



U-SEA BULK

Company announcement no. 27/2010
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4 November 2010
Copenhagen

The board of directors of U-SEA Bulk Shipping A/S proposes to carry out a directed issue of 2,461,498 shares of a nominal value of DKK 1 each to Ultragas ApS without pre-emptive rights for existing shareholders

Today the board of directors of the Company announces a notice to convene an extraordinary general meeting in which it is proposed that the Company carries out a directed issue of 2,461,498 shares of a nominal value of DKK 1 each to the Company's majority shareholder, Ultragas ApS (CVR no. 32 94 95 41), who as of today owns 88.54% of the Company's share capital. The directed issued will be carried out against cash consideration, without pre-emptive rights for the Company's existing shareholders and pursuant to the rules on exemption from the requirement to publish a prospectus as provided for in sections 11 and 13 of the Danish executive order no. 223 dated 10 March 2010 on prospectuses to be published for securities admitted to trading on a regulated market and for offers to the public of securities of more than EUR 2,500,000.

For a thorough description of the directed issue, please see the notice to convene the extraordinary general meeting and the documents to be tabled at the extraordinary general meeting.

Provided that the share issue is resolved in accordance with the proposal, Ultragas ApS will after the subscription for the new shares own 89.58 % of the Company's share capital. Ultragas ApS has in that connection informed the Company that they have no current plans for a compulsory redemption of the Company's minority shareholders or for a delisting of the Company from NASDAQ OMX Copenhagen A/S but that they will consider these options within time in connection with the further expansion of the Company's business operations and the financing hereof.

Background for the directed issue and use of the proceeds and the effect on the expectations for the current financial year

The share issue is based on the Company's desire to receive additional liquidity in the form of the net proceeds from the share issue to fund and support the expansion of the business operations, which the Company currently and prospectively expects to implement.

The share issue is not expected to have an impact on the Company's anticipated EBITDA for the present financial year. Please refer to the Company's announcement no. 26/2010 of 3 November 2010.

Subscription price and gross proceeds

The subscription price for the new shares comprised by the directed issue will be the market price determined by the board of directors as a price in DKK corresponding to USD 5.07336 per share. The subscription price will be converted into DKK at the time of the holding of the extraordinary general meeting as the subscription price in DKK is dependent on the changes in Danmarks Nationalbank's quoted exchange rate between USD/DKK prior to the extraordinary general meeting. By way of illustration the subscription price of USD 5.07336 amounts to DKK 26.99 per share on the date of the notice to convene the extraordinary general meeting (based on Danmarks Nationalbank's quoted exchange rate between USD/DKK announced on 3 November 2010).



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The directed issue will provide gross proceeds in the amount of USD 12,488,065 to the Company, which in accordance with the above cannot be stated in DKK until at the date of the extraordinary general meeting.

The market price is determined on the basis of the price per share in USD which the Company's majority shareholder paid in connection with its purchase of the majority of shares in the Company in June 2010 and subsequently offered to the remaining shareholders in connection with the required mandatory public tender offer, adjusted for subsequent developments in the interrelation between USD and DKK.

Subscription undertaking

Prior to the holding of the extraordinary general meeting, Ultragas ApS is expected to undertake a subscription commitment in respect of all the shares offered in connection with the directed share issue.

Further terms of the directed issue

Ultragas ApS' subscription of the new shares will be made in writing in connection with the extraordinary general meeting. The new shares shall belong to the same share class as the Company's existing shares and have the same rights as the Company's existing shares. The new shares confer rights in the Company, including a right to receive dividends, from the time of registration of the capital increase with the Danish Commerce and Companies Agency. The shares will be issued in the Company's existing ISIN (DK0010246040) and admitted to trading and official listing on NASDAQ OMX Copenhagen A/S subsequent to registration with the Danish Commerce and Companies Agency with an expected first day of trading on 30 November 2010. After the completion of the share capital increase the Company's share capital will amount to DKK 27,100,000, divided into shares of DKK 1 each and multiples hereof.

Anticipated timetable of important events

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| - Notice to convene the extraordinary general meeting: | 4 November 2010 |
| - Holding of the extraordinary general meeting: | 26 November 2010 |
| - Subscription and payment of the new shares: | 26 November 2010 |
| - Registration of the share capital increase with the DCCA: | 26 November 2010 |
| - Issuance of the new shares by VP Securities A/S: | 26 November 2010 |
| - Admission to trading and official listing on NASDAQ OMX Copenhagen A/S: | 30 November 2010 |

Best Regards

U-SEA Bulk Shipping A/S

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