

## NORDEN revises expectations for full-year result

NORDEN lowers its expectations for the Adjusted Result\* for the year to USD 10 to 45 million, down from USD 25 to 60 million. The adjustment of guidance is mainly related to a calculation error, which has been uncovered in relation to the updating of estimates in preparation for the Q3 report. The error, which impacted the estimate by around USD 15 million, was related to IFRS16 related adjustments to the expected contribution margin in the Tanker segment. It has no impact on actual reported results.

### Dry Operator

On the back of a preliminary third quarter result of USD 3 million and an expected strong finish to the year, the expectations for the full-year Adjusted Result for the Dry Operator are raised to a range of USD 5 to 20 million (previously USD 0 to 10 million).

### Dry Owner

Generating a preliminary USD 2 million in the third quarter, expectations for the full-year Adjusted Result for Dry Owner are maintained at USD -5 to 5 million as high coverage reduces the impact of market rates during the rest of the year.

### Tankers

While spot rates for MRs and Handysize tankers have improved in recent days, they have been weaker than expected in the third quarter and in the beginning of the fourth quarter. On the back of this development and including the effect of the calculation error, expectations to full-year Adjusted Result for Tankers are adjusted to USD 10 to 20 million (previously USD 30 to 45 million). NORDEN still expects the effects from the IMO 2020 regulation to strengthen the product tanker market in the rest of 2019 and in 2020.

USD million	Preliminary Q3 results	Expectations to Adjusted Result for the year:	
		Previous	New
Dry Operator	3	0 to 10	5 to 20
Dry Owner	2	-5 to 5	-5 to 5
Tankers	-8	30 to 45	10 to 20
<b>Group</b>	<b>-4</b>	<b>25 to 60</b>	<b>10 to 45</b>

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

NORDEN will publish its interim report for the third quarter on Wednesday 6 November 2019.

Kind regards

Dampskibsselskabet NORDEN A/S

Jan Rindbo

CEO

### 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 Norient Product Pool.