



# **BELSHIPS**

## REPORT 2ND QUARTER 2015

21 August 2015

**HIGHLIGHTS**

- Operating income of USD 5.6 m (Q1: USD 5.0 m)
- EBITDA of USD 2.7 m (USD 2.2 m)
- Net result of USD -4.0 m (USD -2.0 m)
- Impairment of the fleet included with USD -5.3 m (USD 0.0 m)
- All vessels operating normally – modern fleet – average age 5.1 years
- Contract coverage 100% for delivered vessels – USD 88 million fixed charter backlog
- Belforest fixed to Cargill for a period of 10-14 months

**Second quarter 2015 results**

Belships operating income in 2nd quarter 2015 was USD 5,594,000 (Q1 2015: USD 5,013,000), while EBITDA amounted to USD 2,734,000 (USD 2,213,000). The increase in operating income and EBITDA is mainly related to M/S Belnor, which was in drydock in 1st quarter. The Group's operating result amounted to USD -3,640,000 (USD -1,037,000), while total comprehensive income for 2nd quarter 2015 was USD -4,007,000 (USD -1,986,000). Comprehensive income for the first six months of 2015 was USD -5,993,000 (2H 2014: USD -2,299,000). The increased loss is mainly explained by impairment of the fleet.

Impairment tests of the company's assets were performed in accordance with IAS 36. The ships, newbuildings and charterparties are valued based on observable market values. Based on these valuations and assumptions, book value of the fleet has been reduced by USD 5.3 million in the 2nd quarter, in addition to ordinary depreciation of USD 1.0 million.

**Fleet status**

M/S Belstar, M/S Belnor and M/S Beloceen have continued the long-term contracts to Canpotex of Canada. Canpotex is one of the world's largest exporters of potash, a fertilizer product imported in large volumes by countries such as China, India and Brazil. Net time charter rate is USD 16,000 per day, which is a favorable rate in the present market.

The ships have sailed without significant off-hire, and operating expenses for 2nd quarter 2015 are close to budget. Technical management is handled by Belships Management (Singapore), with a total fleet of 20 ships under technical management.

**Newbuilding program**

Belships' newbuilding program with Imabari Shipbuilding in Japan includes 2 x 61.000 dwt eco-design Ultramax bulk carriers for delivery in September 2015 and March 2016. In addition Belships has signed a long-term lease agreement incl. purchase option for a slightly larger sister vessel with delivery 1st quarter 2017.

The newbuilding for delivery in September will be named M/S Belforest, and is fixed to Cargill for a period of 10-14 months. This c/p will generate an EBITDA of USD 1.15 million over the average period.

**Financial and corporate matters**

As per 30 June the Group's cash totaled USD 6.9 million compared to USD 6.1 million as per 31 March 2015.

The mortgage debt balance as per 30 June was USD 43.7 million and was reduced by USD 1.3 million during the quarter. Remaining newbuilding commitment amounts to USD 39.6 million. Belships has established a loan facility covering 70% of the lower of contract price and market value at the time of delivery. 70% of contract price equals remaining newbuilding commitment. In addition Belships has



established a long-term loan facility of SGD 2 million, secured by the lease agreement for our Singapore office.

In August 2011 Belships entered into an interest rate swap agreement with 2 years forward start at 2.2% with a remaining duration of 3 years covering USD 15 million, reducing by USD 5 million per year. Another interest swap agreement with forward start was entered into in June 2015 at a rate of 1.9% and with a duration of 5 years covering USD 20 million, reducing by USD 2 million per year. Hedging the Group's interest exposure is considered on an ongoing basis. The long-term interest rate is at a historical low level. Belships expects only a modest increase in the interest rate level for the coming 3-5 years. The hedging level of interest rate exposure is currently around 45%.

At the end of the 2nd quarter of 2015, the book value per share amounted to NOK 9.90 (USD 1.26), while the equity ratio was 54.7%.

### **Market highlights**

The Capesize-index ended the second quarter at USD 9,468 per day, whereas the Panamax-index ended at USD 6,734 per day. The Supramax-index ended the quarter at USD 7,479 per day. As per today the Cape index stands at USD 13,790/day, Panamax-index at USD 8,410/day and Supramax-index at USD 9,460/day.

The dry bulk market is moving up again, after a prolonged period with rates and values close to historical low levels. The Capesize rates have been lifted from barely covering operating expenses to a level offering return on investment. There is strengthened buying interest for modern second hand tonnage, and the values are picking up.

International iron ore prices are still very low, and the likely effect for shipping is that China will import more of its iron ore, helping to absorb some of the tonnage overcapacity. Inventory level of iron ore in China was depleted during first quarter, so the current restocking of iron ore could mostly explain the rebound in Capesize rates.

According to Bloomberg, the Chinese government is planning a new stimulus package to fund construction projects which will help the slowdown in Chinese economy. Such stimulus relating to construction spending is positive for dry bulk as it will lift demand for steel and iron ore.

### **Strategy**

Belships is concentrating 100% on the dry bulk market, with 3 x 58,000 dwt Supramax in service and 3 x Ultramax newbuildings under construction by Imabari Shipbuilding in Japan for delivery from September 2015 until 1st quarter 2017. Our ambition is to further increase the fleet of high quality dry bulk carriers in tandem with a growing customer base.

### **Outlook**

The supply side is quickly adjusting to lower demand and during first half 2015 approx. 18 million dwt of dry bulk tonnage has been scrapped, mainly Capesize and Handysize.

Ship values fell to historical low levels during the second quarter and are now strengthening again following the rate increase.

Belships vessels are chartered out long-term on a fixed rate to a reputable counterpart, and short term market fluctuations will therefore not affect the Group's cash flow. The charter parties represent a future nominal gross hire of USD 88 million.

Focus will be to further develop Belships as an owner/operator of modern bulk carriers to reputable counterparts. Our ambition is to build a portfolio of quality vessels and robust charter parties that will generate distributable cash flows.

Oslo, 21 August 2015  
THE BOARD OF BELSHIPS ASA

Sverre Jørgen Tidemand, Chairman

Christian Rytter

Kjersti Ringdal

Sissel Grefsrud

Carl Erik Steen

*Questions should be directed to:*  
*Ulrich Müller, CEO*  
*+47 22 52 76 15*

## **RESPONSIBILITY STATEMENT**

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2015 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Company's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 21 August 2015  
THE BOARD OF BELSHIPS ASA

Sverre Jørgen Tidemand, Chairman

Christian Rytter

Kjersti Ringdal

Sissel Grefsrud

Carl Erik Steen



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### BELSHIPS ASA

USD 1 000	Q2 2015 (unaudited)	Q1 2015 (unaudited)	1H 2015 (unaudited)	Q2 2014 (unaudited)	Q1 2014 (unaudited)	1H 2014 (unaudited)	2014
Freight revenue	Note 4 468	3 874	8 342	4 060	5 098	9 158	17 912
Management fees	1 126	1 139	2 265	1 164	981	2 145	4 167
<b>Operating income</b>	<sup>2</sup> 5 594	5 013	10 607	5 224	6 079	11 303	22 079
Time-charter hire	0	0	0	0	-804	-804	-804
Ship operating expenses	-1 318	-1 222	-2 540	-1 412	-1 384	-2 796	-5 434
Operating expenses ship management	-924	-888	-1 812	-790	-922	-1 712	-3 741
General and administrative expenses	-618	-690	-1 308	-1 258	-848	-2 106	-3 540
<b>Operating expenses</b>	-2 860	-2 800	-5 660	-3 460	-3 958	-7 418	-13 519
<b>Operating result (EBITDA)</b>	2 734	2 213	4 947	1 764	2 121	3 885	8 560
Depreciation and amortization	-1 112	-1 050	-2 162	-996	-997	-1 993	-4 274
Impairment of the fleet	-5 262	-2 200	-7 462	0	0	0	-3 200
<b>Operating result (EBIT)</b>	-3 640	-1 037	-4 677	768	1 124	1 892	1 086
Interest income	3	2	5	20	9	29	124
Interest expenses	-439	-441	-880	-499	-499	-998	-1 961
Other financial items	52	-285	-233	70	-355	-285	-277
Currency gains/(-losses)	65	-194	-129	-83	42	-41	-550
<b>Net financial items</b>	-319	-918	-1 237	-492	-803	-1 295	-2 664
<b>Result before taxes</b>	-3 959	-1 955	-5 914	276	321	597	-1 578
Taxes	-48	-31	-79	28	-26	2	-23
<b>Net result</b>	-4 007	-1 986	-5 993	304	295	599	-1 601
Hereof non-controlling interests	3	33	36	38	7	45	80
Hereof majority interests	-4 010	-2 019	-6 029	266	288	554	-1 681
<b>Other comprehensive income</b>							
Actuarial gain/(loss) on defined benefit plans	0	0	0	0	0	0	-99
<b>Total comprehensive income</b>	-4 007	-1 986	-5 993	304	295	599	-1 700
Hereof non-controlling interests	3	33	36	38	7	45	80
Hereof majority interests	-4 010	-2 019	-6 029	266	288	554	-1 780
Earnings per share (US cent)	-8.52	-4.24	-12.75	0.64	0.63	1.26	-3.42
Diluted earnings per share (US cent)	-8.52	-4.24	-12.75	0.64	0.63	1.26	-3.42



## CONSOLIDATED BALANCE SHEETS

### BELSHIPS ASA

USD 1 000		30 Jun 2015 (unaudited)	30 Jun 2014 (unaudited)	31 Dec 2014
<b>ASSETS</b>				
	<i>Note</i>			
<b>Fixed assets</b>				
Ships		83 396	94 366	88 920
Newbuilding instalments	3	13 950	11 300	14 125
Other fixed assets		2 198	2 615	2 345
<b>Total fixed assets</b>		<b>99 544</b>	<b>108 281</b>	<b>105 390</b>
<b>Current assets</b>				
Trade debtors		102	222	44
Other receivables		1 458	1 117	967
Cash and cash equivalents		6 854	11 076	8 064
<b>Total current assets</b>		<b>8 414</b>	<b>12 415</b>	<b>9 075</b>
<b>Total assets</b>		<b>107 958</b>	<b>120 696</b>	<b>114 465</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Paid-in capital		43 583	43 605	43 563
Retained earnings		15 050	23 413	21 080
Non-controlling interests		372	373	408
<b>Total equity</b>		<b>59 005</b>	<b>67 391</b>	<b>65 051</b>
<b>Long-term liabilities</b>				
Mortgage debt	4	38 209	43 071	40 651
Financial instruments		545	700	515
Pension obligations		972	1 494	1 138
Other long-term liabilities		1 345	0	0
<b>Total long-term liabilities</b>		<b>41 071</b>	<b>45 265</b>	<b>42 304</b>
<b>Short-term liabilities</b>				
Current portion of mortgage debt	4	5 000	5 000	5 000
Trade creditors		1 057	801	381
Other short-term liabilities		1 825	2 239	1 729
<b>Total short-term liabilities</b>		<b>7 882</b>	<b>8 040</b>	<b>7 110</b>
<b>Total equity and liabilities</b>		<b>107 958</b>	<b>120 696</b>	<b>114 465</b>



## CONSOLIDATED CASH FLOW STATEMENTS

### BELSHIPS ASA

USD 1 000	1H 2015 (unaudited)	1H 2014 (unaudited)	2014
<b>Cash flow from operating activities</b>			
Net result before taxes	-5 914	597	-1 578
Adjustments to reconcile profit before tax to net cash flows:			
Depreciations on fixed assets	2 162	1 993	4 274
Impairment of ships	7 462	0	3 200
Share-based compensation expense	19	300	259
Difference between pension exps and paid pension premium	-105	0	-262
Net finance costs	1 237	1 295	2 664
Working capital adjustments:			
Change in trade debtors and trade creditors	618	29	-213
Change in other short-term items	-565	302	-90
Interest received	5	29	124
Interest paid	-880	-998	-1 961
Income tax paid	-126	-59	-35
<b>Net cash flow from operating activities</b>	<b>3 912</b>	<b>3 488</b>	<b>6 382</b>
<b>Cash flow from investing activities</b>			
Prepayment newbuilding contracts	-2 825	-5 650	-8 475
Payment of other investments	-1 051	-878	-898
<b>Net cash flow from investing activities</b>	<b>-3 876</b>	<b>-6 528</b>	<b>-9 373</b>
<b>Cash flow from financing activities</b>			
Repayment of long-term debt	-2 500	-49 161	-51 662
Proceeds from new loan	1 345	50 000	49 425
Payment of transaction costs related to new loan	0	-575	0
Dividend paid to shareholders	0	-393	-393
<b>Net cash flow from financing activities</b>	<b>-1 155</b>	<b>-129</b>	<b>-2 630</b>
Net change in cash and cash equivalents during the period	-1 119	-3 169	-5 621
Cash and cash equivalents at 1 January	8 064	14 282	14 282
Change currency NOK deposits	-91	-37	-597
<b>Cash and cash equivalents at end of period</b>	<b>6 854</b>	<b>11 076</b>	<b>8 064</b>





## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### BELSHIPS ASA

USD 1 000

(Unaudited figures)

(Unaudited figures)	Majority interest						Total equity
	Paid-in				Retained		
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity	Non-controlling interests	
<b>As at 30 June 2015</b>							
Equity as at 31 December 2014	14 272	-166	13 751	15 707	21 079	408	65 051
Net result for the period	0	0	0	0	-6 029	36	-5 993
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	-6 029	36	-5 993
Non-controlling interest transactions	0	0	0	0	0	-72	-72
Share-based payment expense	0	0	0	19	0	0	19
<b>Equity as at 30 June 2015</b>	<b>14 272</b>	<b>-166</b>	<b>13 751</b>	<b>15 726</b>	<b>15 050</b>	<b>372</b>	<b>59 005</b>

### As at 30 June 2014

Equity as at 31 December 2013	14 272	-166	13 751	15 448	23 252	401	66 958
Net result for the period	0	0	0	0	554	45	599
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	554	45	599
Dividend to shareholders	0	0	0	0	-393	0	-393
Share-based payment expense	0	0	0	300	0	0	300
Non-controlling interest transactions	0	0	0	0	0	-73	-73
<b>Equity as at 30 June 2014</b>	<b>14 272</b>	<b>-166</b>	<b>13 751</b>	<b>15 748 0</b>	<b>23 413</b>	<b>373</b>	<b>67 391</b>

## KEY FINANCIAL FIGURES

### BELSHIPS ASA

		1H 2015	1H 2014	2014
EBITDA	USD 1000	4 947	3 885	8 560
Interest coverage ratio		-4.86	1.57	0.37
Current ratio	%	106.75	154.42	127.64
Equity ratio	%	54.66	55.84	56.83
Earnings per share	US cent	-12.75	1.26	-3.42
Earnings per share	NOK	-1.00	0.08	-0.25
Equity per share	USD	1.26	1.44	1.39
Equity per share	NOK	9.90	8.86	10.33
Number of issued shares (excluding treasury shares)		46 804 000	46 804 000	46 804 000
Average number of issued shares (excl. treasury shares)		46 804 000	46 804 000	46 804 000

**NOTES TO THE CONSOLIDATED ACCOUNTS***The figures are not audited***Note 1 Accounting principles**

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial reporting, and should be read in conjunction with the consolidated financial statements of Belships for the year ended 31 December 2014.

This report was approved by the Board of Directors on 21 August 2015.

The accounting policies adopted are consistent with those followed in the preparation of the Company's and the Group's annual financial statements for the year ended 31 December 2014.

**Note 2 Segment information****BELSHIPS ASA**

USD 1 000	January - June 2015				
	<i>Dry cargo</i>	<i>Technical managm.</i>	<i>Admini- stration</i>	<i>Group transactions</i>	<i>Total</i>
Freight revenue	8 205	0	0	137	8 342
Management fees	0	2 363	274	-372	2 265
<b>Operating income</b>	<b>8 205</b>	<b>2 363</b>	<b>274</b>	<b>-235</b>	<b>10 607</b>
Ship operating expenses	-2 773	0	0	233	-2 540
Operating expenses ship management	0	-1 812	0	0	-1 812
General and administrative expenses	-9	0	-1 301	2	-1 308
<b>Operating expenses</b>	<b>-2 782</b>	<b>-1 812</b>	<b>-1 301</b>	<b>235</b>	<b>-5 660</b>
<b>Operating result (EBITDA)</b>	<b>5 423</b>	<b>551</b>	<b>-1 027</b>	<b>0</b>	<b>4 947</b>
Depreciation and amortization	-2 113	-20	-29	0	-2 162
Impairment of ships	-7 462	0	0	0	-7 462
<b>Operating result (EBIT)</b>	<b>-4 152</b>	<b>531</b>	<b>-1 056</b>	<b>0</b>	<b>-4 677</b>
Interest income	0	3	2	0	5
Interest expenses	-880	0	0	0	-880
Other financial items	-34	-8	-191	0	-233
Currency gains/(-losses)	-6	-44	-79	0	-129
<b>Net financial items</b>	<b>-920</b>	<b>-49</b>	<b>-268</b>	<b>0</b>	<b>-1 237</b>
<b>Result before taxes</b>	<b>-5 072</b>	<b>482</b>	<b>-1 324</b>	<b>0</b>	<b>-5 914</b>
Taxes	0	-79	0	0	-79
<b>Net result</b>	<b>-5 072</b>	<b>403</b>	<b>-1 324</b>	<b>0</b>	<b>-5 993</b>
Hereof non-controlling interests	0	36	0	0	36
Hereof majority interests	-5 072	367	-1 324	0	-6 029



**Note 2 Segment information, continued**

**BELSHIPS ASA**

USD 1 000

	2015				2014				
	Dry cargo	Techn. manag.	Admin/ Grp.tr.	Total	Dry cargo	Product tank	Techn. manag.	Admin/ Grp.tr.	Total
<b>1Q</b>									
Freight revenue	3 806	0	68	3 874	4 233	774	0	91	5 098
Management fees	0	1 177	-38	1 139	0	0	1 016	-35	981
<b>Operating income</b>	<b>3 806</b>	<b>1 177</b>	<b>30</b>	<b>5 013</b>	<b>4 233</b>	<b>774</b>	<b>1 016</b>	<b>56</b>	<b>6 079</b>
Time-charter hire	0	0	0	0	0	-804	0	0	-804
Ship operating expenses	-1 328	0	106	-1 222	-1 493	0	0	109	-1 384
Operating expenses ship management	0	-888	0	-888	0	0	-922	0	-922
General and administrative expenses	-2	0	-688	-690	-11	-10	0	-827	-848
<b>Operating expenses</b>	<b>-1 330</b>	<b>-888</b>	<b>-582</b>	<b>-2 800</b>	<b>-1 504</b>	<b>-814</b>	<b>-922</b>	<b>-718</b>	<b>-3 958</b>
<b>Operating result (EBITDA)</b>	<b>2 476</b>	<b>289</b>	<b>-552</b>	<b>2 213</b>	<b>2 729</b>	<b>-40</b>	<b>94</b>	<b>-662</b>	<b>2 121</b>
Depreciation and amortization	-1 026	-10	-14	-1 050	-964	0	-12	-21	-997
Impairment of non-current assets	-2 200	0	0	-2 200	0	0	0	0	0
<b>Operating result (EBIT)</b>	<b>-750</b>	<b>279</b>	<b>-566</b>	<b>-1 037</b>	<b>1 765</b>	<b>-40</b>	<b>82</b>	<b>-683</b>	<b>1 124</b>
<b>2Q</b>									
Freight revenue	4 399	0	69	4 468	3 992	0	0	68	4 060
Management fees	0	1 186	-60	1 126	0	0	1 195	-31	1 164
<b>Operating income</b>	<b>4 399</b>	<b>1 186</b>	<b>9</b>	<b>5 594</b>	<b>3 992</b>	<b>0</b>	<b>1 195</b>	<b>37</b>	<b>5 224</b>
Ship operating expenses	-1 445	0	127	-1 318	-1 521	0	0	109	-1 412
Operating expenses ship management	0	-924	0	-924	0	0	-790	0	-790
General and administrative expenses	-7	0	-611	-618	-93	0	0	-1 165	-1 258
<b>Operating expenses</b>	<b>-1 452</b>	<b>-924</b>	<b>-484</b>	<b>-2 860</b>	<b>-1 614</b>	<b>0</b>	<b>-790</b>	<b>-1 056</b>	<b>-3 460</b>
<b>Operating result (EBITDA)</b>	<b>2 947</b>	<b>262</b>	<b>-475</b>	<b>2 734</b>	<b>2 378</b>	<b>0</b>	<b>405</b>	<b>-1 019</b>	<b>1 764</b>
Depreciation and amortization	-1 087	-10	-15	-1 112	-963	0	-13	-20	-996
Impairment of non-current assets	-5 262	0	0	-5 262	0	0	0	0	0
<b>Operating result (EBIT)</b>	<b>-3 402</b>	<b>252</b>	<b>-490</b>	<b>-3 640</b>	<b>1 415</b>	<b>0</b>	<b>392</b>	<b>-1 039</b>	<b>768</b>

**Note 3 Newbuilding contracts**

Belships ASA has placed order for two newbuilding contracts for fuel efficient Ultramax bulk carriers from Imabari Shipbuilding Co. Ltd. The ships will be delivered during 3<sup>rd</sup> quarter 2015 and first half of 2016. Total newbuilding cost amounts to USD 56.5 million.

Remaining instalments	%	USD mill. per ship	Scheduled due date Hull S-K085	Scheduled due date Hull S-K086
#4: Launching	10 %	2.83	Aug 2015	3 months before delivery
#5: Delivery	60 %	16.95	Sep 2015	Mar/Apr 2016
Total paid instalments (USDm)			8.48	8.48
Total remaining instalments (USDm)			19.78	19.78

**Note 4 Mortgage debt**

Mortgage debt as of 30 June 2015 was USD 43,8 million, of which USD 5.0 million is classified as current. Arrangement fee and other costs related to drawdown of the new loan is recorded as a reduction of debt in the balance sheet and amortized over the loan period in accordance with the amortized cost principle.



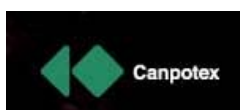
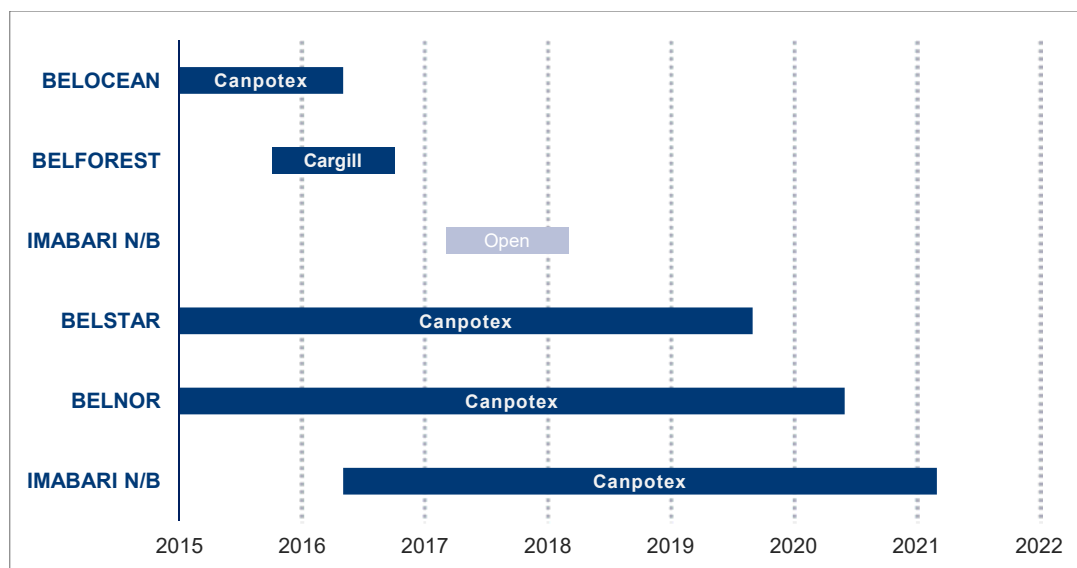
## FLEET LIST

As at 30 June 2015

Ship		Ownership	Built year	Dwt	Employment	T/C-rate (net USD/day)
<b>Supramax</b>						
M/S Belstar	1	100 %	2009	58 018	T/C to 08/19	16 000
M/S Belnor	1	100 %	2010	58 018	T/C to 05/20	16 000
M/S Belocean	1	100 %	2011	58 018	T/C to 03/21	16 000
<b>Ultramax</b>						
M/S Belforest	2	100 %	2015	61 000		
Imabari newbuilding	2	100 %	2016	61 000		
Imabari newbuilding	3	T/C	2017	63 000		

- 1) In case of any sale, Belships has an option to cancel two of the three time charter parties after respectively 5 and 7 years from the ships were delivered.
- 2) Belships has signed an agreement with Canpotex Shipping Services Ltd to replace M/S Belnor or M/S Belocean with one of the newbuildings. The rate will be adjusted to USD 17,300/day net with effect from the date of delivery and until the expiry of the existing c/p period.
- 3) Delivery during 1st quarter of 2017 for long-term lease with purchase option. Charter period is eight years with three annual renewal options. Purchase option may be exercised at the end of year 4 to JPY 3.01 billion, with an annual decrease of JPY 110 million.

## CHARTER COVERAGE



Canpotex was established in 1972 by three Canadian potash producers: Agrium, Mosaic and PotashCorp. Canpotex manages transportation and has invested in 5,000 specialized railcars and two port terminals. Canpotex has supplied over 185 million mt of potash since 1974 to customers in countries like Australia, Brazil, China, India, Indonesia and Japan.



Founded in 1865, Cargill is the world's largest privately owned company. The company is an active producer and a supplier in industries as diverse as agriculture, oil, shipping and heavy industry. Cargill's ocean transportation business, headquartered in Geneva, operates one of the world's largest dry bulk charter fleets with over 550 vessels under their control at any one time, calling nearly 1,000 ports worldwide and shipping more than 220 million metric tons of dry bulk cargo each year.

**BELSHIPS**

## 20 LARGEST SHAREHOLDERS

*As at 6 August 2015*

Name	Number of shares	%
SONATA AS	28 856 030	60.94%
TIDSHIPS AS	6 201 058	13.10%
TIDEMAND SVERRE JØRGEN	2 891 462	6.11%
SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	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%
JENSSEN & CO A/S	302 816	0.64%
CHREM CAPITAL AS	270 000	0.57%
GRANADA MANAGEMENT A	260 000	0.55%
NAGATSUKA TORU	250 000	0.53%
KONTRARI AS	250 000	0.53%
SØLAND LIV	240 000	0.51%
STEEN CARL ERIK	207 203	0.44%
KIELLAND BERNHARD	200 000	0.42%
IMPORTER AS	191 401	0.40%
ASL HOLDING AS	175 000	0.37%
JSL AS	175 000	0.37%
SØLAND TORSTEIN c/o T. Sølund Taktek	130 000	0.27%
OTHER SHAREHOLDERS	4 014 139	8.47%
Total outstanding shares	47 352 000	100.00%

**BELSHIPS**

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