



BELSHIPS

REPORT 4TH QUARTER 2015

11 February 2016

**HIGHLIGHTS**

- Operating income of USD 5.9 m (Q3: USD 5.5 m)
- EBITDA of USD 2.2 m (USD 2.7 m)
- Net result of USD -20.0 m (USD -4.2 m)
- Impairment of the fleet included with USD -19.9 m (USD -4.5 m)
- All vessels operating normally – modern fleet – average age 4.3 years
- Contract coverage 100% for delivered vessels – USD 78 million fixed charter backlog
- Belforest delivered 25 September and employed to Cargill for a period of 10-14 months

Fourth quarter 2015 results

Belships operating income in 4th quarter 2015 was USD 5,900,000 (Q3 2015: USD 5,477,000), while EBITDA amounted to USD 2,213,000 (USD 2,713,000). The Group's operating result amounted to USD -19,101,000 (USD -2,882,000), while total comprehensive income for 4th quarter 2015 was USD -20,017,000 (USD -4,163,000). Comprehensive income for 2015 was USD -30,173,000 (2014: USD -1,700,000). 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 19.9 million in the 4th quarter, in addition to ordinary depreciation of USD 1.4 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 newbuilding, M/S Belforest, was delivered to Cargill ex yard in September for a 10-14 month period at charter rate of around USD 8,000 per day.

The ships have sailed without significant off-hire, and operating expenses for 4th 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' remaining newbuilding program with Imabari Shipbuilding in Japan includes one 61,000 dwt eco-design Ultramax bulk carrier for delivery in 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.

Financial and corporate matters

As per 31 December the Group's cash totaled USD 8.0 million compared to USD 9.8 million as per 30 September 2015.

The mortgage debt balance as per 31 December was USD 41.3 million and was reduced by USD 1.25 million during the quarter. Remaining newbuilding commitment amounts to USD 16.8 million and was reduced by USD 2.8 mill. 1 February 2016. Belships has a loan facility covering 70% of the lower of contract price and market value at the time of delivery. Net lease obligation as at 31 December was USD 22.5 mill. In addition Belships has a long-term loan facility of SGD 2 million, secured by the lease agreement for our Singapore office.



The ship values dropped significantly towards the end of the year. In order to avoid breach of loan covenants, Belships received a waiver from ship mortgage lender in December 2015. Main revised terms in the waiver period until 1 January 2017 are as follows: Minimum cash USD 4 million, minimum value 90% and on-demand guarantee from main shareholder of USD 5 million.

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 4th quarter of 2015, the book value per share amounted to NOK 6.56 (USD 0.74), while the equity ratio was 34%.

Market highlights

The Capesize-index ended the fourth quarter at USD 4,695 per day, whereas the Panamax-index ended at USD 3,692 per day. The Supramax-index ended the quarter at USD 4,703 per day. As per today the Cape index stands at USD 2,776 per day, Panamax-index at USD 2,417 per day and Supramax-index at USD 2,580 per day.

The dry bulk market has continued the downward trend as a result of China's reduced demand for imported dry cargoes (in particular coal) and the oversupply of tonnage. This has pushed down the market values and freight rates for all sizes.

International iron ore prices are still very low, and the possible 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 could benefit from a growing Chinese exports of steel products and imports of minor bulks like bauxite, fertilizer, soya beans and grains.

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 1 x Ultramax newbuilding under construction by Imabari Shipbuilding in Japan for delivery around 15 March 2016. In addition we will take delivery of a 63,000 dwt Ultramax from Imabari Shipbuilding in Q1 2017 for long term lease incl. purchase option.

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 2016 is expected to be about 1.5% according to Fearnresearch. They expect the scrapping to increase from 32.6 m dwt in 2015 to around 38 m dwt in 2016, and a growing number of non-deliveries may further dampen the fleet growth.

Belships vessels are chartered out on fixed rates to reputable counterparts, representing a future nominal gross hire of USD 78 million. M/S Belisland with delivery in March, will be swapped with M/S Belocean for the remaining 5 year period of the c/p with Canpotex, adding USD 1,300/day to net t/c hire. M/S Belocean will then be seeking new employment, and we are now marketing the vessel for a 12 month period.

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, 11 February 2016
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	Q4 2015	Q3 2015	2015	Q4 2014	Q3 2014	2014
Freight revenue <i>Note</i>	4 754	4 474	17 570	4 394	4 360	17 912
Management fees	1 146	1 003	4 414	1 090	932	4 167
Operating income ²	5 900	5 477	21 984	5 484	5 292	22 079
Time-charter hire	0	0	0	0	0	-804
Ship operating expenses	-1 951	-1 226	-5 717	-1 214	-1 424	-5 434
Operating exps ship management	-969	-913	-3 694	-1 064	-965	-3 741
General and administrative exps	-767	-625	-2 700	-792	-735	-3 540
Operating expenses	-3 687	-2 764	-12 111	-3 070	-3 124	-13 519
Operating result (EBITDA)	2 213	2 713	9 873	2 414	2 168	8 560
Depreciation and amortization	-1 438	-1 086	-4 686	-1 187	-1 094	-4 274
Impairment of the fleet	-19 876	-4 509	-31 847	0	-3 200	-3 200
Operating result (EBIT)	-19 101	-2 882	-26 660	1 227	-2 126	1 086
Interest income	22	2	29	59	36	124
Interest expenses	-880	-425	-2 185	-481	-482	-1 961
Other financial items	381	-822	-674	-41	142	-277
Currency gains/(-losses)	-335	-19	-483	-326	-183	-550
Net financial items	-812	-1 264	-3 313	-789	-487	-2 664
Result before taxes	-19 913	-4 146	-29 973	438	-2 613	-1 578
Taxes	-81	-17	-177	-20	-5	-23
Net result	-19 994	-4 163	-30 150	418	-2 618	-1 601
Hereof non-controlling interests	57	16	109	27	8	80
Hereof majority interests	-20 051	-4 179	-30 259	391	-2 626	-1 681
Other comprehensive income						
Actuarial gain/(loss) on defined benefit plans	-23	0	-23	-99	0	-99
Total comprehensive income	-20 017	-4 163	-30 173	319	-2 618	-1 700
Hereof non-controlling interests	57	16	109	27	8	80
Hereof majority interests	-20 074	-4 179	-30 282	292	-2 626	-1 780
Earnings per share (US cent)	-42.54	-8.86	-64.14	0.89	-5.57	-3.42
Diluted earnings per share (US cent)	-42.54	-8.86	-64.14	0.89	-5.57	-3.42



CONSOLIDATED BALANCE SHEETS

BELSHIPS ASA

USD 1 000		31 Dec 2015	31 Dec 2014
ASSETS	<i>Note</i>		
Fixed assets			
Ships		87 730	88 920
Newbuilding instalments	3	4 225	14 125
Other fixed assets		2 027	2 345
Total fixed assets		93 982	105 390
Current assets			
Short-term receivables		1 273	1 011
Cash and cash equivalents		7 993	8 064
Total current assets		9 266	9 075
Total assets		103 248	114 465
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		43 588	43 563
Retained earnings		-9 202	21 080
Non-controlling interests		445	408
Total equity		34 831	65 051
Long-term liabilities			
Mortgage debt	4	35 767	40 651
Bareboat commitment	4	21 809	0
Financial instruments		602	515
Pension obligations		796	1 138
Other long-term liabilities		1 407	0
Total long-term liabilities		60 381	42 304
Short-term liabilities			
Current portion of long-term debt	4	5 688	5 000
Other short-term liabilities		2 348	2 110
Total short-term liabilities		8 036	7 110
Total equity and liabilities		103 248	114 465

**CONSOLIDATED CASH FLOW STATEMENTS****BELSHIPS ASA**

USD 1 000	2015	2014
Cash flow from operating activities		
Net result before taxes	-29 973	-1 578
Adjustments to reconcile profit before tax to net cash flows:		
Depreciations on fixed assets	4 686	4 274
Impairment of ships	31 847	3 200
Share-based compensation expense	25	259
Difference between pension exps and paid pension premium	-205	-262
Net finance costs	3 313	2 664
Working capital adjustments:		
Change in trade debtors and trade creditors	41	-213
Change in other short-term items	-215	-90
Interest received	29	124
Interest paid	-2 185	-1 961
Income tax paid	-41	-35
Net cash flow from operating activities	7 322	6 382
Cash flow from investing activities		
Payment newbuilding contracts	-22 615	-8 475
Sale of ship (net sales amount)	27 634	0
Prepayment bareboat hire	-6 000	0
Payment of other investments	-1 732	-898
Net cash flow from investing activities	-2 713	-9 373
Cash flow from financing activities		
Repayment of long-term debt	-22 137	-51 662
Proceeds from new loan	18 372	49 425
Paid costs related to financing	-559	0
Dividend paid to shareholders	0	-393
Net cash flow from financing activities	-4 324	-2 630
Net change in cash and cash equivalents during the period	286	-5 621
Cash and cash equivalents at 1 January	8 064	14 282
Change currency NOK deposits	-357	-597
Cash and cash equivalents at end of period	7 993	8 064



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

BELSHIPS ASA

USD 1 000

	Majority interest						Non-controlling interests	Total equity
	Paid-in				Retained			
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity			
As at 31 December 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	-30 259	109	-30 150	
Other comprehensive income	0	0	0	0	-23	0	-23	
Total comprehensive income	0	0	0	0	-30 282	109	-30 173	
Non-controlling interest transactions	0	0	0	0	0	-72	-72	
Share-based payment expense	0	0	0	25	0	0	25	
Equity as at 31 December 2015	14 272	-166	13 751	15 732	-9 203	445	34 831	

As at 31 December 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	-1 681	80	-1 601	
Other comprehensive income	0	0	0	0	-99	0	-99	
Total comprehensive income	0	0	0	0	-1 780	80	-1 700	
Dividend to shareholders	0	0	0	0	-393	0	-393	
Share-based payment expense	0	0	0	259	0	0	259	
Non-controlling interest transactions	0	0	0	0	0	-73	-73	
Equity as at 31 December 2014	14 272	-166	13 751	15 707	21 079	408	65 051	

KEY FINANCIAL FIGURES

BELSHIPS ASA

		2015	2014
EBITDA	USD 1000	9 873	8 560
Interest coverage ratio		-10.23	0.37
Current ratio	%	115.31	127.64
Equity ratio	%	33.74	56.83
Earnings per share	US cent	-64.14	-3.42
Earnings per share	NOK	-5.65	-0.25
Equity per share	USD	0.74	1.39
Equity per share	NOK	6.56	10.33
Number of issued shares (excluding treasury shares)		46 804 000	46 804 000
Average number of issued shares (excl. treasury shares)		46 804 000	46 804 000

**NOTES TO THE CONSOLIDATED ACCOUNTS****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 11 February 2016.

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 - December 2015

	<i>Dry cargo</i>	<i>Technical managm.</i>	<i>Admini- stration</i>	<i>Group transacts</i>	<i>Total</i>
Freight revenue	17 273	0	0	297	17 570
Management fees	0	4 627	563	-776	4 414
Operating income	17 273	4 627	563	-479	21 984
Ship operating expenses	-6 193	0	0	476	-5 717
Operating expenses ship management	0	-3 694	0	0	-3 694
General and administrative expenses	-46	0	-2 657	3	-2 700
Operating expenses	-6 239	-3 694	-2 657	479	-12 111
Operating result (EBITDA)	11 034	933	-2 094	0	9 873
Depreciation and amortization	-4 582	-45	-59	0	-4 686
Impairment of ships	-31 847	0	0	0	-31 847
Operating result (EBIT)	-25 395	888	-2 153	0	-26 660
Interest income	0	14	15	0	29
Interest expenses	-2 185	0	0	0	-2 185
Other financial items	-207	-16	-451	0	-674
Currency gains/(-losses)	-11	-50	-422	0	-483
Net financial items	-2 403	-52	-858	0	-3 313
Result before taxes	-27 798	836	-3 011	0	-29 973
Taxes	0	-177	0	0	-177
Net result	-27 798	659	-3 011	0	-30 150
Hereof non-controlling interests	0	109	0	0	109
Hereof majority interests	-27 798	550	-3 011	0	-30 259



Note 2 Segment information, continued

USD 1 000						2015					2014				
Q1	<i>Dry cargo</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>		<i>Dry cargo</i>	<i>Product tank</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>	<i>Dry cargo</i>	<i>Product tank</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>
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	<i>Dry cargo</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>		<i>Dry cargo</i>	<i>Product tank</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>					
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	<i>Dry cargo</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>		<i>Dry cargo</i>	<i>Product tank</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>					
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					
Q4	<i>Dry cargo</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>		<i>Dry cargo</i>	<i>Product tank</i>	<i>Techn. manag.</i>	<i>Admin/ Grp.tr.</i>	<i>Total</i>					
Freight revenue	4 661	0	93	4 754		4 329	0	0	65	4 394					
Management fees	0	1 222	-76	1 146		0	0	1 111	-21	1 090					
Operating income	4 661	1 222	17	5 900		4 329	0	1 111	44	5 484					
Ship operating expenses	-2 088	0	137	-1 951		-1 320	0	0	106	-1 214					
Operating expenses ship management	0	-969	0	-969		0	0	-1 064	0	-1 064					
General and administrative expenses	-37	0	-730	-767		-36	0	0	-756	-792					
Operating expenses	-2 125	-969	-593	-3 687		-1 356	0	-1 064	-650	-3 070					
Operating result (EBITDA)	2 536	253	-576	2 213		2 973	0	47	-606	2 414					
Depreciation and amortization	-1 409	-12	-17	-1 438		-1 145	0	-15	-27	-1 187					
Impairment of non-current assets	-19 876	0	0	-19 876		0	0	0	0	0					
Operating result (EBIT)	-18 749	241	-593	-19 101		1 828	0	32	-633	1 227					

**Note 3 Newbuilding contract**

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. 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	Feb 2016
#5: Delivery	60 %	16.95	Mar 2016
Total paid instalments (USDm)			8.48
Total remaining instalments (USDm)			19.78

Note 4 Mortgage debt/Bareboat commitment

Mortgage debt as of 31 December 2015 was USD 41.3 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.

Net bareboat commitment as at 31 December was USD 22.5 mill. of which USD 0.7 million are classified as current.

FLEET LIST

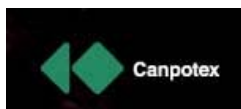
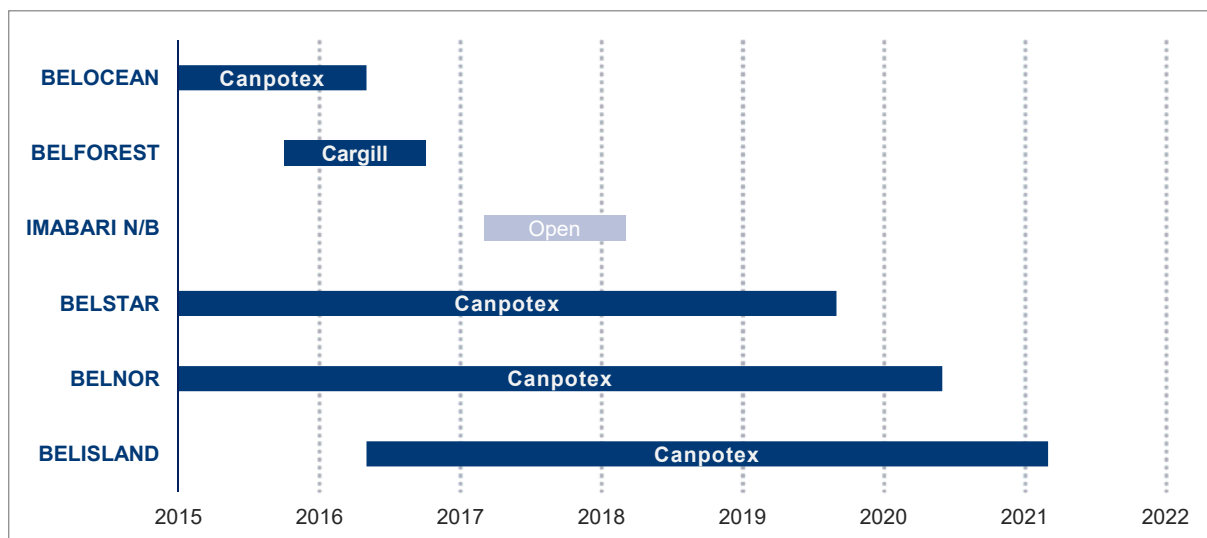
As at 31 December 2015

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 03/16	16 000
Ultramax						
M/S Belforest	²	100 %	2015	61 320	T/C to 10/16	
M/S Belisland	²	100 %	2016	61 000	T/C to 03/21	17 300
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 Belocean with the second newbuilding (M/S Belisland). 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 5 February 2016

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%
COLORADO EIENDOM AS	355 000	0.75%
TIDINVEST II AS	315 414	0.67%
JENSSEN & CO A/S	302 816	0.64%
CHREM CAPITAL AS	270 000	0.57%
NAGATSUKA TORU	250 000	0.53%
SØLAND LIV	240 000	0.51%
ASL HOLDING AS	225 000	0.48%
JSL AS	211 000	0.45%
STEEN CARL ERIK	207 203	0.44%
KIELLAND BERNHARD	200 000	0.42%
HKG HOLDING AS	130 279	0.28%
SØLAND TORSTEIN c/o T. Sjøland Taktek	130 000	0.27%
ABG SUNDAL COLLIER A MARKET-MAKING INNLAN	128 947	0.27%
OTHER SHAREHOLDERS	4 015 314	8.46%
TOTAL OUTSTANDING SHARES	47 352 000	100.00%

**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