

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

On 13 November 2013, NORDEN initiated the fourth phase of 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 30 million (approximately DKK 170 million). The first phase of the share buy-back programme ran from 8 April 2013 to 6 May 2013 and had a value of DKK 20 million. The second phase of the share buy-back programme ran from 15 May 2013 to 13 August 2013 and had a value of DKK 50 million. The third phase of the share buy-back programme ran from 14 August 2013 to 12 November 2013 and had a value of DKK 50 million. The fourth phase of the share buy-back programme will have a value of up to DKK 50 million and is expected to run until 4 March 2014. This fourth phase should bring the value of the total share buy-back up to a total of USD 30 million.

Since the company announcement of 13 November 2013 on the fourth phase of the share buy-back programme, the following transactions have been made under this third phase:

Date	Number of shares	Average purchase price (DKK)	Transaction value (DKK)
13/11/2013	7,000	234.26	1,639,820
14/11/2013	6,500	233.78	1,519,570
15/11/2013	18,000	233.24	4,198,320
18/11/2013	6,000	234.23	1,405,380
19/11/2013	5,000	233.46	1,167,300
Accumulated	42,500	233.66	9,930,390



Since the fourth phase of the share buy-back programme was initiated on 13 November 2013, the total number of repurchased shares is 42,500 at a total amount of DKK 9,930,390.

With the transactions stated above, NORDEN holds a total of 2,208,244 treasury shares, corresponding to 5.1%. The total number of shares in NORDEN is 43 million. Adjusted for treasury shares, the number of shares is 40,791,756.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

Further information:

Martin Badsted, Executive Vice President, tel.: +45 3315 0451