



**BELSHIPS**



# Company presentation – Belships ASA

May 2019



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## Key investment highlights

Pure play midsize dry  
bulk company

Proud heritage with a  
proven track record  
since 1918

Positioned to benefit  
from tightening market  
balance

Fully integrated

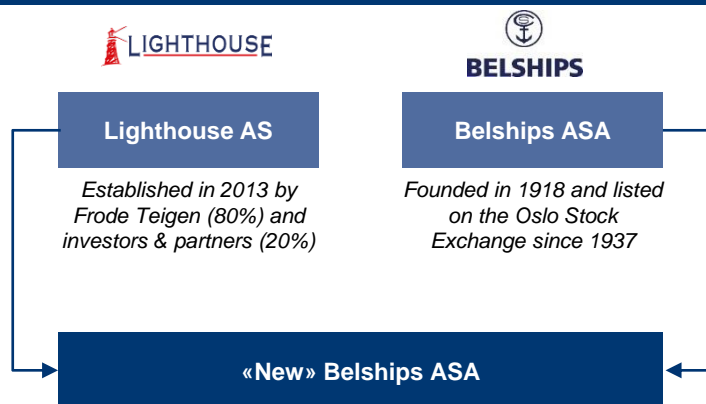
Proven ability to deliver  
accretive growth

Attractive contract  
portfolio and spot market  
performance



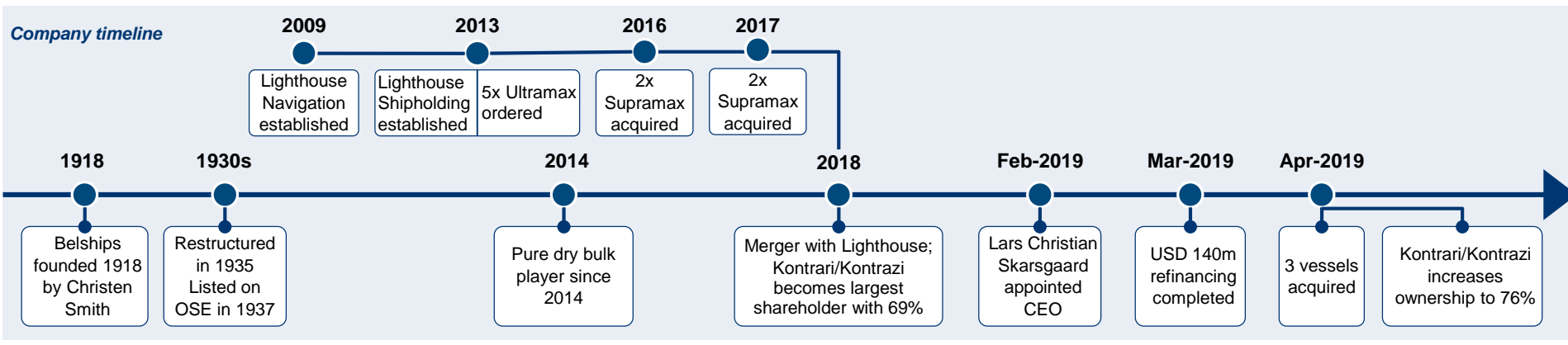
# Building on 100 years of shipping heritage

## The «New» Belships ASA was formed in 2018



## «New» Belships

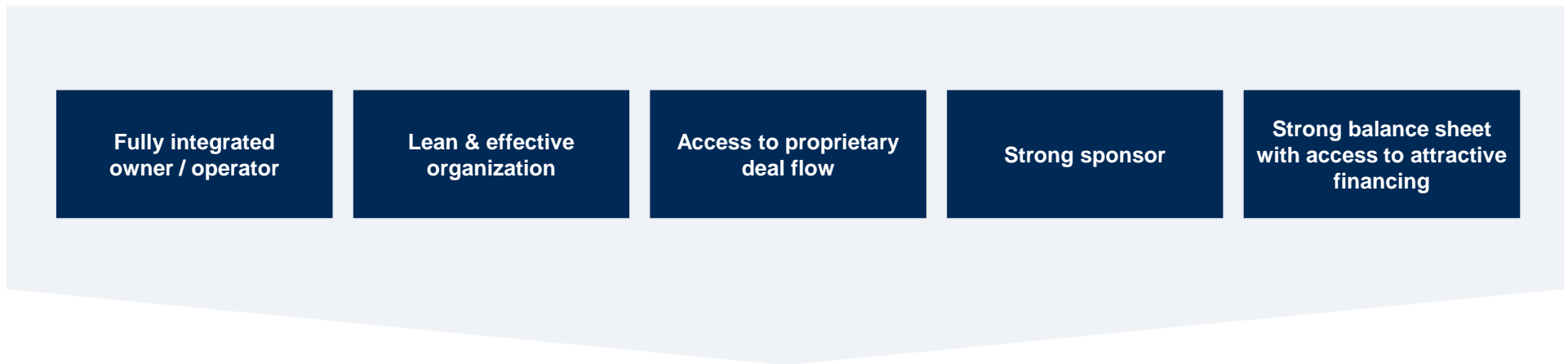
*“Becoming the preferred alternative for exposure to geared dry bulk”*



Source: Company information



# Creating the best in-class listed dry bulk company







## Belships is a pure play, fully integrated owner and operator of geared dry bulk vessels with three profitable operating segments

### Shipowning<sup>1</sup>



10x Ultramax



9x Supramax

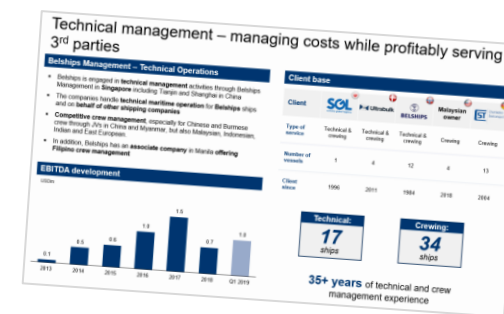
*Pure play on the dry bulk market, with an attractive spot market exposure and current charter backlog<sup>2</sup> of ~USD 30m*

### Lighthouse Navigation



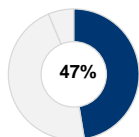
*Commercial Operations delivering outsized spot market performance and operating profits*

### Belships Management

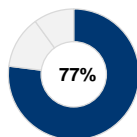


*Complete in-house technical management and crewing platform*

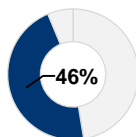
Sales



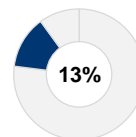
EBITDA



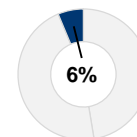
Sales



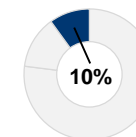
EBITDA



Sales



EBITDA



Q1 2019 figures

1) Including recent acquisition of 3 supramax/ultramax vessels and long term TC and BB charters and one newbuilding contract 2) Includes TC agreements post Q1 2019 with Belforest and Belnippon



## Modern uniform fleet with average age of 7 years

	Vessel	Type	Built	DWT	Yard	Ownership
10x Ultramax	Imabari Newbuild	Ultramax	2020	63,000	Imabari	TC-in <sup>1</sup>
	Belnippon	Ultramax	2018	63,000	Imabari	TC-in <sup>2</sup>
	Belisland	Ultramax	2016	61,000	Imabari	BB-in <sup>3</sup>
	Belinda	Ultramax	2016	63,200	Hantong	Owned
	Belmont	Ultramax	2016	63,200	Hantong	Owned
	Belatlantic	Ultramax	2016	63,200	Hantong	Owned
	Bellight (prev. Sofie Victory)	Ultramax	2016	63,000	New Times	Owned <sup>5</sup>
	Belforest	Ultramax	2015	61,000	Imabari	BB-in <sup>4</sup>
	Belpareil	Ultramax	2015	63,200	Hantong	Owned
	Belsouth	Ultramax	2015	63,200	Hantong	Owned
9x Supramax	Belocean	Supramax	2011	58,000	Dayang	Owned
	Belnor	Supramax	2010	58,000	Dayang	Owned
	Belstar	Supramax	2009	58,000	Dayang	Owned
	Belorient	Supramax	2008	50,292	PT Pal	Owned
	Belfort	Supramax	2008	50,292	PT Pal	Owned
	Belcarga (prev. Viola)	Supramax	2008	58,700	Tsuneishi	Owned <sup>5</sup>
	Belpacific	Supramax	2007	50,198	PT Pal	Owned
	Belfri (prev. Sephora)	Supramax	2007	55,866	Kawasaki	Owned <sup>5</sup>
	Beleast	Supramax	2006	50,223	PT Pal	Owned
<b>Total of 19 vessels</b>		<b>Supra/Ultramax</b>	<b>7 years</b>	<b>1.1 million DWT</b>		

1) Time charter period of 8+1+1 years from Feb-20 with purchase options after the fourth year 2) Time charter period of 8+1+1+1 years from Jan-18 with purchase options after the fourth year

3) Bareboat charter lease period of 15 years from Mar-16 with purchase options after the fifth year 4) Bareboat charter lease period of 12 years from Sep-15 with purchase options after the third year

5) To be delivered between end of May and 15 August 2019





# Optimised mix of charter and spot market exposure

## Charter backlog

	Vessel	Charter period			Net TC rate
		2019	2020	2021	
10x Ultramax	Imabari Newbuild	Under construction			Open
	Belnippon	Cargill			USD 10.8k/d
	Belisland	Canpotex			USD 17.3k/d
	Belinda				Spot
	Belmont				Spot
	Belatlantic				Spot
	Bellight		ED&F Man Shipping		USD 11.0k/d <sup>1</sup>
	Belforest	Cargill			USD 10.7k/d
	Belpareil				Spot
	Belsouth		Western Bulk		USD 12.0k/d
9x Supramax	Belocean	Cargill			USD 11.6k/d
	Belnor	Canpotex			USD 16.0k/d
	Belstar	Canpotex			USD 16.0k/d
	Belorient				Spot
	Belfort				Spot
	Belcargo				Spot
	Belpacific				Spot
	Belfri				Spot
	Beleast				Spot

## Solid charter counterparties

**Canpotex**

One of the world's largest potash exporters, selling about one-third of global capacity

**Cargill**

Largest private US company by revenue, with major business areas within agricultural services

**ED&F  
MAN**

Specialist merchant of agricultural commodities, trading specifically in sugar, grains, coffee, molasses, animal feed and pulses

**Western Bulk**

World's third largest operator of Supramax vessels with a commercially controlled fleet over 150 ships

Fixed charter backlog of USD 30m

1) Rate based on 106% of BSI index with a net minimum floor of USD 10.9k/d (above current market levels)

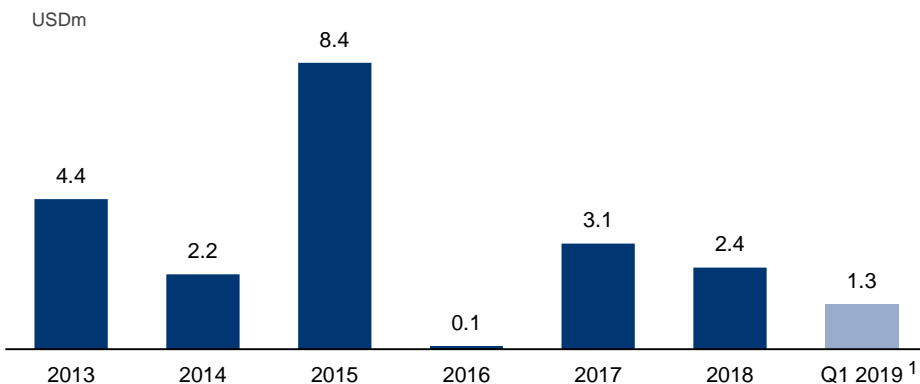


# Lighthouse Navigation (50.01% owned) – operator with proven track record of profitability through the cycle

## Commercial Operations

- Lighthouse Navigation offers **customised transportation services** for dry bulk charterers, generating revenues of **USD 85m in 2018**
- Operations commercially controlled by an international team of experienced professionals from the offices in **Bangkok**
- 50.01% of the company owned by Belships ASA, the rest by employees
- **Average EBITDA for 2013-2018 of USD 3.4m**
  - Positive EBITDA since year 1 after starting up in 2009

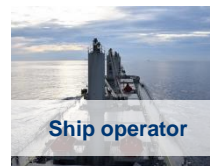
## EBITDA development



## Lighthouse Navigation – Commercial Operations



- Lighthouse Navigation commercially manages Belships' fleet of Supramax and Ultramax bulk carriers.
- With a proven track record, Lighthouse Navigation has consistently out-performed the spot market during the last four years



- In addition to the Belships fleet, Lighthouse Navigation operates a significant number of chartered-in Supramax/Ultramax tonnage (2018: 18-20 vessels)
- The charter commitments are mainly short-term contracts



- Lighthouse Navigation's liner service, Orient Asia Lines (OAL) runs a regular service from South East Asia to Middle-East and Eastern Mediterranean
- Shippers and receivers are all long-term clients, booking parcels of various quantities on a very regular basis



- Lighthouse Navigation offers a full and comprehensive port agency service throughout Thailand, including cargo brokerage and logistics, through the agency company Siam Thara

1) Excluding 10 vessels from Belships ASA which will come into the portfolio by Q2 and early Q3 2019 and onwards, adding potential growth

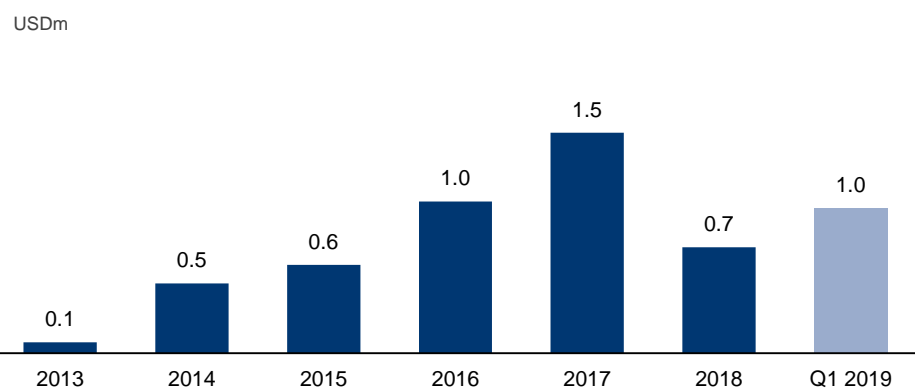


# Technical management – managing costs while profitably serving 3<sup>rd</sup> parties

## Belships Management – Technical Operations

- Belships is engaged in **technical management** activities through Belships Management in **Singapore** including Tianjin and Shanghai in China
- The companies handle **technical maritime operation** for **Belships** ships and on **behalf of other shipping companies**
- **Competitive crew management**, especially for Chinese and Burmese crew through JVs in China and Myanmar, but also Malaysian, Indonesian, Indian and East European.
- In addition, Belships has an **associate company** in Manila **offering Filipino crew management**

## EBITDA development



## Client base

Client					
Type of service	Technical & crewing	Technical & crewing	Technical & crewing	Crewing	Crewing
Number of vessels	1	4	12	4	13
Client since	1996	2011	1984	2018	2004

**Technical:**  
**17**  
ships<sup>1</sup>

**Crewing:**  
**34**  
ships<sup>1</sup>


**35+ years** of technical and crew management experience


1) Including the three vessels acquired with delivery within 2 months





# Three recent vessel acquisitions signed proving ability to execute on strategy of accretive fleet growth


Vessel	Transaction details	Funding (USDm)	Impact on liquidity (USDm)
 Belcago	<ul style="list-style-type: none"> <li>Announced 2<sup>nd</sup> April</li> <li>Supramax - 58,700 dwt</li> <li>2008 built at Tsuneishi HI (Cebu)</li> <li>Ship-for-shares transaction</li> <li>Acquired from Wenaas Shipping</li> <li>60% LTV raised under accordion tranche</li> </ul>	 <p>Price: 13.0, Shares: 6.5, Debt committed: 7.8, Cash contribution: 1.3</p>	+ 1.3
 Bellight	<ul style="list-style-type: none"> <li>Announced 10<sup>th</sup> April</li> <li>Ultramax - 63,000 dwt</li> <li>2016 built at New Times</li> <li>Attractive existing financing</li> <li>Charter to ED&amp;F until March 2021</li> <li>Acquisition of all shares in Sofie Victory AS EGD (80%) and Blossom Shipmanagement (20%)</li> </ul>	 <p>Price: 24.2, Current debt: 14.0, Cash: 2.0, WC: 1.3, Shares<sup>1</sup>: 8.7, Cash: 0.7</p>	- 0.7
 Belfri	<ul style="list-style-type: none"> <li>Announced 30<sup>th</sup> April</li> <li>Supramax - 55,866 dwt</li> <li>2007 built at Kawasaki HI</li> <li>Ship-for-shares transaction</li> <li>Acquired from Prospero Marine Ltd (Kulukundis)</li> <li>60% LTV raised under accordion tranche</li> </ul>	 <p>Price: 12.0, Shares: 6.0, Debt: 7.2, Cash contribution: 1.2</p>	+ 1.2

 **3 ship for share transactions**

 **~26m shares<sup>2</sup> issued at NOK 7.0 per share**

 **8 new shareholders**

 **60% LTV**

 **USD 1.8m cash freed up**

1) Estimated based on approximately 11m shares, to be determined upon transaction closing  
 2) Final share issue to be determined upon closing of transactions



# Strong sponsor in Kontrari/Frode Teigen, industrialist and owner with proven track record



*Kontrari / Kontrazi is owned by Frode Teigen, the main sponsor behind Belships ASA*

62%<sup>1</sup>



**#1** global technology and services supplier to the aquaculture industry

**400 million**  
USD in revenues

**1,500 employees**  
# of FTEs



66%<sup>2</sup>



**BELSHIPS**

**x19** Ultra/Supramax carriers in fleet

**128 million**  
USD in gross revenue

**130 employees**  
# of FTEs



52%



**2nd** largest ferry operator in passenger and freight traffic between Scandinavia

**200 million**  
USD in revenues

**800 employees**  
# of FTEs



1) Egersund Group is the majority owner (62%) in AKVA Group ASA, Frode Teigen has an indirect ownership and control in AKVA Group ASA through a 50% ownership in Egersund Group  
2) Post the mandatory offer and M&A transactions



# Experienced management and Board of Directors with aligned incentives with shareholders

## Management



### Lars Christian Skarsgård, CEO

0.4m shares  
5.0m options

Lars Christian Skarsgård has served as CEO of Belships ASA since 13 March, 2019. Mr. Skarsgård has wide ranging shipping experience from sailing as a deck crew, shipbroking to ship owning and management. Before joining Belships ASA, he served as Director and Global head of S&P with Fearnleys AS. BA Economics from Liverpool University.



### Osvald Fossholm, CFO

66k options

Osvald Fossholm has served as Belships CFO since 1993. He graduated from BI Norwegian Business School in 1985 as an accountant, and is also a certified public accountant from the Norwegian School of Economics and Business Administration. He worked at Arthur Andersen & Co from 1985 to 1990, and became financial manager of Belships in 1990.

## Board of Directors



### Peter Frølich, Chairman of the Board

- Lawyer with vast financial and board member experience
- Currently involved in i.a. Fana Sparebank, Fjord Line AS and Kredittforeningen for Sparebanker



### Frode Teigen, Board member

133m shares<sup>1)</sup>

- Owner Kontrari AS and Kontrazi AS
- Majority owner and acting board member in Belships ASA, Egersund Group AS, Fjord Line AS and Nordic Halibut AS
- Held various management positions in Thoresen Thai in addition to being one of the largest shareholders – exit in 2005



### Sverre J. Tidemand, Board member

17m shares

- Owner Sonata AS
- Managing director of Belships from 1979 to May 2011 and previously chairman of the board



### Carl Erik Steen, Board member

50k shares

- Extensive experience in ship finance
- Currently Chairman of the BoD in Euronav and board member in several companies i.a. Bertel O. Steen Holding AS and Wilh. Wilhelmsen Holding ASA



### Sissel Grefsrud, Board member

- Director of ABN Amro Bank's Energy & Transportation division.
- Previously been an executive in the Songa Group and First Olsen Tankers Ltd.



### Jorunn Seglem, Board member

- CEO and board member Knutsen Ballast Water AS
- Board member Knutsen Nyk Offshore Tankers AS



### Birthe Cecilie Lepsøe, Board member

- Partner, Vest Corporate Advisors AS
- Board member in several companies, i.a. Inventura Group AS, Smedvig AS and Sparebank 1 SR-Bank ASA

1) Post mandatory offer



# Agenda

Company introduction

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**Key financials and Q1 highlights**

**16**

Dry bulk market

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# Q1 highlights

## Q1 2019 highlights

- Strong commercial performance in Q1 with achieved net TC rate in Q1 of USD 11,359 per day
- Strong operational performance – EBITDA of USD 10.1m and net result of USD 2.5m
- Continued strong performance from Lighthouse Navigation and Belships Management with EBITDA contribution of total USD 2.3m
- Secured USD 140m loan facility at attractive levels – including an accordion tranche of USD 30m available for fleet expansion
- Appointed new CEO Lars Christian Skarsgård

## Events subsequent to quarter end

- Acquired two Supramax vessels and one Ultramax vessel during April in ship-for-share transactions
- Completion of mandatory offer – acceptance of 7.3% of the issued shares
- Increased backlog
  - Belforest on a 12-month TC of net USD 10,700/day
  - Belnippon on a 8-month TC of net USD 10,800/day
  - Belsouth on a 7-month TC of net USD 11,950/day

## Key performance indicators

**Average TCE Q1-19:  
USD 11,359/day**

*Spot TCE USD 9,587/day  
Net BSI TCE USD 7,634/day<sup>1</sup>*

**Lighthouse Navigation  
EBITDA:  
USD 1.3m**

**Average opex/vessel:  
USD 4,418/day**

**Belships Management  
EBITDA:  
USD 975,000**

**Spot guidance Q2-19:  
87% booked at ~USD 10,800/day**

1) Net of address commission of 3.75%



# Recent activity post merger – Pushing the growth agenda

*Appointment of Lars Christian Skarsgård, former Global Head of S&P at Fearnleys AS, as new CEO in Belships ASA*

*Acquisition of a 58,700 dwt bulk carrier built in the Philippines in 2008. PP of USD 13.0 million, of which half will be paid in cash and the remaining consideration will be settled through a proposed issue of new Belships shares at NOK 7*

*Acquisition of a 55,866 dwt bulk carrier built by Kawasaki Heavy Industries, Japan in 2007. PP of USD 12.0 million, of which half will be paid in cash and the remaining consideration will be settled through a proposed issue of new Belships shares at NOK 7*

**New CEO in place**

**Acquisition of supramax bulk carrier**

**Acquisition of supramax bulk carrier**



**Refinancing of Belships**

*Secured a USD 140 million loan facility. An initial tranche of USD 110 million will replace Belships existing loan and strengthen the Group's working capital. An accordion tranche of USD 30 million will be available for fleet expansion (hunting license)*

**Acquisition of ultramax bulk carrier**

*Acquisition of a 63,000 dwt bulk carrier built at New Times in 2016. Includes USD 14 million debt and T/C contract. Of the net consideration of approximately USD 10.5 million, USD 2.0 million will be paid in cash while the remaining amount will be settled through a proposed issue of new Belships shares at NOK 7*

**Market capitalization of approx. USD 165 million**

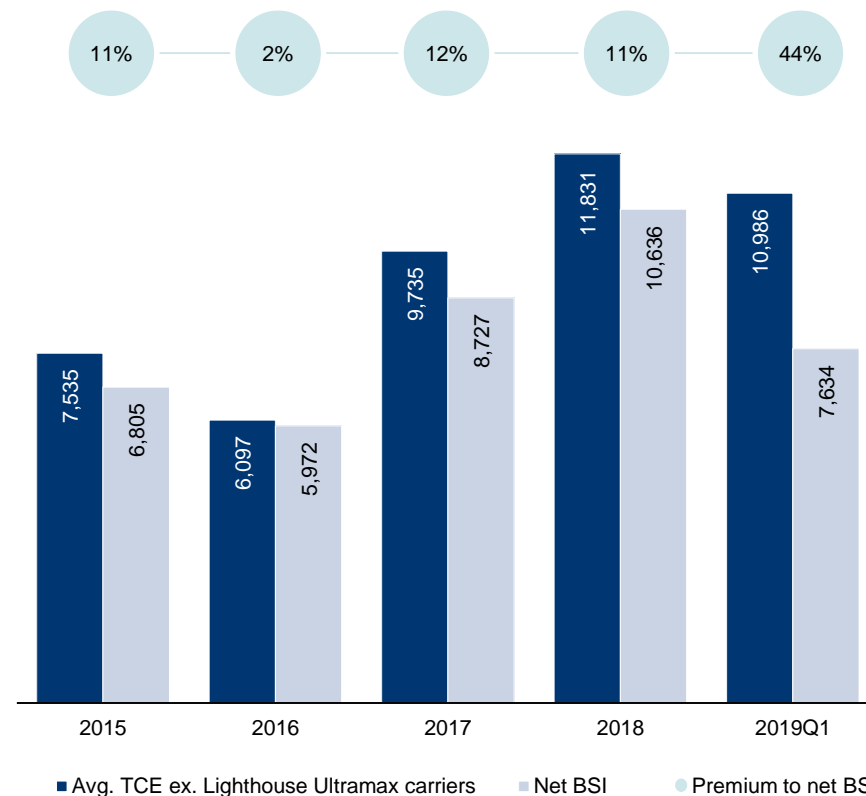
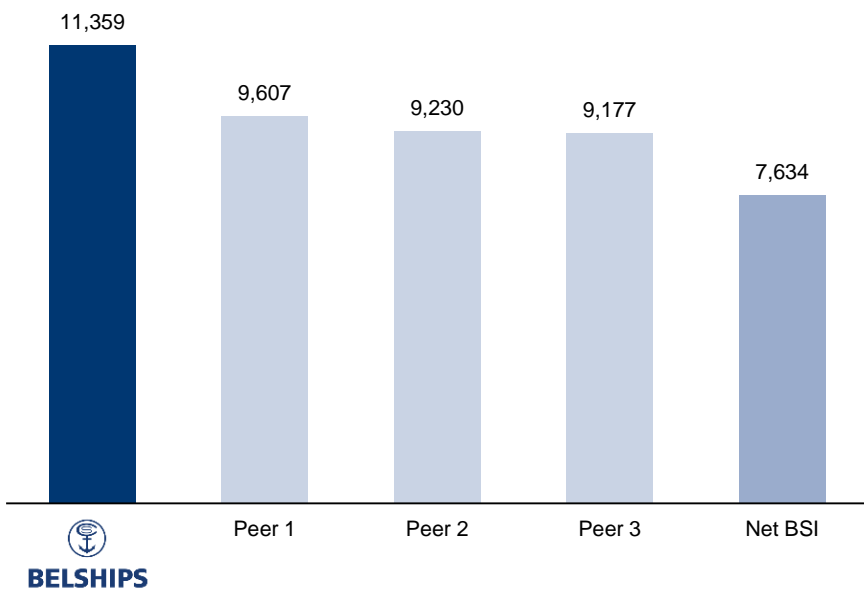
Note: Market cap as of May 22 2019, based on USD/NOK 8.7



# Q1 was another quarter with strong commercial outperformance

**Q1 TCE outperformance of peers and industry Q1-2019**

**Building on history of commercial outperformance**

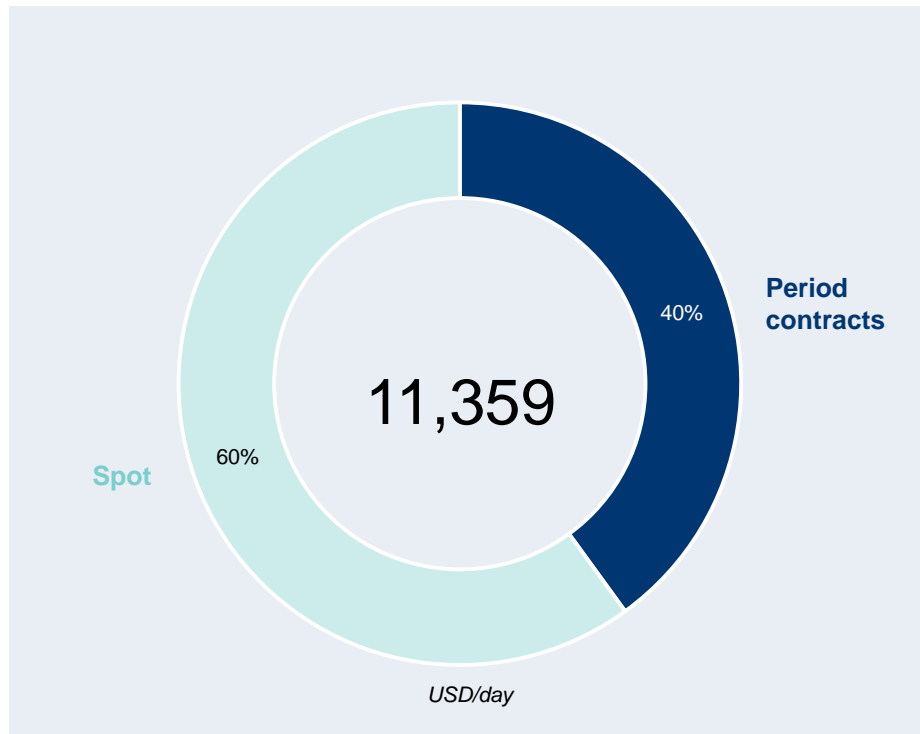


Source: Clarksons, Company information

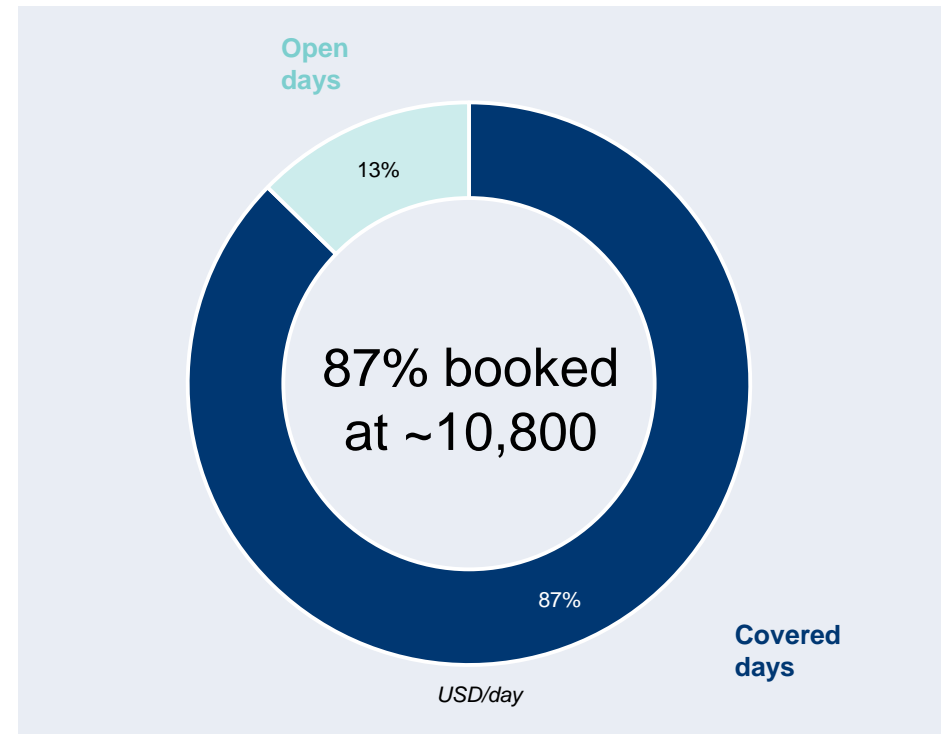


# Continued strong vessel earnings

## Q1 2019<sup>1</sup>



## Q2 2019 guidance<sup>2</sup>

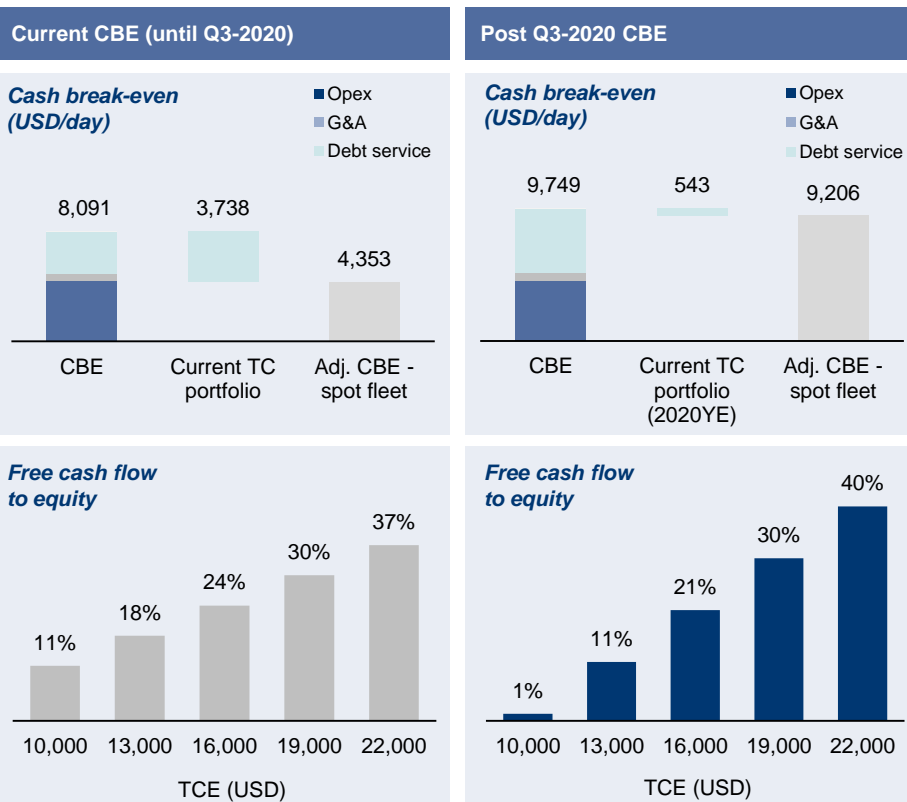


1) Distribution based on number of vessels 2) Per 21/05/2019

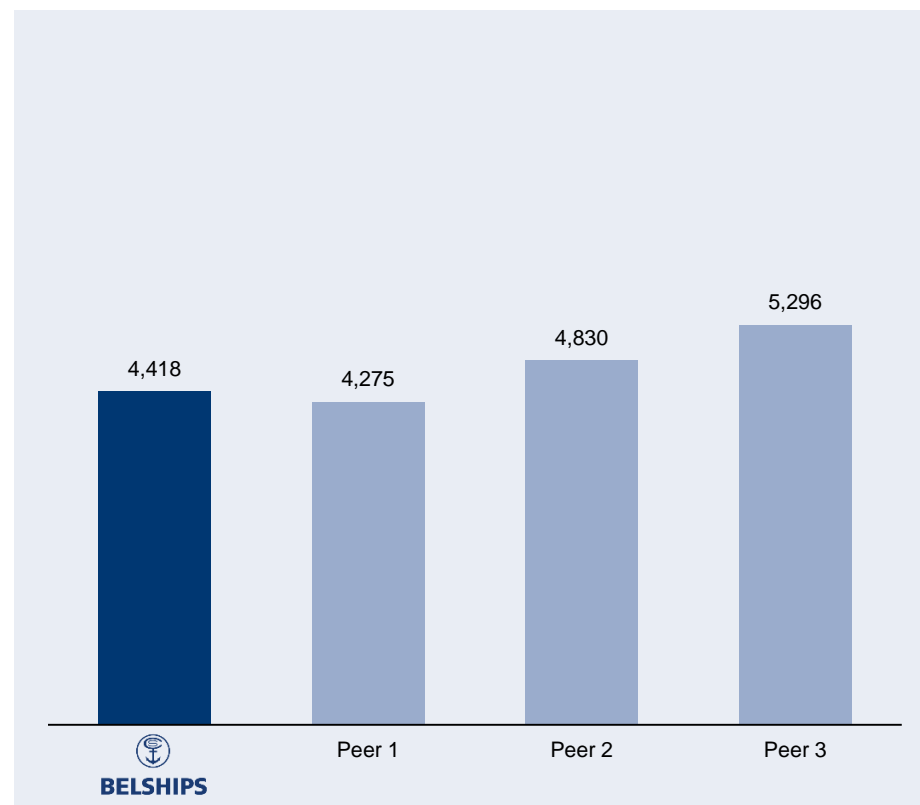


# Low cash break even creates strong cash flow even in low-rate environment

## Cash breakeven on a fully delivered basis



## Opex/day for Supra/Ultramax Q1 2019 (USD)



Note: Based on USDNOK 8.75

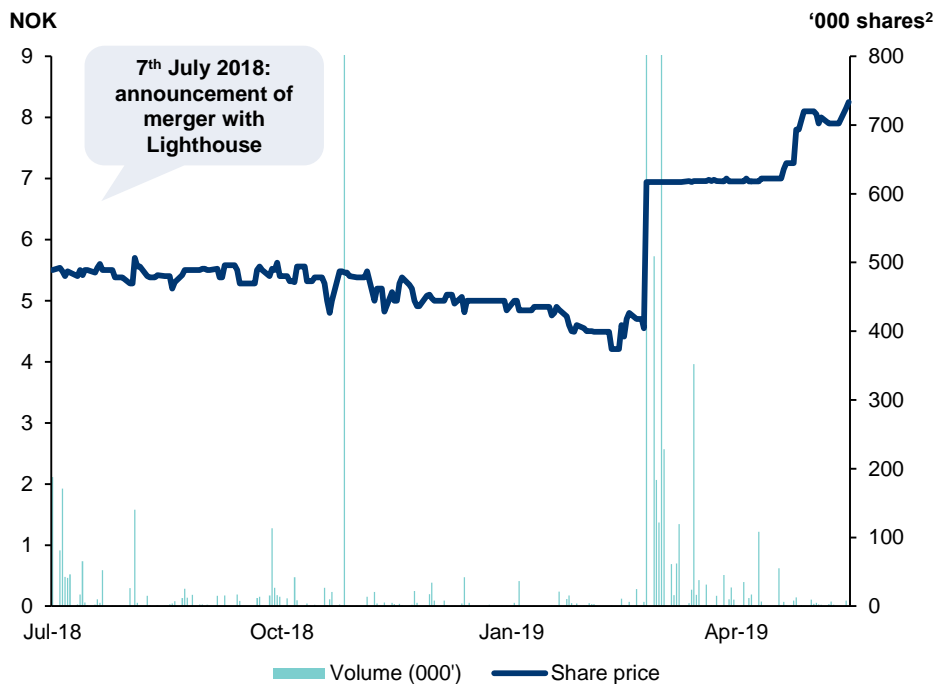
Equity invested based on NOK 8.0/share and a share count of 201.6m (i.e. current share count in addition to the three ship-for-share transactions)

Excluding cash flow contribution from Lighthouse Navigation and Belships Management



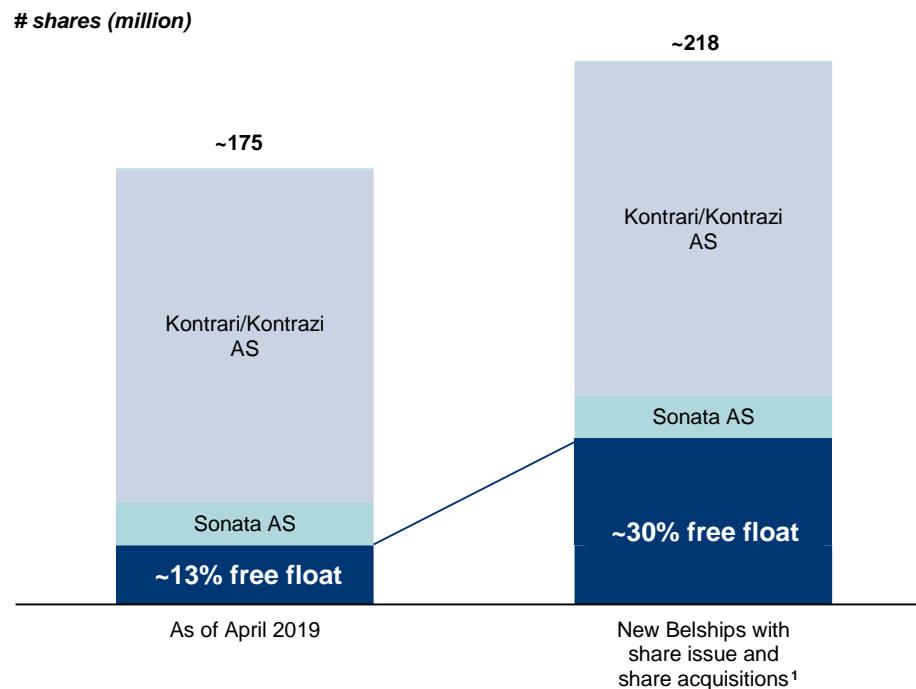
# Strong performance of the Belships share, despite limited free float which is set to increase significantly the next two months

## Strong recent performance



Significant increase in daily share liquidity during 2019		
2010-2018	2019YTD	Last 3m
41k	62k	86k

## Free float to increase by ~42m shares next two months



**↑Free float**  
+ 42m shares

**↑Free float**  
From 13% to 30%

1) Assumed share issue of 16-18m shares ~USD 15m equity issue 2) Cut-off > 800,000 shares traded  
Source: Factset, Company information



# Agenda

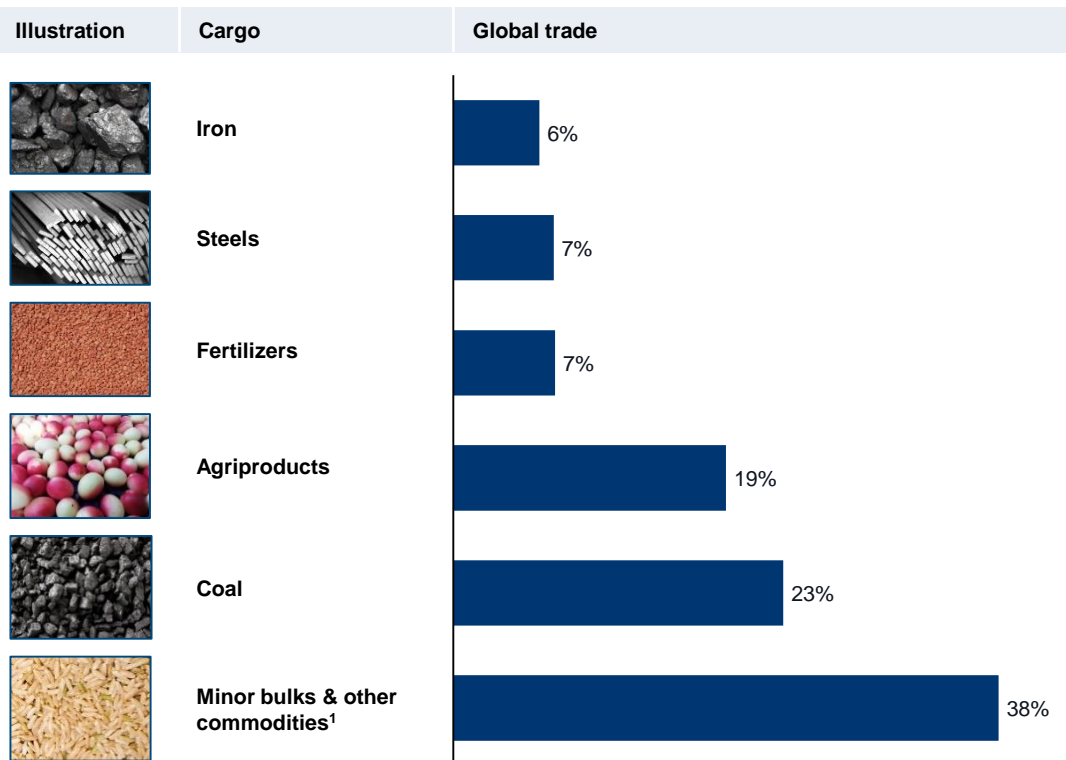
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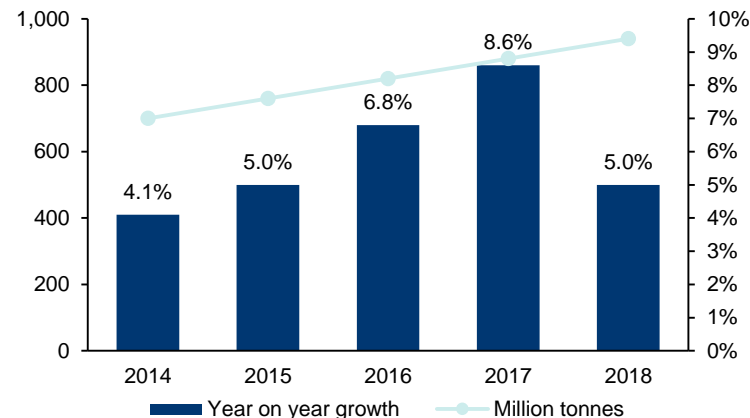


# Benefitting from growing steady growth in minor bulks

## Supramax and Ultramax demand by cargo type



## Demand growth for Supra/Ultramax bulkers



## Key characteristics



### Cargo diversity

With a variety of products to transport both within major and minor bulk, Belships is less dependent on the iron-ore and coal trade than the typical Capesize / Panamax company



### Global diversification

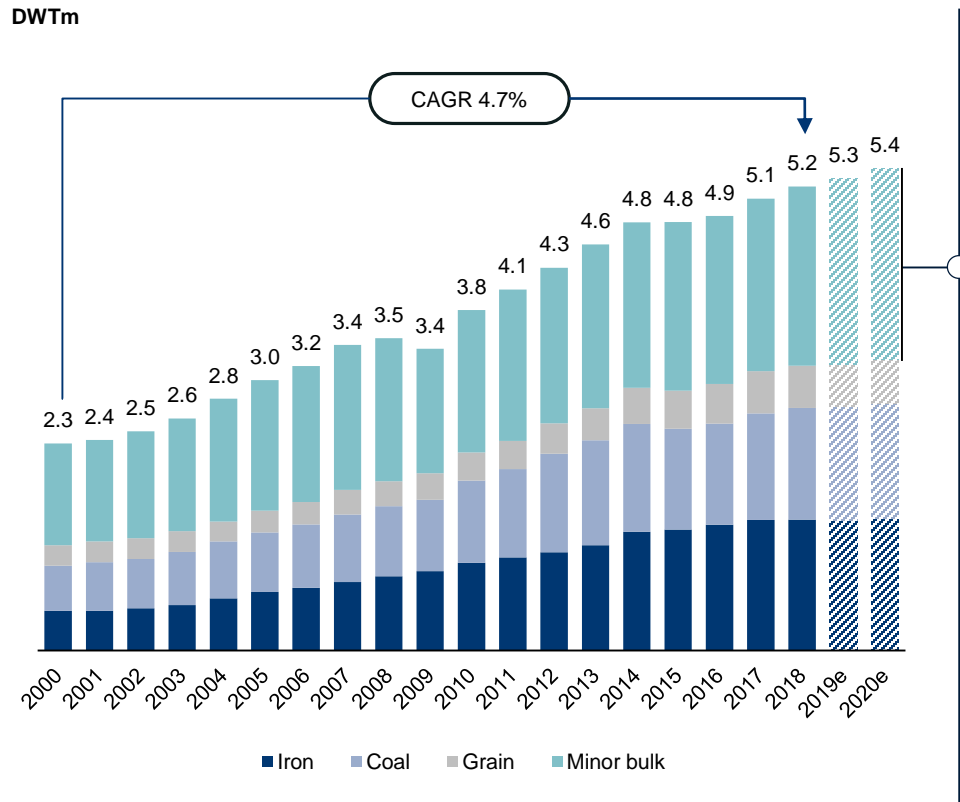
Due to the vast number of trade routes for minor bulks, Belships is less exposed to country specific demand by e.g. China and Brazil

1) Minor bulks: steel products, cement, gypsum, metal ores or concentrates, sugar, salt, sulphur, sand, fertilizers, forest products and wood chips.  
Source: Clarksons, Company information

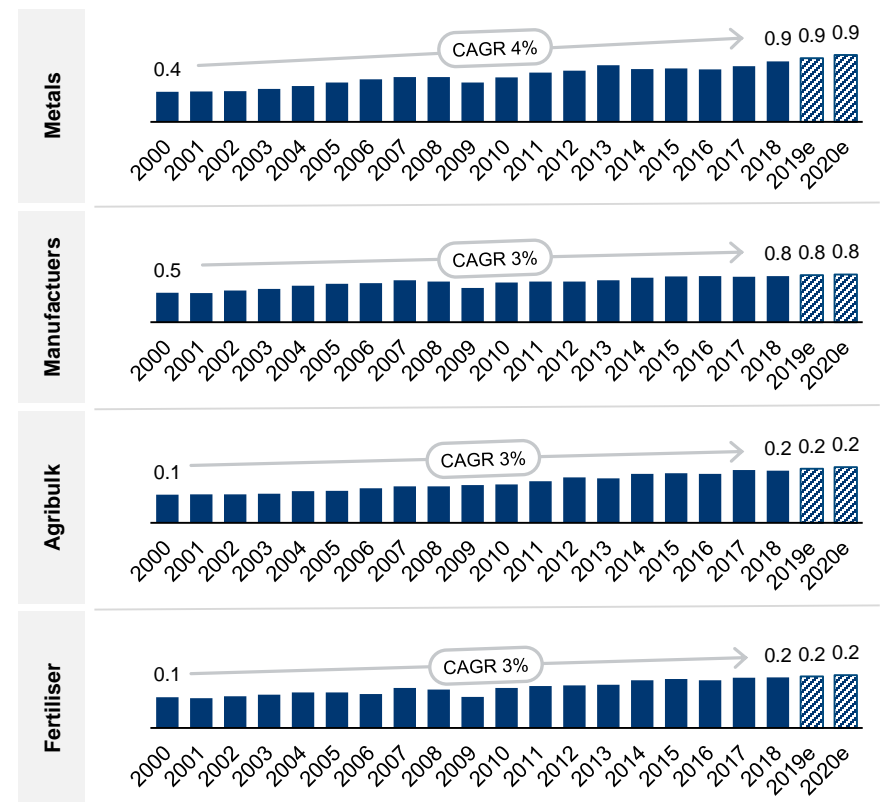


# Key commodities exhibit strong and stable demand growth

## Drybulk demand (million tonnes dwt)



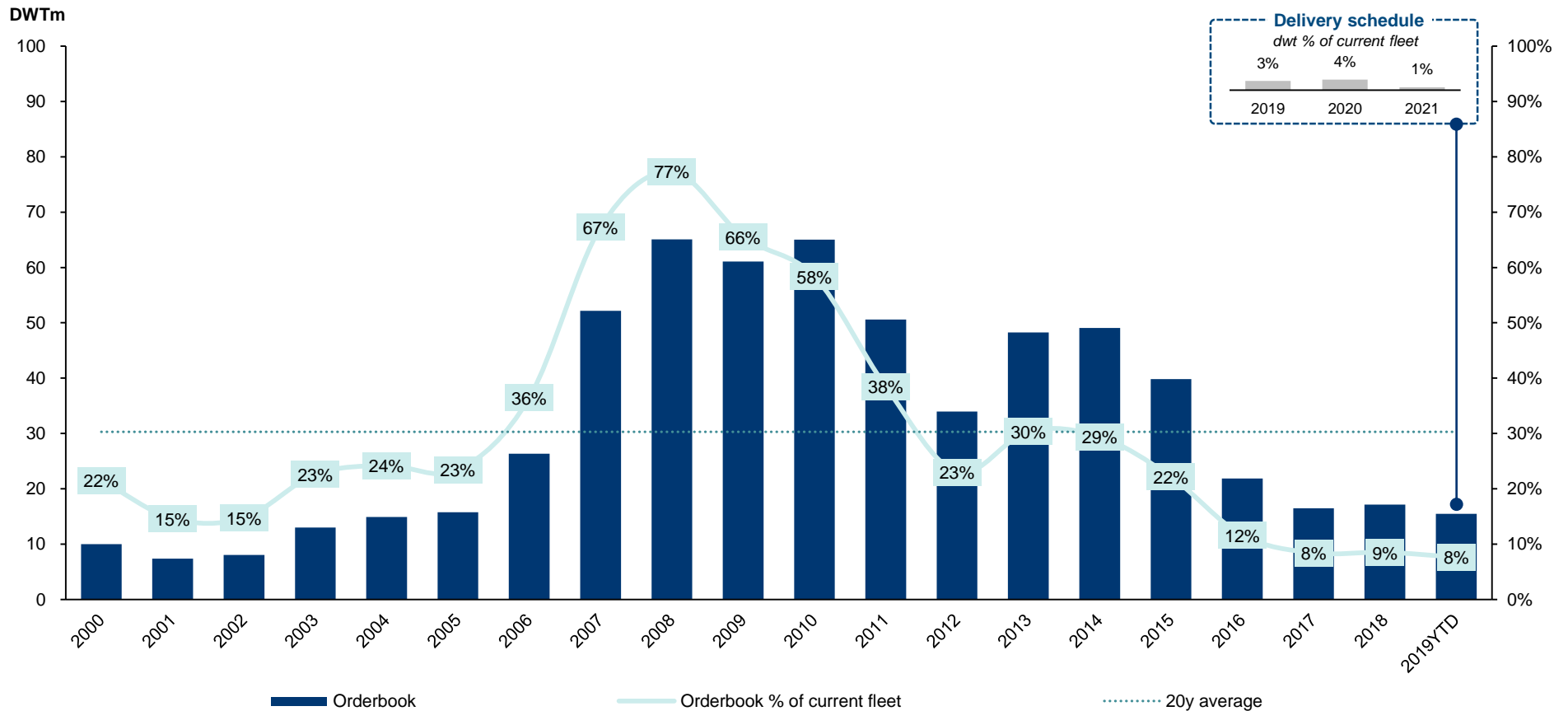
## Top traded minor bulks (million tonnes dwt)





# Supramax/Ultramax orderbook at historical low levels

## Supramax/Ultramax orderbook by dwt

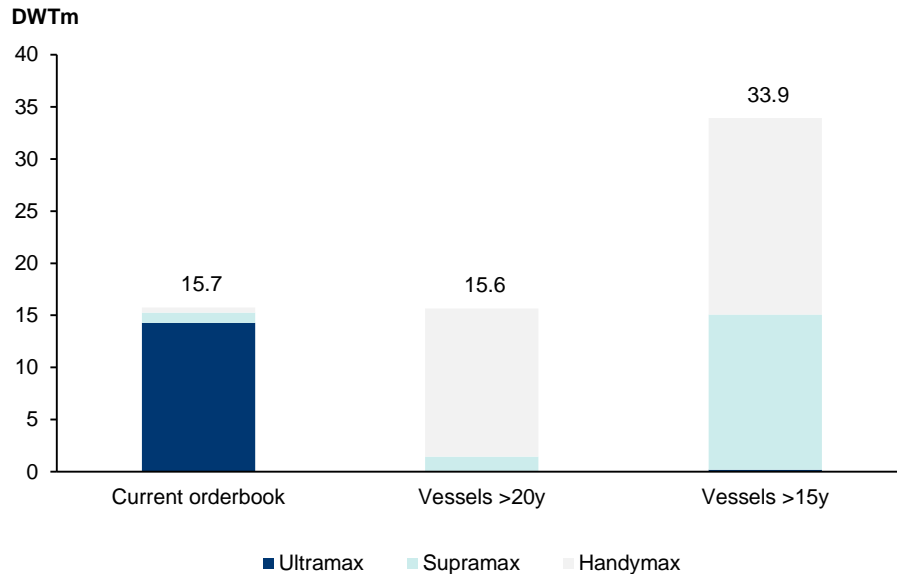


Source: Clarksons

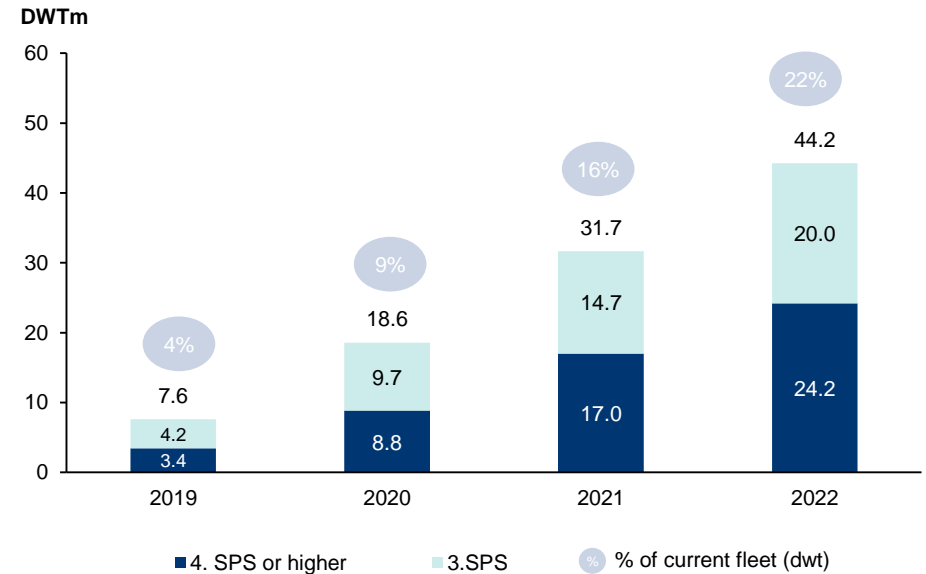


# Orderbook balanced by scrapping potential as new regulations drive investment needs

Orderbook balanced by vessels >20 years...



...and by vessels reaching 4<sup>th</sup> SPS or higher by 2021



- New regulations affecting fleet:
  - Ballast Water Treatment Systems: Estimated cost of USD 0.5m per vessel
  - IMO 2020: Starting January 1 2020, vessels must be equipped with scrubbers, or use low-sulphur fuel
- Older vessels are at a competitive disadvantage from lower cargo intake and lower fuel efficiency
- SPS cost for a 4<sup>th</sup> or later SPS estimated at USD 1.5 million – vessel will be scrapped unless owner believes earnings will be sufficient to generate a return on this investment



# Belships' IMO 2020 considerations

## IMO 2020

Scrubber	Compliant fuel	LNG/LPG propulsion
<ul style="list-style-type: none"> <li>✓ Continue using HSFO</li> <li>✓ Fuel availability</li> <li>✗ Costly investment</li> <li>✗ Increased bunker consumption</li> <li>✗ Operational risk</li> <li>✗ Technical risk</li> </ul>	<ul style="list-style-type: none"> <li>✓ No offhire</li> <li>✓ No investment</li> <li>✗ Bet on price differential between VLSFO and HSFO</li> </ul>	<ul style="list-style-type: none"> <li>✓ Significant reduction in CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub></li> <li>✗ Significant investment</li> <li>✗ Fuel availability</li> </ul>

### Key implications

*Slow steaming*

*Increased offhire during installation process*

*Trigger scrapping of older vessels*

## Belships' strategy

### Belships are proactive and remain agile



**Hedge the spread**



**No offhire in market upturn**



**Reduced operational and technical risk**

#### Belships hedges 2020 fuel costs

Belships ASA (OSE: BEL) has entered into an agreement to hedge the price differential between compliant 0.5% sulphur fuel oil (VLSFO) and 3.5% sulphur fuel oil (HSFO).

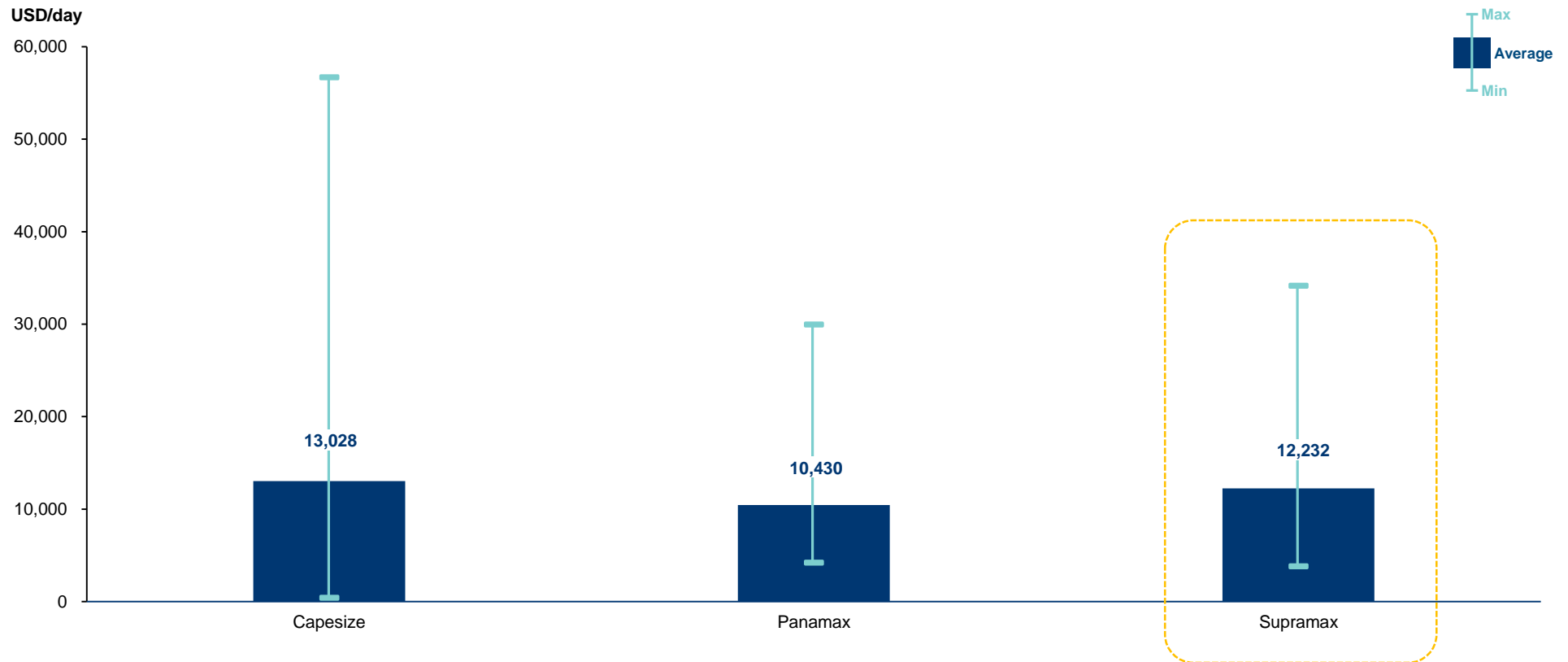
The secured exposure is for 24,000 tons of bunkers for the full calendar year 2020. The volume equals the annual fuel consumption of about four vessels. The fixed price differential is USD 198 per ton, with monthly settlements in 2020. The company's trading fleet will be physically ready by January 2020 to comply with the IMO Sulphur Cap 2020, which prohibits marine bunkering fuels containing more than 0.5 per cent sulphur in order to improve the shipping industry's environmental footprint.

The bunker price differential hedge reduces downside risks and represents an efficient alternative to costly installations of scrubbers, whilst retaining full utilization of the fleet and the flexibility to adjust the position as the market develops.



# Ultramax/Supramax has less volatility and stronger earnings compared to Capesize and Panamax

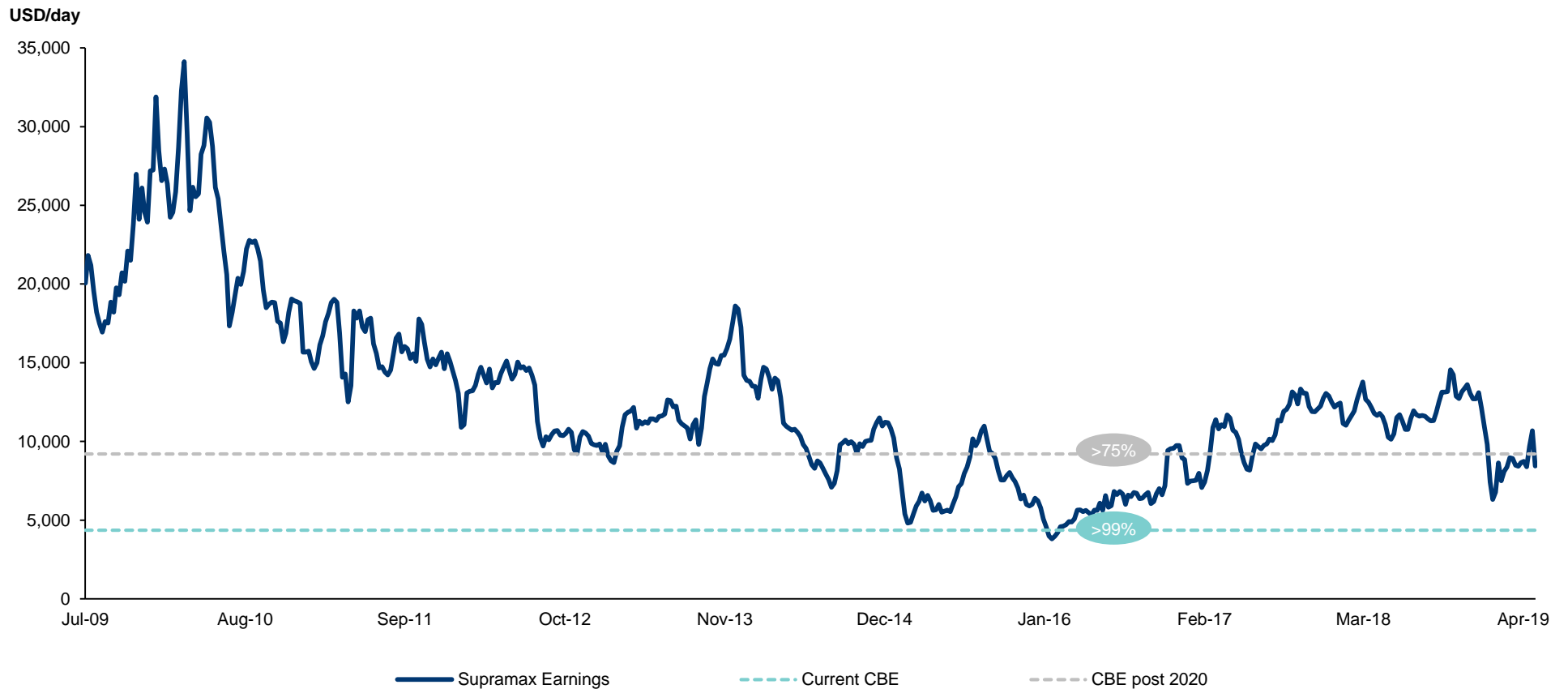
Average of weekly dayrates 2010-2019YTD





# Low cash break-even ensures cash generation even at depressed rates

**At current cash break-even, Belships would make money > 99% of the time**





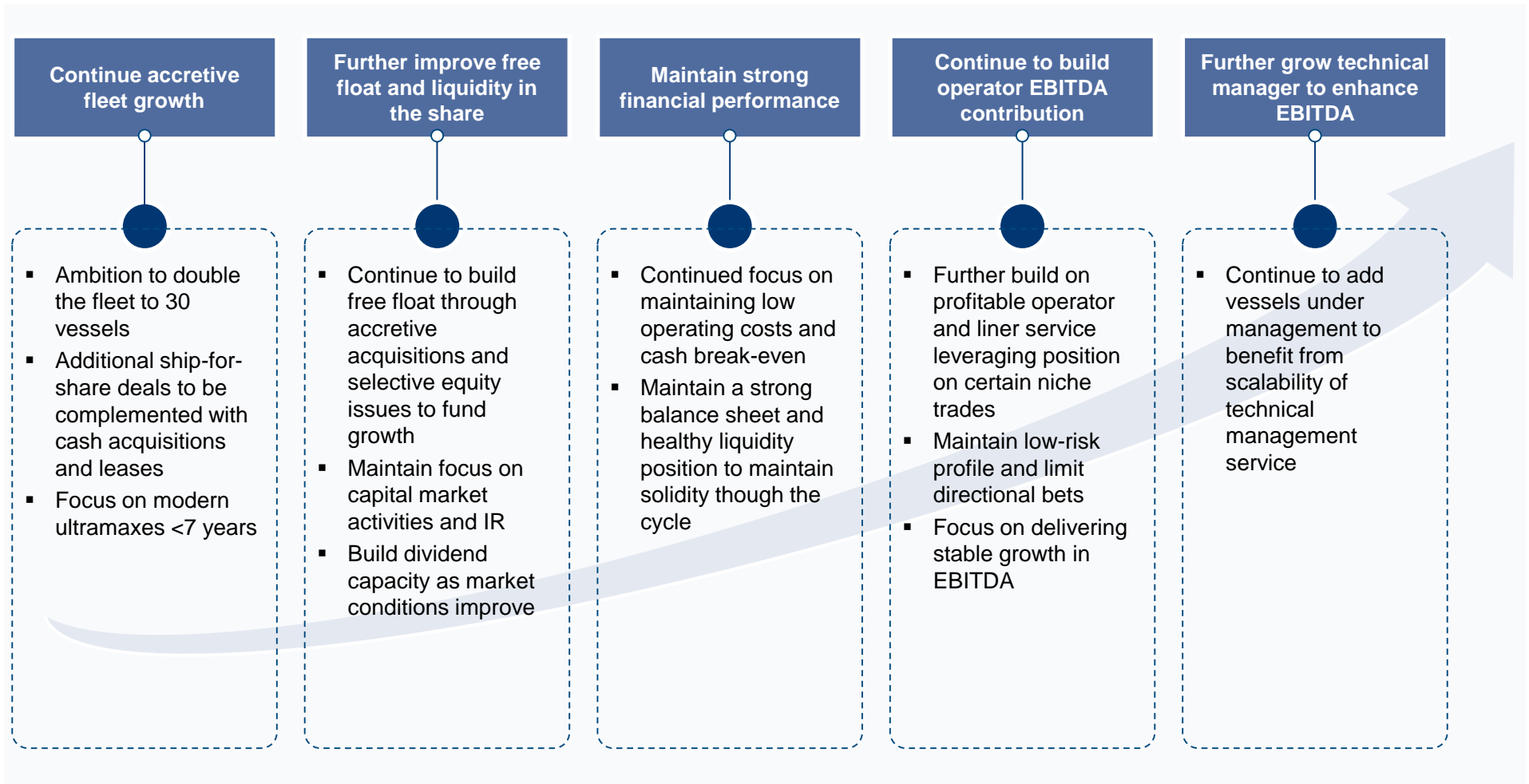


# Agenda

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## Near-term strategic priorities







# Agenda

Company introduction

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Key financials and Q1 highlights

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Dry bulk market

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Conclusion

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# Profit & Loss

USD ('000)	Q1 2019	Q4 2018	Q1 2018	Full year 2018
Gross freight income	36,040	38,147	24,864	127,735
Voyage expenses	(7,737)	(2,964)	(5,334)	(10,698)
Management fees	2,773	1,621	967	4,865
<b>Total operating income</b>	<b>31,076</b>	<b>36,804</b>	<b>20,497</b>	<b>121,902</b>
Share of result from J/Vs & associates	634	1,030	395	2,012
T/C hire expenses	(12,515)	(23,298)	(11,617)	(80,014)
Operating expenses	(6,946)	(4,936)	(4,080)	(16,514)
G&A	(2,143)	(3,746)	(1,406)	(7,837)
<b>Total operating expenses</b>	<b>(20,970)</b>	<b>(30,950)</b>	<b>(16,708)</b>	<b>(102,353)</b>
<b>EBITDA</b>	<b>10,106</b>	<b>5,854</b>	<b>3,789</b>	<b>19,549</b>
D&A	(4,555)	(2,691)	(1,847)	(7,813)
Purchase bargain gain	0	12,849	0	12,849
<b>Operating result (EBIT)</b>	<b>5,551</b>	<b>16,012</b>	<b>1,942</b>	<b>24,585</b>
Net interest income (expense)	(2,561)	(1,500)	(875)	(4,698)
Other financial items	(294)	(71)	(344)	(445)
<b>Net financial items</b>	<b>(2,855)</b>	<b>(1,571)</b>	<b>(1,219)</b>	<b>(5,143)</b>
Tax	(150)	(228)	0	(247)
<b>Net income</b>	<b>2,546</b>	<b>14,213</b>	<b>723</b>	<b>19,195</b>
to common	1,838	13,841	39	18,169
to non-controlling	708	372	684	1,026
Earnings per share (basic)	0.01	0.11	0.01	0.20
Earnings per share (fully diluted)	0.01	0.11	0.01	0.20

The quarterly figures are not audited



# Balance sheet

USD ('000)	Q1 2019	Year end 2018
Intangibles	7,182	8,536
PP&E	257,961	234,635
Financial assets	2,956	2,282
<b>Non-current assets</b>	<b>268,099</b>	<b>245,453</b>
Inventories	4,971	4,230
Current receivables	10,139	11,897
Cash and cash eq.	34,736	32,034
<b>Current assets</b>	<b>49,846</b>	<b>48,161</b>
<b>Total assets</b>	<b>317,945</b>	<b>293,614</b>
Shareholder's equity	122,469	120,608
Non-controlling interests	3,882	3,174
<b>Total equity</b>	<b>126,351</b>	<b>123,782</b>
Mortgage debt	75,781	94,513
Obligation under finance lease	60,801	38,653
Other non-current liabilities	3,425	3,446
<b>Non-current liabilities</b>	<b>140,007</b>	<b>136,612</b>
Current portion of mortgage debt/lease liability	34,719	14,619
Other current liabilities	16,868	18,601
<b>Current liabilities</b>	<b>51,587</b>	<b>33,220</b>
<b>Total liabilities</b>	<b>191,594</b>	<b>169,832</b>

The quarterly figures are not audited



# Shareholder structure

## Top 20 shareholders (As of 20 May 2019)

Investor	Country	Type	Number of shares	Percentage ownership	Voting rights
KONTRARI AS	Norway	Company	95,822,108	54.72%	54.72%
KONTRAZI AS	Norway	Company	37,463,265	21.39%	21.39%
SONATA AS	Norway	Company	17,461,778	9.97%	9.97%
LGT BANK AG	Liechtenstein	Nominee	11,853,828	6.77%	6.77%
PERSHING LLC	United States	Nominee	3,535,838	2.02%	2.02%
UBS SWITZERLAND AG	Switzerland	Nominee	3,003,782	1.72%	1.72%
CLEARSTREAM BANKING S.A.	Luxembourg	Nominee	1,619,678	0.92%	0.92%
KBC BANK NV	Belgia	Nominee	1,591,508	0.91%	0.91%
BELSHIPS ASA	Norway	Treasury shares	498,000	0.28%	n.a.
AS TORINITAMAR	Norway	Company	360,000	0.21%	0.21%
NAGATSUKA TORU	Norway	Private investor	330,000	0.19%	0.19%
ASL HOLDING AS	Norway	Company	225,000	0.13%	0.13%
LARSEN KJELL EGIL	Norway	Private investor	160,000	0.09%	0.09%
TEIGEN OLE KETIL	Norway	Private investor	152,465	0.09%	0.09%
WIKERØY ROBERT	Norway	Private investor	100,000	0.06%	0.06%
LACASA AS	Norway	Company	50,000	0.03%	0.03%
STEEN CARL ERIK	Norway	Private investor	49,154	0.03%	0.03%
ABG SUNDAL COLLIER ASA	Norway	Broker	40,676	0.02%	0.02%
HOLMEN OLE MAGNUS	Norway	Private investor	40,131	0.02%	0.02%
HERNÆS SVERRE OLAV	Norway	Private investor	35,000	0.02%	0.02%
<b>Top 20 Investors</b>			<b>174,392,211</b>	<b>99.59%</b>	<b>99.59%</b>
<b>Total</b>			<b>175,117,993</b>	<b>100.00%</b>	<b>100.00%</b>





**BELSHIPS**

