



**EITZEN GROUP**  
Est. 1883

Company announcement no. 15/2010  
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21 June 2010  
Copenhagen

## Camillo Eitzen & Co. ASA's sale of its majority shareholding in Eitzen Bulk Shipping A/S to the Ultragas Group is completed

Camillo Eitzen & Co. ASA signed 15 June 2010 a binding agreement concerning the sale of its majority shareholding in Eitzen Bulk Shipping A/S to Navieras Ultragas Ltda. (the "Agreement") according to Eitzen Bulk Shipping's company announcement no. 14/2010. The Danish company, Ultragas ApS, a wholly owned subsidiary company of Navieras Ultragas Ltda, has in accordance with the Agreement replaced Navieras Ultragas Ltda. as purchaser.

As closing conditions have been met, the parties have completed the transaction as per 21 June 2010.

Eitzen Bulk Shipping A/S has been informed that Ultragas ApS will submit a mandatory public offer for the remaining outstanding shares in Eitzen Bulk Shipping A/S within 4 weeks after the closing of the transaction in accordance with the Danish Securities Trading Act. The offer price will be 30.51 DKK per share, which equals the price paid for the shares acquired from Camillo Eitzen & Co ASA exchanged at the Danish central bank's exchange rate published on 18 June 2010.

As part of the completion of the transaction, Mr Axel C. Eitzen, Mr Peter D. Knudsen and Mr Peter Appel have resigned from the board of directors of Eitzen Bulk Shipping A/S. An extraordinary general meeting for the election of new board members will be convened to take place 22 July 2010.

For further information, please refer to Camillo Eitzen & Co. ASA's company announcement published through Oslo Børs ([www.newsweb.no](http://www.newsweb.no)) and also available on the website of Camillo Eitzen & Co. ASA ([www.camillo-eitzen.com](http://www.camillo-eitzen.com)).

Yours sincerely,

**Eitzen Bulk Shipping A/S**

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