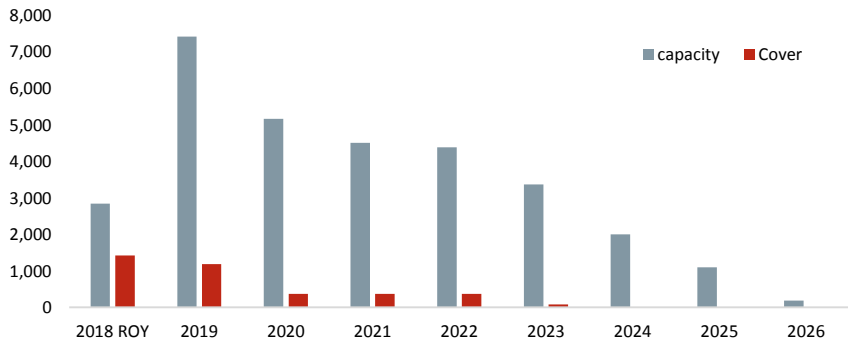
Owned Fleet



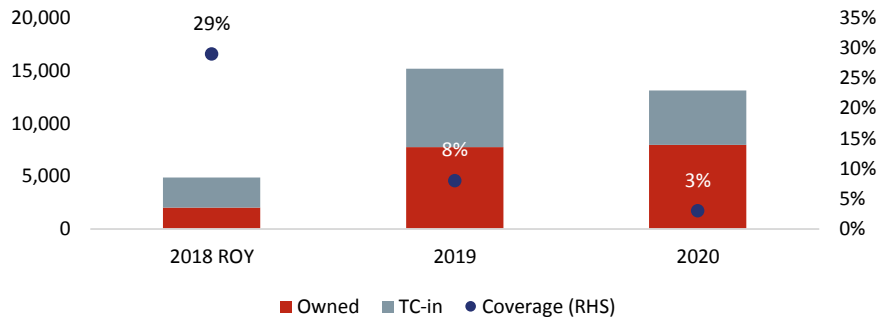
Charateristics

- MR and Handysize vessels
- Primarily own technical management
- Portfolio of ~13 short-term (up to 14 months) time charters in
- All short-term chartering-out conducted via Norient Product Pool (NPP) of which NORDEN owns 50%
- Long track record of earnings beating the market benchmarks and peers

Long term TC-in and cover portfolio (vessel days)



Near term exposure (vessel days)



OVERALL RESULTS

USDm	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
EBITDA – Dry Operator	-4.6	14.1	4.1	9.1	2.7
EBITDA – Dry Owner	10.1	14.8	5.5	9.5	8.7
EBITDA - Tankers	6.5	9.4	7.5	2.4	-8.8
EBITDA - Group	12.0	38.5	17.1	21.0	2.6
Depreciation	-10.6	-10.7	-10.5	-10.9	-11.6
EBIT Group	-2.2	28.2	18.4	7.5	-6.5
Result for the period	0.1	27.1	18.0	0.8	-9.0
Adjusted result for the period*	3.7	27.1	8.8	3.5	-11.6
Cash flow from operations	-16.0	41.4	-25.3	16.7	4.6
Net cash flow	-22.2	0.1	-22.3	4.9	-24.3
Cash and securities	191	219	199	185	164.8

*Adjusted Result = "Net Profit" excluding "Profit and loss from vessel sales etc." and "Fair value adjustment of certain hedging instruments"

CAPITAL STRUCTURE – 53% EQUITY SHARE

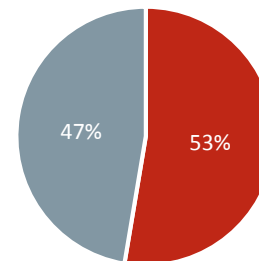
Capital structure

- Cash in low-risk deposit accounts and securities
- Outstanding yard payments and second-hand purchases
 - 2018: USD 20 million
 - 2019: USD 39 million
 - 2020: USD 18 million
 - Total: USD 97 million

Net committed cash (ultimo)

USDm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Adjusted net interest bearing assets*	-99	-101	-69	-59	-69
Payments for newbuilding less proceeds from vessel sales**	-94	-100	-109	-149	-169
T/C obligations **	-1,254	-1,293	-1,314	-1,226	-1,267
Revenue from coverage**	732	716	708	676	629
Net commitments	-715	-778	-784	-758	-877

Net commitments
USD 715 mill.



Market value of equity
USD 795 mill.

NORDEN SCRUBBER OVERVIEW

NORDEN has secured 26 scrubbers with installation during 2019 and 2020

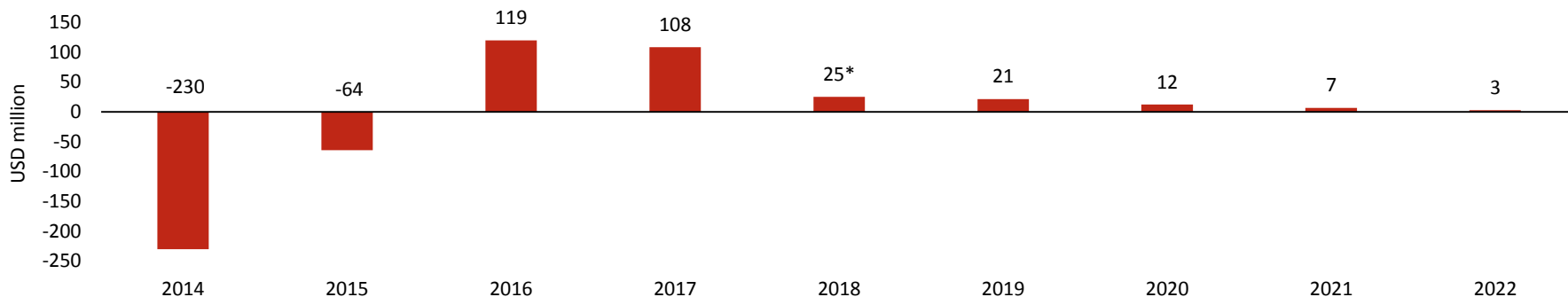
- The estimated costs amount to USD 40 million owned vessels
- USD 13 million in increased TC hire
- Including options and unfinished deals the amount of scrubbers may increase to 35

- We continue to believe that scrubbers provide an attractive investment

Estimated time of installation		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Panamax	KAMSARMAX 82K I (5y TC)					X			
	KAMSARMAX 82K II (5y TC)					X			
Supramax	Nord Summit			X					
	Nord Manatee				X				
	NORD COPPER			X					
	NORD COLUMBIA			X					
	NORD COLORADO			X					
	NORD BISCAY			X					
	NORD BARENTS			X					
	NORD BALTIC			X					
	OSHIMA62_18355								X
	OSHIMA62_17186							X	
	ULTRAMAX 63k I (5y TC)					X			
	ULTRAMAX 63k II (5y TC)						X		
	ULTRAMAX 64k I (5y TC)				X				
	ULTRAMAX 64k II (5y TC)					X			
MR	NORD SWIFT		X						
	NORD SUSTAINABLE		X						
	NORD SUPREME		X						
	NORD SUPERIOR		X						
	NORD PEARL		X						
	NORD INTEGRITY		X						
	NORD STINGRAY	X							
	NORD SKATE	X							
	MR 50k (5y TC)					X			
	MR 50k (5y TC)			X					

PROVISIONS

Effect of provisions



Comments

- Remaining provisions for third quarter of 2018 at USD 5 million
- Reduced impact from provisions from 2018

DRY OWNER POSITIONING

	Q4 2018	2019	2020	Q4 2018	2019	2020
Own vessels						
Ship days						
Panamax	368	1,376	1,444			
Supramax	746	3,694	4,028			
Handysize	368	1,448	1,452			
Total	1,482	6,518	6,924			
Chartered vessels						
				Cash costs for T/C capacity (USD per day)		
Panamax	1,504	5,996	6,405	12,554	13,415	13,413
Supramax	1,069	4,106	5,873	11,528	12,064	12,011
Handysize	344	1,148	588	11,689	12,241	11,796
Total	2,917	11,250	12,866	12,076	12,802	12,700
Total capacity	4,399	17,768	19,790	9,716	10,099	10,160
				Cash costs for total capacity (USD per day)*		
Coverage						
				Revenue from coverage (USD per day)		
Panamax	2,105	5,514	3,633	12,824	13,540	14,090
Supramax	2,096	7,357	4,784	11,882	12,105	12,292
Handysize	462	1,933	1,746	11,568	11,467	11,629
Total	4,663	14,803	10,163	12,276	12,556	12,821
Coverage in %						
Panamax	112%	75%	46%			
Supramax	116%	94%	48%			
Handysize	65%	74%	86%			
Total	106%	83%	51%			
Accounting effect of provision (USD million)	5	21	12			

* Including cash running costs of owned vessels. Costs are excluding O/A.

DRY OWNER FLEET AND VALUES

NORDEN's Dry Owner fleet

Vessel type	Panamax	Supramax	Handysize	Total
Vessels in operation				
Owned vessels	4.0	7.5	4.0	15.5
Chartered vessels	12.5	15.0	4.0	31.5
Total active fleet	16.5	22.5	8.0	47.0
Vessels to be delivered				
Owned vessels	0.0	5.0	0.0	5.0
Chartered vessels	3.0	7.0	1.0	11.0
Total vessels to be delivered	3.0	12.0	1.0	16.0
Total gross fleet	19.5	34.5	9.0	63.0

NORDEN's Dry Owner fleet values (USD million)

Vessel type	Panamax	Supramax	Handysize	Total
Average age of owned vessels	12.0	4.7	6.3	7.0
Market value of owned vessels and newbuildings*	61	299	57	417
Broker estimated value of certain charter parties attached to owned vessels	5	0	10	16
Carrying amount/cost	58	265	66	389
Value added	8	33	2	43
Value of purchase and extension options on chartered tonnage	14	10	0	24

TANKER POSITIONING

	Q4 2018	2019	2020	Q4 2018	2019	2020
Own vessels						
Ship days						
MR	1,196	4,544	4,683			
Handysize	828	3,204	3,267			
Total	2,024	7,748	7,950			
Chartered vessels						
				Cash costs for T/C capacity (USD per day)		
LR1	184	730	397	18,655	18,655	18,655
MR	2,382	5,591	4,234	13,866	14,470	14,868
Handysize	276	1,095	530	12,729	12,729	12,729
Total	2,842	7,416	5,161	14,066	14,625	14,940
				Cash costs for total capacity (USD per day)*		
Total capacity	4,866	15,164	13,111	10,783	10,568	9,858
Coverage				Revenue from coverage (USD per day)		
LR1	-	-	-	-	-	-
MR	1,348	1,185	366	12,310	14,212	16,145
Handysize	77	-	-	3,789	-	-
Total	1,425	1,185	366	11,852	14,212	16,145
Coverage in %						
LR1	-	-	-			
MR	38%	12%	4%			
Handysize	7%	-	-			
Total	29%	8%	3%			

* Including cash running costs of owned vessels. Costs are excluding O/A.

TANKER FLEET AND VALUES

NORDEN's Tanker fleet

Vessel type	LR1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0.0	13.0	9.0	22.0
Chartered vessels	2.0	28.0	5.0	35.0
Total active fleet	2.0	41.0	14.0	57.0
Vessels to be delivered				
Owned vessels	0.0	0.0	0.0	0.0
Chartered vessels	0.0	9.0	0.0	9.0
Total vessels to be delivered	0.0	9.0	0.0	9.0
Total gross fleet	2.0	50.0	14.0	66.0

NORDEN's Tanker fleet values (USD million)

Vessel type	LR1	MR	Handysize	Total
Average age of owned vessels	N/A	6.4	9.1	7.5
Market value of owned vessels and newbuildings*	0	294	128	422
Broker estimated value of certain charter parties attached to owned vessels	0	0	0	0
Carrying amount/cost	0	333	187	520
Value added	0	-39	-59	-98
Value of purchase and extension options on chartered tonnage	0	1	11	12

NEWBUILDING PRICES

Panamax (Dry)



MR (Tank)

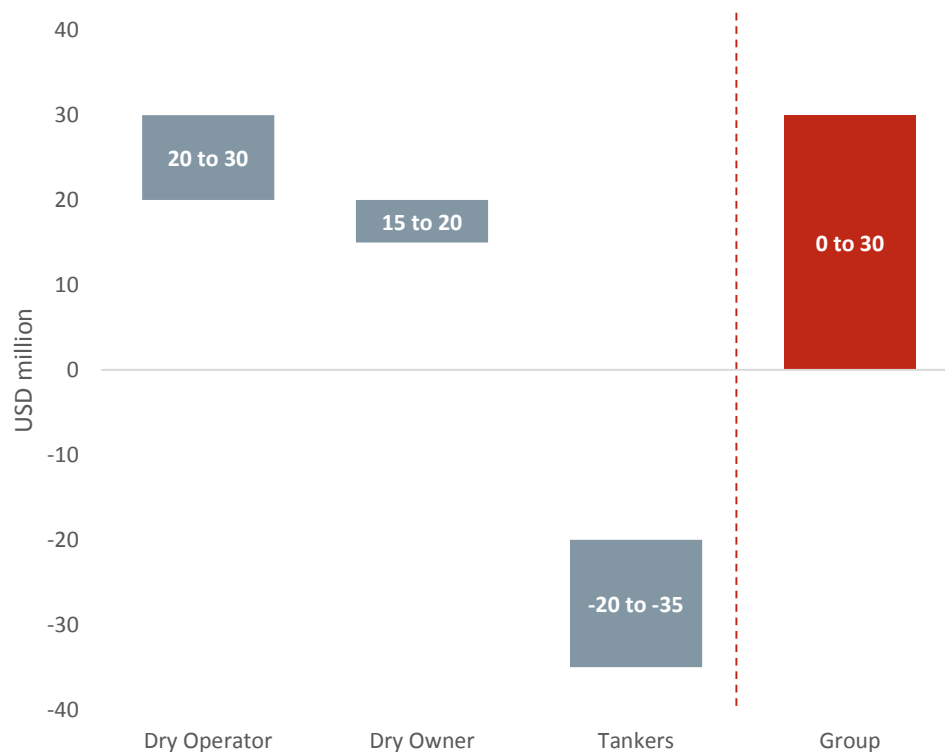


WORKING CAPITAL

Working capital assets	316.2
Inventories	69.9
Freight Receivables	140.9
Receivables from joint ventures	-
Other receivables	26.4
Prepayments	79.0
Working capital liabilities	176.7
Trade payables	92.8
Other payables	36.8
Deferred income	45.3
Other	1.8
Net Working Capital	139.5

FULL-YEAR EXPECTATIONS MAINTAINED

Guidance – Adjusted result



Guidance

- NORDEN maintains the expectations for the adjusted Result for the year at USD 0-30 million
- Expectations for Tankers are maintained – although in the lower part of the guidance range - due to expected seasonal improvements in tanker rates, especially in the Atlantic region where NORDEN currently have the largest part of the spot exposure.
- Dry Operator continues to perform well and the expectations for the full year results are maintained
- Due to high coverage there is limited uncertainty around the 2018 result in Dry Owner and guidance is maintained

THE SHARE (DNORD)

Master data

Shareholder capital	DKK 42,200,000
Number of shares and denomination	42,200,000 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

- 16,086 registered shareholders owning 87.4%
- Approx. 31% international ownership

