BELSHIPS

Generalforsamling

April 2017

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*

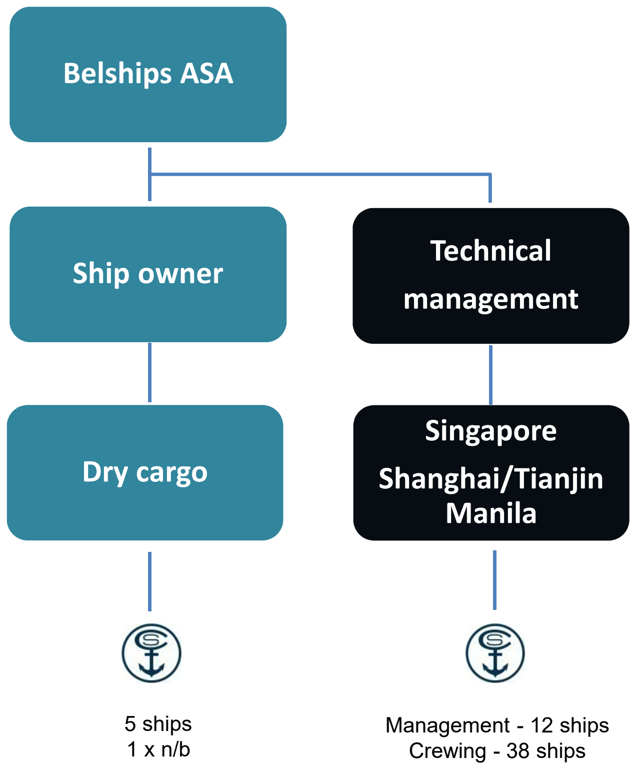
5 *Management team with a track record for building and operating successful shipping companies*

3 *USD 58m fixed charter backlog providing long-term stable revenues*

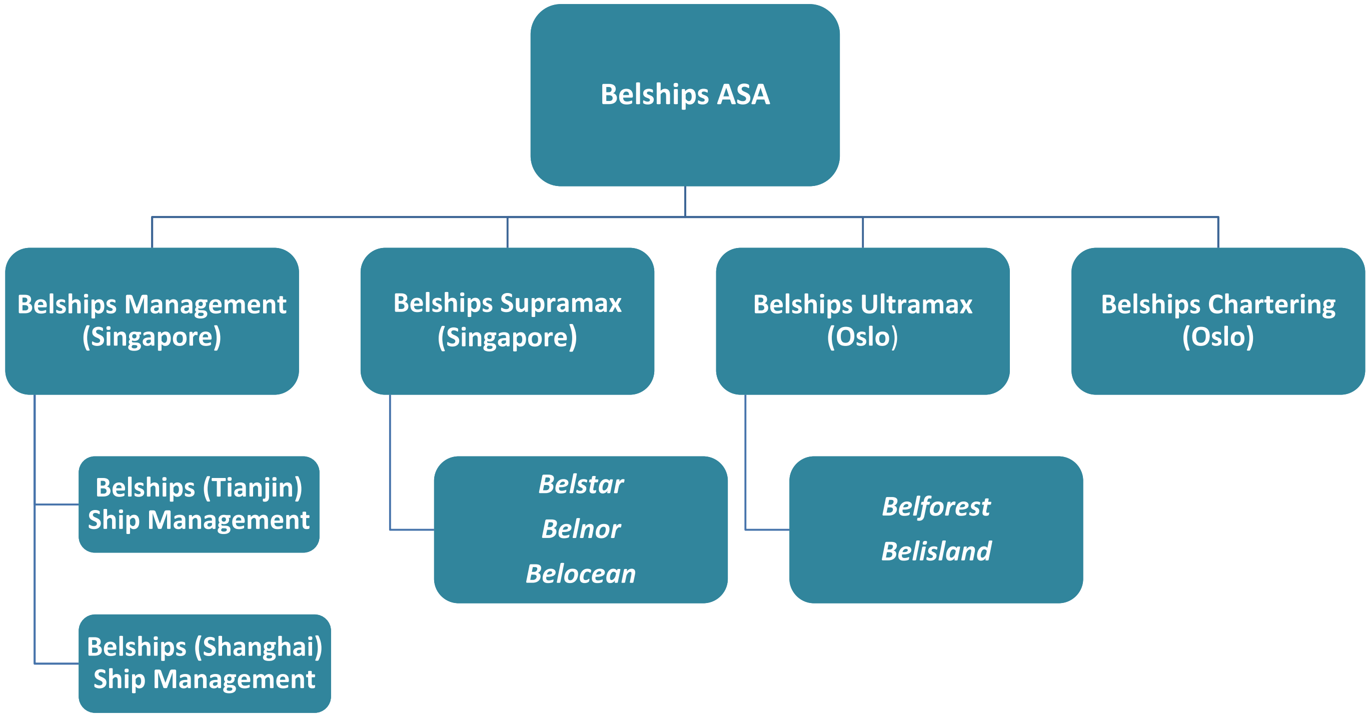
6 *Belships ASA was founded in 1918 and listed in Oslo in 1937. Strong and supportive majority shareholder in the Tidemand family.*

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
- Buying back own stocks when undervalued



Corporate Structure



Tonnage overview

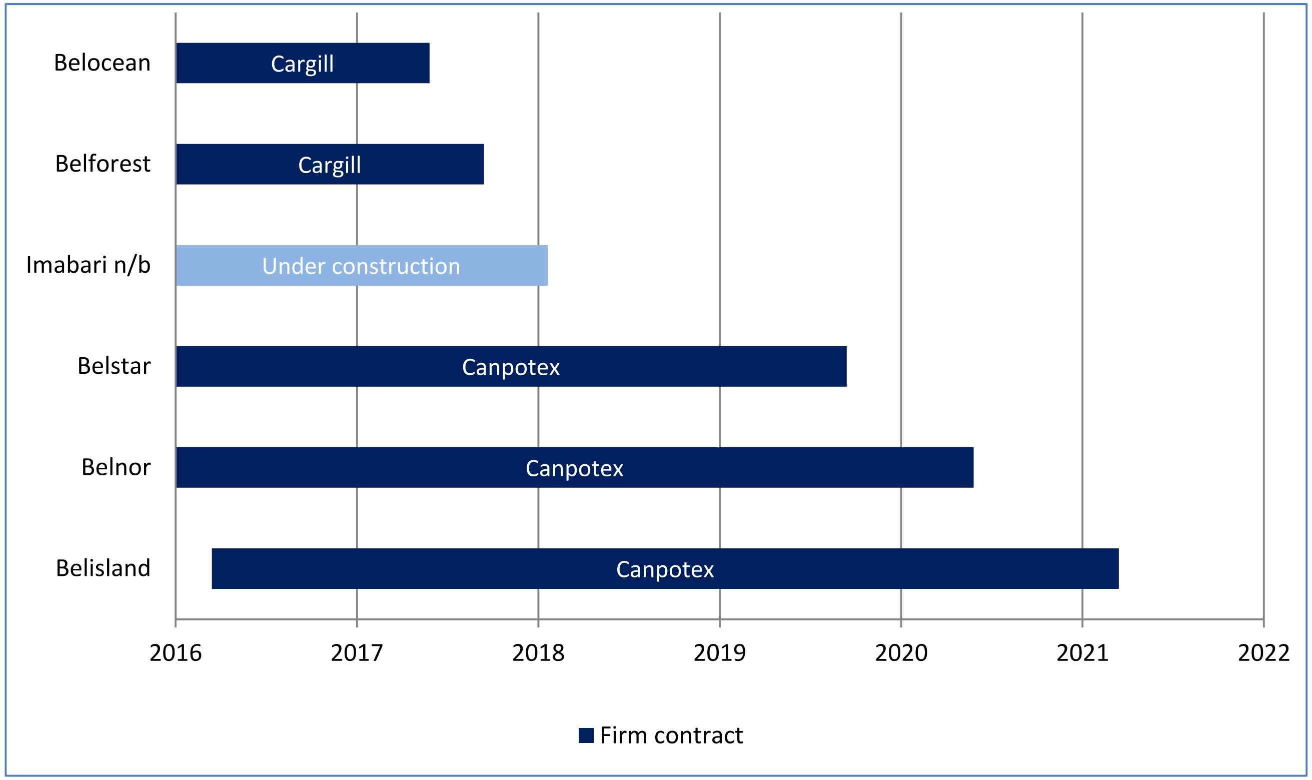
- modern fleet with average age 4.4 years

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	Cargill
Belforest i)	61,000	2015/Imabari	Ultramax bulk	Cargill
Belisland ii)	61,000	2016/Imabari	Ultramax bulk	Canpotex
Imabari n/b iii)	63,000	2018/Imabari	Ultramax bulk	Open

i) Bareboat charter lease period of 12 years from 09/15 with USD purchase options after the third year.
ii) Bareboat charter lease period of 15 years from 03/16 with USD purchase options after the fifth year.
iii) Time charter period of 8+1+1+1 years from 01/18 with purchase option after the fourth year of JPY 3.01 bn, decreasing annually by JPY 110 m.

Contract coverage

- USD 58m fixed charter backlog



Support team

- Technical management — BELSHIPS
- Insurance — gard, Norwegian Hull Club, CODAN Forsikring, SKULD, MSIG
- Finance — ABN·AMRO, SEB, Nordea
- Analyst coverage — Fearnley Securities, ABG Sundal Collier
- Stock exchange — Oslo Børs

Daily Summary of Baltic Exchange dry indices and time charter averages
Date: 24 April 2017

Daily Summary of the Baltic Exchange Time Charter Routes

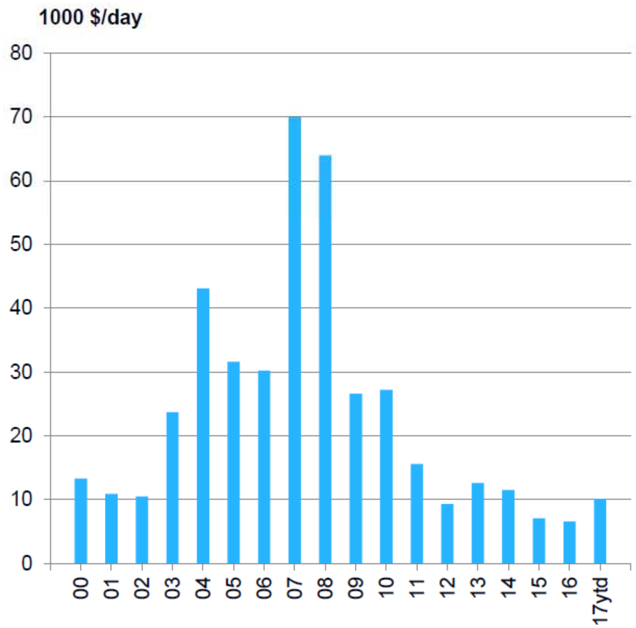
Route	Description	Size (MT)	Value ($)	Change
BCI_2014 timecharter average	Average of the 5 T/C routes	180000	12960	-409 ▼
BCI timecharter average	Derived value	172000	11896	-409 ▼
BPI timecharter average	Average of the 4 T/C routes	74000	11469	-513 ▼
BSI timecharter average	Average of the 10 T/C routes	58328	10029	-29 ▼
BSI 52 timecharter average	Derived value	52454	9766	-19 ▼
BHSI timecharter average	Average of the 6 T/C routes	28000	8449	+19 ▲

Baltic Exchange Sale & Purchase Assessments
Date: 24th April 2017

Vessel Type	Description	Size (MT)	Price in $ m	Change
VLCC	5 years old	305 000	59,883	0,194
AFRAMAX	5 years old	105 000	28,941	0,132
PR_PROD_TKR	5 years old	51 000	22,408	1,002
CAPESIZE	5 years old	180 000	32,567	0,126
PNMX_(DRY)	5 years old	74 000	19,698	0,338
SUPER_HANDY	5 years old	56 000	17,009	0,323

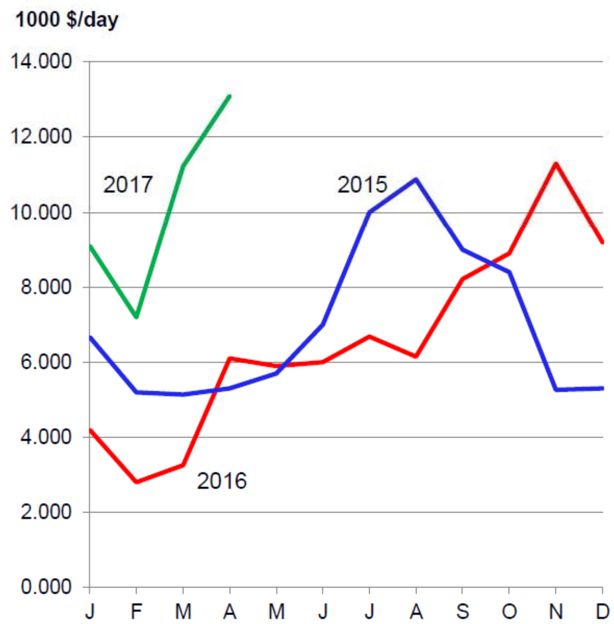
Dry Bulk market index*

Yearly average



* Weighted by dwt

Monthly average



Source. Clarksons Platou

Updated to April 21

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Clarksons Platou

Dry Bulk freight rates

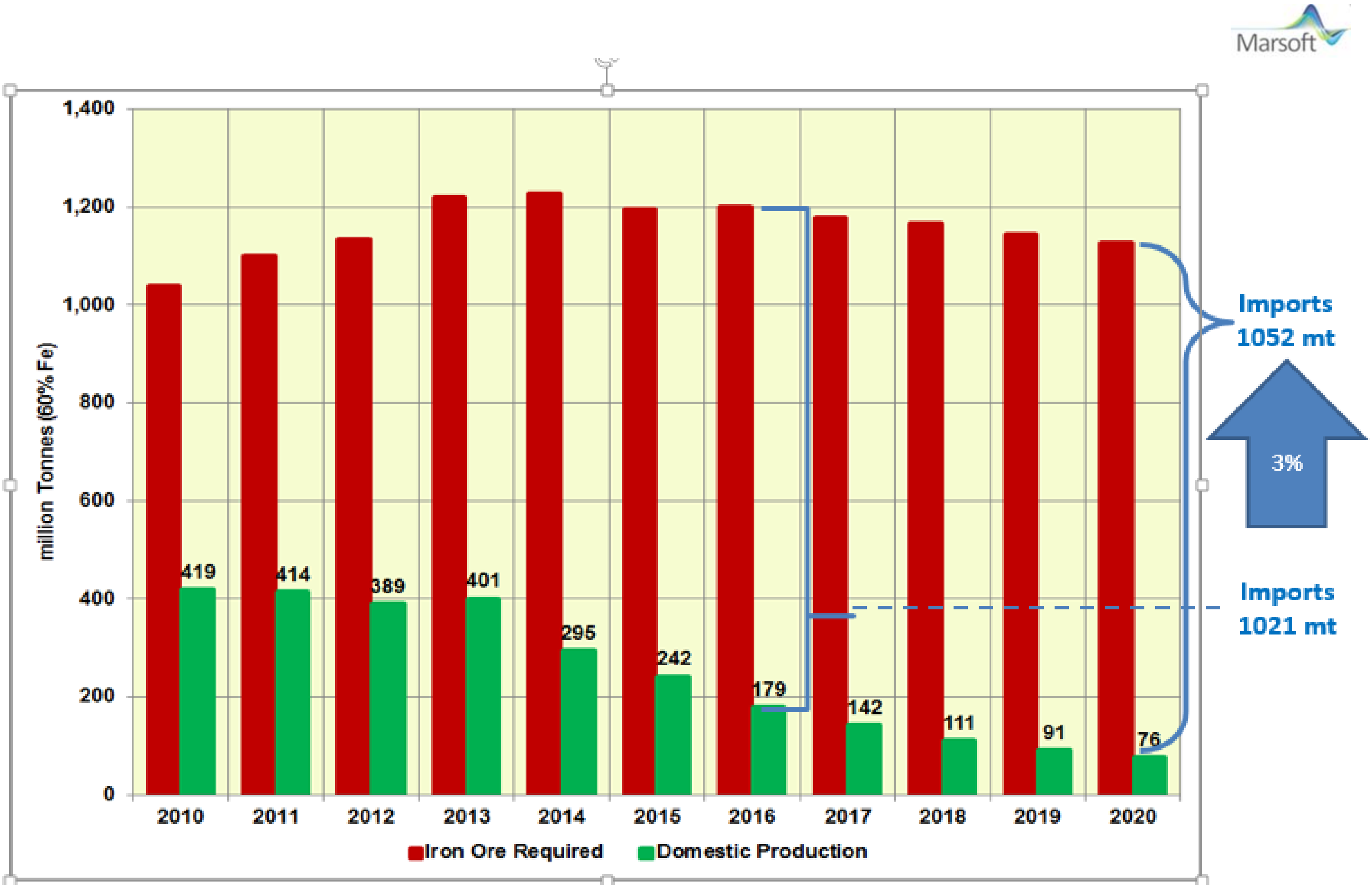
Spot market – in $1,000 per day

	2016ytd	2017ytd	Last week	This week
Capesize	2.8	12.2	16.4	14.6
Panamax	3.2	9.1	12.9	12.4
Supramax	3.9	8.4	9.5	9.8
Handysize	3.5	7.0	8.2	8.4
Index	3.3	10.1	13.1	12.4

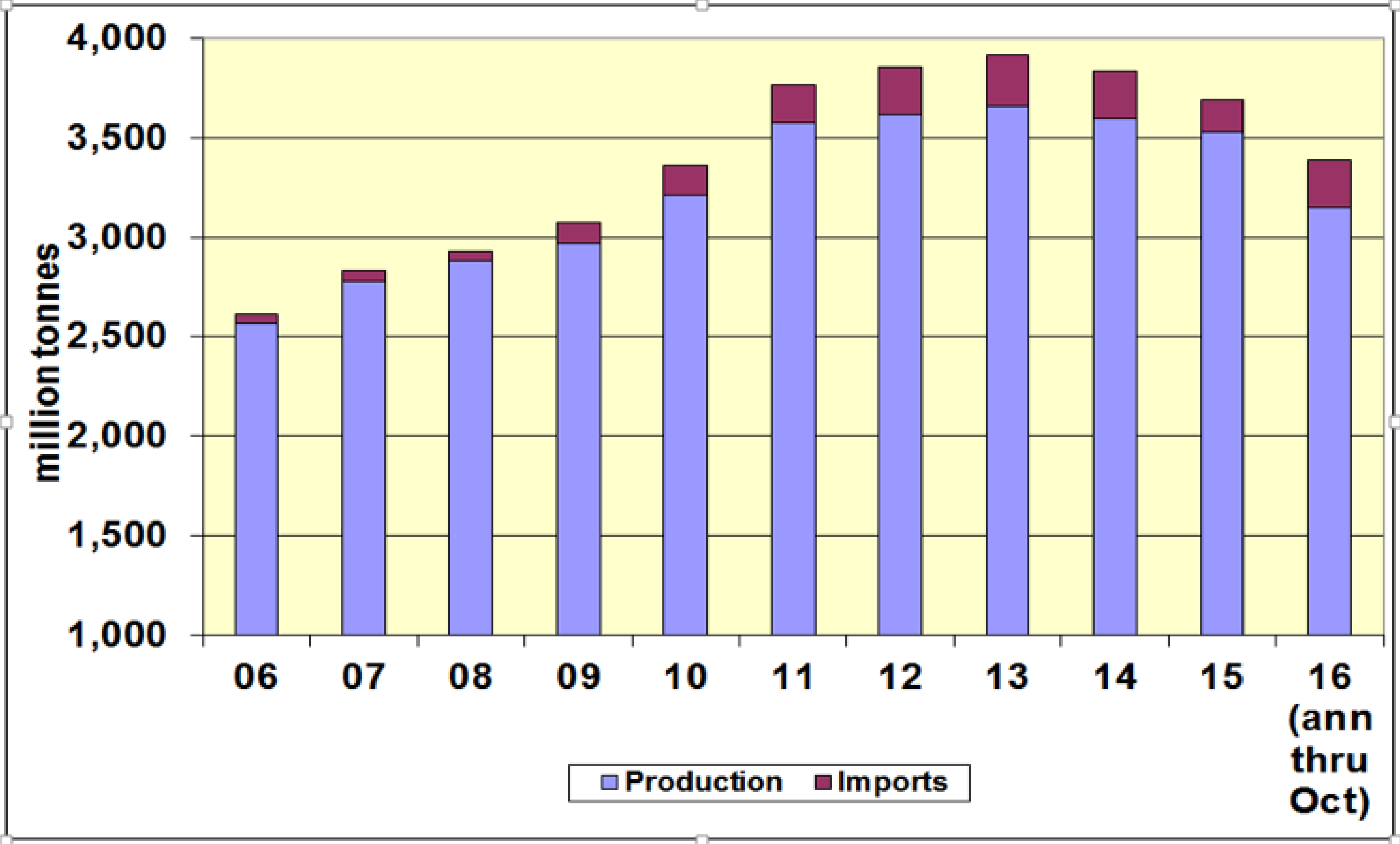
Source. Clarksons Platou

Updated to April 21

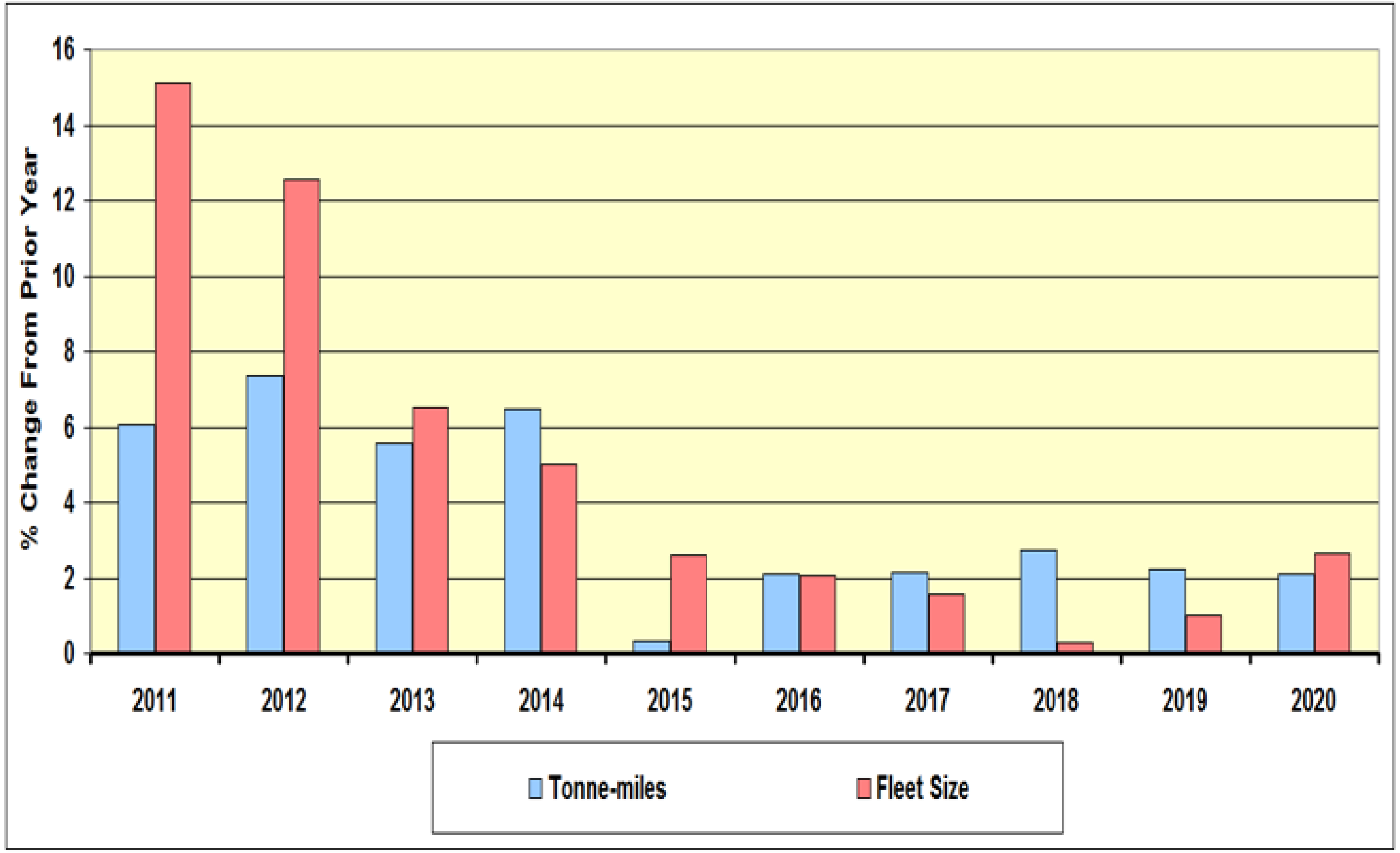
China Iron Ore Demand & Production



Chinese Coal Balance



Supply/Demand Balance



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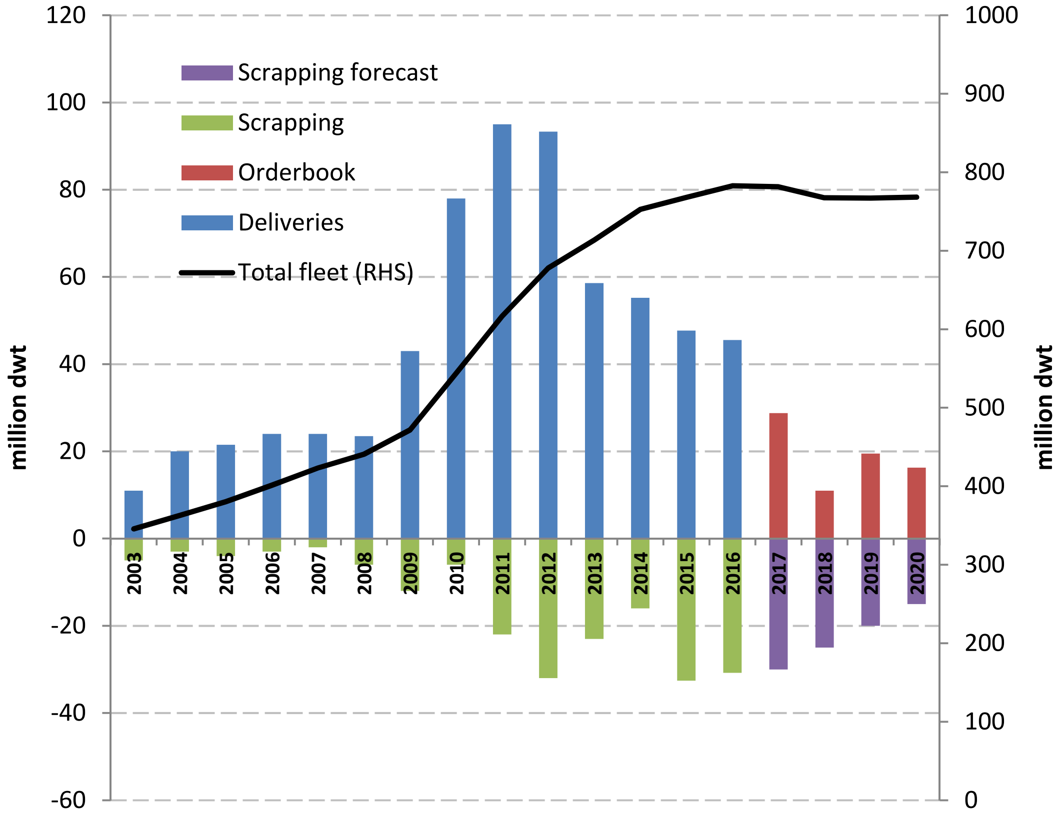
Supply side considerations



Estimated net fleet growth	
2016	1.9%
2017	-0.2%
2018	-1.8%
2019	-0.1%
2020	0.2%

Fearnley

The Belships share

Du er her: Kurser og marked / Aksjer / Kursoversikt

NOTERT
OSLO BØRS

Belships

BEL

Belships ASA, headquartered in Oslo, with offices in Singapore, Shanghai and Tianjin, has been listed on the Oslo Stock Exchange since 1937. The Company is an owner/operator of dry bulk vessels, focusing on the Ultramax segment, presently operating a fleet of five vessels. In addition, a 63,000 dwt eco-design Ultramax newbuilding will be delivered from Imabari Shipbuilding in Q1 2018.

Registrer varsel på SMS

Kursoversikt | Meldinger og rapporter | Data | Primærinnsidere

Info	Siste	Kjøper	Selger	Tid	Høy	Lav	Avk. % i dag	Omsatt (MNOK)	Markedsverdi (MNOK)
	4,83	4,83	4,85	10:44	4,83	4,83	1,68%	0,01	226,06

Totalt volum | Velg analyse | 3 mnd | Last ned | Sammenlikning

Ordredybde

Volum	Kjøp	Kjøper	Selger	Salg	Volum
50	4,83			4,85	6 500
22 000	4,80			4,88	8 300
2 000	4,75			5,33	3 700
22 954	4,70			5,34	2 200
7 100	4,50			5,35	12 500

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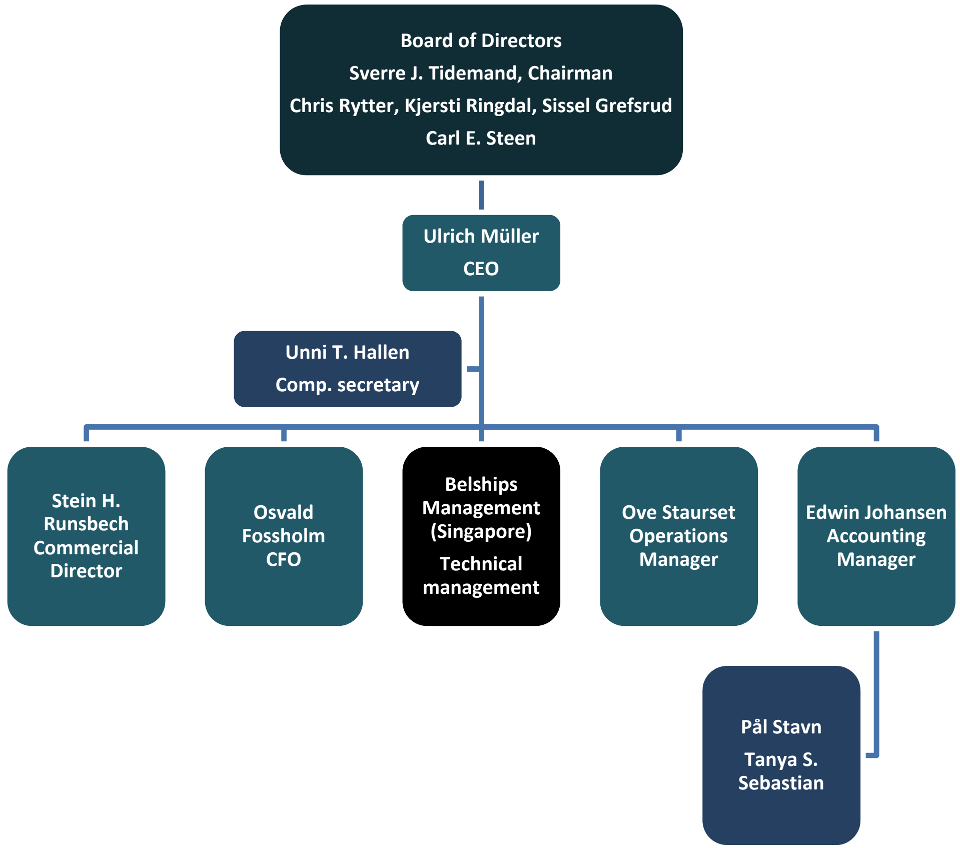
Ownership and Organization chart

Shareholder overview

Shareholder	# shares	%
Sonata AS (Sverre J. Tidemand)	31 747 492	67.0%
Tidships AS (Otto G. Tidemand)	5 150 377	10.9%
Eitzen Rederi AS	508 634	1.1%
Belships ASA	498 000	1.1%
Carlings AS	400 000	0.8 %
Tidinvest II AS	315 414	0.7%
Jenssen & Co. AS	302 816	0.6%
Chrem Capital AS	270 000	0.6%
Nagatsuka Toru	270 000	0.6%
Carl Erik Steen	269 154	0.6%
Jovoko AS	250 000	0.5%
Danske Bank AS (nominee account)	247 843	0.5%
Liv Søland	240 000	0.5%
Axel Camillo Eitzen	230 000	0.5%
ASL Holding AS	225 000	0.5%
JSL AS	221 191	0.5%
HKG Holding AS	208 779	0.4%
Bernhard Kielland	200 000	0.4%
AR Vekst	198 995	0.4%
Karl-Erik Staubo	149 250	0.3%
Other Shareholders	5 449 055	11.5%
Total outstanding shares	47 352 000	100.0%



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Year 2016

Amounts in USDm	2016	2015
Operating income	25.4	22.0
EBITDA	11.3	9.9
Impairment of ships	-13.8	-31.8
Operating result	-8.9	-26.7
Net result before tax	-14.4	-30.0

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Year 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD 1 000	**2016**	2015
Freight revenue	**21 338**	17 570
Management fees	**4 077**	4 414
Operating income	**25 415**	21 984
Ship operating expenses	**-8 197**	-5 717
Operating expenses ship management	**-3 405**	-3 694
General and administrative expenses	**-2 533**	-2 700
Operating expenses	**-14 135**	-12 111
Operating result (EBITDA)	**11 280**	9 873
Depreciation and amortization	**-4 901**	-4 686
Impairment of the fleet	**-13 823**	-31 847
Loss on sale of ship/effect on onerous contracts	**-1 463**	0
Operating result (EBIT)	**-8 907**	-26 660
Interest income	**13**	29
Interest expenses	**-4 833**	-2 185
Other financial items	**-761**	-674
Currency gains/(-losses)	**69**	-483
Net financial items	**-5 512**	-3 313
Result before taxes	**-14 419**	-29 973
Taxes	**-174**	-177
Net result	**-14 593**	-30 150
Hereof non-controlling interests	**53**	109
Hereof majority interests	**-14 646**	-30 259
Other comprehensive income		
Actuarial gain/(loss) on defined benefit plans	**-39**	-23
Total comprehensive income	**-14 632**	-30 173
Hereof non-controlling interests	**53**	109
Hereof majority interests	**-14 685**	-30 282
Earnings per share (US cent)	**-31,18**	-64,42
Diluted earnings per share (US cent)	**-31,18**	-64,42

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Year 2016

CONSOLIDATED BALANCE SHEETS

USD 1 000	31 Dec 2016	31 Dec 2015
ASSETS		
Fixed assets		
Ships	**93 009**	87 730
Newbuilding instalments	**0**	4 225
Other fixed assets	**3 474**	2 027
Total fixed assets	**96 483**	93 982
Current assets		
Short-term receivables	**1 211**	1 273
Cash and cash equivalents	**7 918**	7 993
Total current assets	**9 129**	9 266
Total assets	**105 612**	103 248
EQUITY AND LIABILITIES		
Equity		
Paid-in capital	**43 620**	43 588
Retained earnings	**-23 887**	-9 202
Non-controlling interests	**411**	445
Total equity	**20 144**	34 831
Long-term liabilities		
Mortgage debt	**30 883**	35 767
Bareboat commitment	**42 811**	21 809
Financial instruments	**323**	602
Pension obligations	**648**	796
Other long-term liabilities	**1 407**	1 407
Total long-term liabilities	**76 072**	60 381
Short-term liabilities		
Current portion of long-term debt	**6 778**	5 688
Other short-term liabilities	**2 618**	2 348
Total short-term liabilities	**9 396**	8 036
Total equity and liabilities	**105 612**	103 248