

December 19, 2013

NORDIC SHIPHOLDING A/S

Company announcement no. 15/2013

COMPLETION OF RESTRUCTURING AGREEMENT, SHARE CAPITAL INCREASE

Nordic Shipholding A/S ("Nordic Shipholding" or the "Company") has today completed the restructuring agreement with Nordic Maritime S.à r.l. ("Nordic Maritime") described in company announcements no. 9, 11 and 12/2013 of 22 November 2013, 13 December 2013 and 16 December 2013.

Conversion of debt and share capital increase

As a consequence of the restructuring, Nordic Maritime and the Company's lending banks have converted debt for a total amount of approximately USD 72.1 million into new shares and Nordic Maritime has contributed an additional USD 2 million in cash for new shares in the Company. For this total contribution of approx. USD 74.1 million the Company has issued a total of 367.211.706 new shares with an aggregate nominal value of DKK 36,721,170.60 (corresponding to a price of approx. DKK 1.10 per share). Following the share capital increase, the shareholders prior to the restructuring now holds approx. 9.6% of the shares, the Company's lending banks hold approx. 14.4% and Nordic Maritime approx. 76%. The Company expects to publish a prospectus in the first quarter of 2014 in order for the new shares to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

As announced in company announcement 13/2013, Nordic Maritime has obtained a positive preliminary statement from the Danish Financial Supervisory Authority (the "DFSA") on dispensation from the obligation to submit a mandatory take-over offer pursuant to Section 31 of the Danish Securities Trading Act as a consequence of the restructuring. Nordic Maritime will now submit an application with the DFSA to obtain final dispensation from the obligation to submit a mandatory take-over.

Changes in management

As announced in company announcement no. 11/2013, board members Erik Bartnes, Mogens Buschard and Saravana Sivasankaran would resign their position as board members upon completion of the restructuring. Consequently, the board of directors now consists of Knud Pontoppidan (chairman), Kristian V. Mørch, Anil Gorthy, Jon Lewis and Philip Clausius. Philip Clausius will further assume the position as CEO with effect from 2 January 2014 replacing current CEO Thomas Andersen.

Reference is made to company announcements no. 9, 11 and 12/2013 of 22 November 2013, 13 December 2013 and 16 December 2013 for a further description of the restructuring and future direction and outlook of the company.

For further information, please contact:

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About Nordic Maritime and PAG

Nordic Maritime is a wholly owned subsidiary of one of the funds managed by PAG. PAG is one of the largest Asia-focused alternative investment managers with over USD 10 billion in funds under management.

PAG operates three distinct strategies: Private Equity; Real Estate and Absolute Return. This structure allows the group to leverage powerful synergies combining public market, distressed, real estate and private equity insights and expertise, supported by one of the most robust infrastructures with a strong commitment to best in class risk management, governance and transparency.

PAG has over 340 people working across Asia in offices in Hong Kong, Singapore, Shanghai, Beijing, Tokyo and Sydney, with a presence in Seoul and Delhi.

DNB Markets, the investment banking arm of DNB Bank ASA is acting as financial adviser to PAG.