

**Klaus Nyborg appointed interim CEO of Dampskibsselskabet NORDEN A/S**

The Board of Directors has decided to appoint Vice Chairman Klaus Nyborg interim CEO of Dampskibsselskabet NORDEN A/S with immediate effect. The Executive Management additionally consists of CFO Michael Tønnes Jørgensen, Executive Vice President and head of the Dry Cargo Department Ejner Kiel Bonderup, Executive Vice President and head of the Tanker Department Lars Bagge Christensen and Executive Vice President and head of the Corporate Secretariat Martin Badsted.

Former President & CEO Carsten Mortensen will still be available to the Company for a period of time. NORDEN has initiated a recruitment process in order to appoint a new CEO. Klaus Nyborg has informed that he is not a candidate for the position.

Until the beginning of March 2012, Klaus Nyborg was CEO of the listed dry cargo shipping company Pacific Basin, Hong Kong.

Chairman Mogens Hugo comments:

"I am pleased that Klaus Nyborg will take up the position as interim CEO for a period of time and take on the task of managing the business in cooperation with the other members of the Executive Management. Klaus Nyborg has considerable experience within both of NORDEN's segments, Dry Cargo and Tankers, and thorough knowledge of the Company through his work as Vice Chairman of the board."

Klaus Nyborg comments:

"NORDEN is a strong company, and I am pleased that the Board of Directors has estimated that I, with my experience, can contribute to securing further development for a period of time. I have stressed to the Board of Directors that I am not a candidate for the position."

Kind regards,  
Dampskibsselskabet NORDEN A/S

Mogens Hugo  
Chairman

Further information: Mogens Hugo, chairman of the Board of Directors, and Nicolai Bro Jöhncke, head of Corporate Communications, tel. +45 3315 0451.