



BELSHIPS

Belships – Annual General Meeting

May 7, 2015



Key investment highlights

1

Owner/operator of high quality ships on medium to long-term charters to highly reputable customers

4

Strengthening market balance representing an attractive window of opportunity

2

Strong focus on fleet expansion with modern dry bulk tonnage



5

Management team with a track record for building and operating successful shipping companies

3

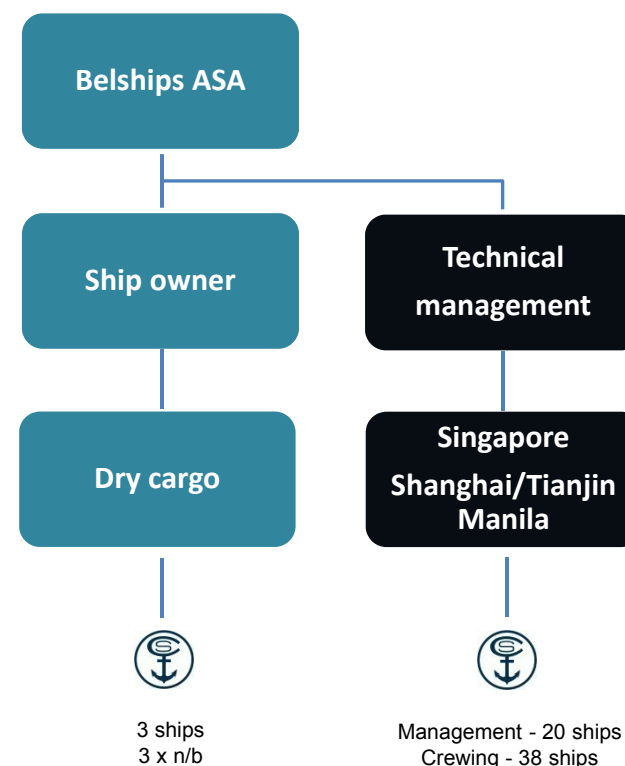
USD 92 m fixed charter backlog providing long-term stable revenues

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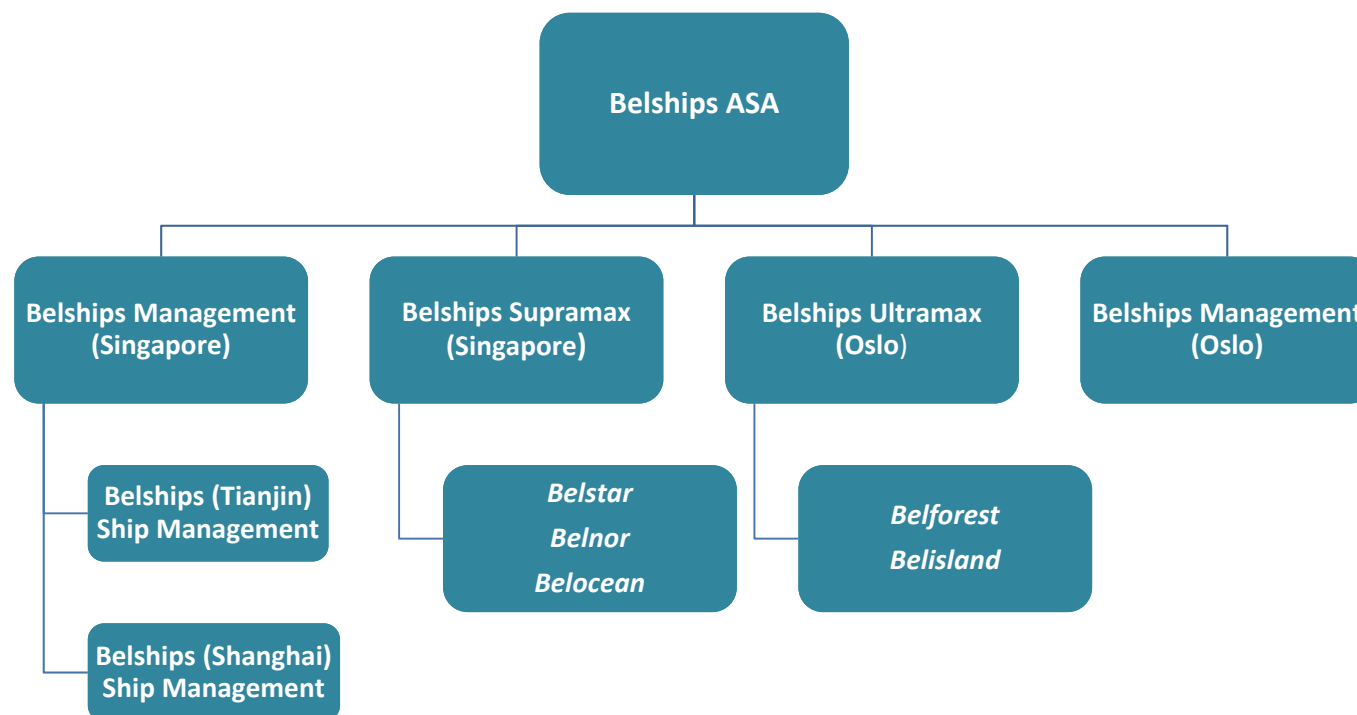
Belships ASA was founded in 1918 and listed in Oslo in 1937. Strong and supportive majority shareholder in the Tidemand family.

Business strategy and core activities

- Owner/operator of dry bulk tonnage
- Pure play in dry bulk – clear strategic focus
- Building a portfolio of c/p's to reputable counterparts
- Duration of c/p's evenly spread – long tail
- Fixed long term charters will provide stable distributable cash flows
- Cost efficient operation and administration – «lean and mean»
- Transparency, good corporate governance
- Targeting an efficiently priced equity with an attractive dividend ratio



Corporate Structure



Tonnage overview

Vessel name	Dwt	Built/yard	Type	Customer
Belstar	58,000	2009/Dayang	Supramax bulk	Canpotex
Belnor	58,000	2010/Dayang	Supramax bulk	Canpotex
Belocean	58,000	2011/Dayang	Supramax bulk	Canpotex/open
Imabari n/b	61,000	2015/Imabari	Ultramax bulk	Open
Imabari n/b	61,000	2016/Imabari	Ultramax bulk	Canpotex **)
Imabari n/b *)	63,000	2017/Imabari	Ultramax bulk	Open

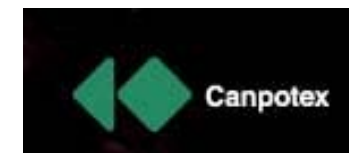
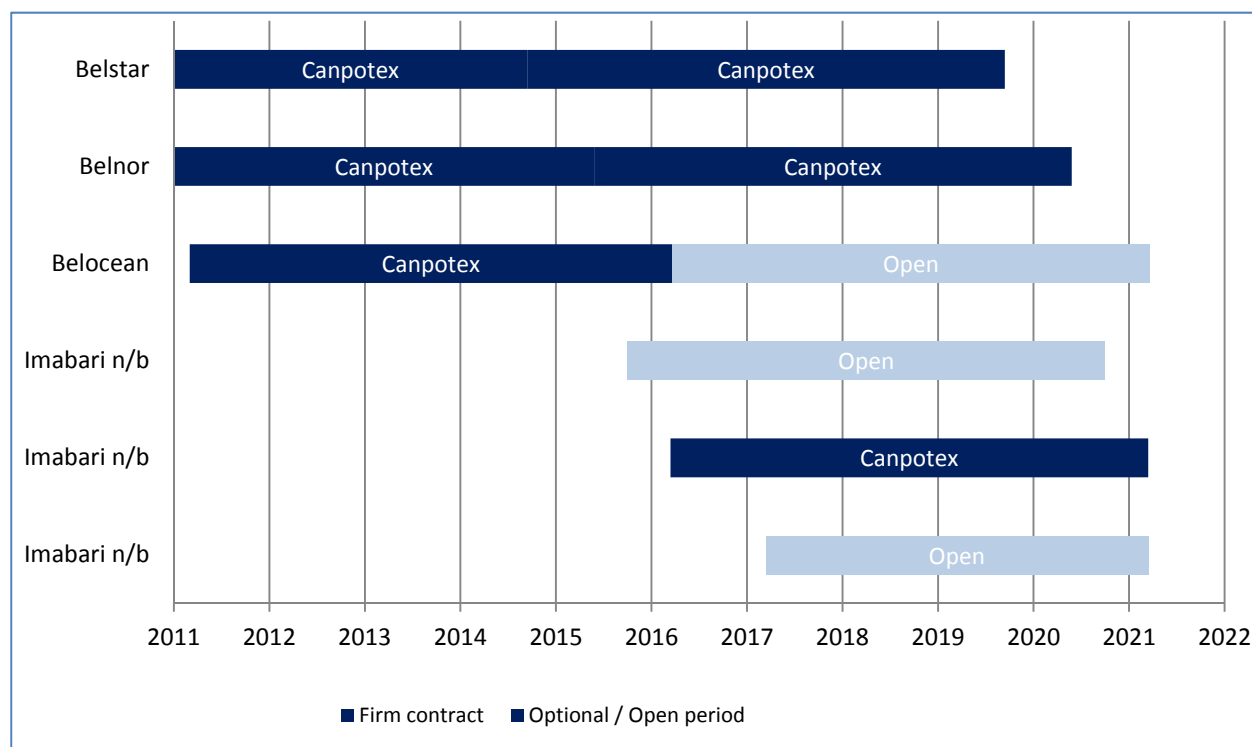


*) Lease period of 8+1+1+1 years with purchase option from end of year 4 of JPY 3.01 bn, decreasing annually by JPY 110 m.

**) One n/b will be swapped with Belocean for the balance period of c/p with Canpotex, adding USD 1,300/day net to the t/c hire.

Contract coverage

- USD 92m fixed charter backlog



Canpotex is a joint venture among three Canadian potash producers

- **Agrium**
- **Mosaic**
- **PotashCorp**

established in 1972 to market potash outside of Canada and USA. Potash is used in agriculture as fertilizer. Canpotex sells potash on CFR basis and has invested in 5,400 specialized railcars and port terminals in Vancouver and Portland. Canpotex has since 1972 supplied approx. 200 million mt of high-quality potash to customers in Asia, Latin America, Oceania and Africa.

Belships ASA has the option to sell maximum two of the Canpotex-vessels after 5 alt. 7 years without obligation to continue the Charter.

Support team

- Technical management



- Insurance



- Finance



- Analyst coverage



- Stock exchange

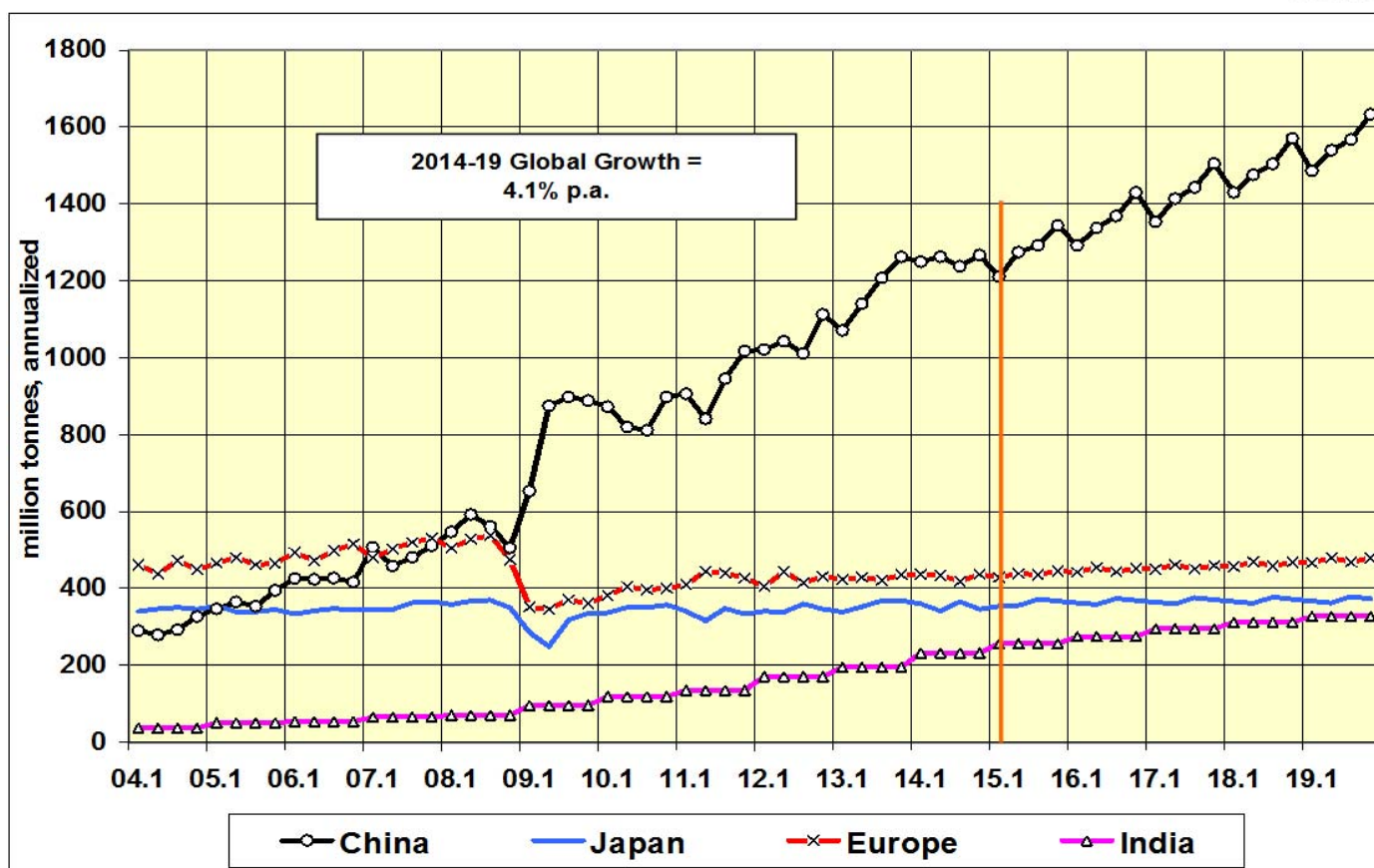




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Dry Bulk Trade Demand By Importer

Marsoft

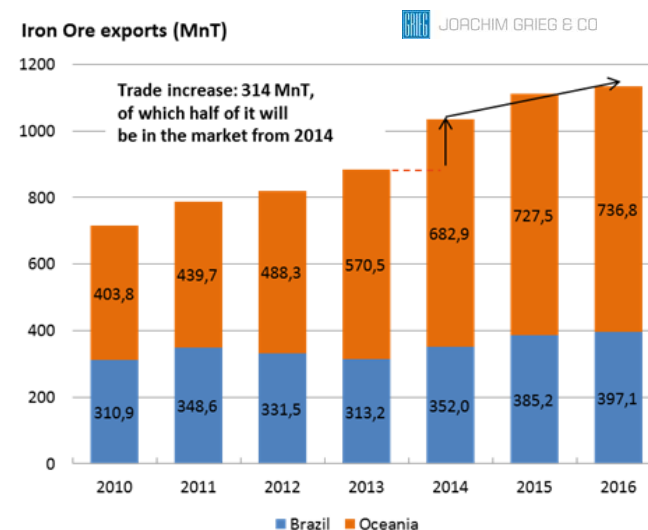
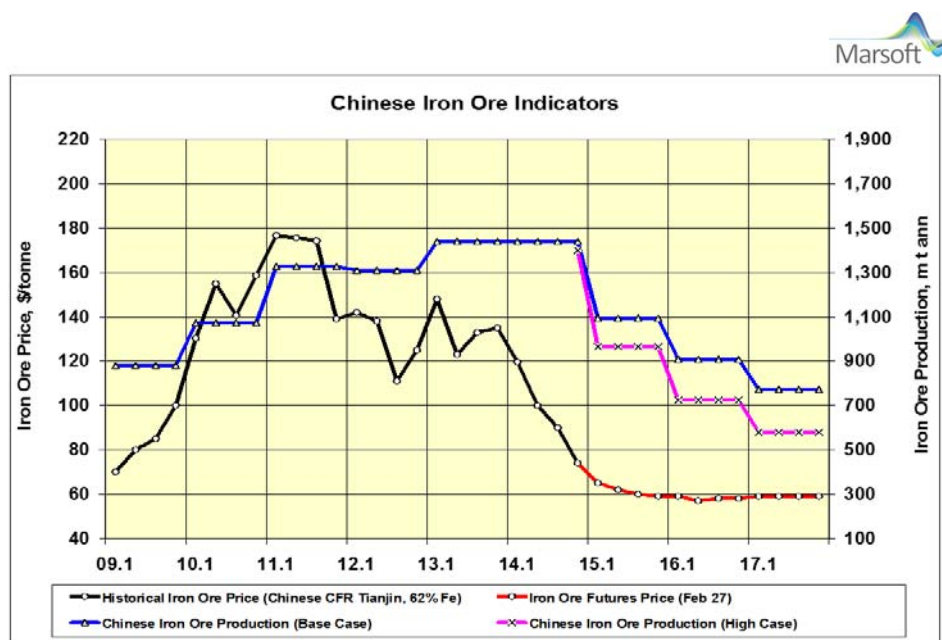




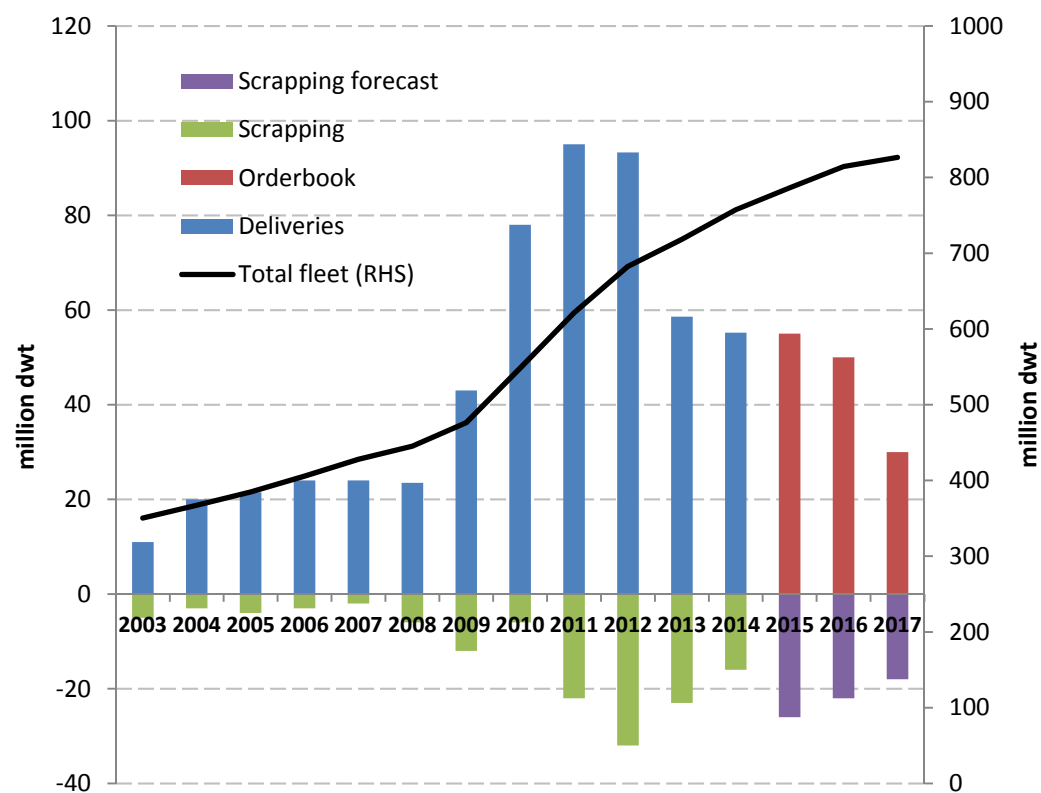
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Iron Ore – main driver of dry bulk demand

- The most important factor for dry bulk demand is a surge in low-cost supply of high-quality iron ore from Australia and Brazil

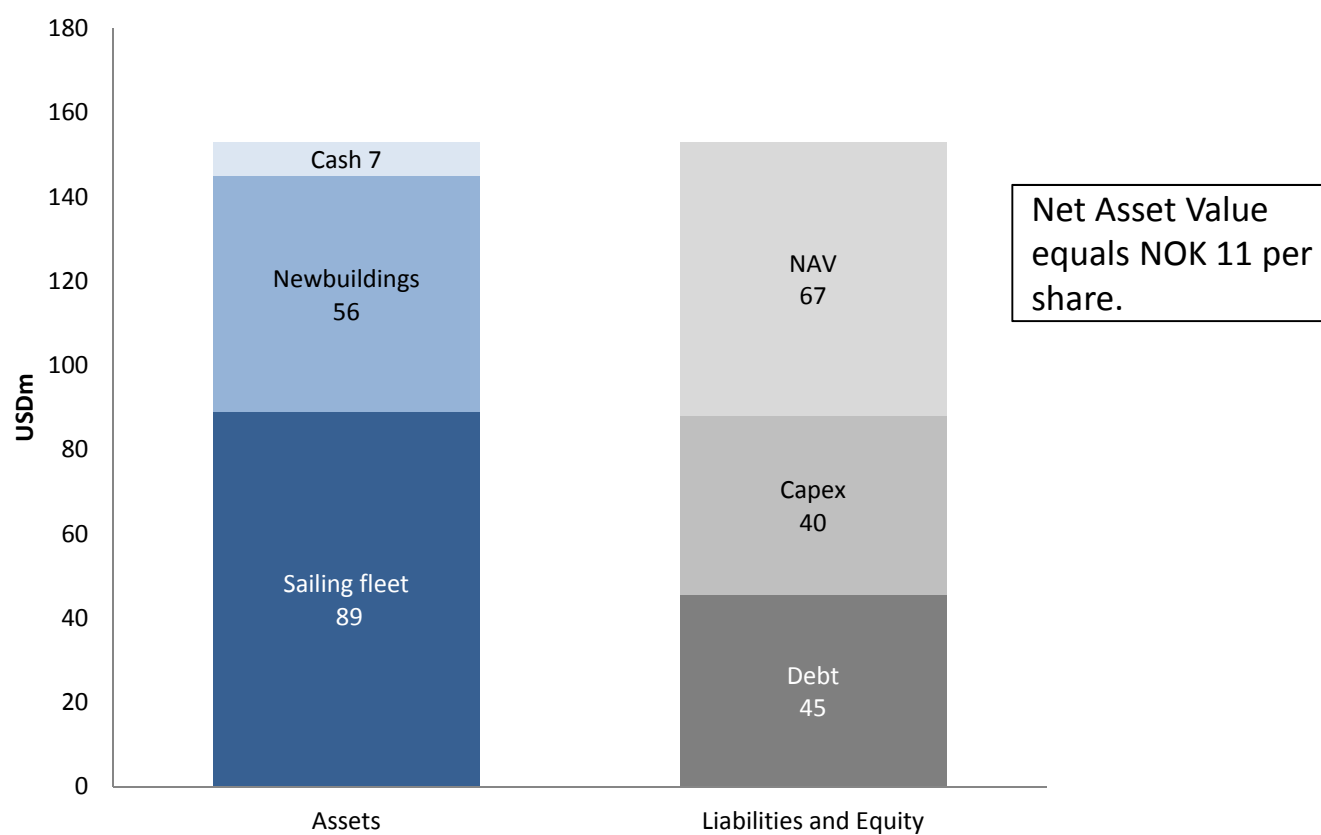


Supply side considerations



Estimated net fleet growth	
2015	3.8%
2016	3.6%
2017	1.5%

Value adjusted balance sheet

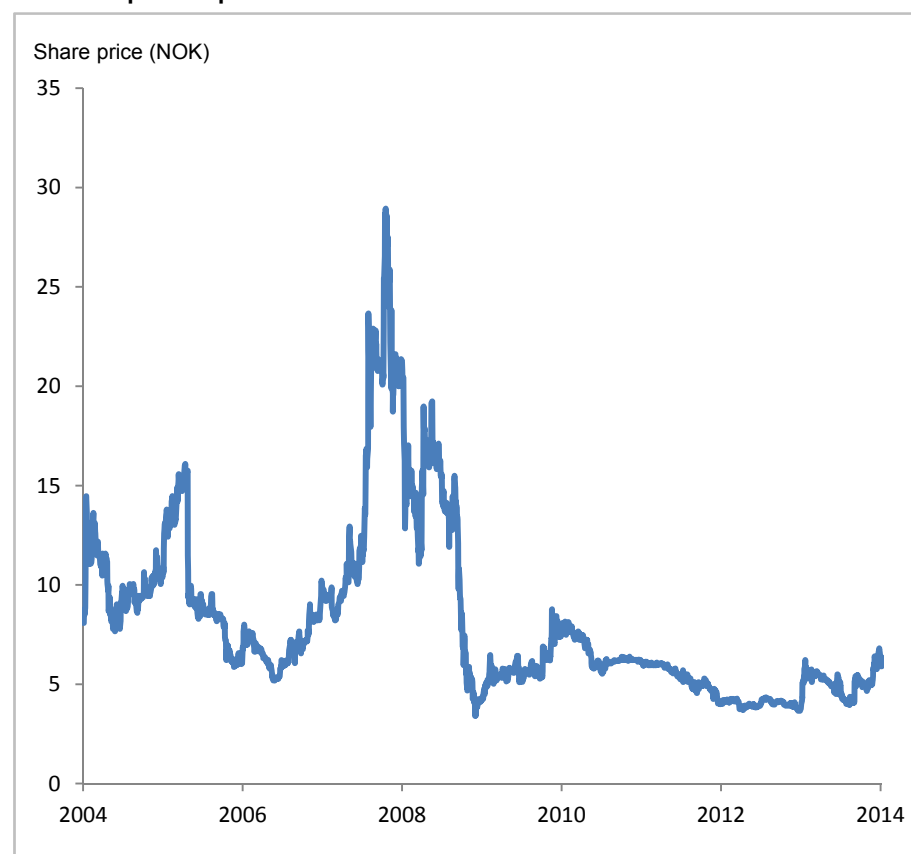




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The Belships share

Share price performance



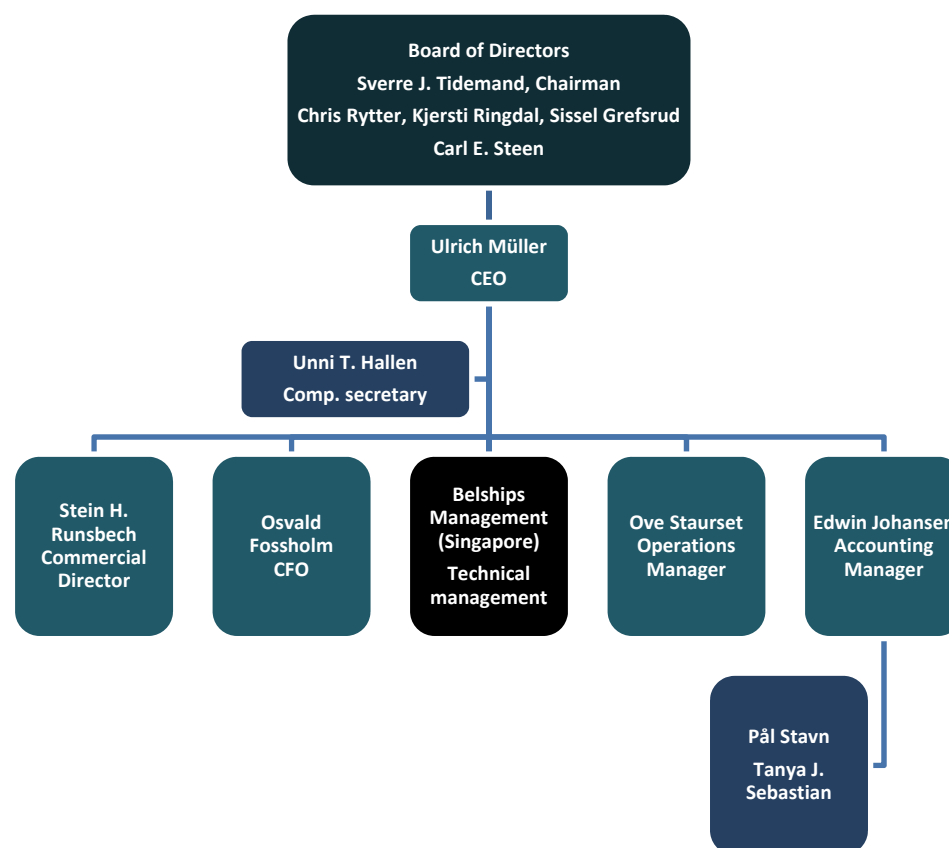
Trading development



Ownership and Organization chart

Shareholder overview

Shareholder	# shares	%
Sonata AS (Sverre J. Tidemand)	28 856 030	60.94%
Tidships AS (Otto G. Tidemand)	6 201 058	13.10%
Sverre J. Tidemand	2 891 462	6.11%
SEB London	987 419	2.09%
Gemsco AS	537 058	1.13%
Belships ASA	498 000	1.05%
Carlings AS	400 000	0.84%
Tidinvest II AS	315 414	0.67%
Importer AS	305 001	0.64%
Jenssen & Co A/S	302 816	0.64%
Chrem Capital AS	270 000	0.57%
Kontrari AS	250 000	0.53%
Nagatsuka Toru	250 000	0.53%
Liv Sjøland	240 000	0.51%
Granada Management AS	220 000	0.46%
Carl Erik Steen	207 203	0.44%
Bernhard Kielland	200 000	0.42%
JSL AS	175 000	0.37%
ASL Holding AS	175 000	0.37%
Torstein Sjøland	130 000	0.27%
Other shareholders	3 940 539	8.32%
Total outstanding shares	47 352 000	100.00%





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Year 2014

<i>Amounts in USDm</i>	2014	2013
Operating income	22.1	26.0
EBITDA	8.6	9.3
Impairment of ships	-3.2	-2.7
Operating result	1.1	2.4
Net result before tax	-1.6	-0.2



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Year 2014

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD 1 000	2014	2013
Freight revenue	17 912	22 094
Management fees	4 167	3 879
Operating income	22 079	25 973
Time-charter hire	-804	-4 660
Ship operating expenses	-5 434	-5 059
Operating expenses ship management	-3 741	-3 706
General and administrative expenses	-3 540	-3 214
Operating expenses	-13 519	-16 639
Operating result (EBITDA)	8 560	9 334
Depreciation and amortization	-4 274	-4 251
Impairment of non-current assets	-3 200	-2 700
Operating result (EBIT)	1 086	2 383
Interest income	124	142
Interest expenses	-1 961	-2 040
Other financial items	-277	-681
Currency gains/(-losses)	-550	208
Net financial items	-2 664	-2 371
Result before taxes	-1 578	12
Taxes	-23	-166
Net result	-1 601	-154
Hereof non-controlling interests	80	60
Hereof majority interests	-1 681	-214
Other comprehensive income		
Actuarial gain/(loss) on defined benefit plans	-99	-3
Total comprehensive income	-1 700	-157
Hereof non-controlling interests	80	60
Hereof majority interests	-1 780	-217
Earnings per share (US cent)	-3,63	-0,34
Diluted earnings per share (US cent)	-3,63	-0,34



Year 2014

CONSOLIDATED BALANCE SHEETS

USD 1 000	2014	2013
ASSETS		
Fixed assets		
Ships	88 920	95 424
Newbuilding instalments	14 125	5 650
Other fixed assets	2 345	3 088
Total fixed assets	105 390	104 162
Current assets		
Trade debtors	44	12
Other receivables	967	968
Cash and cash equivalents	8 064	14 282
Total current assets	9 075	15 262
Total assets	114 465	119 424

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Year 2014

CONSOLIDATED BALANCE SHEETS

USD 1 000	2014	2013
EQUITY AND LIABILITIES		
Equity		
Paid-in capital	43 563	43 305
Retained earnings	21 080	23 252
Non-controlling interests	408	401
Total equity	65 051	66 958
Long-term liabilities		
Mortgage debt	40 651	42 460
Financial instruments	515	816
Pension obligations	1 138	1 644
Total long-term liabilities	42 304	44 920
Short-term liabilities		
Current portion of mortgage debt	5 000	5 138
Trade creditors	381	562
Other short-term liabilities	1 729	1 846
Total short-term liabilities	7 110	7 546
Total equity and liabilities	114 465	119 424



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Result 1st quarter 2015



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1st quarter 2015

<i>Amounts in USDm</i>	Q1-2015	Q1-2014
Operating income	5.0	6.1
EBITDA	2.2	2.1
Impairment of ships	-2.2	0.0
Operating result	-1.0	1.1
Result before tax	-2.0	0.3



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1st quarter 2015

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

USD 1 000	Q1 2015 (unaudited)	Q1 2014 (unaudited)	2014
Freight revenue	3 874	5 098	17 912
Management fees	1 139	981	4 167
Operating income	5 013	6 079	22 079
Time-charter hire	0	-804	-804
Ship operating expenses	-1 222	-1 384	-5 434
Operating expenses ship management	-888	-922	-3 741
General and administrative expenses	-690	-848	-3 540
Operating expenses	-2 800	-3 958	-13 519
Operating result (EBITDA)	2 213	2 121	8 560
Depreciation and amortization	-1 050	-997	-4 274
Impairment of ships	-2 200	0	-3 200
Operating result (EBIT)	-1 037	1 124	1 086
Interest income	2	9	124
Interest expenses	-441	-499	-1 961
Other financial items	-285	-355	-277
Currency gains/(-losses)	-194	42	-550
Net financial items	-918	-803	-2 664
Result before taxes	-1 955	321	-1 578
Taxes	-31	-26	-23
Net result	-1 986	295	-1 601
Hereof non-controlling interests	33	7	80
Hereof majority interests	-2 019	288	-1 681
Other comprehensive income			
Actuarial gain/(loss) on defined benefit plans	0	0	-99
Total comprehensive income	-1 986	295	-1 700
Hereof non-controlling interests	33	7	80
Hereof majority interests	-2 019	288	-1 780
Earnings per share (US cent)	-4,24	0,63	-3,42
Diluted earnings per share (US cent)	-4,24	0,63	-3,42

**BELSHIPS**1st quarter 2015**CONSOLIDATED BALANCE SHEETS****BELSHIPS ASA**

USD 1 000		Q1 2015	Q1 2014	2014
		(unaudited)	(unaudited)	
ASSETS	<i>Note</i>			
Fixed assets				
Ships		86 746	94 640	88 920
Newbuilding instalments	2	16 950	5 650	14 125
Other fixed assets		2 181	3 074	2 345
Total fixed assets		105 877	103 364	105 390
Current assets				
Trade debtors		112	122	44
Other receivables		886	1 104	967
Cash and cash equivalents		6 091	16 690	8 064
Total current assets		7 089	17 916	9 075
Total assets		112 966	121 280	114 465



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1st quarter 2015

CONSOLIDATED BALANCE SHEETS

BELSHIPS ASA

USD 1 000		Q1 2015 (unaudited)	Q1 2014 (unaudited)	2014
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		43 581	43 305	43 563
Retained earnings		19 061	23 540	21 080
Non-controlling interests		441	408	408
Total equity		63 083	67 253	65 051
Long-term liabilities				
Mortgage debt	3	39 430	44 437	40 651
Interest rate swap		520	711	515
Pension obligations		976	1 620	1 138
Total long-term liabilities		40 926	46 768	42 304
Short-term liabilities				
Current portion of mortgage debt	3	5 000	5 000	5 000
Trade creditors		1 652	484	381
Other short-term liabilities		2 305	1 775	1 729
Total short-term liabilities		8 957	7 259	7 110
Total equity and liabilities		112 966	121 280	114 465



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1st quarter 2015

Segment information

USD 1 000		January - March 2015			
	<i>Dry cargo</i>	<i>Technical managm.</i>	<i>Admini- stration</i>	<i>Group transaction</i>	<i>Total</i>
Freight revenue	3 806	0	0	68	3 874
Management fees	0	1 177	137	-175	1 139
Operating income	3 806	1 177	137	-107	5 013
Ship operating expenses	-1 328	0	0	106	-1 222
Operating expenses ship management	0	-888	0	0	-888
General and administrative expenses	-2	0	-689	1	-690
Operating expenses	-1 330	-888	-689	107	-2 800
Operating result (EBITDA)	2 476	289	-552	0	2 213
Depreciation and amortization	-1 026	-10	-14	0	-1 050
Impairment of ships	-2 200	0	0	0	-2 200
Operating result (EBIT)	-750	279	-566	0	-1 037
Interest income	0	1	1	0	2
Interest expenses	-441	0	0	0	-441
Other financial items	-71	-4	-210	0	-285
Currency gains/(-losses)	2	14	-210	0	-194
Net financial items	-510	11	-419	0	-918
Result before taxes	-1 260	290	-985	0	-1 955
Taxes	0	-31	0	0	-31
Net result	-1 260	259	-985	0	-1 986
Hereof non-controlling interests	0	33	0	0	33
Hereof majority interests	-1 260	226	-985	0	-2 019