

**Dampskibsselskabet NORDEN A/S – Weekly report on share buy-back**

On 15 May 2014, NORDEN initiated a share buy-back programme in accordance with EU Commission Regulation no. 2273/2003 (the Safe Harbor method), which ensures that the Company is protected against violation of insider legislation during the share buy-back.

Under the share buy-back programme, NORDEN will purchase treasury shares for up to a total of USD 10 million (approximately DKK 54 million). The share buy-back programme runs until 12 August 2014 at the latest.

Since the company announcement of 14 May 2014 initiating the share buy-back programme, the following transactions have been made:

<b>Date</b>	<b>Number of shares</b>	<b>Average purchase price (DKK)</b>	<b>Transaction value (DKK)</b>
15/05/2014	6,655	214.83	1,429,694
19/05/2014	10,000	214.93	2,149,300
20/05/2014	9,900	216.28	2,141,172
21/05/2014	13,000	213.53	2,775,890
22/05/2014	10,000	214.41	2,144,100
23/05/2014	10,000	214.44	2,144,400
26/05/2014	7,000	216.33	1,514,310
27/05/2014	7,500	218.45	1,638,375
28/05/2014	8,000	218.43	1,747,440
02/06/2014	6,000	216.99	1,301,940
03/06/2014	7,000	214.42	1,500,940
04/06/2014	12,000	211.19	2,534,280
06/06/2014	3,500	215.96	755,860
<b>Accumulated</b>	<b>110,555</b>	<b>215.08</b>	<b>23,777,701</b>

Since the share buy-back programme was initiated on 15 May 2014, the total number of repurchased shares is 110,555 at a total amount of DKK 23,777,701.

With the transactions stated above, NORDEN holds a total 2,386,195 treasury shares, corresponding to 5.6%. The total number of shares in NORDEN is 43 million. Adjusted for treasury shares, the number of shares is 40,613,805.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Carsten Mortensen  
President & CEO

Further information: Michael Tønnes Jørgensen, Executive Vice President & CFO, and Nicolai Bro Jöhncke, Head of Corporate Communications, tel. +45 3315 0451.