Western Bulk

Western Bulk Chartering AS – First half year 2017 results

Oslo, 14 August 2017

Solid increase in Net TC and positive EBITDA in 1H-17

In the first half of 2017 the Western Bulk Group posted a positive EBITDA of USD 0.7 million and a net result of USD -2.1 million, a significant improvement from 2016. The net result also exhibited a very positive development during the first half of 2017, increasing from the first to the second quarter, yielding a positive net result for the second quarter of 2017.

Net TC[1] saw a solid increase in the first half of 2017, aided by an improved dry bulk market, market volatility, improved customer relationships, better operational performance and an increased fleet. The market rates exhibited substantial variations throughout the period, allowing the Group to benefit from the increased volatility. Rates are still low compared to historical levels, but considerably higher than the previous 2 years in the same period, with an average of 8,450/day in 1H-17, up from an average of 4,800/day in 1H-16.

"*I am pleased to see the solid improvement in performance, in line with our aim to return to profits in 2017. We currently see that Western Bulk's Net TC in percentage of the market level is getting more in line with the historical performance and are cautiously optimistic to a market showing some signs of recovery"* says Jens Ismar, Chief Executive Officer of Western Bulk Chartering.

Outlook 2017

The order book for new tonnage is slowly decreasing. Provided demand increases in line with expected development in GDP and trade volumes, the market is expected to gradually recover. On the path to recovery we expect to see tradeable volatility and basin imbalances, and the first half of 2017 has proved that the Group is on track for the overall aim to return to profits in 2017.

Please see the attached First half year 2017 report for more information.

[1] Definition of Net TC Result: The Net TC result equals gross revenues, less charter hire paid for the vessels, commissions, bunker fuel expenses, port charges and other voyage related expenses, including any realised gain/loss from hedging instruments related to the performed activity in the relevant period. Office expenses, administrative overhead, salaries and bonuses to on-shore staff are not included.

Western Bulk Chartering AS | Henrik Ibsens gate 100, P.O.Box 2868, Solli N-0230 Oslo, Norway
Phone: +47 2313 3400 | The Register of Business Enterprises NO 892 873 232 | www.westernbulk.com

Contacts

For more information, please contact:
Jens Ismar, Chief Executive Officer
Tel: +47 9009 0897
E-mail: jens.ismar@westernbulk.com

About Western Bulk Chartering:

Western Bulk Chartering AS is a major dry bulk shipping operator. The company is privately owned by a group of about 250 shareholders. See www.westernbulk.com for more information. Western Bulk Chartering AS is registered on N-OTC, and has an outstanding bond loan trading on Nordic ABM under the ticker symbol "WBULK01 PRO".

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