

**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 |
| 20/11/2013 | 5,500 | 233.27 | 1,282,985 |
| 21/11/2013 | 8,000 | 233.31 | 1,866,480 |
| 22/11/2013 | 9,000 | 232.98 | 2,096,820 |
| 25/11/2013 | 7,000 | 234.31 | 1,640,170 |
| 26/11/2013 | 3,699 | 236.38 | 874,370 |
| 27/11/2013 | 1,920 | 239.71 | 460,243 |
| 28/11/2013 | 2,000 | 245.10 | 490,200 |
| 29/11/2013 | 2,000 | 247.11 | 494,220 |



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|--------------------|----------------|---------------|-------------------|
| 02/12/2013 | 2,200 | 254.10 | 559,020 |
| 03/12/2013 | 2,200 | 255.48 | 562,056 |
| 04/12/2013 | 2,200 | 252.00 | 554,400 |
| 05/12/2013 | 1,800 | 251.76 | 453,168 |
| 06/12/2013 | 2,000 | 256.24 | 512,480 |
| 09/12/2013 | 1,500 | 259.60 | 389,400 |
| 10/12/2013 | 1,500 | 261.70 | 392,550 |
| 11/12/2013 | 1,500 | 263.65 | 395,475 |
| 12/12/2013 | 2,000 | 260.66 | 521,320 |
| 13/12/2013 | 1,919 | 259.34 | 497,673 |
| 16/12/2013 | 1,800 | 259.21 | 466,578 |
| 17/12/2013 | 1,925 | 258.99 | 498,556 |
| 18/12/2013 | 1,900 | 257.92 | 490,048 |
| 19/12/2013 | 2,000 | 260.34 | 520,680 |
| 20/12/2013 | 1,700 | 265.19 | 450,823 |
| 23/12/2013 | 1,500 | 274.11 | 411,165 |
| 27/12/2013 | 1,800 | 282.62 | 508,716 |
| 30/12/2013 | 1,700 | 286.50 | 487,050 |
| Accumulated | 114,763 | 242.30 | 27,807,036 |

Since the fourth phase of the share buy-back programme was initiated on 13 November 2013, the total number of repurchased shares is 114,763 at a total amount of DKK 27,807,036.

With the transactions stated above, NORDEN holds a total of 2,229,012 treasury shares, corresponding to 5.2%. The total number of shares in NORDEN is 43 million. Adjusted for treasury shares, the number of shares is 40,770,988.

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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