

December 13, 2013

**NORDIC SHIPHOLDING A/S**

Company announcement no. 11/2013

**NORDIC SHIPHOLDING - UPDATE ON CASH POSITION AND BOARD OF DIRECTORS**

Since Nordic Shipholding A/S's (the "Company") announcement of its interim report for Q3 2013 on 28 November 2013, the Company's cash position has deteriorated due to irregular payment under a pool, delayed insurance payment relating to the Company's vessel Nordic Ruth and increased costs relating to the ongoing restructuring, thus creating a need for further liquidity. Such liquidity has been made available on an interim basis by the Company's lending banks. The lending banks have granted a deferral on interest payments on the Company's loan facilities. Further, with respect to the insurance payment relating to Nordic Ruth, the Company has received information to the effect, that the insurance payment may be reduced.

The Company continues to work towards a completion of the conditional restructuring agreement entered into on 22 November 2013 with Nordic Maritime S.á.r.l., with the aim that such completion shall take effect before year-end. To this end an extraordinary general meeting is held in the Company on 17 December 2013. In the Company's announcement no. 9/2013 from 22 November 2013, it was mentioned that as part of the restructuring, the group's vessels will be transferred to new 100% owned subsidiaries of the Company established in Singapore. For practical purposes this transfer has been delayed and is now expected to be effected in 2014.

Erik Bartners, Mogens Buschard and Saravana Sivasankaran, all being current members of the Company's board of directors, have informed the Company that following a successful completion of the restructuring they expect to resign their respective board positions in the Company.

For further information, please contact:

Knud Pontoppidan, chairman of the board of directors, Nordic Shipholding A/S: +45 3369 9083