

NORDEN initiates share buy-back programme of USD 10 million (DKK 54 million)

The Board of Directors has decided to carry out a share buy-back of up to a total of USD 10 million (approximately DKK 54 million) until 12 August 2014. This is done in order for NORDEN to continue to be able to meet its obligations in connection with NORDEN's incentive programme.

The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors, which entitles NORDEN to acquire treasury shares at a nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%. This authorisation was most recently renewed at NORDEN's general meeting on 23 April 2014.

The programme will be structured in accordance with the EU Commission Regulation no. 2273/2003 (the so-called Safe Harbor method), which ensures that the Company is protected against violation of insider legislation during the share buy-back.

The share buy-back programme is subject to the following terms:

- The purpose of the share buy-back is for NORDEN to continue to be able to meet its obligations in connection with NORDEN's incentive programme.
- NORDEN has entered into agreement with Danske Bank on acting as lead manager and execute the purchase of shares on behalf of the Company. Danske Bank will make all share purchase decisions independently and without the involvement of NORDEN.
- The share buy-back programme runs from 15 May 2014 up to and including no later than 12 August 2014, and the treasury shares to be acquired will be limited to a total market value of DKK 54 million. A maximum of 500,000 shares can be acquired.
- Prior to the share buy-back, NORDEN holds 2,275,640 treasury shares, equal to 5.3% of the share capital.
- The daily volume of purchased shares cannot exceed 25% of the average daily volume of shares traded within the last 20 trading days prior to the trading day.
- During the buy-back programme, no shares will be purchased at a price exceeding the higher of the following two prices: i) the price of the latest independent trade and ii) the highest current independent bid on NASDAQ OMX Copenhagen.
- NORDEN is entitled to stop the share buy-back programme at any time. If the programme is stopped prematurely, NORDEN will disclose this in an announcement to NASDAQ OMX Copenhagen.
- Details of all transactions executed under the buy-back programme will be publicly disclosed not later than every 7th trading day.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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