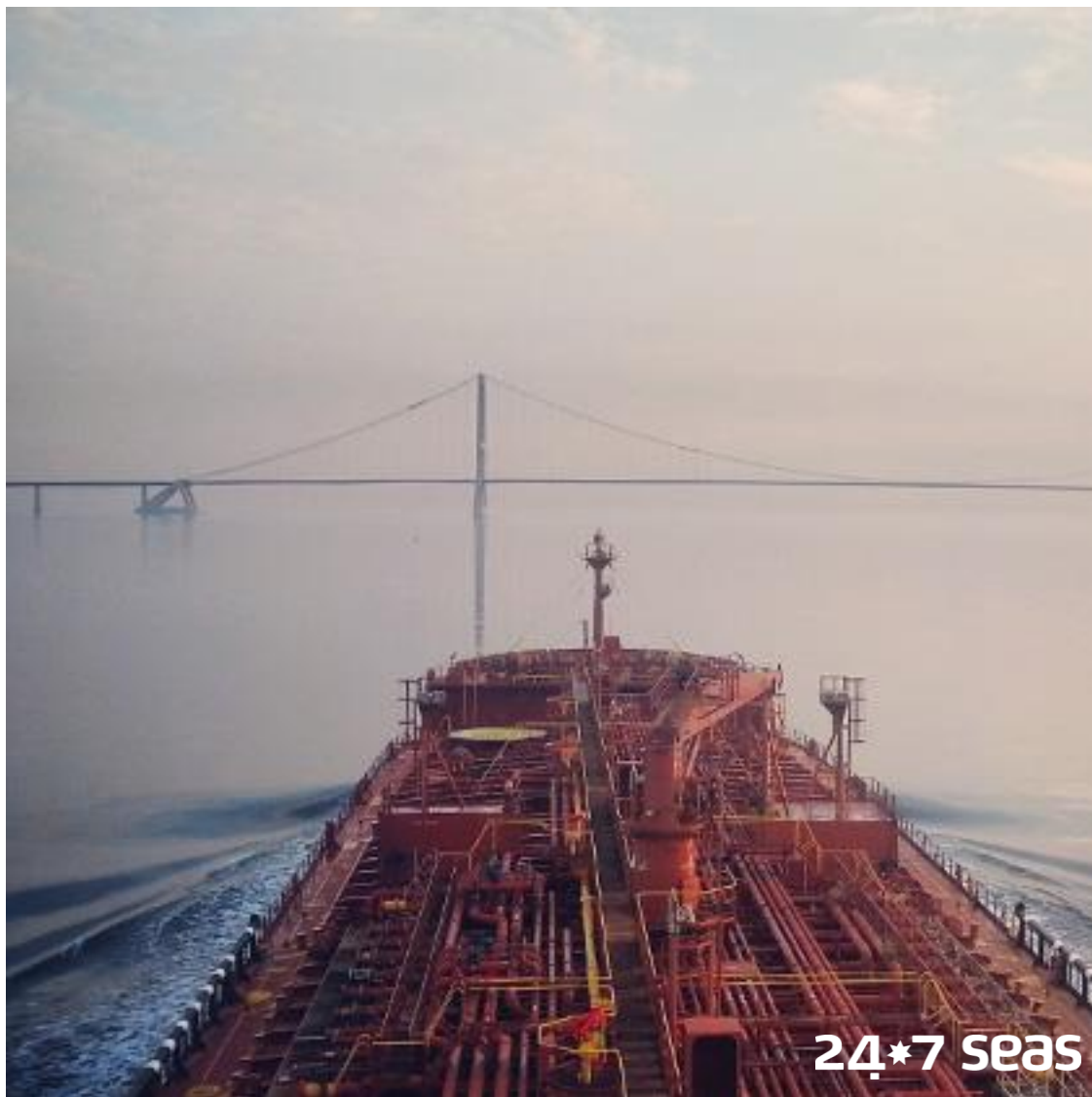


NORDEN RESULTS

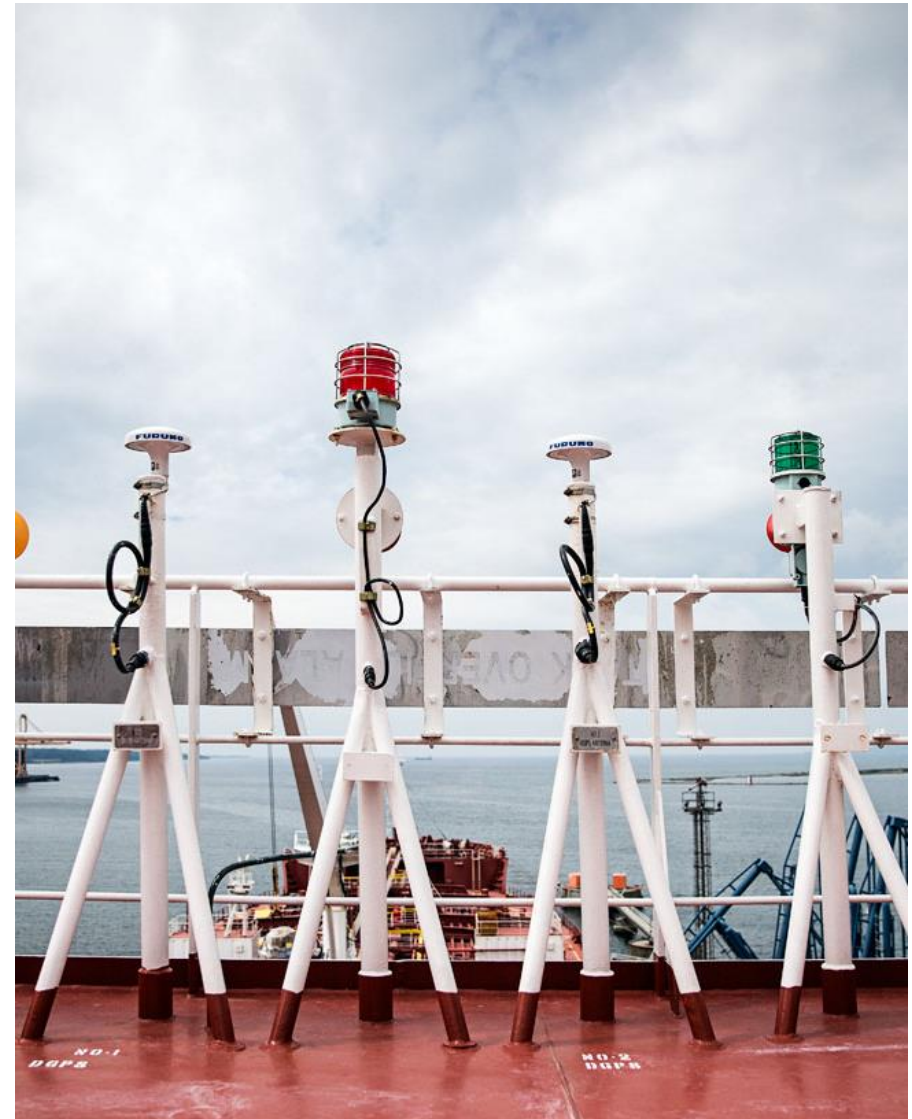
Second quarter and first
half-year of 2015



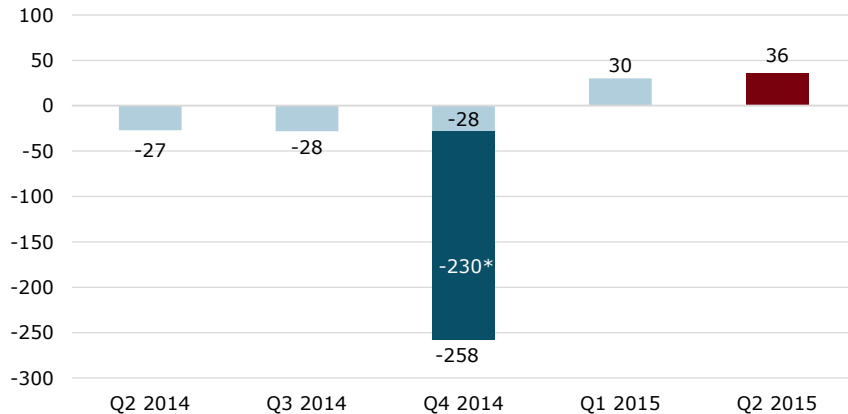
Hellerup, Denmark
12 August 2015



- ▶ Group highlights
 - ▶ Financials
- ▶ Dry Cargo
- ▶ Tankers
- ▶ 2015 expectations
- ▶ Q & A

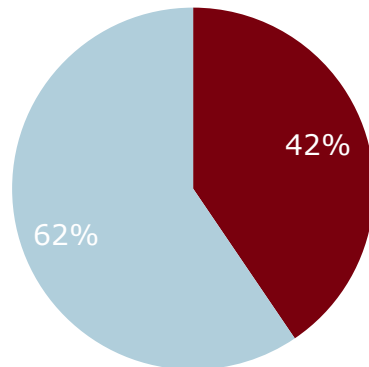


EBIT



* Provision for onerous TC-in contracts of USD 230 million

Open days (H2 2015)



■ Dry (≈2,900 days) ■ Tank (≈4,000 days)

Key messages

- ▶ Group EBIT for the second quarter of 2015 of USD 36 mill. (USD -27 mill.)
- ▶ Best Tanker result in NORDENs history
 - ▶ Maximizing earnings in very strong spot market
- ▶ Positive Dry Cargo EBIT in spite of challenging market
 - ▶ Valuable coverage in continued weak dry bulk market
- ▶ Guidance for 2015 full year EBIT increased on the basis of continued strong tanker market
 - ▶ New guidance USD 70 to 100 mill. (previously USD 50 to 90 mill.)
- ▶ New Executive Management in place

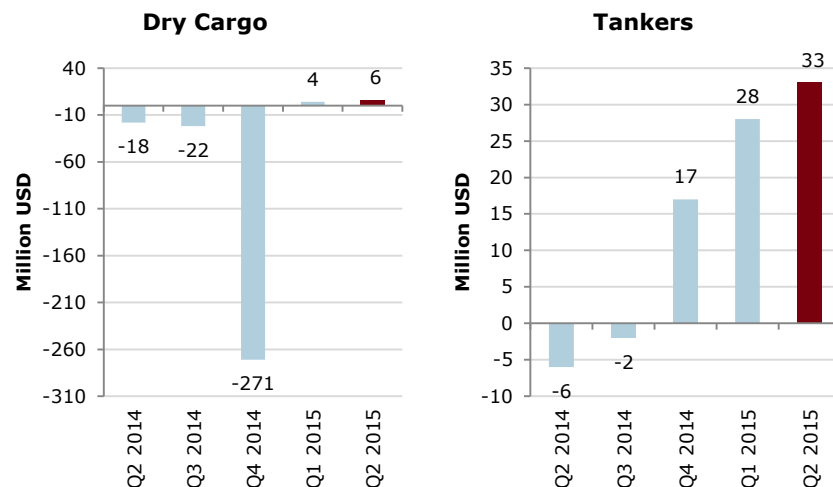
TANKER RESULT CONTINUES TO CLIMB

- ▶ Group EBIT of USD 36 million
 - ▶ Dry Cargo EBIT of USD 6 million
 - ▶ Tanker EBIT of USD 33 million

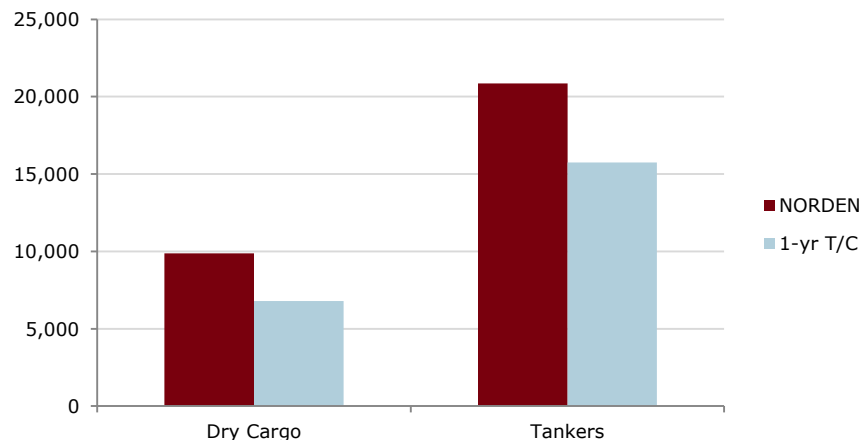
- ▶ Dry Cargo
 - ▶ 45% higher than the 1-year T/C
 - ▶ 84 % higher than spot rates from Baltic Exchange

- ▶ Tankers
 - ▶ 32% higher than the 1-year T/C

EBIT



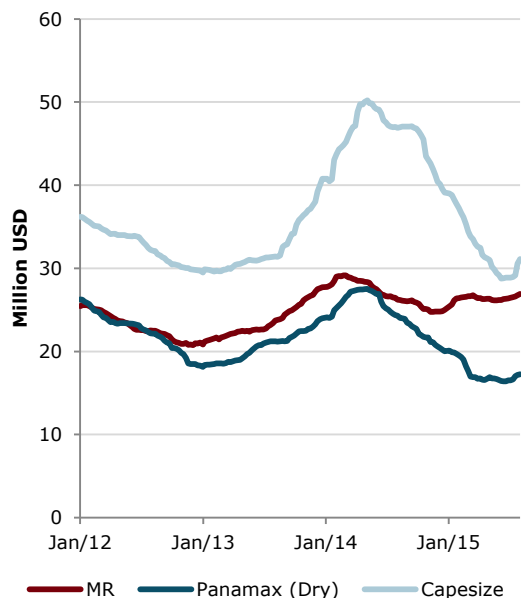
NORDEN's performance vs. 1-year T/C



ASSET PRICES HAVE BOTTOMED

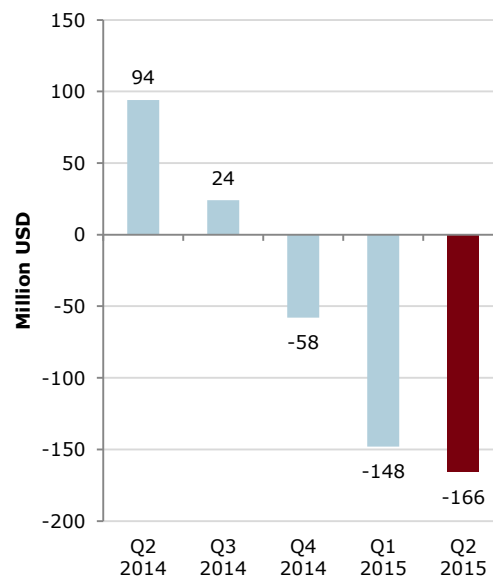
- ▶ Asset values for Dry Cargo flattened out at the end of Q2 and have started to increase
- ▶ Tanker values have still not moved much in spite of strong spot market
- ▶ Market value of NORDEN's fleet below book values by USD 166 million

5-year secondhand prices



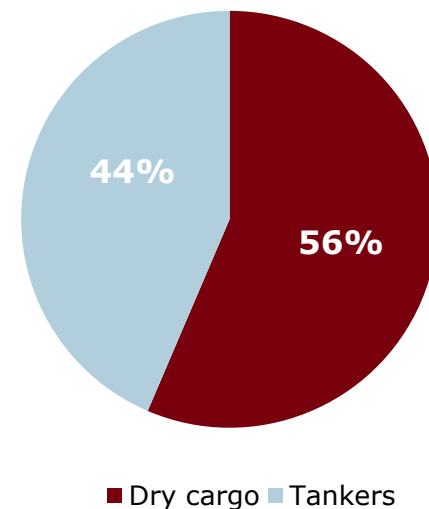
Source: Baltic Exchange

Added value in fleet*



* Including joint ventures

Asset values Q2 2015

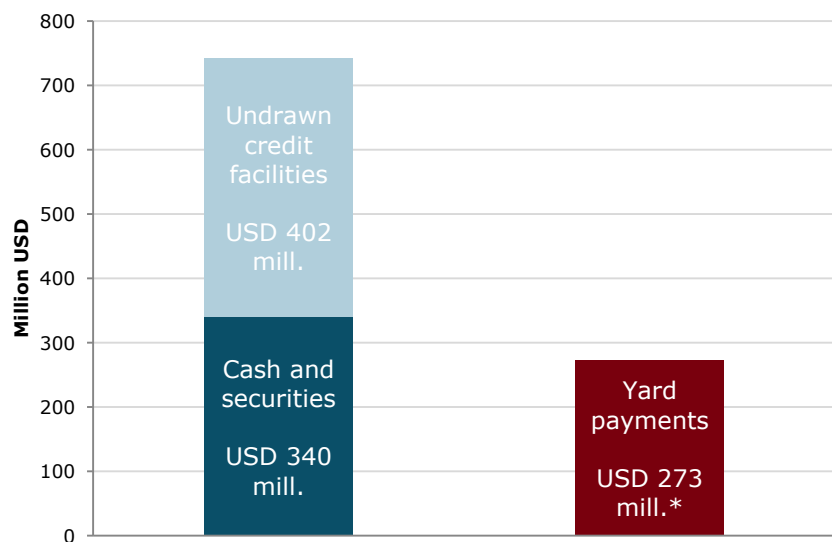


FINANCIALS

STRONG CASH GENERATION

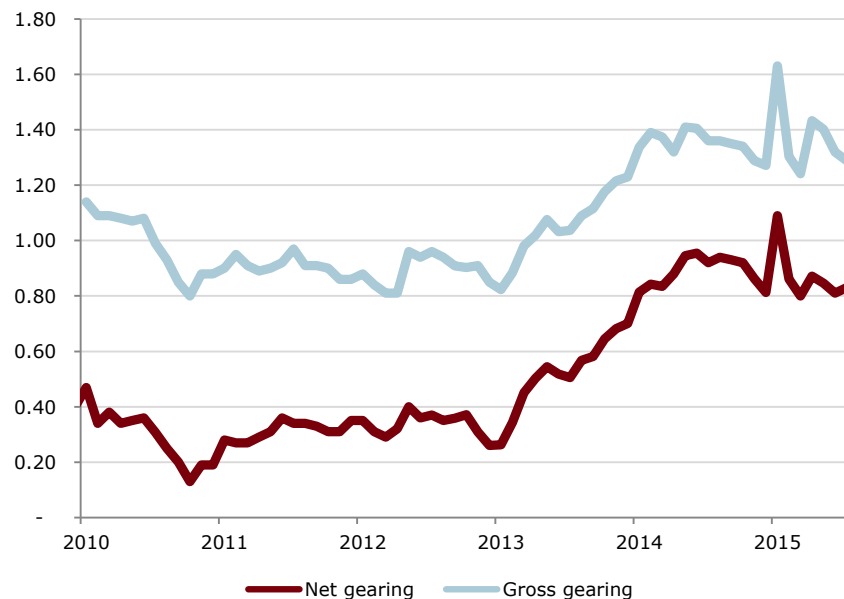
- ▶ Cash flow from operations
 - ▶ USD 65 million
 - ▶ Partly driven by improving working capital
- ▶ Combined undrawn credit facilities, cash and securities at USD 742 million

Cover for yard payments per 30/6



* Net of sales proceeds

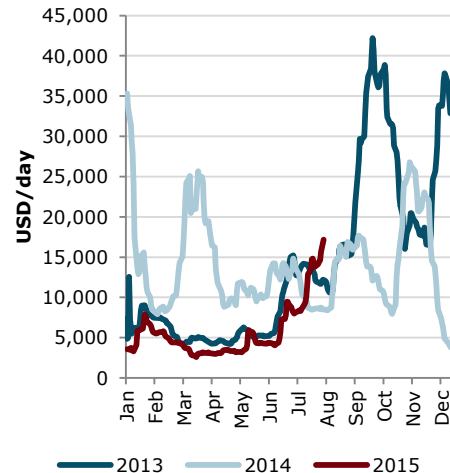
Gearing



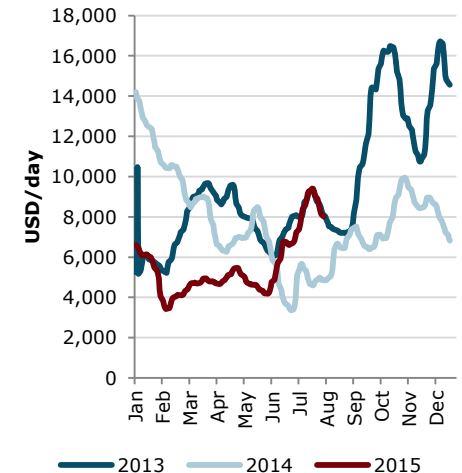
VERY POOR Q2 BUT RECENT REBOUND

- ▶ Very depressed market in all segments in Q2 despite an increase towards the end of the quarter
- ▶ Chinese imports declining due to economic slowdown and destocking
 - ▶ Coal imports continued at low levels in the Q2
 - ▶ Disappointing iron ore activity
 - ▶ Positive development for the minor bulk
- ▶ India new market leader in seaborne coal import
 - ▶ Increased domestic power usage
 - ▶ Stockpiling before monsoon season

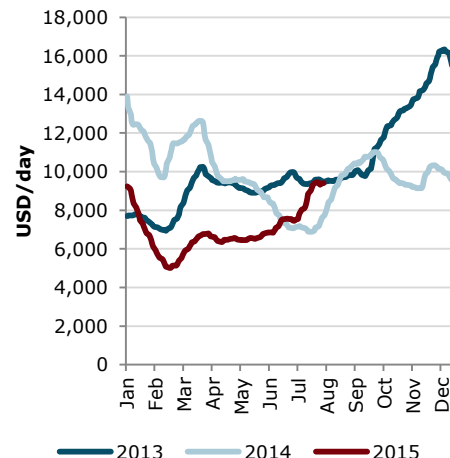
Capesize



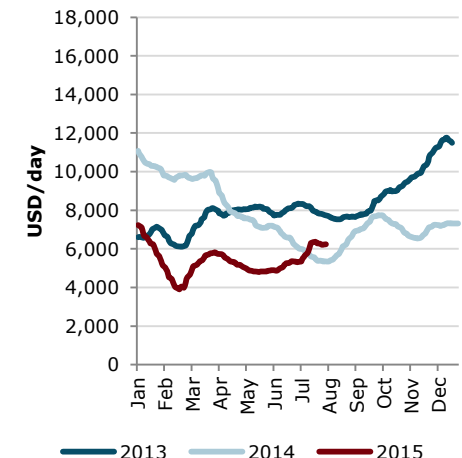
Panamax



Supramax



Handysize

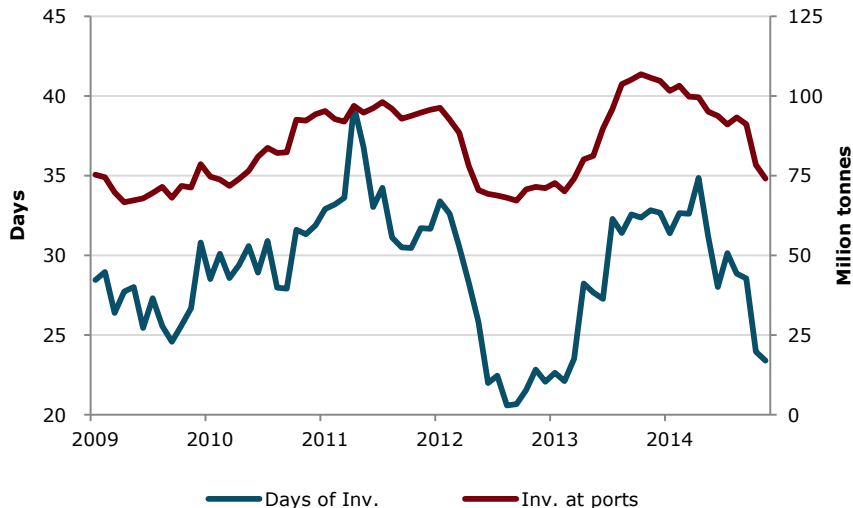


DRY CARGO CONTINUED LOW FLEET GROWTH

- ▶ Very limited fleet growth in Q2
 - ▶ Scrapping rate around 5% annualised
 - ▶ However the pace of scrapping has slowed down.

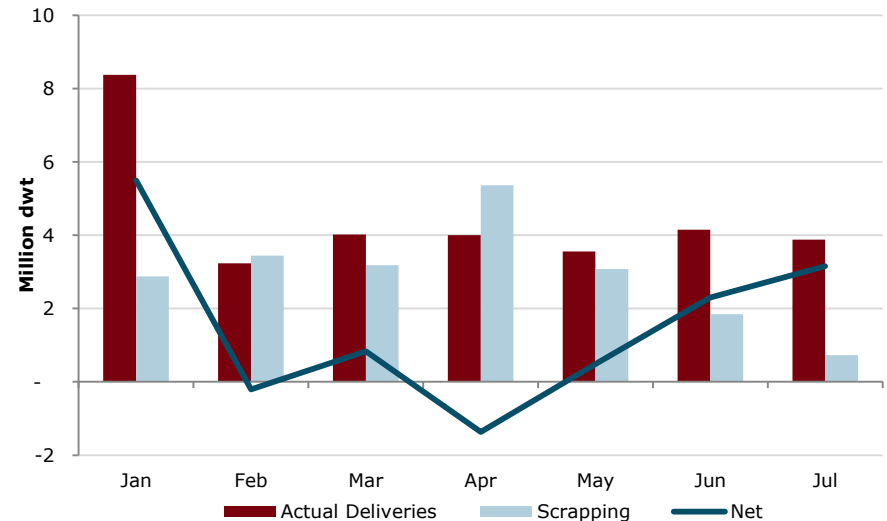
- ▶ Chinese Iron ore stocks back to low point seen in 2013 – restocking potential expected to support demand in the 2H 2015

China iron ore inventory



Source: Bloomberg

Dry Cargo supply (DWT)

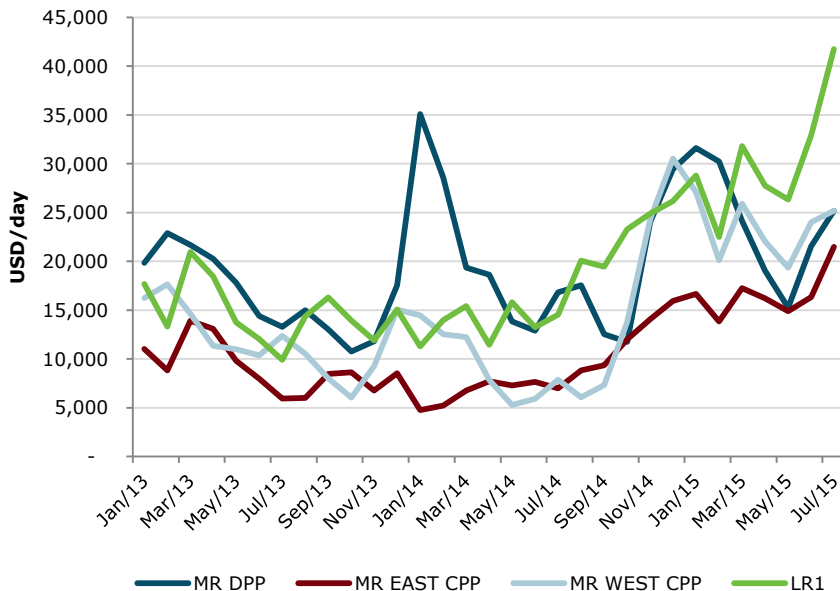


Source: Clarksons and NORDEN

TANKER MARKET CONTINUES TO PROSPER

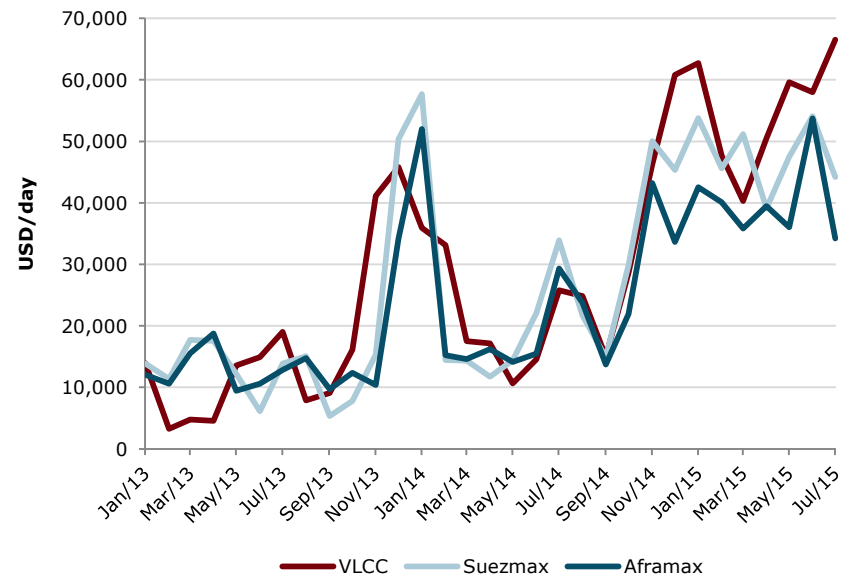
- ▶ The product tanker market has remained strong for both East and West-bound trade – strongly supported by high gasoline demand in especially the US
- ▶ Strong crude freight rates as demand for refinery feedstock and crude storage incentive remained high

Spot rates MR & LR1



Source: ACM

Spot rates VLCC, Suezmax & Aframax



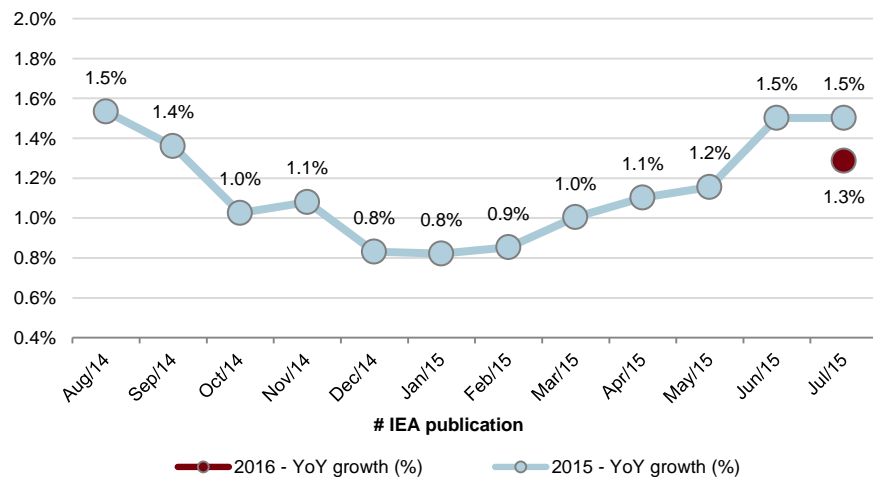
Source: Clarksons

TANKERS

INCREASING OIL DEMAND

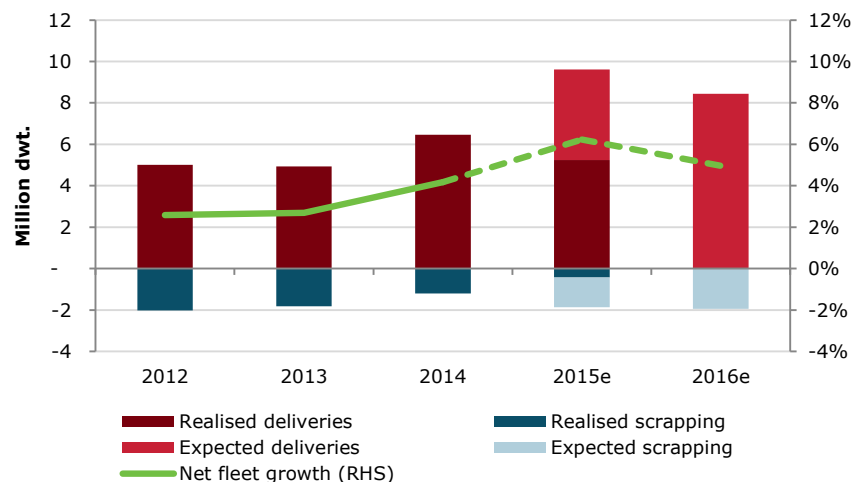
- ▶ Expectations for 2015 oil demand growth increased and high initial expectations to 2016 demand growth
- ▶ Low oil prices led to high global refinery utilization rates
- ▶ High refinery activity in Europe
- ▶ Unexpected strong demand for gasoline
- ▶ High fleet growth for product tankers mitigated by low fleet growth for crude

IEA oil demand growth estimates for 2015 & 2016



Source: IEA

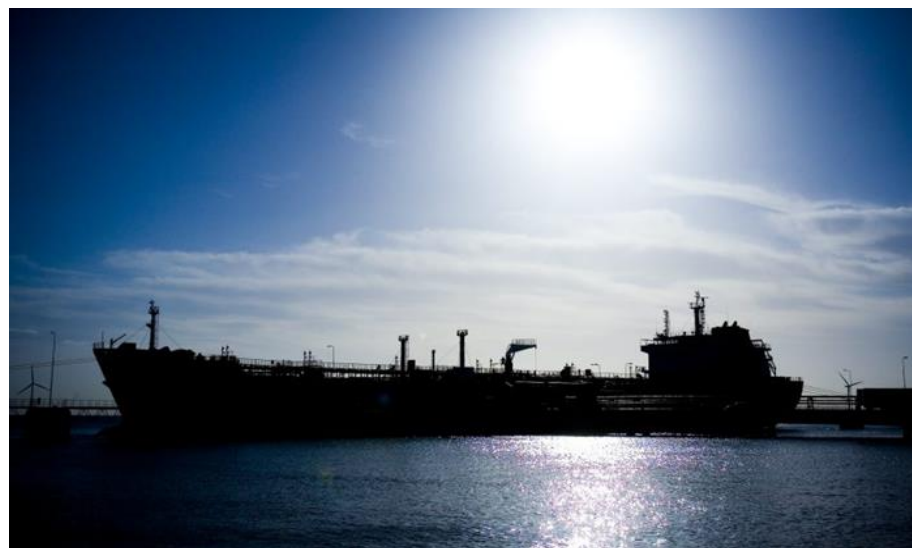
Product tanker supply



Source: Clarksons and NORDEN

Outlook

USDm	Dry Cargo	Tankers	Total
EBIT	-25 to 0	90 to 120	70 to 100
Profit from vessel sales	-7	7	0
CAPEX			0-20



Comments

- ▶ Full year EBIT guidance raised to USD 70 to 100 million. (Previously USD 50 to 90 million)
- ▶ Expectations for Tankers raised to USD 90 to 120 million. (Previously USD 75 to 100 million)
- ▶ Expectations for Dry Cargo maintained at USD -25 to 0 million.
- ▶ Rest of year net capex of USD 0-20 million

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 2015 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

 <http://www.linkedin.com/company/ds-norden/>
 http://twitter.com/DS_NORDEN
 <http://www.facebook.com/shippingtrainee.com>
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Dampskibsselskabet NORDEN A/S

52, Strandvejen
DK-2900 Hellerup
Denmark
Phone: +45 3315 0451

www.ds-norden.com



BACK UP



24*7 seas

A LEADING GLOBAL TRAMP OPERATOR



DRY CARGO



Capesize



Post-Panamax



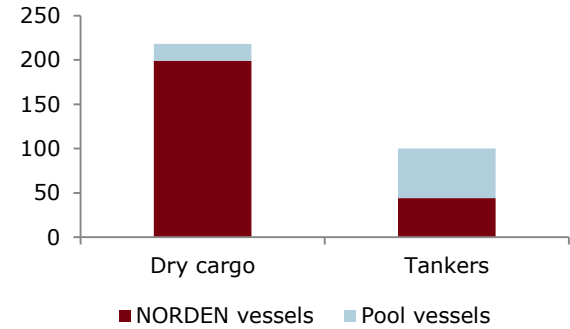
Panamax



Supramax



Handysize



TANKERS



MR



Handysize



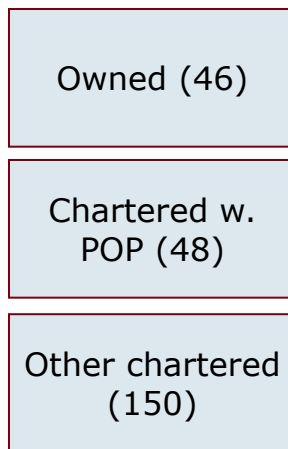
- ▶ Modern fleet
- ▶ Global network of offices and port captains
- ▶ Pools in Dry cargo (Handysize & Post-Panamax) and Tankers (MR & Handysize)

- ▶ 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

- ▶ Sale and purchase
- ▶ Technical competencies in-house
- ▶ Option-based flexibility
- ▶ 5-7 year firm periods
- ▶ Flexibility and scale
- ▶ Arbitrage
- ▶ Single-trip charters

Capacity



Coverage and customer focus

Employment



- ▶ Customer relations
- ▶ Logistical efficiencies
- ▶ 2-10 year firm periods
- ▶ Quick and easy cover
- ▶ Leverage of scale
- ▶ Operator profit

People



Brand



Systems



* Active fleet per 30 June 2015

...ENABLING VALUE CREATION BASED ON THE CYCLE AND THROUGHOUT THE CYCLE

Exploiting the cycle

Taking a view on the fundamental market and adjusting our exposure

Levers:

Owned vessels

Long-term T/C in

Long-term coverage

Financial gearing

Creating value throughout the cycle

Creating value above industry level irrespective of market conditions

Levers:

Commercial operations:

- Optimisation around cargo contracts (Dry Cargo)
- Short-term T/C in/out
- Optimisation of trade composition and positioning
- Exploitation of seasonality and volatility
- Vessel selection

Voyage execution incl. fuel optimisation

Cost efficiency

**Why we
succeed**

- ▶ Fast and consistent decision making
- ▶ Relationships with tonnage providers
- ▶ Long-term player
- ▶ Financial strength
- ▶ Execution skills

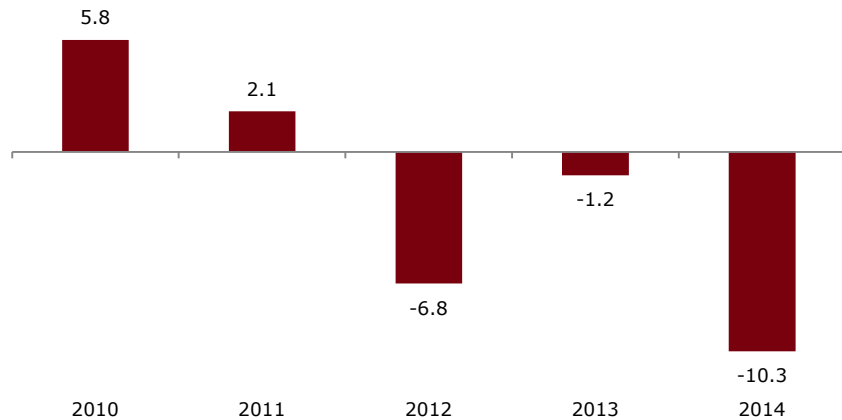
- ▶ Skilled and experienced staff
- ▶ Close customer relationships
- ▶ Economies of scale
- ▶ Optimised systems and processes
- ▶ Strong brand

OVERALL RESULTS

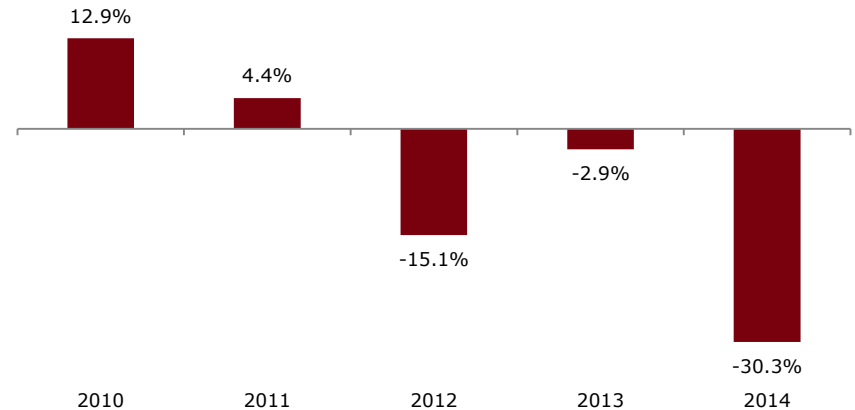
USDm	Q2 2014	Q1 2015	Q2 2015
EBITDA - Dry Cargo	-6	15	19
EBITDA - Tankers	1	34	35
Unallocated	-3	-2	-2
EBITDA - Group	-7	47	52
Depreciation	-16	-17	-17
EBIT Group	-27	30	36
Net profit	-42	39	43
Cash from operations	-29	-3	65
Net Cash flow	-4	-19	15
Cash and securities	323	220	340

LAST 5 YEARS PERFORMANCE

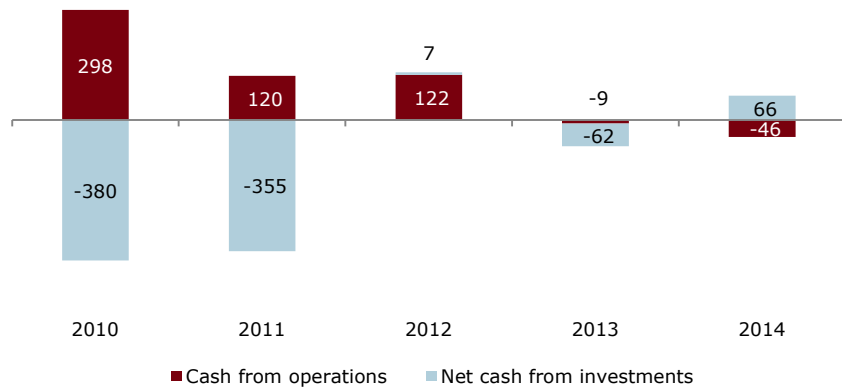
Earnings per share (USD)



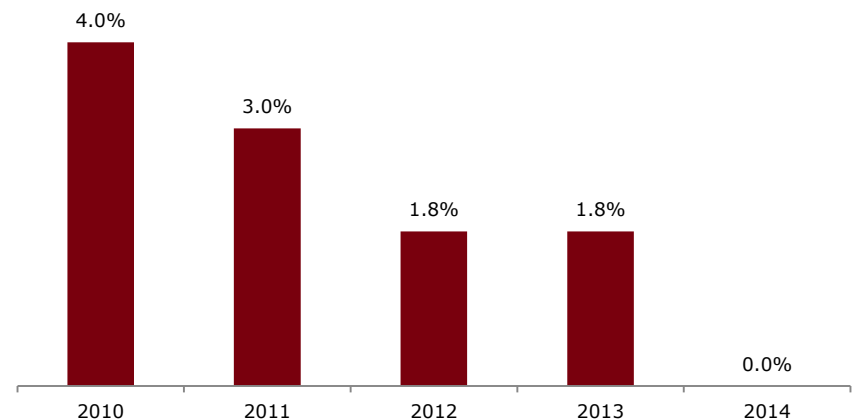
Return on equity



Cash flows, operations and investments (USDm)

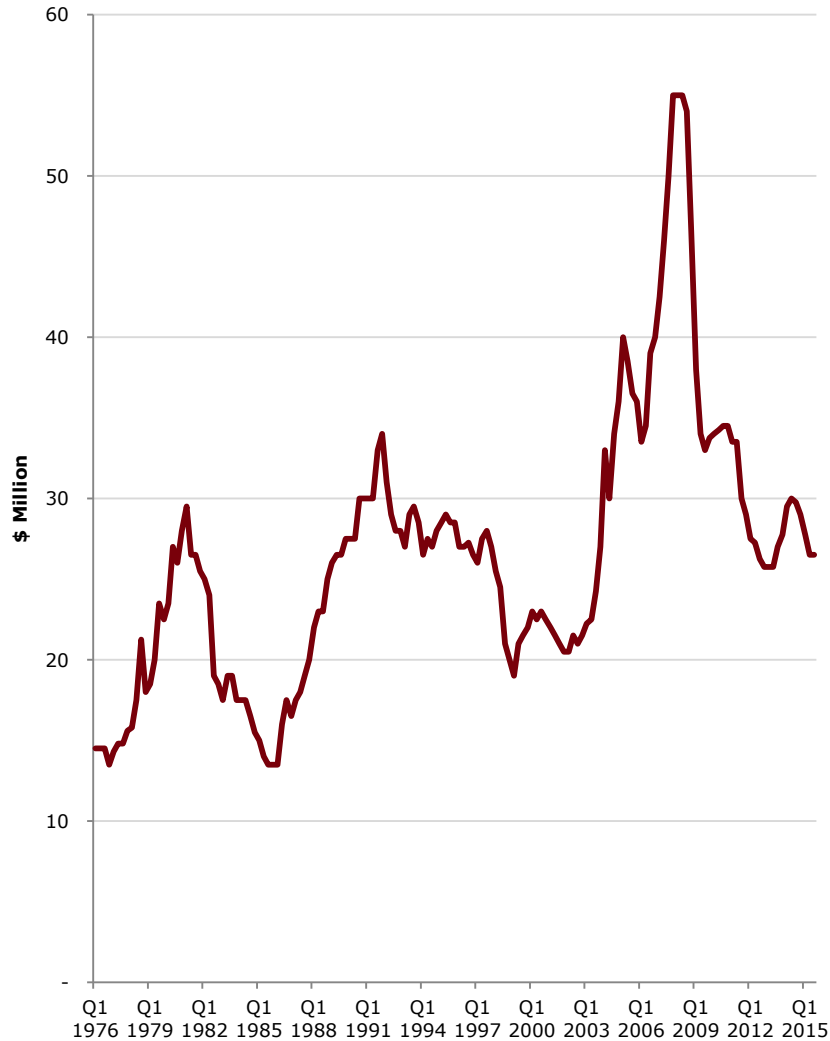


Dividend yield

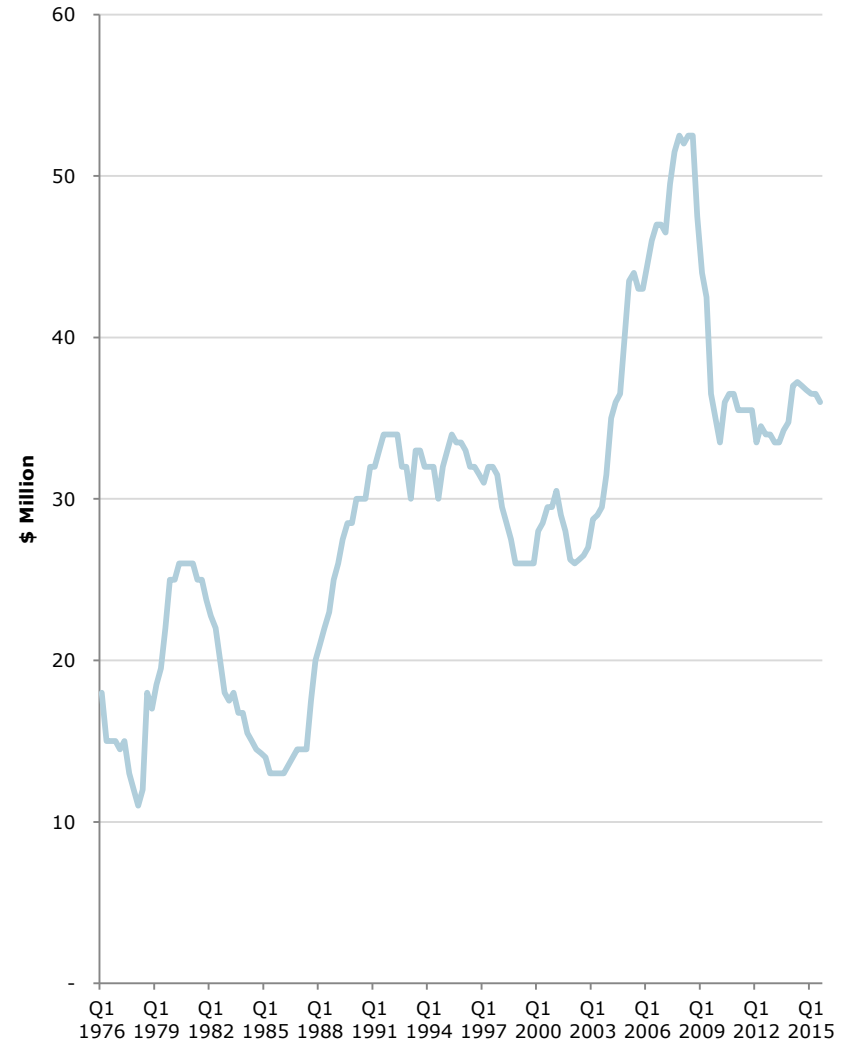


NEW BUILDING PRICES

Panamax (Dry)



MR (Tank)

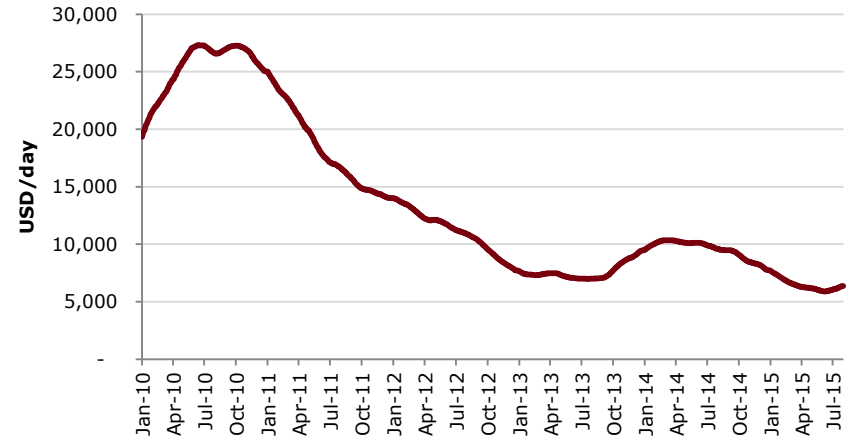


DRY CARGO 12 MONTH ROLLING AVERAGE

Capesize



Panamax



Supramax

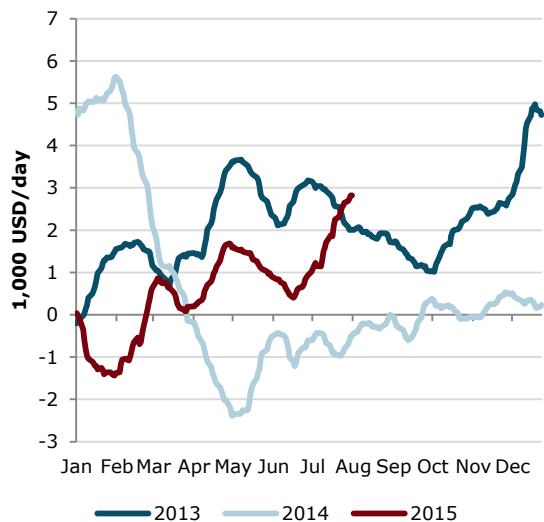


Handysize

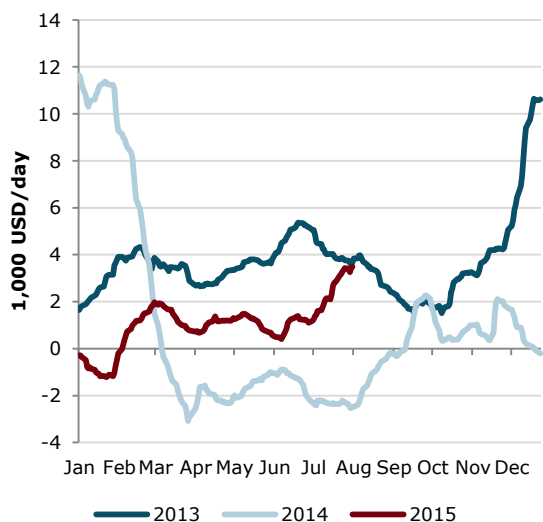


DRY CARGO REGIONAL RATES

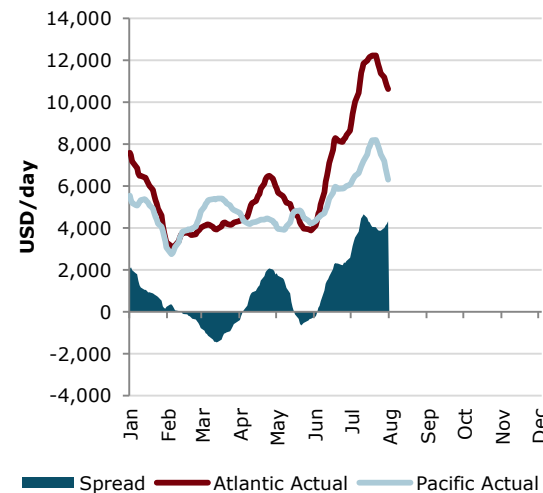
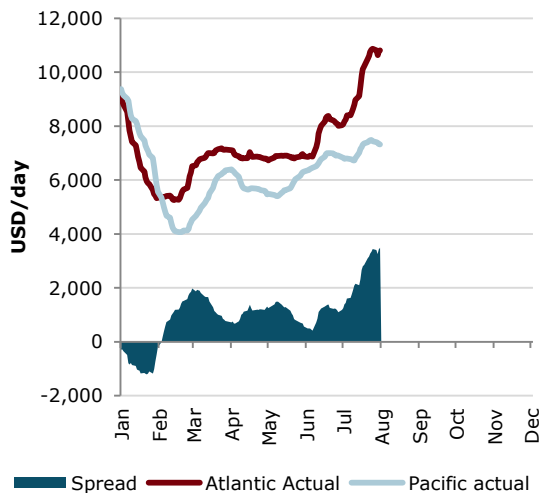
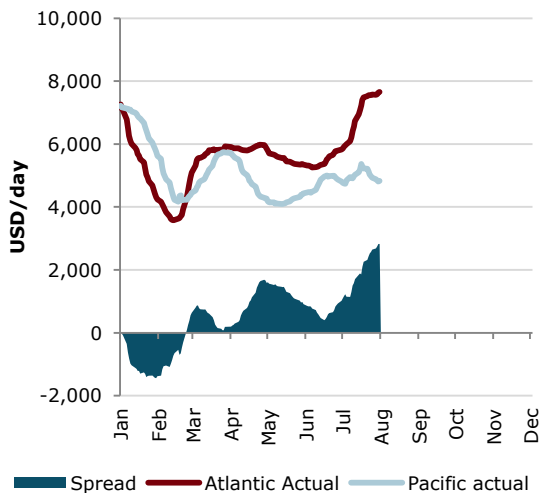
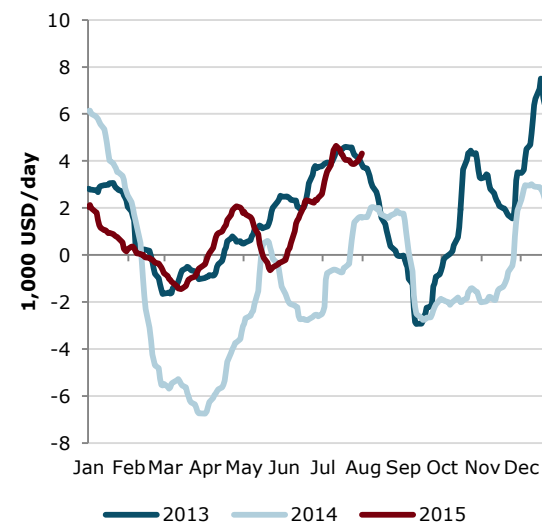
Handysize



Supramax



Panamax



Strong capital structure

- ▶ Strong focus on cash flow generation
- ▶ Cash in low-risk deposit accounts and securities
- ▶ Equity ratio at 69.7%
- ▶ Net gearing of 0.83 at end June 2015
- ▶ Outstanding yard payments (incl. joint ventures (50%))
 - ▶ 2015: USD 54 million
 - ▶ 2016: USD 55 million
 - ▶ 2017: USD 125 million
 - ▶ 2018: USD 74 million
 - ▶ **Total: USD 308 million***

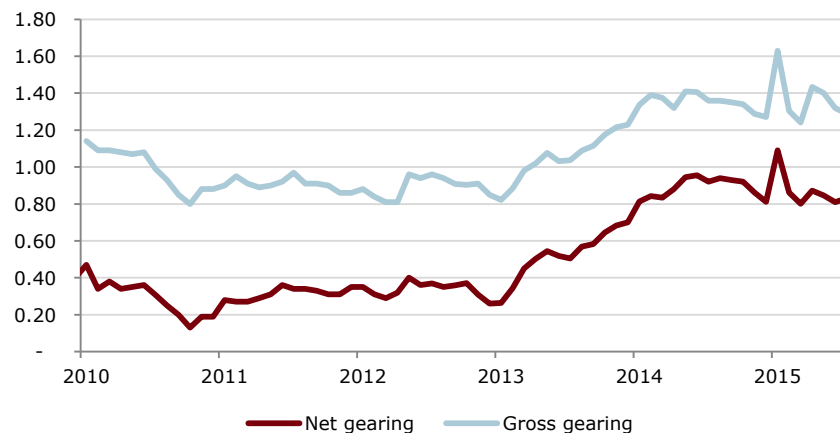
* (Net yard payments are USD 273 mill. as NORDEN will receive additional USD 35 mill. from buyer of 2 Supramax newbuildings upon delivery)

Net committed cash

USDm	Q2 2015	Q1 2015
Adjusted net interest bearing assets*	41	-8
T/C obligations**	-1,337	-1,398
Newbuilding instalments less proceeds from vessel sales**	-295	-309
Revenue from coverage**	584	617
Net commitments	-1,007	-1,098

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

Gearing



Fleet values at 30 June 2015

USD million

	Number	Average dwt,	Carrying amount/cost	Broker estimated value of owned vessels*	Broker estimated value of charter party	Added value
Dry Cargo						
Capesize	2.0	178,000	52	34		-18
Post-Panamax	4.0	114,000	122	78		-44
Panamax	7.0	79,000	168	142	30	4
Supramax	9.5	61,000	279	255		-24
Handysize	12.0	35,000	254	171	22	-61
Tankers						
MR	9.0	50,000	298	296		-2
Handysize	12.0	39,000	264	243		-22
Total	55.5		1,437	1,219	52	-166

* Including jointventures and assets held for sale but excluding charter party, if any.

DRY CARGO FLEET OVERVIEW

NORDEN's Dry Cargo fleet and values at 30 June 2015						
Vessel type	Capesize	Post-Panamax	Panamax	Supramax	Handysize	Total
Vessels in operation						
Owned vessels	2.0	4.0	4.0	4.0	12.0	26.0
Chartered vessels with purchase option	1.0	4.0	10.5	14.0	11.0	40.5
Total active core fleet	3.0	8.0	14.5	18.0	23.0	66.5
Chartered vessels without purchase option	0.0	0.0	67.5	52.9	12.4	132.8
Total active fleet	3.0	8.0	82.0	70.9	35.4	199.3
Vessels to be delivered						
Owned vessels	0.0	0.0	3.0	5.5	0.0	8.5
Chartered vessels with purchase option	1.0	0.0	4.0	5.0	0.0	10.0
Total for delivery to core fleet	1.0	0.0	7.0	10.5	0.0	18.5
Chartered vessels over 3 years without purchase option	0.0	0.0	0.0	0.0	0.0	0.0
Total to be delivered	1.0	0.0	7.0	10.5	0.0	18.5
Total gross fleet	4.0	8.0	89.0	81.4	35.4	217.8
Dry Cargo fleet values at 30 June 2015 (USD million)						
Market value of owned vessels and newbuildings*	34	78	172	255	193	732
Theoretical value of purchase and extension options	8	8	4	18	1	40

* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.

PRODUCT TANKER FLEET OVERVIEW

NORDEN's Tanker fleet and values at 30 June 2015

Vessel type	LR1	MR	Handysize	Total
Vessels in operation				
Owned vessels	0.0	8.0	12.0	20.0
Chartered vessels with purchase option	0.0	7.0	0.0	7.0
Total active core fleet	0.0	15.0	12.0	27.0
Chartered vessels without purchase option	0.0	12.0	5.0	17.0
Total active fleet	0.0	27.0	17.0	44.0
Vessels to be delivered				
Owned vessels	0.0	1.0	0.0	1.0
Chartered vessels with purchase option	1.0	3.0	0.0	4.0
Total for delivery to core fleet	1.0	4.0	0.0	5.0
Chartered vessels over 3 years without purchase option		1.0	-	0.0
Total to be delivered	2.0	4.0	0.0	6.0
Total gross fleet	2.0	31.0	17.0	50.0
Tanker fleet values at 31 March 2015 (USD million)				
Market value of owned vessels and newbuildings*	0	296	243	539
Theoretical value of purchase and extension options	1	2	0	3

* Active vessels and newbuildings including joint ventures, assets held for sale and charterparties, if any.

Coverage and capacity, Dry Cargo, at 30 June 2015									
	2015		2016	2017	2015		2016	2017	
	Q3	Q4			Q3	Q4			
Owned vessels	Ship days								
Capesize	184	183	726	688					
Post-Panamax	368	367	1,452	1,395					
Panamax	368	365	1,698	2,046					
Supramax	368	351	1,519	1,847					
Handysize	1,104	1,099	4,264	4,313					
Total	2,392	2,365	9,659	10,289					
Chartered vessels					Costs for T/C capacity (USD per day)				
Capesize	92	92	366	212	14,137	14,137	14,470	13,623	
Post-Panamax	368	368	1,464	1,460	9,520	9,520	9,757	9,985	
Panamax	4,501	2,750	8,142	5,230	8,538	10,216	10,293	11,674	
Supramax	2,580	1,504	5,861	4,955	9,028	9,511	10,398	11,020	
Handysize	1,196	1,091	3,553	2,429	7,295	7,485	8,535	8,275	
Total	8,737	5,805	19,386	14,286	8,613	9,538	10,041	10,726	
					Costs for gross capacity (USD per day)*				
Total capacity	11,129	8,170	29,045	24,575	7,902	8,329	8,546	8,586	
Coverage					Revenue from coverage (USD per day)				
Capesize	150	90	0	0	6,948	12,100	0	0	
Post-Panamax	429	337	226	0	7,943	10,033	7,850	0	
Panamax	4,572	2,069	2,809	2,156	9,479	10,615	16,567	17,568	
Supramax	3,733	2,167	2,693	1,054	10,009	9,368	12,197	13,903	
Handysize	1,705	760	1,471	1,226	8,217	10,247	12,745	13,827	
Total	10,589	5,423	7,199	4,436	9,365	10,054	13,878	15,663	
Coverage in %									
Capesize	54%	33%	0%	0%					
Post-Panamax	58%	46%	8%	0%					
Panamax	94%	66%	29%	30%					
Supramax	127%	117%	36%	15%					
Handysize	74%	35%	19%	18%					
Total	95%	66%	25%	18%					

* Costs include the impact of provision for onerous contracts made in 2014 as well as cash running costs of owned vessels. On NORDEN's website, a statement excluding provisions can be found.

Costs are excluding administrative expenses. For vessel types which are operated in a pool, the T/C equivalent is after management fee. With regard to the Dry Cargo pools, NORDEN receives the management fee as "Other operating income".

PRODUCT TANKERS

Capacity and coverage, Tankers, at 30 June 2015

	2015		2016	2017	2015		2016	2017
	Q3	Q4			Q3	Q4		
Owned vessels	Ship days							
LR1	0	0	0	0				
MR	747	821	3,231	3,237				
Handysize	1,104	1,083	4,302	4,323				
Total	1,851	1,904	7,533	7,560				
Chartered vessels					Costs for T/C capacity (USD per day)			
LR1	0	0	0	489	0	0	0	18,600
MR	1,617	1,410	4,210	1,786	15,020	15,248	15,705	16,574
Handysize	239	92	37	0	13,698	14,108	14,108	0
Total	1,856	1,502	4,247	1,786	14,850	15,178	15,691	16,574
					Costs for gross capacity (USD per day)*			
Total capacity	3,707	3,406	11,780	9,345	10,906	10,628	10,274	10,058
Coverage					Revenue from coverage (USD per day)			
LR1	0	0	0	0	0	0	0	0
MR	771	380	648	392	16,150	15,716	16,345	15,546
Handysize	425	235	131	131	17,404	15,258	15,008	15,002
Total	1,196	615	779	523	16,596	15,541	16,120	15,410
Coverage in %								
LR1	0	0	0	0				
MR	33%	17%	9%	8%				
Handysize	32%	20%	3%	3%				
Total	32%	18%	7%	5%				

* Including cash running costs of owned vessels.

Costs are excluding administrative expenses. For vessel types which are operated in a pool, the T/C equivalent is after management fee.

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 OMX Copenhagen
Ticker symbol	DNORD
ISIN code	DK0060083210
Bloomberg code	DNORD.DC
Reuters code	DNORD.CO

Composition of shareholders

- ▶ 16,357 registered shareholders owning 90.6%
- ▶ Approx. 38% international ownership

