

Dampskibsselskabet NORDEN A/S**Statement of leading employees' and employee-elected board members' transactions in NORDEN shares and related securities**

As stated in NORDEN's annual report of 11 March 2014, NORDEN has established a share option programme for leading employees and other key employees, in total 60 employees (against 62 employees last year). Each share option entitles the recipient to acquire one NORDEN share with a nominal value of DKK 1. The programme includes a total of 400,000 share options. The share options may be exercised in the period from 11 March 2017 to 11 March 2020.

The exercise price of the options is determined as the five-day average of the market price following 11 March 2014, less all dividend payments after 11 March 2014 plus an addition of 10%.

According to section 28A of the Danish Securities Trading Act, the Company shall report the following information about the transactions of leading employees and employee-elected board members in the Company's shares and related securities:

Name:	Carsten Mortensen
Occasion:	Reporting duty, President & CEO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	11 March 2014
Market:	NASDAQ OMX Copenhagen A/S
Number:	68,387
Market value of underlying shares in DKK:	17,197,963
Holding after the transaction:	49,769 shares and 307,120 options
Name:	Michael Tønnes Jørgensen
Occasion:	Reporting duty, Executive Vice President & CFO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	11 March 2014
Market:	NASDAQ OMX Copenhagen A/S
Number:	25,969
Market value of underlying shares in DKK:	6,530,684
Holding after the transaction:	1,800 shares and 139,740 options
Name:	Lars Bagge Christensen
Occasion:	Reporting duty, Executive Vice President
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	11 March 2014
Market:	NASDAQ OMX Copenhagen A/S
Number:	20,114
Market value of underlying shares in DKK:	5,058,269
Holding after the transaction:	2,843 shares and 94,255 options

Name: Martin Badsted
 Occasion: Reporting duty, Executive Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options
 Commercial date: 11 March 2014
 Market: NASDAQ OMX Copenhagen A/S
 Number: 18,505
 Market value of underlying shares in DKK: 4,653,637
 Holding after the transaction: 4,223 shares and 68,013 options

Name: Ejner Kiel Bonderup
 Occasion: Reporting duty, Executive Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options
 Commercial date: 11 March 2014
 Market: NASDAQ OMX Copenhagen A/S
 Number: 27,355
 Market value of underlying shares in DKK: 6,879,235
 Holding after the transaction: 4,042 shares and 55,580 options

Name: Mikkel Fruergaard
 Occasion: Reporting duty, Senior Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options
 Commercial date: 11 March 2014
 Market: NASDAQ OMX Copenhagen A/S
 Number: 13,179
 Market value of underlying shares in DKK: 3,314,255
 Holding after the transaction: 723 shares and 51,678 options

Name: Lars Lundegaard
 Occasion: Reporting duty, Senior Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options
 Commercial date: 11 March 2014
 Market: NASDAQ OMX Copenhagen A/S
 Number: 11,586
 Market value of underlying shares in DKK: 2,913,647
 Holding after the transaction: 723 shares and 72,184 options

Name: Kristian Wærness
 Occasion: Reporting duty, Senior Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options
 Commercial date: 11 March 2014
 Market: NASDAQ OMX Copenhagen A/S
 Number: 11,098
 Market value of underlying shares in DKK: 2,790,925
 Holding after the transaction: 4,223 shares and 53,020 options

Name: Vibeke Schneidermann
 Occasion: Reporting duty, Senior Vice President
 Issuer: Dampskibsselskabet NORDEN A/S
 ISIN code: DK0010269844
 Description: Shares
 Transaction: Allotment of share options

Commercial date: 11 March 2014
Market: NASDAQ OMX Copenhagen A/S
Number: 9,172
Market value of underlying shares in DKK: 2,306,575
Holding after the transaction: 723 shares and 49,286 options

Name: Ole Clausen
Occasion: Reporting duty, employee-elected board member
Issuer: Dampskibsselskabet NORDEN A/S
ISIN code: DK0010269844
Description: Shares
Transaction: Allotment of share options
Commercial date: 11 March 2014
Market: NASDAQ OMX Copenhagen A/S
Number: 1,854
Market value of underlying shares in DKK: 466,244
Holding after the transaction: 1,149 shares and 8,883 options

The theoretical Black-Scholes value of each option is DKK 28.41 based on the exercise price determined as the five-day average of the market price (all transactions) from 12 March 2014. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 25.6%, an annual dividend rate of DKK 2 per share (from 2014) and a risk free interest rate of 0.24%.

Kind regards,
Dampskibsselskabet NORDEN A/S

Michael Tønnes Jørgensen
Executive Vice President & CFO

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