BELSHIPS

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REPORT 4TH QUARTER 2017

16 February 2018

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HIGHLIGHTS

- Operating income of USD 7.6 m (Q3: USD 6.7 m)
- EBITDA of USD 3.7 m (USD 3.5 m)
- Impairment reversal of USD 2.0 m
- Net result of USD 3.2 m (USD 1.7 m)
- M/S Belnippon delivered from Imabari Shipbuilding 24th January
- All ships operating normally – modern fleet – average age 4.5 years
- Contract coverage 100% for delivered ships – around USD 50 million fixed charter
- Financial advisor appointed to evaluate strategic alternatives
- Dividend proposal of NOK 0.10 per share

4th quarter 2017 results

Belships operating income in 4th quarter 2017 was USD 7.6 million (Q3: USD 6.7 million), while EBITDA amounted to USD 3.7 million (USD 3.5 million). The Group's operating result amounted to USD 4.6 million (USD 2.9 million), while net result for 4th quarter 2017 was USD 3.2 million (USD 1.7 million). The figures for fourth quarter includes impairment reversal of USD 2.0 million. Net result for 2017 was USD 6.4 million (USD -14.6 million). The negative result in 2016 is explained by impairment of the fleet of USD 13.8 million. Impairment reversal in 2017 amounted to USD 2.5 million.

The Board proposes a dividend of NOK 0.10 per share for 2017.

Fleet status

Belships concentrates on the dry bulk market, with 6 modern Supramax/Ultramax in service.
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 Belforest and M/S Belocean are both on time charter to Cargill. M/S Belocean was recently extended to Cargill for 6-8 months at USD 10,150/day effective from 1st February. M/S Belnippon was delivered from Imabari Shipbuilding in January and has been fixed on time charter to Cargill for 10-13 months at USD 11,500/day. All ships have sailed without significant off-hire. Technical management is handled by Belships Management (Singapore), with a total fleet of 12 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 T/C-in agreement incl. purchase option for delivery within first half 2020.

Financial and corporate matters

As per 31 December the Group's cash totaled USD 5.5 million compared to USD 7.4 million as per 30 September.

The mortgage debt as per 31 December was USD 28.25 million. Net lease obligation as at 31 December was USD 42.8 million. 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 4.65 million in the 4th quarter and includes payment of an extraordinary instalment amounting to USD 3 million.

The waiver from the ship mortgage lender was terminated in 4th quarter and the on-demand guarantee from the main shareholder was returned. Main terms in the loan agreement are as follows: Minimum cash USD 3 million, annual instalment USD 5 million, minimum value 120% in 2018 and 125% in 2019 and payment of dividend is limited to 50% of net result.

Hedging the Group's interest exposure on bank loan is considered on an ongoing basis. The hedging level of interest rate exposure is currently around 70%.

At the end of the 4th quarter of 2017, the book value per share amounted to NOK 4.57 (USD 0.56), while the equity ratio was 25.8%. Added value related to the long-term charter party for M/S Belisland is not reflected in the balance sheet.

Market highlights
The Capesize-index ended the 4th quarter at USD 19 341 per day, whereas the Panamax-index ended at USD 11 183 per day. The Supramax-index ended the quarter at USD 10 478 per day. As per today the Cape index stands at USD 12 727 per day, Panamax-index at USD 11 309 per day and Supramax-index at USD 10 054 per day. Baltic S&P Assessment's valuation of a 5-year old Supramax is currently USD 17.5 million.

Outlook
China's iron ore imports surged in 2017 and the replacement of domestic produced iron ore with imports is expected to continue in 2018. Brazil offers the highest quality iron ore and the transportation to China has a significant ton-mile effect, compared to the lower grade iron ore sourced from Australia. In addition to the increasing Chinese demand for overseas high-grade iron ore and coal, the grain market has contributed significantly with increased demand for corn and soy crop from US Gulf and East Coast South America.

The supply is expected to increase by a modest 1-2% p.a. in 2018-19, whereas the demand is expected to increase by 3-4% p.a. If so, we should see an improvement in ship values and charter rates.

Belships' vessels are fully covered until October 2018 when M/S Belocean becomes open, followed by M/S Belforest in November and M/S Belnippon in January 2019. The company is well positioned for a dry bulk market that we believe will be strengthening in 2018-19.

Belships' vessels are chartered out on fixed rates to reputable counterparts, representing a future nominal gross hire of around USD 50 million.

Focus remains to continue developing Belships as an owner and operator of modern bulk carriers to reputable counterparts, building a portfolio of quality ships and robust charter parties that will generate distributable cash flows.

The Company's largest shareholder, Sonata AS, has informed the Board of Directors, that it is reviewing its long-term ownership. The Company has in consultation with Sonata AS, appointed ABG Sundal Collier as financial advisor, to evaluate strategic alternatives

Oslo, 16 February 2018
THE BOARD OF BELSHIPS ASA

Sverre Jørgen Tidemand, Chairman

Christian Rytter　Kjersti Ringdal　Sissel Grefsrud　Carl Erik Steen

CEO Ulrich Müller
Phone no. +47 22 52 76 15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000	Note	**Q4 2017**	Q3 2017	**2017**	Q4 2016	Q3 2016	2016
Freight revenue		**5 934**	5 808	**22 646**	5 510	5 377	21 338
Management fees		**1 634**	874	**4 663**	1 099	1 064	4 077
Operating income	*2*	**7 568**	6 682	**27 309**	6 609	6 441	25 415
Ship operating expenses		**-2 229**	-1 933	**-8 175**	-2 113	-2 399	-8 197
Operating expenses ship management		**-903**	-722	**-3 371**	-717	-850	-3 405
General and administrative expenses		**-732**	-499	**-2 493**	-687	-558	-2 533
Operating expenses		**-3 864**	-3 154	**-14 039**	-3 517	-3 807	-14 135
Operating result (EBITDA)		**3 704**	3 528	**13 270**	3 092	2 634	11 280
Depreciation and amortisation		**-1 185**	-1 149	**-4 597**	-928	-1 325	-4 901
Reversal/impairment of ships		**2 044**	500	**2 544**	0	0	-13 823
Loss on sale of ship/effect on onerous contracts		**0**	0	**397**	261	217	-1 463
Operating result (EBIT)		**4 563**	2 879	**11 614**	2 425	1 526	-8 907
Interest income		**8**	5	**26**	7	1	13
Interest expenses		**-1 154**	-1 182	**-4 735**	-1 281	-1 285	-4 833
Other financial items		**-48**	-60	**-361**	324	103	-761
Currency gains/(-losses)		**4**	72	**114**	-227	42	69
Net financial items		**-1 190**	-1 165	**-4 956**	-1 177	-1 139	-5 512
Result before taxes		**3 373**	1 714	**6 658**	1 248	387	-14 419
Taxes		**-163**	-46	**-294**	-80	-42	-174
Net result		**3 210**	1 668	**6 364**	1 168	345	-14 593
Hereof non-controlling interests		**26**	16	**60**	38	13	53
Hereof majority interests		**3 184**	1 652	**6 304**	1 130	332	-14 646
Other comprehensive income							
Actuarial gain/(loss) on defined benefit plans		**-6**	0	**-6**	-39	0	-39
Total comprehensive income		**3 204**	1 668	**6 358**	1 129	345	-14 632
Hereof non-controlling interests		**26**	16	**60**	38	13	53
Hereof majority interests		**3 178**	1 652	**6 298**	1 091	332	-14 685
Earnings per share (US cent)		**6.86**	3.56	**13.60**	2.50	0.74	-31.18
Diluted earnings per share (US cent)		**6.86**	3.56	**13.60**	2.50	0.74	-31.18

CONSOLIDATED BALANCE SHEET

The quarterly figures are not audited

BELSHIPS ASA

USD 1 000	Note	31 Dec 2017	30 Sep 2017	31 Dec 2016
ASSETS	*Note*			
Fixed assets				
Ships		**91 242**	90 810	93 009
Prepaid timecharter hire		**405**	850	1 500
Other fixed assets		**2 080**	2 125	1 974
Total fixed assets		**93 727**	93 785	96 483
Current assets				
Short-term receivables		**1 848**	1 455	1 211
Prepaid timecharter hire		**1 095**	650	0
Cash and cash equivalents		**5 459**	7 394	7 918
Total current assets		**8 402**	9 499	9 129
Total assets		**102 129**	103 284	105 612
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		**43 620**	43 625	43 620
Retained earnings		**-17 589**	-22 419	-23 887
Non-controlling interests		**351**	429	411
Total equity		**26 382**	21 635	20 144
Long-term liabilities				
Mortgage debt	*3*	**22 999**	28 441	30 883
Bareboat commitment	*3*	**40 816**	41 845	42 811
Financial instruments		**8**	242	323
Pension obligations		**530**	563	648
Other long-term liabilities		**1 458**	1 427	1 407
Total long-term liabilities		**65 811**	72 518	76 072
Short-term liabilities				
Mortgage debt	*3*	**5 000**	5 000	5 000
Bareboat commitment	*3*	**1 940**	1 857	1 778
Other short-term liabilities		**2 996**	2 274	2 618
Total short-term liabilities		**9 936**	9 131	9 396
Total equity and liabilities		**102 129**	103 284	105 612

CONSOLIDATED CASH FLOW STATEMENTS

BELSHIPS ASA

USD 1 000	**2017**	2016
Cash flow from operating activities		
Net result before taxes	**6 658**	-14 419
Adjustments to reconcile profit before tax to net cash flows:		
Loss on sale of ship/effect on onerous contracts	**-397**	1 463
Depreciations on fixed assets	**4 597**	4 901
Reversal/impairment of ships	**-2 544**	13 823
Share-based compensation expense	**0**	31
Difference between pension exps. and paid pension premium	**-171**	-210
Net finance costs	**4 956**	5 512
Working capital adjustments:		
Change in trade debitors and trade creditors	**269**	-212
Change in other short-term items	**-529**	-241
Interest received	**26**	13
Interest paid	**-4 735**	-4 833
Income tax paid	**-137**	-118
Net cash flow from operating activities	**7 993**	5 710
Cash flow from investing activities		
Payment on newbuilding	**0**	-20 531
Sale of ship (net sales amount)	**0**	23 637
Payment of other investments	**-271**	-1 923
Net cash flow from investing activities	**-271**	1 183
Cash flow from financing activities		
Repayment of long-term debt	**-9 835**	-6 491
Paid costs related to financing	**-369**	-484
Net cash flow from financing activities	**-10 204**	-6 975
Net change in cash and cash equivalents during the period	**-2 482**	-82
Cash and cash equivalents at 1 January	**7 918**	7 993
Change currency NOK deposits	**23**	7
Cash and cash equivalents at end of period	**5 459**	7 918

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

BELSHIPS ASA

USD 1 000

	Majority interest						
	Paid-in				Retained		
As at 31 December 2017	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity	Non-controlling interests	Total equity
Equity as at 1 January 2017	14 272	-166	13 751	15 763	-23 887	411	20 144
Net result for the period	0	0	0	0	6 304	60	6 364
Other comprehensive income	0	0	0	0	-6	0	-6
Total comprehensive income	0	0	0	0	6 298	60	6 358
Non-controlling interest transactions	0	0	0	0	0	-120	-120
Net share-based payment exp.	0	0	0	0	0	0	0
Equity as at 31 December 2017	**14 272**	**-166**	**13 751**	**15 763**	**-17 589**	**351**	**26 382**
As at 31 December 2016							
Equity as at 1 January 2016	14 272	-166	13 751	15 732	-9 203	445	34 831
Net result for the period	0	0	0	0	-14 646	53	-14 593
Other comprehensive income	0	0	0	0	-39	0	-39
Total comprehensive income	0	0	0	0	-14 685	53	-14 632
Non-controlling interest transactions	0	0	0	0	0	-86	-86
Share-based payment expense	0	0	0	31	0	0	31
Equity as at 31 December 2016	**14 272**	**-166**	**13 751**	**15 763**	**-23 888**	**412**	**20 144**

KEY FINANCIAL FIGURES

BELSHIPS ASA

		2017	2016
EBITDA	*USD 1000*	**13 270**	11 280
Interest coverage ratio		**2.45**	1.84
Current ratio	*%*	**84.56**	97.16
Equity ratio	*%*	**25.83**	19.07
Earnings per share	*US cent*	**13.60**	-31.18
Earnings per share	*NOK*	**1.12**	-2.69
Equity per share	*USD*	**0.56**	0.43
Equity per share	*NOK*	**4.62**	3.71
Proposed dividend per share	*NOK*	**0.10**	0.00
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 2016.

This report was approved by the Board of Directors on 16 February 2018.

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 2016.

Note 2 Segment information

BELSHIPS ASA

USD 1 000	January - December 2017				
	Dry cargo	*Technical managm.*	*Admini-stration*	*Group transacts.*	*Total*
Freight revenue	22 190	0	0	456	22 646
Management fees	0	5 086	747	-1 170	4 663
Operating income	**22 190**	**5 086**	**747**	**-714**	**27 309**
Ship operating expenses	-8 887	0	0	712	-8 175
Operating expenses ship management	0	-3 371	0	0	-3 371
General and administrative expenses	-45	0	-2 450	2	-2 493
Operating expenses	**-8 932**	**-3 371**	**-2 450**	**714**	**-14 039**
Operating result (EBITDA)	**13 258**	**1 715**	**-1 703**	**0**	**13 270**
Depreciation and amortisation	-4 451	-59	-87	0	-4 597
Reversal of impairment of ships	2 544	0	0	0	2 544
Effect on onerous contracts	397	0	0	0	397
Operating result (EBIT)	**11 748**	**1 656**	**-1 790**	**0**	**11 614**
Interest income	0	15	11	0	26
Interest expenses	-4 585	0	-150	0	-4 735
Other financial items	-240	-23	-98	0	-361
Currency gains/(-losses)	-19	-115	248	0	114
Net financial items	**-4 844**	**-123**	**11**	**0**	**-4 956**
Result before taxes	**6 904**	**1 533**	**-1 779**	**0**	**6 658**
Taxes	0	-294	0	0	-294
Net result	**6 904**	**1 239**	**-1 779**	**0**	**6 364**
Hereof non-controlling interests	0	60	0	0	60
Hereof majority interests	6 904	1 179	-1 779	0	6 304

Note 2 Segment information, *continued*

BELSHIPS ASA

	USD 1 000	2017				2016			
		Dry cargo	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*	*Dry cargo*	*Techn. manag.*	*Admin/ Grp.trs.*	*Total*
Q1	Freight revenue	5 254	0	112	5 366	4 857	0	89	4 946
	Management fees	0	1 300	-46	1 254	0	1 176	-112	1 064
	Operating income	**5 254**	**1 300**	**66**	**6 620**	**4 857**	**1 176**	**-23**	**6 010**
	Ship operating expenses	-2 206	0	118	-2 088	-2 052	0	170	-1 882
	Operating expenses ship management	0	-859	0	-859	0	-931	0	-931
	General and administrative expenses	-6	0	-660	-666	-3	0	-662	-665
	Operating expenses	**-2 212**	**-859**	**-542**	**-3 613**	**-2 055**	**-931**	**-492**	**-3 478**
	Operating result (EBITDA)	**3 042**	**441**	**-476**	**3 007**	**2 802**	**245**	**-515**	**2 532**
	Depreciation and amortisation	-1 090	-13	-13	-1 116	-1 314	-12	-10	-1 336
	Reversal/impairment of ships	0	0	0	0	-13 823	0	0	-13 823
	Loss on sale ship/effect on onerous contracts	163	0	0	163	-2 287	0	0	-2 287
	Operating result (EBIT)	**2 115**	**428**	**-489**	**2 054**	**-14 622**	**233**	**-525**	**-14 914**
Q2	Freight revenue	5 424	0	114	5 538	5 389	0	116	5 505
	Management fees	0	1 070	-169	901	0	957	-107	850
	Operating income	**5 424**	**1 070**	**-55**	**6 439**	**5 389**	**957**	**9**	**6 355**
	Ship operating expenses	-2 164	0	239	-1 925	-1 979	0	176	-1 803
	Operating expenses ship management	0	-887	0	-887	0	-907	0	-907
	General and administrative expenses	0	0	-596	-596	-18	0	-605	-623
	Operating expenses	**-2 164**	**-887**	**-357**	**-3 408**	**-1 997**	**-907**	**-429**	**-3 333**
	Operating result (EBITDA)	**3 260**	**183**	**-412**	**3 031**	**3 392**	**50**	**-420**	**3 022**
	Depreciation and amortisation	-1 109	-15	-23	-1 147	-1 284	-15	-13	-1 312
	Loss on sale ship/effect on onerous contracts	234	0	0	234	346	0	0	346
	Operating result (EBIT)	**2 385**	**168**	**-435**	**2 118**	**2 454**	**35**	**-433**	**2 056**
Q3	Freight revenue	5 690	0	118	5 808	5 260	0	117	5 377
	Management fees	0	975	-101	874	0	1 178	-114	1 064
	Operating income	**5 690**	**975**	**17**	**6 682**	**5 260**	**1 178**	**3**	**6 441**
	Ship operating expenses	-2 109	0	176	-1 933	-2 576	0	177	-2 399
	Operating expenses ship management	0	-722	0	-722	0	-850	0	-850
	General and administrative expenses	-2	0	-497	-499	-5	0	-553	-558
	Operating expenses	**-2 111**	**-722**	**-321**	**-3 154**	**-2 581**	**-850**	**-376**	**-3 807**
	Operating result (EBITDA)	**3 579**	**253**	**-304**	**3 528**	**2 679**	**328**	**-373**	**2 634**
	Depreciation and amortisation	-1 109	-15	-25	-1 149	-1 284	-13	-28	-1 325
	Reversal/impairment of ships	500	0	0	500	0	0	0	0
	Loss on sale ship/effect on onerous contracts	0	0	0	0	217	0	0	217
	Operating result (EBIT)	**2 970**	**238**	**-329**	**2 879**	**1 612**	**315**	**-401**	**1 526**
Q4	Freight revenue	5 822	0	112	5 934	5 397	0	113	5 510
	Management fees	0	1 741	-107	1 634	0	1 186	-87	1 099
	Operating income	**5 822**	**1 741**	**5**	**7 568**	**5 397**	**1 186**	**26**	**6 609**
	Ship operating expenses	-2 408	0	179	-2 229	-2 289	0	176	-2 113
	Operating expenses ship management	0	-903	0	-903	0	-717	0	-717
	General and administrative expenses	-37	0	-695	-732	-21	0	-666	-687
	Operating expenses	**-2 445**	**-903**	**-516**	**-3 864**	**-2 310**	**-717**	**-490**	**-3 517**
	Operating result (EBITDA)	**3 377**	**838**	**-511**	**3 704**	**3 087**	**469**	**-464**	**3 092**
	Depreciation and amortisation	-1 143	-16	-26	-1 185	-897	-13	-18	-928
	Reversal/impairment of ships	2 044	0	0	2 044	0	0	0	0
	Loss on sale ship/effect on onerous contracts	0	0	0	0	261	0	0	261
	Operating result (EBIT)	**4 278**	**822**	**-537**	**4 563**	**2 451**	**456**	**-482**	**2 425**

Note 3 Mortgage debt/Bareboat obligation

Mortgage debt as of 31 December 2017 was USD 28.3 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 are subsequently amortized over the loan period in accordance with the amortized cost principle.

Net bareboat obligation as at 31 December was USD 42.8 million, of which USD 1.9 million is 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.

Definition of Non-IFRS financial measures

Current ratio - is defined as total current assets, divided by total current liabilities

EBITDA - is defined as operating result adjusted for depreciation and amortization, other gains/(losses), interest income, interest expenses and other financial items

EBIT - is defined as operating result adjusted for interest income, interest expenses and other financial items

Equity ratio - is equal to shareholders' equity including non-controlling interest, divided by total assets

Interest coverage ratio - is equal to earnings before interest and taxes (EBIT), divided by interest expenses

20 LARGEST SHAREHOLDERS

Updated 30 January 2018

Name	Number of shares	%
SONATA AS	31 747 492	67.05
TIDSHIPS AS	5 053 532	10.67
EITZEN REDERI AS	806 134	1.70
BELSHIPS ASA	498 000	1.05
CARLINGS AS	400 000	0.84
CHREM CAPITAL AS	320 000	0.68
TIDINVEST II AS	315 414	0.67
JENSSEN & CO A/S	302 816	0.64
NAGATSUKA TORU	270 000	0.57
STEEN CARL ERIK	269 154	0.57
JOVOKO AS	250 000	0.53
RISØY ARNE	241 683	0.51
SØLAND LIV	240 000	0.51
DANSKE BANK A/S 3887 OPERATIONS SEC.	237 239	0.50
JSL AS	231 191	0.49
ASL HOLDING AS	225 000	0.48
AR VEKST AS	203 995	0.43
KIELLAND BERNHARD	200 000	0.42
HKG HOLDING AS	198 117	0.42
JOMAHO AS	178 250	0.38
OTHER SHAREHOLDERS	5 163 983	10.89
TOTAL OUTSTANDING SHARES	47 352 000	100.00

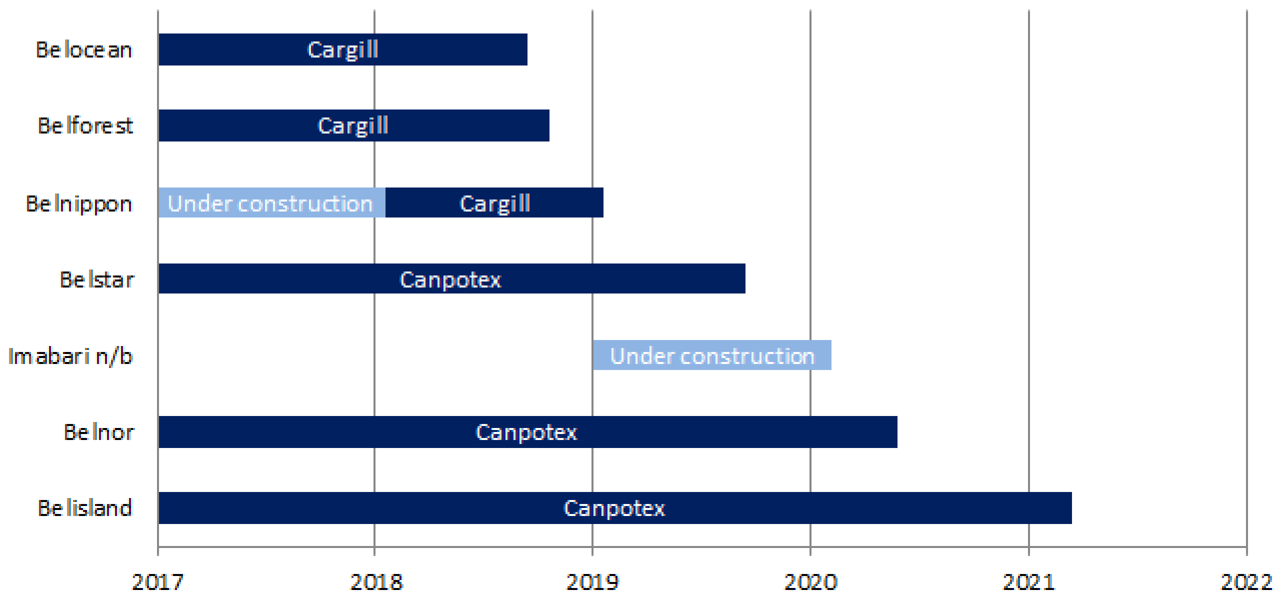
FLEET LIST

As at 31 December 2017

Ship		Ownership	Built year	Dwt	Employment	T/C-rate (net USD/day)
Supramax						
M/S Belstar		100 %	2009	58 018	T/C to 08/19	16 000
M/S Belnor		100 %	2010	58 018	T/C to 05/20	16 000
M/S Belocean		100 %	2011	58 018	T/C to 08/18	9 770
Ultramax						
M/S Belforest		BBC	2015	61 320	T/C to 09/18	9 986
M/S Belisland		BBC	2016	61 252	T/C to 03/21	17 300
M/S Belnippon	*1*	TC	2018	63 000	T/C to 12/18	11 070
Imabari newbuilding	*2*	TC	2020	63 000		

1) *Delivered in January 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.*
2) *Delivery during 1st half of 2020 for long-term lease with purchase option. Charter period is eight years with two annual renewal options.*

CHARTER COVERAGE



Canpotex was established in 1972 by three Canadian potash producers: Agrium, Mosaic and PotashCorp. Potash is a very effective fertilizer allowing farmers to increase crop production. Canpotex manages transportation and has invested in 5,400 specialized railcars and two port terminals. Canpotex has supplied over 220 million tons of potash since 1972 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 ships 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.