



U-SEA BULK

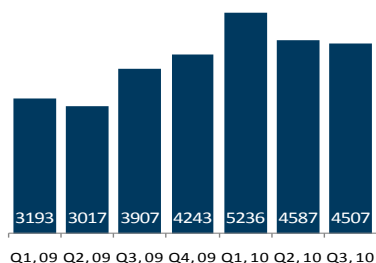
Interim financial report for the period 1 January to 30 September 2010

Highlights

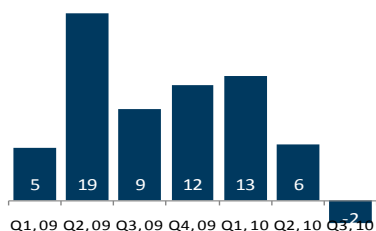
- EBITDA was MUS\$ 5.2 for the first nine months, adjusted for the share options programme of MUS\$ 7.6. The result was negatively impacted by lower than expected earnings from shipping activities in third quarter.
- Gross profit (net earnings from shipping activities) was MUS\$ 16.1 compared to MUS\$ 33.7 same period last year. Adjusted for one-off effects during same period last year, gross profit performance decreased by 42%.
- As announced 20 Oct. 2010 the company entered into an agreement securing two newbuilding bulk carriers of the KamsarMax (large Panamax) design for long term time charter with purchase options to cover in part the cargo portfolio being expanded significantly by the ThyssenKrupp cargo contract. The vessels will be delivered from Zhoushan Jinhaiwan Shipyard Co. Ltd. in China within 1st half of 2012.
- The board of directors of the company proposed to carry out a directed issue of 2,461,498 shares of a nominal value of DKK 1 each to Ultragas ApS. The directed issue will provide gross proceeds in the amount of USD 12,488,065 in Nov. 2010, with the objective to fund and support the further expansion of the business operations, which the company currently and prospectively expects to implement.
- The company took delivery of two vessels "U-SEA PROSPERITY" on 5 July and 'U-SEA SASKATCHEWAN' on 4 Nov. (new generation Supramax 61,000 dwt) both on long term lease as part of the company's newbuilding programme, which by 2014 totals 18 newbuildings delivered from Japanese yards and 2 from Chinese yards.

Review of the period 1 January to 30 September 2010

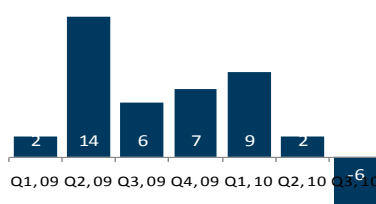
Ship Days (physical)



Gross Profit (MUS\$)



EBITDA (MUS\$) ex. share options impact



Activity and financial development

The activity level was 60 vessels on average (61 at the end of period) an increase of 36% compared to 44 vessels on average same period last year (57 at the end of period). The corresponding increase in number of physical ship days was 42% from 10,117 to 14,330 ship days.

Revenues were MUS\$ 450.2 an increase of 81%, reflecting the increase in average freight rate levels (Baltic Supramax Index) of 53% to USD 24,100.

Gross profit was MUS\$ 16.1 compared to MUS\$ 33.7 same period last year (one-off effects impacted gross profit positively by MUS\$ 6.0 2009). Third quarter gross profit was MUS\$ -2.3. The negative result was mainly driven by expectations of a stronger freight market in the second half of 2010, and the positions taken in accordance with such expectation.

General and administrative costs decreased by 7% from MUS\$ 11.8 to MUS\$ 10.9 excluding impact of share options programme.

Equity

Total equity was MUS\$ 30.0 at the end of the third quarter of 2010, which equals 38% of total assets, compared to 25% at the end of 2009.

Cash flow

Net cash flow was MUS\$ -15.5. Cash flow from financing activities was MUS\$ -0.9, primarily due to settling transfer of newbuilding contract to Camillo Eitzen Singapore Pte. Ltd., but counterbalanced by new debt to finance expansion of fleet activity.

Cash flow from operations was MUS\$ -13.8, particular due to lower third quarter earnings from shipping activities, expansion of fleet activity end of third quarter as well as onerous contracts related to ship



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sales in 2008. The latter impacting cash flow negatively by MUSD 7.0. Cash position decreased to MUSD 9.3 from MUSD 23.7 end of Q2, 2010.

Dry cargo market development

The dry bulk segments experienced lower freight rates in Q3. Seasonal activity in Q3 is generally lower as less grain is fixed out of the Americas. This year Q3 was also impacted by a general economic slowdown worldwide. Especially the cape size segment has suffered compared to a year ago.

Deliveries of new dry bulk vessels continued at a higher pace than in Q2, totalling 21 mill dwt of which 10 mill dwt were cape size vessels.

The global dry bulk fleet grew 20 mill. dwt during Q3 going from 496 to 516 mill. dwt. of which 200 mill. dwt are cape size vessels and 316 mill. dwt are non-cape size vessels. With half of new deliveries being cape and half being non-cape, the cape segment is growing about 5 pct each quarter while non-cape is growing about 3 pct. This increases the risk already involved in cape size markets. (Cape size vessels are very dependent on

iron ore trades, especially to China, Japan and Korea. Vessels under cape size are involved in more diverse trades and less exposed to Chinese steel markets).

Vessel capacity in congestion at ports eased significantly from an estimated quarterly average of 51 mill dwt in Q2 to 44 mill dwt in Q3 thus releasing 7 mill dwt; the equivalent of a full month of new deliveries.

More fundamental demand indicators such as Chinese and OECD industrial production growth slowed or stagnated in Q3.

The outlook Q4 2010 is for industrial production to see only slow growth. In Q4 Chinese steel markets, and thus iron ore trades, continue to be impacted by economic uncertainty though some improvement has been seen for cape size trades. Iron ore trades for smaller ships have not seen much improvement. Grain trades are

seasonally strong in Q4, but has been met with ample tonnage. Hence Q4 has not been better than Q3.

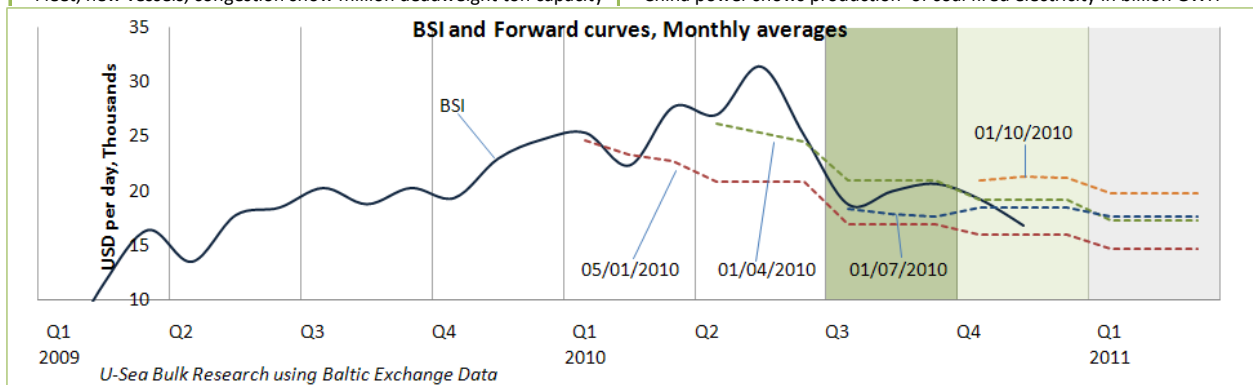
Given the maintained pace of deliveries of new vessels, the total delivery for 2010 is currently expected to reach 76 million tons deadweight. Updated schedules from shipyards are more realistic than those previously published and we expect few long delays. Vessel deliveries are thus still expected to maintain the general freight rate downtrend over the next years interrupted by restocking and destocking cycles and other variations in the business cycle.

The Baltic forward contract market expected a higher Q4 end of Q3, but coming into Q4 those expectations have so far not been met.

	BCI	BPI	BSI	End Fleet	New Vessels	Con-gestion	China Ore	China Coal	China power	China steel	India Power
09 Q3	45	22	20	440	13	45	172	39	782	154	72
10 Q2	38	31	28	496	19	51	155	37	809	165	75
10 Q3	26 ↓	22 ↓	20 ↓	516	21 ●	44 ↓	149 ↓	41 ↑	836	151 ↓	73 ↓

- Arrows indicate trend compared to Q2 2010
- Baltic Supramax Index (BSI), Baltic Panamax Index (BPI), Baltic Capesize index (BCI) show freight rates in '000 USD per day
- Fleet, new vessels, congestion show million deadweight ton capacity

- India power is an index of total Indian electricity production
- China Steel shows million tons output
- Iron ore, coal show imports in million tons
- China power shows production of coal fired electricity in billion GWH





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Outlook 2010

As announced 3 November 2010, the company revised its full year guidance downwards from MUSD 16-22 to MUSD 8-13 excluding the non cash impact of the share options programme. The impact of the share options programme totals MUSD 7.6 in 2010. The adjustment was caused by the company's expectations of a stronger freight market in the second half of 2010, in particular Q4, and the positions taken in accordance with such expectation.

Following the EBITDA adjustment the company now expects a gross profit per ship day around 1,100 USD.

The company has not had any significant new counterparty issues.

Fleet growth intensity is expected to continue and demand growth has a downside, which will continue to put further pressure on dry bulk freight

rates (BSI) in the fourth quarter of 2010.

The company continues to be in close dialogue with industrial and financial partners to secure additional profitable long term tonnage cover of the ThyssenKrupp contracts.

Financial calendar 2011

Annual Report	16 March 2011
Interim Report Q1 2011	19 May 2011
Interim Report H1 2011	19 August 2011
Interim Report Q3 2011	18 November 2011

Yours sincerely,

U-SEA Bulk Shipping A/S

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Management statement

Today the Board of Directors and Executive Management reviewed and approved the interim financial report of U-SEA Bulk Shipping A/S for the first nine month of 2010. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' and accounting policies set out in the Annual Report 2009 of U-SEA Bulk Shipping A/S (named Eitzen Bulk Shipping A/S in 2009), as well as and the general Danish financial disclosure requirements for listed companies.

We consider the accounting policies applied to be appropriate. Furthermore we find that the presentation of the company's interim financial statement for the period gives a true and fair view of the company's assets, liabilities, net profit, and financial position, and of the results of the Group's activities and cash flow for the period, as well as a description of the most significant risks and elements of uncertainties facing the Group.

Copenhagen, 19 November 2010

Executive Management:

Per Lange	Bjarne Skov Faber
CEO	CFO

Board of Directors:

Dag von Appen	José Thomsen	Carsten Haagensen
Chairman	Vice-chairman	

Hans Christian Olesen	Henrik Sleimann Petersen
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Income statement

(USD '000)	2010 Q1-Q3	2010 Q3	2010 Q2	2010 Q1	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009 31/12	Development in % Q3, 10 vs. Q3, 09
Freight income	450.249	120.539	160.598	169.112	71.940	74.871	102.384	126.834	376.029	18%
Voyage related expenses	(133.254)	(38.791)	(46.254)	(48.209)	(18.912)	(17.473)	(28.400)	(40.327)	(105.111)	37%
Time charter hire	(300.939)	(84.034)	(108.663)	(108.241)	(47.652)	(38.406)	(64.730)	(74.749)	(225.537)	30%
Other income	72	15	27	29	26	21	39	29	114	-61%
Gross Profit (net earnings from shipping activities)	16.128	(2.271)	5.708	12.691	5.402	19.013	9.293	11.786	45.495	-124%
Other external expenses	(4.040)	(1.163)	(1.181)	(1.696)	(1.621)	(1.759)	(1.741)	(2.172)	(7.292)	-33%
Staff costs	(14.514)	(2.284)	(8.548)	(3.682)	(1.711)	(2.896)	(2.022)	(10.832)	(17.462)	13%
Profit before depreciations etc. (EBITDA)	(2.426)	(5.718)	(4.021)	7.313	2.070	14.358	5.531	(1.217)	20.741	-203%
Depreciations	(355)	(118)	(118)	(119)	(120)	(126)	(297)	98	(445)	-60%
Operating profit (EBIT)	(2.781)	(5.836)	(4.139)	7.194	1.950	14.232	5.234	(1.119)	20.296	-212%
Share of associates' profit after tax	(337)	255	(403)	(189)	(213)	(204)	(50)	172	(295)	-608%
Financial income	80	23	27	30	379	395	518	38	1.331	-96%
Financial expenses	(20)	(12)	(3)	(5)	(47)	(16)	(130)	(18)	(211)	-91%
Other financial items, net	(851)	(124)	(150)	(577)	(261)	982	(486)	1.340	1.574	-75%
Profit before tax	(3.909)	(5.694)	(4.668)	6.453	1.808	15.390	5.086	412	22.695	-212%
Tax	2.375	1.019	2.673	(1.317)	51	(3.317)	(918)	526	(3.658)	-211%
Net profit	(1.533)	(4.674)	(1.995)	5.136	1.858	12.073	4.168	939	19.037	-212%
Attributable to:										
Profit attributable to the equity holders of the parent	(1.558)	(4.684)	(2.002)	5.128	1.821	12.107	4.183	999	18.890	
Profit attributable to non-controlling interest	25	10	7	8	38	(34)	(15)	(60)	147	
	(1.533)	(4.674)	(1.995)	5.136	1.858	12.073	4.168	939	19.037	
Earnings per share - basic earnings per share	(0,06)	(0,19)	(0,08)	0,21	0,08	0,49	0,17	0,04	0,77	
Earnings per share - diluted earnings per share	(0,06)	(0,19)	(0,08)	0,21	0,08	0,49	0,17	0,04	0,77	

Statement of comprehensive income

(USD '000)	2010 Q1-Q3	2010 Q3	2010 Q2	2010 Q1	2009 Q2	2009 31/12
Net result	(1.533)	(4.674)	(1.995)	5.136	13.931	19.037
Value adjustments of hedging instruments	(1.739)	412	(1.475)	(675)	1.387	3.301
Tax effect	437	(104)	371	170	(347)	(836)
Value adjustments of hedging instruments after tax	(1.302)	307	(1.104)	(505)	1.040	2.465
Exchange adjustments of foreign entities	4	83	11	(90)	408	1.043
Fair value adjustments, other investments (gain/-loss)	(193)	(28)	(60)	(105)	310	(656)
Other adjustments	-	-	-	-	(277)	186
Other comprehensive income for the year, net of tax	(1.491)	362	(1.153)	(700)	1.481	3.038
Total comprehensive income for the year, net of tax	(3.024)	(4.312)	(3.148)	4.436	15.413	22.075
Attributable to:						
Equity holders of the parent	(3.049)	(4.322)	(3.155)	4.428	15.375	21.928
Non-controlling interest	25	10	7	8	38	147



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Balance Sheet

(USD '000)	2010 30/9	2010 30/6	2009 30/9	2009 31/12
Assets				
New building contracts	6.695	6.695	6.695	6.695
Fixtures, fittings and equipment	653	771	910	1.008
Total tangible assets	7.348	7.466	7.605	7.703
Investment in associates	2.592	2.223	2.675	2.894
Other investments	416	400	903	645
Derivative financial instruments, non-current	1.834	2.719	8.485	5.440
Other financial assets, non-current	1.000	346	204	210
Deferred tax assets	5.779	5.074	58	2.970
Financial assets, non-current	11.621	10.762	12.326	12.159
Total non-current assets	18.968	18.228	19.931	19.862
Inventories	9.762	10.463	15.976	8.332
Trade and other receivables	24.366	19.951	41.833	29.827
Prepayments	13.921	9.803	10.903	10.374
Derivative financial instruments, current	3.554	5.284	13.343	9.549
Cash and cash equivalents	9.327	23.654	24.851	24.806
Total current assets	60.931	69.156	106.906	82.888
Total Assets	79.900	87.384	126.837	102.750
Equity and Liabilities				
Equity - majority	29.625	34.028	14.307	25.150
Non-controlling interest	348	339	850	623
Total equity	29.973	34.367	15.157	25.773
Interest bearing loans and borrowings	57	78	56	25
Other liabilities, non-current	-	-	15.767	-
Derivative financial instruments, non-current	2.519	4.525	-	9.800
Deferred tax liabilities	104	-	11.265	-
Total non-current liabilities	2.681	4.603	27.088	9.825
Trade and other payables	31.714	35.544	62.738	45.949
Interest bearing loans and borrowings, current	5.123	133	248	248
Other current liabilities	3.382	3.382	1.000	8.422
Derivative financial instruments, current	6.882	8.857	18.984	12.378
Income tax payable	145	497	1.623	155
Total current liabilities	47.245	48.414	84.593	67.152
Total Liabilities	49.926	53.017	111.681	76.977
Total Equity and Liabilities	79.900	87.384	126.838	102.750

Statement of changes in equity

(USD '000)	2010 30/9	2010 30/6	2009 30/9	2009 31/12
Equity beginning of period	25.773	25.773	57.793	57.793
Distribution	-	-	(56.902)	(56.902)
Currency adjustments investments	(4)	(244)	(5)	177
Hedge accounting	(1.302)	(1.609)	910	2.466
Net profit	(1.533)	3.141	18.099	19.038
Other changes	7.040	7.306	(4.738)	3.201
Equity end of period	29.973	34.367	15.157	25.773



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Statement of cash flow

(USD '000)	2010 30/9	2010 30/6	2009 31/12
Net cash flow from operating activities	(13.838)	4.106	(19.526)
Net cash flow from investing activities	(710)	(81)	291
Net cash flow from financing activities	(931)	(5.177)	(22.011)
Net change in cash	(15.479)	(1.152)	(41.246)
Cash balance beginning of period	24.806	24.806	66.052
Cash balance end of period	9.327	23.654	24.806

Notes

1. Segment information

Business segment reporting Period ended 30 September 2010 <i>Figures in USD '000</i>	Business segments			Total Group
	Operator	Shipholding	Adjustments and eliminations	
Condensed income statement				
Freight income	450.193	17.455	-17.399	450.249
Inter-segment revenue	0			0
Voyage related expenses	-133.186	-67	0	-133.254
Charter hire	-305.998	-12.340	17.399	-300.939
Sale of goods and other income	72	0	0	72
Gross profit (net earnings from shipping activities)	11.081	5.048	0	16.128
Profit before depreciation etc. (EBITDA)	-6.492	4.092	-27	(2.426)
Profit/loss on sale of vessel etc.	0	0	0	0
Depreciation	-353	-3	0	-355
Impairment	-	0		0
Operating profit (EBIT)	-6.844	4.090	-27	-2.781
Profit before tax from discontinued operation (EBIT)	0	0		0
Condensed balance sheet				
Total non-current assets	28.874	6.706	-16.612	18.968
Total assets	92.001	14.859	-26.961	79.900
Total liabilities	45.855	3.391	681	49.926
TOTAL EQUITY & LIABILITY	58.660	14.859		79.900

Business segment reporting Period ended 30 September 2009 <i>Figures in USD '000</i>	Business segments			Total Group
	Operator	Shipholding	Adjustments and eliminations	
Condensed income statement				
Freight income	249.210	15305	-15.305	249.210
Voyage related expenses	-64.748	-36	0	-64.784
Charter hire	-157.011	-9.096	15.305	-150.802
Sale of goods and other income	81	4	-4	81
Gross profit (net earnings from shipping activities)	27.532	6.176	-4	33.705
Profit before depreciation etc. (EBITDA)	16.680	5.289	8	21.959
Profit/loss on sale of vessels etc.	0	0	0	0
Depreciation	-541	-2	0	-543
Operating profit (EBIT)	16.139	5.287	8	21.416

2. Contingent assets and liabilities

Since end of 2009, no significant changes have occurred to contingent assets and liabilities other than those referred to in the Annual Report 2009.

3. Subsequent events

No significant events have occurred between the reporting period and the publication of the interim report that have not been included and adequately disclosed in the interim report that materially affect the income statement or the balance sheet.