



**EITZEN GROUP**  
Est. 1883

Company announcement no. 20/2010  
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30 July 2010  
Copenhagen

This document is a translation of the Danish statement by the board of directors of Eitzen Bulk Shipping A/S concerning the mandatory tender offer made by Ultragas ApS. In case of inconsistency the Danish version shall prevail.

## **Statement by the board of directors of Eitzen Bulk Shipping A/S concerning mandatory tender offer made by Ultragas ApS**

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### **1. Introduction**

Ultragas ApS, CVR no. 32 94 95 41, ("Ultragas" or the "Offeror") has on 21 June 2010 acquired a majority shareholding of 74.33 per cent of the share capital of Eitzen Bulk Shipping A/S, CVR no. 20 70 24 19, (the "Company" or "Eitzen Bulk") at a price of USD 5.07336 per share in Eitzen Bulk of a nominal value of DKK 1 equivalent to a price of DKK 30.51 per share (the conversion into DKK is based on the DKK/USD exchange rate published by the Danish Central Bank the business day before completion of said acquisition).

On this background, Ultragas did on 19 July 2010 make a mandatory tender offer (the "Tender Offer") to the remaining shareholders of Eitzen Bulk as set out in the offer document of even date (the "Offer Document").

Pursuant to section 14 of the Executive Order on Takeover Bids (Executive Order no. 221 of 10 March 2010), (the "Executive Order"), the Company's board of directors (the "Board of Directors") has reviewed and assessed the Tender Offer, including its impact on the Company's interests and other matters referred to in section 14.

It is noted that Dag von Appen and Carsten Haagensen are members of the board of directors of both Eitzen Bulk and Ultragas. Furthermore, José Thomsen is a member of the Board of Directors and also holds a managerial position within Navieras Ultragas Ltda., being the sole shareholder of the Offeror. These three members of the Board of Directors have consequently announced that they regard themselves as unqualified with respect to this statement.

This statement by the Board of Directors of Eitzen Bulk will be sent by letter to all shareholders registered on name.

### **2. Opinion on the Tender Offer**

The Board of Directors has reviewed the Offer Document in order for the Board of Directors to be able to submit this statement.

Based on an overall assessment, it is the opinion of the Board of Directors that the Tender Offer is fair and reflecting the expected performance of Eitzen Bulk in the future. Inter alia, the Board of Directors has attached importance to the following:



- The content of the Tender Offer, including the terms and the offer price.
- The seriousness and determination displayed by the Offeror with regard to the acquisition of shares in Eitzen Bulk.
- The business match between the Offeror and the Company, including that the parties operate and provide solutions to different segments and the possibilities for a strategic complement that will benefit both customers as well as the operations.
- There being no significant conflicts of interest between the business of the Offeror and the Company and their respective groups.

The Board of Directors has noted and attaches importance to the intentions of the Offeror regarding the continuation of the Company as described in the Tender Offer. The Offeror has provided the following information:

- The Offeror expects to continue to develop, support and maintain the Company's long-term commitments to its customers.
- For the time being, the business concept of the Company will be continued. The Offeror has no intentions to implement material changes to the organisation and management of the Company as well as the Offeror does not foresee any unfavoured changes on the terms and conditions of employment of the employees.
- The Offeror does not foresee any unfavoured change on the ordinary operation and business. In August 2010, Ultragas will, however, request that an extraordinary general meeting of Eitzen Bulk be convened to change the name of the Company. The change of name is not expected to have any material effect on the Company's and its group's business
- Currently, Ultragas has no finalized plan to de-list the Company but will consider the possibility hereto within time depending on the aggregate share capital acquired upon the completion of the Tender Offer.
- Ultragas has no current plans to attempt on redemption of remaining Eitzen Bulk shareholders after the completion of the Tender Offer but will in time consider the need and possibility of such redemption depending on the aggregate share capital acquired upon the completion of the Tender Offer.

It is the belief of the Board of Directors that the Tender Offer will not in its own right affect the Company's interests, including the employees and the management of the Company. The Offeror's strategic plans for the Company, the Board of Directors understands, do not differ from the strategic plans already made by the Board of Directors.

The Board of Directors believes that the Offeror's acquisition of a majority shareholding in the Company will provide a strategic fit on current dry bulk operation for both companies and their respective groups. This strategic complement would benefit customer's needs as well as the operations of both Ultrabulk (a division in the Ultragas group) and Eitzen Bulk. No unfavoured change on the ordinary operation and



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business is foreseen and the acquisition is not expected to have any impact for the Company's employees and on the Company's places of business.

Notwithstanding the assessment, opinion and beliefs expressed above, the Board of Directors will not make any actual recommendation to the shareholders as to whether or not they should accept the Tender Offer, since the Board of Directors believes that any acceptance of the Tender Offer should be based on the circumstances of each individual shareholder, including the individual shareholder's tax matters and assessment of the Company's potential for meeting the targets announced and the strategy adopted.

The Board of Directors refers to the Offer Document submitted and recommends that the individual shareholders read the Offer Document, possibly in consultation with advisers.

Yours sincerely,

### **Eitzen Bulk Shipping A/S**

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This statement is not directed to shareholders whose participation in the tender offer requires an offer document, registration or measures other than those required by Danish law. This statement is not being directed to shareholders, directly or indirectly, in Canada, Australia, Japan, USA or in any other jurisdiction in which the making of the mandatory tender offer or the acceptance thereof would be contrary to the laws of the relevant jurisdiction, and this statement may not be distributed to Eitzen Bulk shareholders resident in such jurisdictions. Persons into whose possession this document may come are required to obtain all necessary information about any restrictions and to observe such restrictions.