

NORDEN revises expectations for full-year result

Due to a very weak tanker spot market, NORDEN lowers its expectations for the Adjusted Result for the year to USD 0 to 30 million, down from USD 10 to 50 million.

Dry Operator

With an Adjusted Result of USD 8 million in the second quarter, the performance of Dry Operator has exceeded expectations, and the business unit is expected to deliver a result in the second half of 2018 in line with or higher than that of the first half. The full-year expectation is therefore raised to USD 20 to 30 million (previously USD 10 to 20 million).

Dry Owner

The Dry Cargo market has developed in line with expectations, and due to high coverage the guidance is narrowed to USD 15 to 20 million (previously USD 15 to 25 million).

Tankers

The Tanker market has worsened throughout 2018 and is currently at unexpectedly low levels. The Adjusted Result for Tankers for the second quarter is USD -8 million. The expected full-year result for NORDEN's tanker business is therefore revised down to a range of USD -35 to -20 million (previously USD -15 to 5 million). The new estimate is based on a continued very poor market in the third quarter followed by moderate seasonal improvements in the fourth quarter.

Second quarter results:

USD million	Adjusted Result
Dry Operator	8
Dry Owner	3
Tankers	-8
Group	4

Expectations to Adjusted Result for the year:

USD million	Previous	New
Dry Operator	10 to 20	20 to 30
Dry Owner	15 to 25	15 to 20
Tankers	-15 to 5	-35 to -20
Group	10 to 50	0 to 30

NORDEN publishes the interim report for the second quarter on Wednesday 15 August 2018 and will host a conference call at 3.30pm CET on the day.

Kind regards

Dampskibsselskabet NORDEN A/S

Jan Rindbo

CEO

Adjusted Result is calculated as "Profit/loss for the period" adjusted for "Profit from sale of vessels etc".

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ABOUT NORDEN

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is active in the Handysize and MR product tanker vessel types operated through the 50% owned Norient Product Pool.