

**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 4 March 2015, NORDEN has established a share option programme for leading employees and other key employees, in total 65 employees (against 60 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 350,000 share options. The share options may be exercised in the period from 4 March 2018 to 4 March 2021.

The exercise price of the options is determined as the five-day average of the market price following 4 March 2015, less all dividend payments after 4 March 2015 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:

<b>Name:</b>	<b>Michael Tønnes Jørgensen</b>
Occasion:	Reporting duty, Executive Vice President & CFO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	12 March 2015
Market:	NASDAQ OMX Copenhagen A/S
Number:	26,975
Market value of allotted shares in DKK:	510,637
Holding after the transaction:	1,800 shares and 161,715 options

<b>Name:</b>	<b>Lars Bagge Christensen</b>
Occasion:	Reporting duty, Executive Vice President
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	12 March 2015
Market:	NASDAQ OMX Copenhagen A/S
Number:	22,480
Market value of allotted shares in DKK:	425,546
Holding after the transaction:	2,843 shares and 116,735 options

<b>Name:</b>	<b>Martin Badsted</b>
Occasion:	Reporting duty, Executive Vice President
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	12 March 2015
Market:	NASDAQ OMX Copenhagen A/S
Number:	22,480
Market value of allotted shares in DKK:	425,546
Holding after the transaction:	4,223 shares and 90,493 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: 12 March 2015  
 Market: NASDAQ OMX Copenhagen A/S  
 Number: 27,932  
 Market value of allotted shares in DKK: 528,753  
 Holding after the transaction: 4,942 shares and 83,512 options

**Name:** Asger Lauritsen  
 Occasion: Reporting duty, Senior Vice President  
 Issuer: Dampskibsselskabet NORDEN A/S  
 ISIN code: DK0010269844  
 Description: Shares  
 Transaction: Allotment of share options  
 Commercial date: 12 March 2015  
 Market: NASDAQ OMX Copenhagen A/S  
 Number: 14,349  
 Market value of allotted shares in DKK: 271,627  
 Holding after the transaction: 28,349 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: 12 March 2015  
 Market: NASDAQ OMX Copenhagen A/S  
 Number: 11,479  
 Market value of allotted shares in DKK: 217,297  
 Holding after the transaction: 4,673 shares and 64,499 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: 12 March 2015  
 Market: NASDAQ OMX Copenhagen A/S  
 Number: 9,087  
 Market value of allotted shares in DKK: 172,017  
 Holding after the transaction: 723 shares and 54,312 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: 12 March 2015  
 Market: NASDAQ OMX Copenhagen A/S  
 Number: 1,837  
 Market value of allotted shares in DKK: 34,774  
 Holding after the transaction: 1,149 shares and 10,720 options

The theoretical Black-Scholes value of each option is DKK 18.93 based on the exercise price determined as the five-day average of the market price (all transactions) from 5 March 2015. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 26.5%, an annual dividend rate of DKK 0 per share (from 2015) and a risk free interest rate of 0%.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Michael Tønnes Jørgensen  
Executive Vice President & CFO

Further information: Michael Tønnes Jørgensen, Executive Vice President & CFO, tel. +45 3315 0451.