BELSHIPS

REPORT 3RD QUARTER 2015

22 October 2015

www.belships.com

HIGHLIGHTS

- Operating income of USD 5.5 m (Q2: USD 5.6 m)
- EBITDA of USD 2.7 m (USD 2.7 m)
- Net result of USD -4.2 m (USD -4.0 m)
- Impairment of the fleet included with USD -4.5 m (USD -5.3 m)
- All vessels operating normally – modern fleet – average age 5.3 years
- Contract coverage 100% for delivered vessels – USD 83 million fixed charter backlog
- Belforest delivered 25 September and employed to Cargill for a period of 10-14 months

Third quarter 2015 results

Belships operating income in 3rd quarter 2015 was USD 5,477,000 (Q2 2015: USD 5,594,000), while EBITDA amounted to USD 2,713,000 (USD 2,734,000). The Group's operating result amounted to USD -2,882,000 (USD -3,640,000), while total comprehensive income for 3rd quarter 2015 was USD -4,163,000 (USD -4,007,000). Comprehensive income for the first nine months of 2015 was USD -10,156,000 (YTD Q3 2014: USD -2,019,000). 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 4.5 million in the 3rd quarter, in addition to ordinary depreciation of USD 1.1 million.

Fleet status

M/S Belstar, M/S Belnor and M/S Belocean 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 3rd quarter 2015 are close to budget. End of September M/S Belocean was positioned into China for drydock and special survey, and total offhire incl. positioning is expected to be around 20 days. 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 first newbuilding, M/S Belforest, was delivered from Imabari on 25 September and subsequently chartered 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 September the Group's cash totaled USD 9.8 million compared to USD 6.9 million as per 30 June 2015. The sale lease back transaction for M/S Belforest explains the improved cash balance.

The mortgage debt balance as per 30 September was USD 42.5 million and was reduced by USD 1.25 million during the quarter. Remaining newbuilding commitment amounts to USD 19.8 million. Belships has 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 a long-term loan facility of SGD 2 million, secured by the lease agreement for our Singapore office. On 25 September 2015, the Company entered into a 12 year sale and leaseback agreement for M/S Belforest, including purchase options. The lease back is assessed to be a financial lease, accordingly the ship was upon delivery from the yard reclassified from newbuilding installment to ships, with a corresponding financial lease obligation in the balance sheet (current and non-current).

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 hedging level of interest rate exposure is currently around 70%. The long-term interest rate is at a historical low level.

At the end of the 3rd quarter of 2015, the book value per share amounted to NOK 9.96 (USD 1.17), while the equity ratio was 43%.

Market highlights

The Capesize-index ended the third quarter at USD 13,832 per day, whereas the Panamax-index ended at USD 5,706 per day. The Supramax-index ended the quarter at USD 7,350 per day. As per today the Cape index stands at USD 10,577 per day, Panamax-index at USD 5,556 per day and Supramax-index at USD 6,814 per day.

The dry bulk market has cooled down again after a few months with more activity and higher rates. China's demand for imported dry cargoes (in particular coal) has been reduced and the oversupply of tonnage has pushed the freight rates down for all sizes.

International iron ore prices are still very low, and the likely effect for shipping is that China will be forced to shut down loss-making inland production and import more of its iron ore, helping to absorb some of the tonnage overcapacity. This will be of vital importance for the capesize segment going forward. The smaller sized vessels will benefit from a growing Chinese imports of minor bulks like bauxite, fertilizer, soya beans and grains.

Chinese steel mills have increased their efforts to sell more of their output abroad to make up for the slowing domestic demand, and recent trade figures indicate record high exports of steel. This steel export trade will also benefit the smaller vessel sizes.

Strategy

Belships is concentrating 100% on the dry bulk market, with 3 x 58,000 dwt Supramax plus 1 x 61,000 dwt Ultramax in service and 2 x Ultramax newbuildings under construction by Imabari Shipbuilding in Japan for delivery from March 2016 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

New vessel ordering is now down to almost zero and the high scrapping activity continues. Scrapping, cancellations and conversions together with very little new ordering are helping to mitigate the net supply growth, which for 2015 is expected to be about 2.5%. We have to go back to 2003-04 to find equally low net fleet growth figures.

Belships vessels are chartered out on fixed rates to reputable counterparts, 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 83 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, 22 October 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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000		**Q3 2015**	Q2 2015	**YTD Q3 2015**	Q3 2014	Q2 2014	YTD Q3 2014	2014
Freight revenue	*Note*	**4 474**	4 468	**12 816**	4 360	4 060	13 518	17 912
Management fees		**1 003**	1 126	**3 268**	932	1 164	3 077	4 167
Operating income	*2*	**5 477**	5 594	**16 084**	5 292	5 224	16 595	22 079
Time-charter hire		**0**	0	**0**	0	0	-804	-804
Ship operating expenses		**-1 226**	-1 318	**-3 766**	-1 424	-1 412	-4 220	-5 434
Operating exps. ship management		**-913**	-924	**-2 725**	-965	-790	-2 677	-3 741
General and administrative exps.		**-625**	-618	**-1 933**	-735	-1 258	-2 748	-3 540
Operating expenses		**-2 764**	-2 860	**-8 424**	-3 124	-3 460	-10 449	-13 519
Operating result (EBITDA)		**2 713**	2 734	**7 660**	2 168	1 764	6 146	8 560
Depreciation and amortization		**-1 086**	-1 112	**-3 248**	-1 094	-996	-3 087	-4 274
Impairment of the fleet		**-4 509**	-5 262	**-11 971**	-3 200	0	-3 200	-3 200
Operating result (EBIT)		**-2 882**	-3 640	**-7 559**	-2 126	768	-141	1 086
Interest income		**2**	3	**7**	36	20	65	124
Interest expenses		**-425**	-439	**-1 305**	-482	-499	-1 480	-1 961
Other financial items		**-822**	52	**-1 055**	142	70	-236	-277
Currency gains/(-losses)		**-19**	65	**-148**	-183	-83	-224	-550
Net financial items		**-1 264**	-319	**-2 501**	-487	-492	-1 875	-2 664
Result before taxes		**-4 146**	-3 959	**-10 060**	-2 613	276	-2 016	-1 578
Taxes		**-17**	-48	**-96**	-5	28	-3	-23
Net result		**-4 163**	-4 007	**-10 156**	-2 618	304	-2 019	-1 601
Hereof non-controlling interests		**16**	3	**52**	8	38	53	80
Hereof majority interests		**-4 179**	-4 010	**-10 208**	-2 626	266	-2 072	-1 681
Other comprehensive income								
Actuar. gain/(loss) on defined benefit plans		**0**	0	**0**	0	0	0	-99
Total comprehensive income		**-4 163**	-4 007	**-10 156**	-2 618	304	-2 019	-1 700
Hereof non-controlling interests		**16**	3	**52**	8	38	53	80
Hereof majority interests		**-4 179**	-4 010	**-10 208**	-2 626	266	-2 072	-1 780
Earnings per share (US cent)		**-8.86**	-8.52	**-21.61**	-5.53	0.65	-4.30	-3.42
Diluted earnings per share (US cent)		**-8.86**	-8.52	**-21.61**	-5.53	0.65	-4.30	-3.42

CONSOLIDATED BALANCE SHEETS

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000		**30 Sep 2015**	30 Sep 2014	31 Dec 2014
ASSETS	*Note*			
Fixed assets				
Ships	*3*	**106 036**	90 138	88 920
Newbuilding instalments	*3*	**6 975**	14 125	14 125
Other fixed assets		**2 041**	2 547	2 345
Total fixed assets		**115 052**	106 810	105 390
Current assets				
Trade debtors		**89**	177	44
Other receivables		**1 413**	1 158	967
Cash and cash equivalents		**9 784**	7 784	8 064
Total current assets		**11 286**	9 119	9 075
Total assets		**126 338**	115 929	114 465
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		**43 583**	43 612	43 563
Retained earnings		**10 872**	20 787	21 080
Non-controlling interests		**388**	381	408
Total equity		**54 843**	64 780	65 051
Long-term liabilities				
Mortgage debt	*4*	**36 988**	41 859	40 651
Bareboat commitment	*3*	**20 291**	0	0
Financial instruments		**930**	529	515
Pension obligations		**856**	1 354	1 138
Other long-term liabilities		**1 407**	106	0
Total long-term liabilities		**60 472**	43 848	42 304
Short-term liabilities				
Current portion of long-term debt	*3,4*	**7 337**	5 000	5 000
Trade creditors		**885**	553	381
Other short-term liabilities		**2 801**	1 748	1 729
Total short-term liabilities		**11 023**	7 301	7 110
Total equity and liabilities		**126 338**	115 929	114 465

CONSOLIDATED CASH FLOW STATEMENTS

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000	**YTD Q3 2015**	YTD Q3 2014	2014
Cash flow from operating activities			
Net result before taxes	**-10 060**	-2 016	-1 578
Adjustments to reconcile profit before tax to net cash flows:			
Depreciations on fixed assets	**3 248**	3 087	4 274
Impairment of ships	**11 971**	3 200	3 200
Share-based compensation expense	**20**	307	259
Difference between pension exps. and paid pension premium	**-139**	0	-262
Net finance costs	**2 501**	1 875	2 664
Working capital adjustments:			
Change in trade debitors and trade creditors	**-180**	-174	-213
Change in other short-term items	**-7**	-352	-90
Interest received	**7**	65	124
Interest paid	**-1 305**	-1 480	-1 961
Income tax paid	**-120**	-58	-35
Net cash flow from operating activities	**5 937**	4 454	6 382
Cash flow from investing activities			
Prepayment newbuilding contracts	**-22 615**	-8 475	-8 475
Sale of ship	**22 669**	0	0
Payment of other investments	**-1 510**	-957	-898
Net cash flow from investing activities	**-1 456**	-9 432	-9 373
Cash flow from financing activities			
Repayment of long-term debt	**-20 715**	-50 411	-51 662
Proceeds from new loan	**18 372**	50 000	49 425
Payment of transaction costs related to new loan	**-300**	-575	0
Dividend paid to shareholders	**0**	-393	-393
Net cash flow from financing activities	**-2 643**	-1 379	-2 630
Net change in cash and cash equivalents during the period	**1 838**	-6 357	-5 621
Cash and cash equivalents at 1 January	**8 064**	14 282	14 282
Change currency NOK deposits	**-118**	-141	-597
Cash and cash equivalents at end of period	**9 784**	7 784	8 064

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000

	Majority interest							
	Paid-in					Retained		
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity		Other equity	Non-controlling interests	Total equity
As at 30 September 2015								
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		-10 208	52	-10 156
Other comprehensive income	0	0	0	0		0	0	0
Total comprehensive income	0	0	0	0		-10 208	52	-10 156
Non-controlling interest transactions	0	0	0	0		0	-72	-72
Share-based payment expense	0	0	0	20		0	0	20
Equity as at 30 September 2015	**14 272**	**-166**	**13 751**	**15 727**		**10 871**	**388**	**54 843**
As at 30 September 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		-2 072	53	-2 019
Other comprehensive income	0	0	0	0		0	0	0
Total comprehensive income	0	0	0	0		-2 072	53	-2 019
Dividend to shareholders	0	0	0	0		-393	0	-393
Share-based payment expense	0	0	0	307		0	0	307
Non-controlling interest transactions	0	0	0	0		0	-73	-73
Equity as at 30 September 2014	**14 272**	**-166**	**13 751**	**15 755**	**0**	**20 787**	**381**	**64 780**

KEY FINANCIAL FIGURES

The quarterly figures are not audited

BELSHIPS ASA

		YTD Q3 2015	YTD Q3 2014	2014
EBITDA	*USD 1000*	**7 660**	6 146	8 560
Interest coverage ratio		**-5.92**	-0.18	0.37
Current ratio	*%*	**102.39**	124.90	127.64
Equity ratio	*%*	**43.41**	55.88	56.83
Earnings per share	*US cent*	**-21.61**	-4.30	-3.42
Earnings per share	*NOK*	**-1.71**	-0.28	-0.25
Equity per share	*USD*	**1.17**	1.38	1.39
Equity per share	*NOK*	**9.96**	8.93	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 22 October 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 - September 2015				
	Dry cargo	*Technical managm.*	*Admini-stration*	*Group transacts.*	*Total*
Freight revenue	12 612	0	0	204	12 816
Management fees	0	3 405	409	-546	3 268
Operating income	**12 612**	**3 405**	**409**	**-342**	**16 084**
Ship operating expenses	-4 105	0	0	339	-3 766
Operating expenses ship management	0	-2 725	0	0	-2 725
General and administrative expenses	-9	0	-1 927	3	-1 933
Operating expenses	**-4 114**	**-2 725**	**-1 927**	**342**	**-8 424**
Operating result (EBITDA)	**8 498**	**680**	**-1 518**	**0**	**7 660**
Depreciation and amortization	-3 173	-33	-42	0	-3 248
Impairment of ships	-11 971	0	0	0	-11 971
Operating result (EBIT)	**-6 646**	**647**	**-1 560**	**0**	**-7 559**
Interest income	0	4	3	0	7
Interest expenses	-1 303	0	-2	0	-1 305
Other financial items	-254	-12	-789	0	-1 055
Currency gains/(-losses)	-6	11	-153	0	-148
Net financial items	**-1 563**	**3**	**-941**	**0**	**-2 501**
Result before taxes	**-8 209**	**650**	**-2 501**	**0**	**-10 060**
Taxes	0	-96	0	0	-96
Net result	**-8 209**	**554**	**-2 501**	**0**	**-10 156**
Hereof non-controlling interests	0	52	0	0	52
Hereof majority interests	-8 209	502	-2 501	0	-10 208

Note 2 Segment information, *continued*

BELSHIPS ASA

USD 1 000	2015				2014				
Q1	*Dry cargo*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*	*Dry cargo*	*Product tank*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*
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
Operating income	**3 806**	**1 177**	**30**	**5 013**	**4 233**	**774**	**1 016**	**56**	**6 079**
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
Operating expenses	**-1 330**	**-888**	**-582**	**-2 800**	**-1 504**	**-814**	**-922**	**-718**	**-3 958**
Operating result (EBITDA)	**2 476**	**289**	**-552**	**2 213**	**2 729**	**-40**	**94**	**-662**	**2 121**
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
Operating result (EBIT)	**-750**	**279**	**-566**	**-1 037**	**1 765**	**-40**	**82**	**-683**	**1 124**
Q2	*Dry cargo*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*	*Dry cargo*	*Product tank*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*
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
Operating income	**4 399**	**1 186**	**9**	**5 594**	**3 992**	**0**	**1 195**	**37**	**5 224**
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
Operating expenses	**-1 452**	**-924**	**-484**	**-2 860**	**-1 614**	**0**	**-790**	**-1 056**	**-3 460**
Operating result (EBITDA)	**2 947**	**262**	**-475**	**2 734**	**2 378**	**0**	**405**	**-1 019**	**1 764**
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
Operating result (EBIT)	**-3 402**	**252**	**-490**	**-3 640**	**1 415**	**0**	**392**	**-1 039**	**768**
Q3	*Dry cargo*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*	*Dry cargo*	*Product tank*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*
Freight revenue	4 407	0	67	4 474	4 292	0	0	68	4 360
Management fees	0	1 042	-39	1 003	0	0	966	-34	932
Operating income	**4 407**	**1 042**	**28**	**5 477**	**4 292**	**0**	**966**	**34**	**5 292**
Ship operating expenses	-1 332	0	106	-1 226	-1 531	0	0	107	-1 424
Operating expenses ship management	0	-913	0	-913	0	0	-965	0	-965
General and administrative expenses	0	0	-625	-625	0	0	0	-735	-735
Operating expenses	**-1 332**	**-913**	**-519**	**-2 764**	**-1 531**	**0**	**-965**	**-628**	**-3 124**
Operating result (EBITDA)	**3 075**	**129**	**-491**	**2 713**	**2 761**	**0**	**1**	**-594**	**2 168**
Depreciation and amortization	-1 060	-13	-13	-1 086	-1 054	0	-11	-29	-1 094
Impairment of non-current assets	-4 509	0	0	-4 509	-3 200	0	0	0	-3 200
Operating result (EBIT)	**-2 494**	**116**	**-504**	**-2 882**	**-1 493**	**0**	**-10**	**-623**	**-2 126**

Note 3 Newbuilding contracts

In 2013 Belships ASA placed an order for two newbuilding contracts for fuel efficient Ultramax bulk carriers from Imabari Shipbuilding Co. Ltd. The first, M/S Belforest, was delivered on 25th September 2015 and the second newbuilding is expected delivered in March 2016. Total newbuilding cost amounts to USD 28.3 million.

Remaining instalments	%	USD mill. per ship	Scheduled due date Hull S-K086
#4: Launching	10 %	2.83	6 weeks before delivery
#5: Delivery	60 %	16.95	Mar 2016
Total paid instalments (USDm)			8.48
Total remaining instalments (USDm)			19.78

On 25 September 2015, the Company entered into a 12 year sale and leaseback agreement, including purchase options. The lease back is assessed to be a financial lease, accordingly the ship was upon delivery from the yard reclassified from newbuilding installment to ship, with a corresponding financial lease obligation in the balance sheet (current and non-current). Lease payments are split between interest cost and reduction of the lease liability.

Note 4 Mortgage debt

Mortgage debt as of 30 September 2015 was USD 42.5 million, of which USD 5.0 million is classified as current. Arrangement fee and other transaction costs related to the mortgage debt, was initially recorded as a reduction of the debt in the balance sheet, and is subsequently amortized over the loan period in accordance with the amortized cost principle.

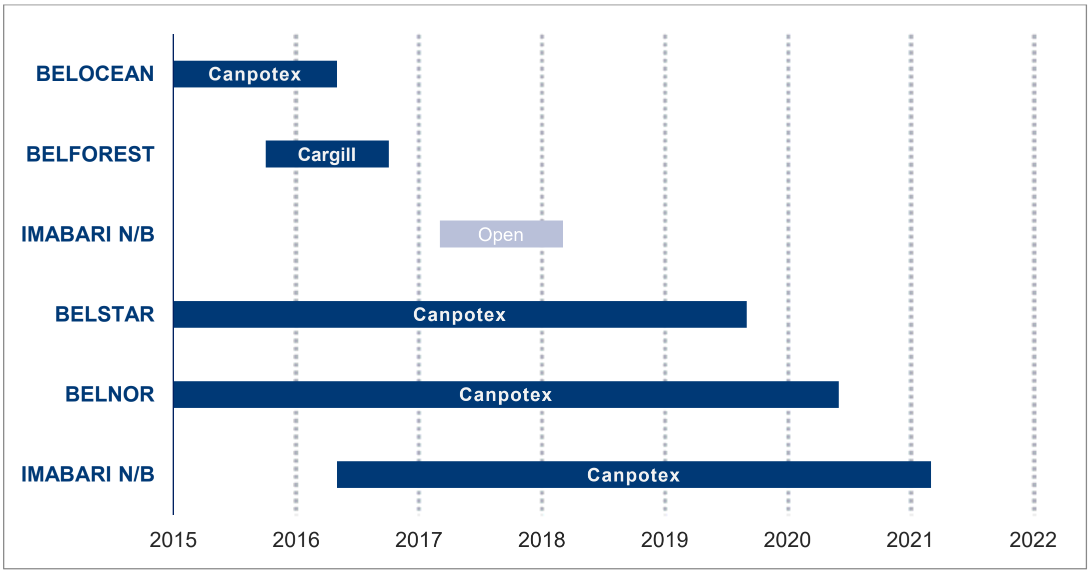
FLEET LIST

As at 30 September 2015

Ship		Ownership	Built year	Dwt	Employment	T/C-rate (net USD/day)
Supramax						
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
Ultramax						
M/S Belforest	*2*	100 %	2015	61 320	T/C to 10/16	
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 the second newbuilding. 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.

20 LARGEST SHAREHOLDERS

As at 19 October 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 ACC.	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%
GRANADA MANAGEMENT A	300 000	0.63%
CHREM CAPITAL AS	270 000	0.57%
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%
JSL AS	175 000	0.37%
ASL HOLDING AS	175 000	0.37%
ABG SUNDAL COLLIER A MARKET-MAKING IN	161 982	0.34%
SØLAND TORSTEIN c/o T. Søland Taktek	130 000	0.27%

BELSHIPS

Lilleakerveien 4, P.O.Box 23, Lilleaker, N-0216 Oslo, Norway
Tel: +47 22 52 76 00   chartering@belships.no   www.belships.com
Enterprise no: NO930776793MVA