



BELSHIPS

REPORT 2ND QUARTER 2016

17 August 2016

**HIGHLIGHTS**

- Operating income of USD 6.4 m (Q1 2016: USD 6.0 m)
- EBITDA of USD 3.0 m (USD 2.5 m)
- Net result of USD 0.4 m (USD -16.5 m)
- All vessels operating normally – modern fleet – average age 4 years
- Contract coverage 100% for delivered vessels – USD 74 million fixed charter
- Belforest c/p extended for 10-14 months to Cargill

Second quarter 2016 results

Belships operating income in 2nd quarter 2016 was USD 6.4 million (Q1 2016: USD 6.0 million), while EBITDA amounted to USD 3.0 million (USD 2.5 million). The Group's operating result amounted to USD 2.1 million (USD -14.9 million), while total comprehensive income for 2nd quarter 2016 was USD 0.4 million (USD -16.5 million).

Impairment tests of the company's assets were performed in accordance with IAS 36. The ships and charterparties are valued based on observable market values. Based on these valuations and assumptions, no adjustment has been made in the 2nd quarter.

Fleet status

M/S Belstar, M/S Belnor and M/S Belisland 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. M/S Beloceen has continued the c/p to Cargill. Cargill has extended the c/p with M/S Belforest for a 10-14 month period from 18 July at charter rate of around USD 6,000 per day.

All ships have sailed without significant off-hire, and operating expenses for 2nd quarter 2016 are below 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 63,000 dwt eco-design Ultramax bulk carrier on a long-term lease agreement incl. purchase option for delivery in January 2018.

Financial and corporate matters

As per 30 June the Group's cash totaled USD 8.6 million compared to USD 11.4 million as per 31 March 2016.

The mortgage debt balance as per 30 June was USD 38.8 million. Net lease obligation as at 30 June was USD 45.5 mill. In addition Belships has a long-term loan facility of SGD 2 million, secured by the lease agreement for our Singapore office. Net lease obligation and mortgage debt were reduced by USD 1.6 in 2nd quarter.

Hedging the Group's interest exposure is considered on an ongoing basis. The hedging level of interest rate exposure is currently around 75% (leases excluded). The long-term interest rate is still at a historical low level.

At the end of the 2nd quarter of 2016, the book value per share amounted to NOK 3.34 (USD 0.40), while the equity ratio was 17.2%. Added value related to the long-term charterparty for M/S Belisland in excess of USD 10 million is not included in the balance sheet.

**Market highlights**

The Capesize-index ended the second quarter at USD 7,110 per day, whereas the Panamax-index ended at USD 5,296 per day. The Supramax-index ended the quarter at USD 6,477 per day. As per today the Cape index stands at USD 6,507 per day, Panamax-index at USD 5,767 per day and Supramax-index at USD 6,768 per day.

The current record-low second hand values have encouraged many buyers to act, and there is an increasing interest for modern tonnage. The second hand values according to the Baltic S&P Assessment have therefore increased steadily last few months, and the latest valuation of a 5-year old Supramax is USD 12.6 m.

International iron ore prices have increased to approximately USD 60/ton as a result of the growing demand from China. It is still believed that China will be forced to shut down loss-making domestic production and import more of its iron ore, helping to absorb some of the tonnage overcapacity. The smaller sized vessels like Supramax/Ultramax should 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 5 x Supramax/Ultramax in service. In addition we will take delivery of a 63,000 dwt Ultramax from Imabari Shipbuilding in January 2018 for long term lease incl. purchase option.

Outlook

Seasonally adjusted, iron ore imports to China in 2016 is expected to reach more than 1bn tons, as first half is typically weaker due to low construction activity. This translates into a ton-mile demand growth of approx 2%.

New vessel ordering is now down to almost zero and the high scrapping activity continues, although, at a slower pace than during Q1. Many analysts believe the scrapping this year will end around 40m dwt, which, if so, will almost balance out the expected deliveries of new vessels during 2016 adjusted for slippage, delays and cancellations.

Belships vessels are chartered out on fixed rates to reputable counterparts, representing a future nominal gross hire of USD 74 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, 17 August 2016
THE BOARD OF BELSHIPS ASA

Sverre Jørgen Tidemand, Chairman

Christian Rytter

Kjersti Ringdal

Sissel Grefsrud

Carl Erik Steen



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000	Q2 2016	Q1 2016	1H 2016	Q2 2015	Q1 2015	1H 2015	2015
Freight revenue <i>Note</i>	5 505	4 946	10 451	4 468	3 874	8 342	17 570
Management fees	850	1 064	1 914	1 126	1 139	2 265	4 414
Operating income ²	6 355	6 010	12 365	5 594	5 013	10 607	21 984
Ship operating expenses	-1 803	-1 882	-3 685	-1 318	-1 222	-2 540	-5 717
Operating expenses ship management	-907	-931	-1 838	-924	-888	-1 812	-3 694
General and administrative expenses	-623	-665	-1 288	-618	-690	-1 308	-2 700
Operating expenses	-3 333	-3 478	-6 811	-2 860	-2 800	-5 660	-12 111
Operating result (EBITDA)	3 022	2 532	5 554	2 734	2 213	4 947	9 873
Depreciation and amortization	-1 312	-1 336	-2 648	-1 112	-1 050	-2 162	-4 686
Impairment of the fleet	0	-13 823	-13 823	-5 262	-2 200	-7 462	-31 847
Loss on sale of ship/effect on onerous contracts	346	-2 287	-1 941	0	0	0	0
Operating result (EBIT)	2 056	-14 914	-12 858	-3 640	-1 037	-4 677	-26 660
Interest income	4	1	5	3	2	5	29
Interest expenses	-1 272	-995	-2 267	-439	-441	-880	-2 185
Other financial items	-487	-701	-1 188	52	-285	-233	-674
Currency gains/(-losses)	87	167	254	65	-194	-129	-483
Net financial items	-1 668	-1 528	-3 196	-319	-918	-1 237	-3 313
Result before taxes	388	-16 442	-16 054	-3 959	-1 955	-5 914	-29 973
Taxes	-25	-27	-52	-48	-31	-79	-177
Net result	363	-16 469	-16 106	-4 007	-1 986	-5 993	-30 150
Hereof non-controlling interests	-4	6	2	3	33	36	109
Hereof majority interests	367	-16 475	-16 108	-4 010	-2 019	-6 029	-30 259
Other comprehensive income							
Actuarial gain/(loss) on defined benefit plans	0	0	0	0	0	0	-23
Total comprehensive income	363	-16 469	-16 106	-4 007	-1 986	-5 993	-30 173
Hereof non-controlling interests	-4	6	2	3	33	36	109
Hereof majority interests	367	-16 475	-16 108	-4 010	-2 019	-6 029	-30 282
Earnings per share (US cent)	0.78	-35.19	-34.41	-8.56	-4.24	-12.80	-64.42
Diluted earnings per share (US cent)	0.78	-35.19	-34.41	-8.56	-4.24	-12.80	-64.42



CONSOLIDATED BALANCE SHEETS

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000		30 Jun 2016	30 Jun 2015	31 Dec 2015
ASSETS	<i>Note</i>			
Fixed assets				
Ships		95 189	83 396	87 730
Newbuilding instalments		0	13 950	4 225
Other fixed assets		3 524	2 198	2 027
Total fixed assets		98 713	99 544	93 982
Current assets				
Short-term receivables		1 453	1 560	1 273
Cash and cash equivalents		8 560	6 854	7 993
Total current assets		10 013	8 414	9 266
Total assets		108 726	107 958	103 248
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		43 612	43 583	43 588
Retained earnings		-25 310	15 050	-9 202
Non-controlling interests		360	372	445
Total equity		18 662	59 005	34 831
Long-term liabilities				
Mortgage debt	3	33 325	38 209	35 767
Bareboat commitment	3	43 693	0	21 809
Financial instruments		1 094	545	602
Pension obligations		748	972	796
Other long-term liabilities		1 407	1 345	1 407
Total long-term liabilities		80 267	41 071	60 381
Short-term liabilities				
Current portion of long-term debt	3	6 759	5 000	5 688
Other short-term liabilities		3 038	2 882	2 348
Total short-term liabilities		9 797	7 882	8 036
Total equity and liabilities		108 726	107 958	103 248



CONSOLIDATED CASH FLOW STATEMENTS

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000	1H 2016	1H 2015	2015
Cash flow from operating activities			
Net result before taxes	-16 054	-5 914	-29 973
Adjustments to reconcile profit before tax to net cash flows:			
Loss on sale of ship/effect on onerous contracts	1 941	0	0
Depreciations on fixed assets	2 648	2 162	4 686
Impairment of ships	13 823	7 462	31 847
Share-based compensation expense	24	19	25
Difference between pension expenses and paid pension premium	-89	-105	-205
Net finance costs	3 196	1 237	3 313
Working capital adjustments:			
Change in trade debtors and trade creditors	-137	618	39
Change in other short-term items	-566	-566	-213
Interest received	5	5	29
Interest paid	-2 267	-880	-2 185
Income tax paid	-126	-126	-41
Net cash flow from operating activities	2 398	3 912	7 322
Cash flow from investing activities			
Payments newbuilding contracts	-20 485	-2 825	-22 615
Sale of ship (net sales amount)	23 637	0	27 634
Prepayment bareboat hire	0	0	-6 000
Payment of other investments	-1 740	-1 051	-1 732
Net cash flow from investing activities	1 412	-3 876	-2 713
Cash flow from financing activities			
Repayment of long-term debt	-20 068	-2 500	-22 137
Proceeds from new loan	16 950	1 345	18 372
Paid costs related to financing	-164	0	-559
Net cash flow from financing activities	-3 282	-1 155	-4 324
Net change in cash and cash equivalents during the period	528	-1 119	285
Cash and cash equivalents at 1 January	7 993	8 064	8 064
Change currency NOK deposits	39	-91	-356
Cash and cash equivalents at end of period	8 560	6 854	7 993



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The quarterly figures are not audited

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 30 June 2016							
Equity as at 31 December 2015	14 272	-166	13 751	15 732	-9 203	445	34 831
Net result for the period	0	0	0	0	-16 108	2	-16 106
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	-16 108	2	-16 106
Non-controlling interest transacts.	0	0	0	0	0	-87	-87
Share-based payment expense	0	0	0	24	0	0	24
Equity as at 30 June 2016	14 272	-166	13 751	15 756	-25 311	360	18 662

As at 30 June 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	-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 transacts.	0	0	0	0	0	-72	-72
Share-based payment expense	0	0	0	19	0	0	19
Equity as at 30 June 2015	14 272	-166	13 751	15 726	15 050	372	59 005

KEY FINANCIAL FIGURES

BELSHIPS ASA

		1H 2016	1H 2015	31 Dec 2015
EBITDA	USD 1000	5 554	4 947	9 873
Interest coverage ratio		-5.67	-5.31	-12.20
Current ratio	%	102.20	106.75	115.31
Equity ratio	%	17.16	54.66	33.74
Earnings per share	US cent	-34.41	-12.80	-64.42
Earnings per share	NOK	-2.88	-1.01	-5.67
Equity per share	USD	0.40	1.26	0.74
Equity per share	NOK	3.34	9.90	6.56
Number of issued shares (excluding treasury shares)		46 804 000	46 804 000	46 804 000
Average number of issued shares (excluding treasury shares)		46 804 000	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 2015.

This report was approved by the Board of Directors on 17 August 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 2015.

Note 2 Segment information**BELSHIPS ASA**

USD 1 000		January - June 2016			
	<i>Dry cargo</i>	<i>Technical managm.</i>	<i>Admini- stration</i>	<i>Group transacts.</i>	<i>Total</i>
Freight revenue	10 246	0	0	205	10 451
Management fees	0	2 133	333	-552	1 914
Operating income	10 246	2 133	333	-347	12 365
Ship operating expenses	-4 031	0	0	346	-3 685
Operating expenses ship management	0	-1 838	0	0	-1 838
General and administrative expenses	-21	0	-1 268	1	-1 288
Operating expenses	-4 052	-1 838	-1 268	347	-6 811
Operating result (EBITDA)	6 194	295	-935	0	5 554
Depreciation and amortisation	-2 598	-27	-23	0	-2 648
Impairment of ships	-13 823	0	0	0	-13 823
Loss sale ship/effect onerous contracts	-1 941	0	0	0	-1 941
Operating result (EBIT)	-12 168	268	-958	0	-12 858
Interest income	0	3	2	0	5
Interest expenses	-2 124	0	-143	0	-2 267
Other financial items	-64	-16	-1 108	0	-1 188
Currency gains/(-losses)	-22	-136	412	0	254
Net financial items	-2 210	-149	-837	0	-3 196
Result before taxes	-14 378	119	-1 795	0	-16 054
Taxes	0	-52	0	0	-52
Net result	-14 378	67	-1 795	0	-16 106
Hereof non-controlling interests	0	2	0	0	2
Hereof majority interests	-14 378	65	-1 795	0	-16 108



Note 2 Segment information, continued

USD 1 000					2016				2015			
	Dry cargo	Techn. manag.	Admin/ Grp.tr.	Total	Dry cargo	Techn. manag.	Admin/ Grp.tr.	Total	Dry cargo	Techn. manag.	Admin/ Grp.tr.	Total
Q1												
Freight revenue	4 857	0	89	4 946	3 806	0	68	3 874	3 806	0	68	3 874
Management fees	0	1 176	-112	1 064	0	1 177	-38	1 139	0	1 177	-38	1 139
Operating income	4 857	1 176	-23	6 010	3 806	1 177	30	5 013	3 806	1 177	30	5 013
Ship operating expenses	-2 052	0	170	-1 882	-1 328	0	106	-1 222	-1 328	0	106	-1 222
Operating expenses ship management	0	-931	0	-931	0	-888	0	-888	0	-888	0	-888
General and administrative expenses	-3	0	-662	-665	-2	0	-688	-690	-2	0	-688	-690
Operating expenses	-2 055	-931	-492	-3 478	-1 330	-888	-582	-2 800	-1 330	-888	-582	-2 800
Operating result (EBITDA)	2 802	245	-515	2 532	2 476	289	-552	2 213	2 476	289	-552	2 213
Depreciation and amortisation	-1 314	-12	-10	-1 336	-1 026	-10	-14	-1 050	-1 026	-10	-14	-1 050
Impairment of non-current assets	-13 823	0	0	-13 823	-2 200	0	0	-2 200	-2 200	0	0	-2 200
Loss sale ship/effect on onerous contracts	-2 287	0	0	-2 287	0	0	0	0	0	0	0	0
Operating result (EBIT)	-14 622	233	-525	-14 914	-750	279	-566	-1 037	-750	279	-566	-1 037
Q2												
Freight revenue	5 389	0	116	5 505	4 399	0	69	4 468	4 399	0	69	4 468
Management fees	0	957	-107	850	0	1 186	-60	1 126	0	1 186	-60	1 126
Operating income	5 389	957	9	6 355	4 399	1 186	9	5 594	4 399	1 186	9	5 594
Ship operating expenses	-1 979	0	176	-1 803	-1 445	0	127	-1 318	-1 445	0	127	-1 318
Operating expenses ship management	0	-907	0	-907	0	-924	0	-924	0	-924	0	-924
General and administrative expenses	-18	0	-605	-623	-7	0	-611	-618	-7	0	-611	-618
Operating expenses	-1 997	-907	-429	-3 333	-1 452	-924	-484	-2 860	-1 452	-924	-484	-2 860
Operating result (EBITDA)	3 392	50	-420	3 022	2 947	262	-475	2 734	2 947	262	-475	2 734
Depreciation and amortisation	-1 284	-15	-13	-1 312	-1 087	-10	-15	-1 112	-1 087	-10	-15	-1 112
Impairment of non-current assets	0	0	0	0	-5 262	0	0	-5 262	-5 262	0	0	-5 262
Loss sale ship/effect on onerous contracts	346	0	0	346	0	0	0	0	0	0	0	0
Operating result (EBIT)	2 454	35	-433	2 056	-3 402	252	-490	-3 640	-3 402	252	-490	-3 640
Q3												
Freight revenue	0	0	0	0	4 407	0	67	4 474	4 407	0	67	4 474
Management fees	0	0	0	0	0	1 042	-39	1 003	0	1 042	-39	1 003
Operating income	0	0	0	0	4 407	1 042	28	5 477	4 407	1 042	28	5 477
Ship operating expenses	0	0	0	0	-1 332	0	106	-1 226	-1 332	0	106	-1 226
Operating expenses ship management	0	0	0	0	0	-913	0	-913	0	-913	0	-913
General and administrative expenses	0	0	0	0	0	0	-625	-625	0	0	-625	-625
Operating expenses	0	0	0	0	-1 332	-913	-519	-2 764	-1 332	-913	-519	-2 764
Operating result (EBITDA)	0	0	0	0	3 075	129	-491	2 713	3 075	129	-491	2 713
Depreciation and amortisation	0	0	0	0	-1 060	-13	-13	-1 086	-1 060	-13	-13	-1 086
Impairment of non-current assets	0	0	0	0	-4 509	0	0	-4 509	-4 509	0	0	-4 509
Operating result (EBIT)	0	0	0	0	-2 494	116	-504	-2 882	-2 494	116	-504	-2 882
Q4												
Freight revenue	0	0	0	0	4 661	0	93	4 754	4 661	0	93	4 754
Management fees	0	0	0	0	0	1 222	-76	1 146	0	1 222	-76	1 146
Operating income	0	0	0	0	4 661	1 222	17	5 900	4 661	1 222	17	5 900
Ship operating expenses	0	0	0	0	-2 088	0	137	-1 951	-2 088	0	137	-1 951
Operating expenses ship management	0	0	0	0	0	-969	0	-969	0	-969	0	-969
General and administrative expenses	0	0	0	0	-37	0	-730	-767	-37	0	-730	-767
Operating expenses	0	0	0	0	-2 125	-969	-593	-3 687	-2 125	-969	-593	-3 687
Operating result (EBITDA)	0	0	0	0	2 536	253	-576	2 213	2 536	253	-576	2 213
Depreciation and amortisation	0	0	0	0	-1 409	-12	-17	-1 438	-1 409	-12	-17	-1 438
Impairment of non-current assets	0	0	0	0	-19 876	0	0	-19 876	-19 876	0	0	-19 876
Operating result (EBIT)	0	0	0	0	-18 749	241	-593	-19 101	-18 749	241	-593	-19 101

**Note 3 Mortgage debt/Bareboat obligation**

Mortgage debt as of 30 June 2016 was USD 38.8 million, of which USD 5.0 million is classified as current. Arrangement fee and other transaction costs related to the mortgage debt, were 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 obligation as at 30 June was USD 45.5 mill. of which USD 1.7 million are classified as current. The bareboat obligation is related to M/S Belforest and M/S Belisland. These two ships are included in the balance sheet as financial leases.

Note 4 Impairment on ships

The bulk market deteriorated significantly in 1st quarter. The imbalance continued with an increased gap between demand and supply with a negative impact on ship values and freight rates. In 2nd quarter the market was rather stable.

Impairment test of the company's ships is performed every quarter in accordance with IAS 36. The ships and charterparties are valued based on observable market values. Based on these valuations and assumptions made, no adjustment has been made in the 2nd quarter.

FLEET LIST

As at 30 June 2016

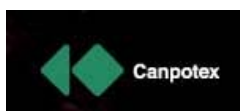
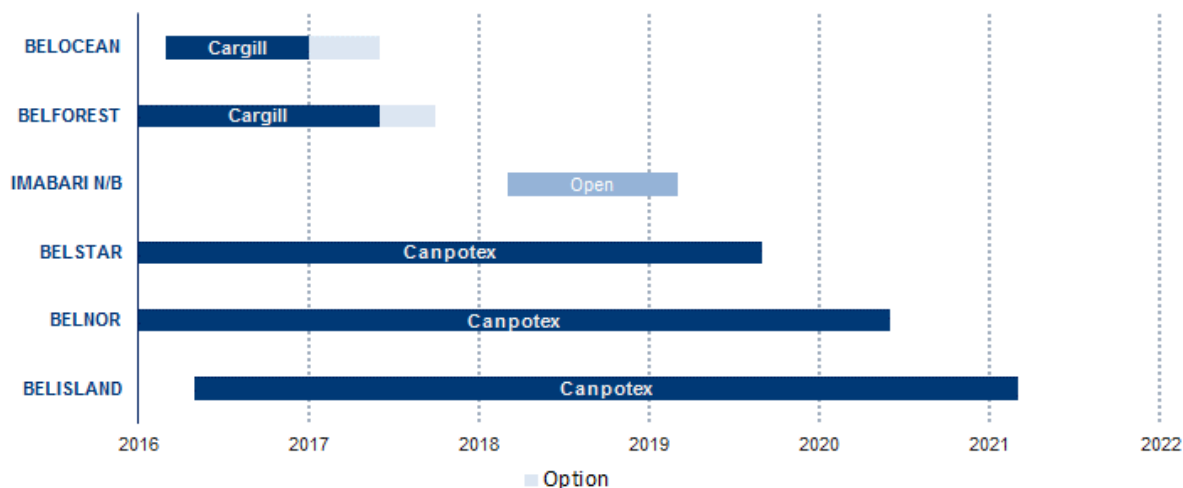
Ship		Owner-ship	Built year	Dwt	Employment	Option period	T/C-rate (net USD/day)
Supramax							
M/S Belstar	1	100 %	2009	58 018	T/C to 08/19		16 000
M/S Belnor	1	100 %	2010	58 018	T/C to 05/20		16 000
M/S Beloceano	1	100 %	2011	58 018	T/C to 12/16	+4 mo	4 000
Ultramax							
M/S Belforest		BBC	2015	61 320	T/C to 05/17	+4 mo	5 775
M/S Belisland		BBC	2016	60 950	T/C to 03/21		17 300
Imabari newbuilding	2	TC	2018	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) Delivery during 1st quarter of 2018 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 11 August 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%
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%
GEMSCO AS	280 058	0.59%
CHREM CAPITAL AS	270 000	0.57%
NAGATSUKA TORU	250 000	0.53%
JOVOKO AS	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%
AR VEKST AS	198 995	0.42%
HKG HOLDING AS	130 279	0.28%
Other shareholders	4 082 266	8.59%
Total outstanding shares	47 352 000	100.00%

Questions should be directed to CEO Ulrich Müller, phone no. +47 22 52 76 15.

**BELSHIPS**

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