

Annual report 2015 and outlook 2016



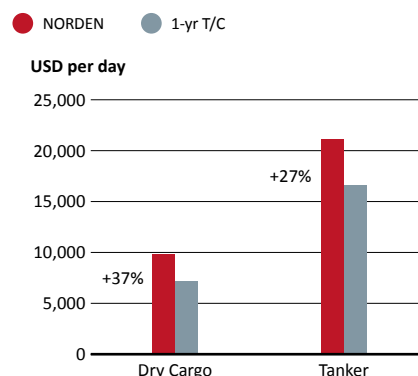
- Results for the year USD -285 million (2014: USD -416 million).
- EBIT in line with recently announced expectations USD -282 million (USD -336 million).
- Results impacted by write-down and provision for onerous contracts totalling USD 340 million.
- Underlying operating result USD 55 million.
- Cash flows from operations USD 77 million.
- Dry Cargo: Historically miserable market. Earnings 37% above 1-year T/C-rates, 62% above spot rates.
- Tankers: Continued strong market. Earnings 27% above 1-year T/C-rates.
- Proactive adjustment and focusing:
 - 9 vessels sold.
 - Exposure to dry cargo market in 2016 and 2017 reduced by 24%.
 - Charter-in costs reduced.
 - Net commitments reduced by 21%.
 - Cash and securities increased by USD 127 million to USD 366 million.
 - Annual savings of USD 9 million on vessels’ operating and voyage related costs achieved.
 - New strategy with increased customer focus initiated.
- Future guidance based on “Adjusted results for the year”.
- Outlook 2016: Adjusted results for the year: USD -60 to USD 30 million (corresponding to EBIT USD -45 to 45 million).
- The Board proposes no dividend to be paid out for 2015.

CEO Jan Rindbo in comment:

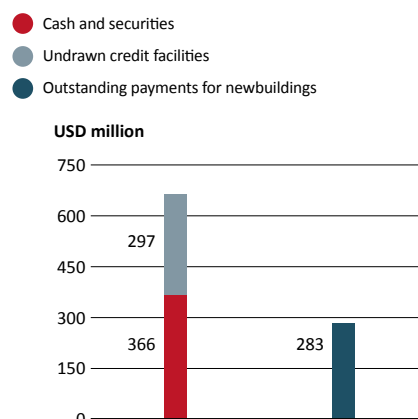
“2015 was yet another horror year in dry cargo, and NORDEN put a large number of tools to use to mitigate the effect of a historically miserable dry cargo market. We have actively adjusted our dry cargo exposure to the increasingly challenging market conditions and at the same time taken advantage of a strong tanker market to generate record results with the tanker fleet.

The efforts have paid off, and it is, after all, gratifying that NORDEN is able to create positive cash flows from operations and generate earnings significantly above the market in both Dry Cargo and Tankers in difficult times. We will continue doing so in 2016, where we expect a continued very difficult dry cargo market and a good tanker market”.

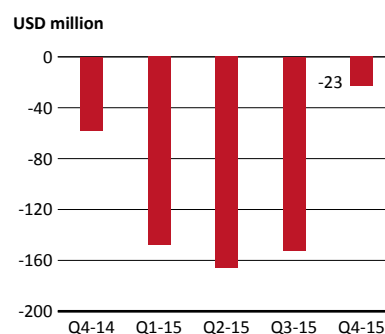
NORDEN vs. 1-year T/C



Financial position



Added value in fleet*



*including J/V

A telephone conference will be held today at 3:30 p.m. (CET), where CEO Jan Rindbo and CFO Martin Badsted will comment on the report. It is requested that all participants have joined the meeting by latest 3:25 p.m. (CET) - Danish participants please dial in on +45 3271 1658, overseas participants please dial in on +44 (0) 20 3427 1911 or +1 646 254 3364. The telephone conference will be shown live at www.ds-norden.com, where the accompanying presentation will also be available.

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