

Camillo Eitzen & Co ASA enters into agreement on sale of its majority shareholding in Eitzen Bulk Shipping A/S to Navieras Ultragas Ltda.

In connection with Eitzen Bulk Shipping A/S's earlier company announcements no. 2/2010 and no. 12/2010, Camillo Eitzen & Co ASA (CECO) has informed that it has entered into an agreement concerning the sale of its majority shareholding in Eitzen Bulk Shipping A/S, corresponding to 74.33% of the company, to the Chilean shipping company Navieras Ultragas Ltda. at an agreed purchase price of USD 92.9 million, equivalent to USD 5.07336 per share. The agreement is subject to customary closing conditions.

Provided the transaction is completed Navieras Ultragas Ltda. will own 18,314,266 shares, corresponding to 74.33 per cent of the share capital and voting rights in Eitzen Bulk Shipping.

Navieras Ultragas Ltda. will be required to submit a mandatory public offer for the remaining outstanding shares in Eitzen Bulk Shipping within 4 weeks after the closing of the transaction.

Dag von Appen, President of Navieras Ultragas, states "We have been expanding our activities in Europe, and in particular with Danish ship owning and operating companies. We have followed the development of Eitzen Bulk Shipping, and we are enthusiastic to become the major shareholder. Eitzen Bulk Shipping is a quality operator with a strong focus on customer service and operational excellence. We have great confidence in the management team and the entire organization, which have high integrity, and which we feel share the same values which are strongly embedded in our own organization. We look forward to working with and supporting Eitzen Bulk Shipping in its future development."

Per Lange, CEO, Eitzen Bulk Shipping, states "The management team of Eitzen Bulk Shipping has worked closely with CECO in this process, and we are very pleased to welcome Ultragas as our new main shareholder. With Ultragas' entrepreneurship and financial strength we have the support required to execute our growth strategy, particularly within the Panamax segment. We are looking forward to expanding Eitzen Bulk Shipping's activities on the base of our present organization and our significant forward cargo and tonnage book, to the benefit of all shareholders."

For further information about the transaction, please refer to CECO's company announcement published through Oslo Børs (www.newsweb.no) and also available on the website of CECO (www.camillo-eitzen.com).

Yours sincerely,

Eitzen Bulk Shipping A/S



EITZEN GROUP
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***Navieras Ultragas Ltda.** is part of the privately held Ultramar / Ultragas Group of Santiago, Chile, which dates back to 1952. Navieras Ultragas presently owns/operates a fleet of more than 120 vessels in international and regional deepsea trading, including tankers, chemical- and gas carriers, multipurpose vessels and bulk carriers. In addition, the company operates about 70 tug, salvage and offshore support and service vessels. The Ultramar / Ultragas Group is also active in port terminal operation, land logistics and agency services and has interests in a number of industrial activities, including mining and power generation.*

<http://www.ultragas.cl>

***Eitzen Bulk Shipping A/S** is a globally recognized dry bulk operator with a fleet of about 50-70 Supramax and Panamax vessels. The company offices and staff are strategically sited around the world, giving Eitzen Bulk Shipping a global reach with a personalized local approach. The company strives to further develop strong and productive relationships with both vessels owners and cargo clients. This focus has enabled Eitzen Bulk Shipping to contract 17 new vessels maintaining a controlled exposure. Earnings are generated from a global portfolio of cargo contracts, backed with a modern flexible fleet. The company is listed on NASDAQ OMX, Copenhagen with ticker name EITZEN.*

www.eitzen-bulk.com