

STRONG RESULTS IN THE THIRD QUARTER 2014

- Operating revenue EUR 119.6 million, up by EUR 6.1 million or 5.3% from Q3 2013
- Operating profit, EBITDA, EUR 12.6 million, up by EUR 0.5 million or 4.2% from Q3 2013
- Net earnings EUR 7.5 million, up by EUR 2.4 million or 48.0% from Q3 2013
- Transported volume in North Atlantic liner services up by 7.3% from Q3 2013
- Transported volume in reefer forwarding services up by 19.2% from Q3 2013
- Equity ratio was 64.0% and net debt was EUR 32.3 million at the end of September
- EBITDA forecast for the year 2014 is in the range of EUR 38 to 40 million

EUR thousands

Consolidated Income Statement	Q3 2014	Q3 2013	Change	%	9M 2014	9M 2013	Change	%
Operating revenue	119,583	113,524	6,059	5.3%	332,761	326,949	5,812	1.8%
Operating expenses	106,949	101,405	5,544	5.5%	303,060	297,774	5,286	1.8%
Operating profit - EBITDA	12,634	12,119	515	4.2%	29,701	29,175	526	1.8%
Depreciation and amortization	(5,584)	(5,494)	(90)	(1.6%)	(17,143)	(15,656)	(1,487)	(9.5%)
Results from operating activities - EBIT	7,050	6,625	425	6.4%	12,558	13,519	(961)	(7.1%)
Net finance income (expense)	1,192	(1,274)	2,466	-	422	(2,392)	2,814	117.6%
Share in earnings of associated companies	171	0	171	-	259	0	259	-
Net earnings before income tax	8,413	5,351	3,062	57.2%	13,239	11,127	2,112	19.0%
Income tax	(896)	(272)	(624)	(229.4%)	(1,922)	(1,478)	(444)	(30.0%)
Net earnings for the period	7,517	5,079	2,438	48.0%	11,317	9,649	1,668	17.3%
Adjusted for one-off items:								
Sales growth	5.3%	0.8%			1.8%	3.6%		
EBITDA / Sales	10.6%	10.7%			8.9%	8.9%		
EBIT / Sales	5.9%	5.8%			3.8%	4.1%		
Net debt / LTM EBITDA	0.86	0.86			0.86	0.86		
Consolidated Statement of Financial Position	30.09.2014	30.09.2013	Change	%	30.09.2014	31.12.2013	Change	%
Assets	336,749	321,099	15,650	4.9%	336,749	314,365	22,384	7.1%
Non-current assets	216,639	216,785	(146)	(0.1%)	216,639	216,096	543	0.3%
Current assets	120,110	104,314	15,796	15.1%	120,110	98,269	21,841	22.2%
Equity	215,659	205,077	10,582	5.2%	215,659	205,771	9,888	4.8%
Liabilities	121,090	116,022	5,068	4.4%	121,090	108,594	12,496	11.5%
Interest-bearing debt	66,448	60,540	5,908	9.8%	66,448	59,398	7,050	11.9%
Net debt	32,275	33,864	(1,589)	(4.7%)	32,275	33,028	(753)	(2.3%)
Tangible assets / Total assets	94.1%	93.6%			94.1%	93.5%		
Equity ratio	64.0%	63.9%			64.0%	65.5%		
Consolidated Statement of Cash Flows	Q3 2014	Q3 2013	Change	%	9M 2014	9M 2013	Change	%
Net cash from operating activities	4,968	7,420	(2,452)	(33.0%)	18,890	13,365	5,525	41.3%
Net cash used in investing activities	(5,153)	(7,090)	1,937	27.3%	(13,929)	(21,621)	7,692	35.6%
Net cash provided by (used in) financing activities	8,483	(956)	9,439	-	1,536	(1,509)	3,045	-
Changes in cash and cash equivalents	8,298	(626)	8,924	-	6,497	(9,765)	16,262	-
Effects of exchange rate fluctuations on cash held	1,057	(160)	1,217	-	1,306	(863)	2,169	-
Cash and cash equivalents at the end of period	34,173	26,676	7,497	28.1%	34,173	26,676	7,497	28.1%

GYLFI SIGFÚSSON, PRESIDENT AND CEO

“The third quarter 2014 is the company’s best quarter from 2009 in terms of operating revenue, EBITDA and net earnings. Revenues amounted to EUR 119.6 million compared to EUR 113.5 million for the same period last year and grew by 5.3%. EBITDA for the third quarter amounted to EUR 12.6 million and grew by 4.2% from the same quarter 2013. The increased results are explained by increased transported volume of mainly vehicles, construction supplies and mackerel to and from Iceland. The Faroe Islands volumes are up, mainly due to increased transport of consumer goods, mackerel and salmon. Better results are also explained by increased activity in the company’s reefer forwarding services and by a more efficient sailing system following the changes made on the Red Line and by adding the Gray Line in the first quarter this year. Net earnings for the quarter amounted to EUR 7.5 million and grew by EUR 2.4 million or 48.0% from the third quarter last year, mainly due to currency exchange differences.

Revenues for the first nine months amounted to EUR 332.8 million and grew by 1.8% from last year. EBITDA for the period amounted to EUR 29.7 million compared to EUR 29.2 million for the same period 2013. Transported volume in the company’s North Atlantic liner services for the first nine months grew by 8.4% from the same period last year with revenue increase of 2.6%. Transported volume in the company’s reefer forwarding services rose by 12.6% from the same period last year, mainly due to increased activity in inbound cargo. The revenues of forwarding services decreased by 0.4% but EBITDA from the forwarding services grew by 3.8%. Inbound means that Eimskip takes care of custom clearance and door-to-door delivery of the cargo.

Negotiations with the Chinese shipyard Rongcheng Shenfei which is building the 875 TEU Bakkafoss have been finalized. Further discount of the vessel’s purchase price amounts to USD 0.8 million, making the total contract price USD 18.0 million. The estimated delivery of the Bakkafoss is in the fourth quarter of 2015. The remaining obligation of the vessel’s contract price amounted to USD 4.9 million at the end of September.

In November, Eimskip announced the building of a 10,000 ton cold storage facility at its operating site in Hafnarfjörður in Iceland. Considerable recent and future increases in the fishing and processing of pelagic fish call for increased cold storage space and services. In addition, there is growing demand for warehouse services for frozen consumer goods. Fjarðarfrost, Eimskip’s current cold storage facility in Hafnarfjörður, has capacity of approximately 3,000 tons. Construction of this new facility is expected to start before the end of the year and the first phase of the new storage is expected to be in operation in the second half of 2015. In addition, there is an option to enlarge the facilities in Hafnarfjörður in stages, up to a total of 27,000 tons, according to customer needs. Estimated total project cost of the new 10,000 ton facility is EUR 10 to 11 million.

There is still uncertainty in the labor market in Iceland with general wage agreements expiring at the end of February 2015. Eimskip has finalized wage agreements with crew members of its container vessels and the ferry Herjólfur with validity until the end of 2015.

As of 1 January 2015, new rules will apply to sulphur emissions from vessels in Emission Control Areas (ECAs). The rules oblige shipping companies to use fuel with sulphur content no higher than 0.1%, dropping from currently having a limit of 1.0%. This new regulation originates from the United Nations’ resolution on more environmentally friendly marine shipping, implemented by the International Maritime Organization. It will apply to all of Eimskip’s sailing routes and will inevitably increase the company’s fuel costs. Based on current market rates, the fuel cost increase is estimated to be USD 8.5 million on a yearly basis. The international shipping industry is currently announcing a new surcharge to its customers in relation to these regulation changes. Eimskip has already announced its new surcharge called LSS, or Low Sulphur Surcharge. The surcharge is supposed to hedge the company’s additional fuel costs. It is Eimskip’s ambition to be a leading transportation company in the North Atlantic and the company’s duty and intention is to show responsibility in this field and to fulfill global environmental requirements.

Regarding the investigation of the Icelandic Competition Authority, Eimskip has no further information on the Icelandic Competition Authority’s investigation than has already been disclosed and the

company rejects all allegations of any violation against competition law. The investigation, the leak of the investigation's documents to the media and RÚV's coverage have harmed Eimskip's image and caused damage to the company's shareholders.

Eimskip continues working on potential investments in order to grow and to strengthen its current position in markets outside Iceland, in line with the company's vision of being a leading transportation company in the North Atlantic. Related to these growth opportunities, Eimskip has been preparing dual listing of its shares and is still in discussion with the Central Bank of Iceland. The investigation of the Icelandic Competition Authority, the leak of confidential information of the Icelandic Competition Authority's investigation to the media and RÚV's media coverage certainly affect our dual listing plans.

A decision has been made to narrow the range of the company's EBITDA forecast for the year 2014 from EUR 37 to 41 million to EUR 38 to 40 million."

THIRD QUARTER OPERATIONS

The third quarter was Eimskip's best quarter in terms of revenues, EBITDA and net earnings from 2009. Operating revenue in the quarter amounted to EUR 119.6 million compared to EUR 113.5 million in the same period 2013, showing an increase of 5.3%. Revenue from the liner services in the third quarter amounted to EUR 87.3 million and increased by 3.2% from the same period 2013. Volume in the company's liner services grew by 7.3% from the third quarter 2013. The increase is explained mainly by increased transport of vehicles, construction material and mackerel to and from Iceland and by increased volumes in the Faroe Islands mainly due to consumer goods, mackerel and salmon. Revenue of the forwarding services amounted to EUR 32.3 million, showing an increase of 11.5% from the third quarter 2013. Transported volume in the reefer forwarding services grew by 19.2% compared to the third quarter 2013, mainly due to increased Intra Asia transport with shorter distances and increased inbound activity. Inbound is when Eimskip takes care of custom clearance and door-to-door delivery of the cargo. Expenses amounted to EUR 106.9 million compared to EUR 101.4 million in the third quarter last year, showing an increase of 5.5%. The company decreased its operational cost by changing its sailing system in February, where the capacity of the Red Line was decreased from two vessels to one vessel by moving the Reykjafoss to the Green Line, and a new route was added, the Gray Line, which serves with a smaller vessel than the Reykjafoss.

The company's results in the third quarter were affected by extraordinary expenses in the amount of EUR 0.2 million related to potential M&A projects, the preparation of the dual listing of the company's shares and by advisory cost in relation to the Icelandic Competition Authority's investigation.

EBITDA amounted to EUR 12.6 million in the third quarter compared to EUR 12.1 million in the same period 2013, increasing by 4.2%. The EBITDA ratio was 10.6% compared to 10.7% EBITDA ratio in the third quarter 2013.

Depreciation and amortization amounted to EUR 5.6 million compared to EUR 5.5 million in the third quarter 2013.

EBIT amounted to EUR 7.1 million compared to EUR 6.6 million in the third quarter 2013. The EBIT ratio was 5.9% compared to 5.8% in the same period last year.

Net finance income in the quarter amounted to EUR 1.2 million compared to EUR 1.3 million net finance expense in the third quarter last year. The change is mainly explained by a EUR 1.9 million currency exchange gain this year compared to a currency exchange loss in the amount of EUR 0.7 million in the third quarter last year. Share in earnings of associated companies amounted to EUR 0.2 million in the quarter.

Net earnings before income tax amounted to EUR 8.4 million compared to EUR 5.4 million in the third quarter 2013, an increase of EUR 3.0 million or 57.2%.

Income tax amounted to EUR 0.9 million in the third quarter compared to EUR 0.3 million in the same period 2013. Effective tax rate was 10.7% in the third quarter 2014 compared to 5.1% in third quarter

2013 and the difference is mainly explained by tax-losses carried forward in one of Eimskip's subsidiaries that were not fully recognized in the third quarter 2013.

Net earnings for the period amounted to EUR 7.5 million compared to EUR 5.1 million net earnings for the same period 2013, which is an increase of EUR 2.4 million or 48.0%.

NINE MONTHS OPERATIONS

- **Operating revenue EUR 332.8 million, up by EUR 5.8 million or 1.8% from 9M 2013**
- **EBITDA amounted to EUR 29.7 million, up by EUR 0.5 million or 1.8% from 9M 2013**
- **Net earnings EUR 11.3 million, up by EUR 1.7 million or 17.3% from 9M 2013**
- **Transported volume in North Atlantic services up by 8.4% from 9M 2013**
- **Transported volume in reefer forwarding services up by 12.6% from 9M 2013**

Operating revenue for the first nine months amounted to EUR 332.8 million compared to EUR 326.9 million in the same period 2013. Revenue from the liner services for the first nine months amounted to EUR 246.1 million, an increase of 2.6% from the same period last year. Transported volume in the company's liner services grew by 8.4% from the same period last year, mainly due to increased volumes to Iceland and to and from the Faroe Islands. Revenue from the company's forwarding services amounted to EUR 86.6 million, a decrease of 0.4% from the first nine months 2013, mainly due to changed combination of transported volume with growth in shorter distance transport and increased inbound activity. Despite the decreased revenue in forwarding services, EBITDA from forwarding services was up by 3.8% from the same period last year and transported volume in reefer forwarding services grew by 12.6%.

EBITDA amounted to EUR 29.7 million compared to EUR 29.2 million for the first nine months 2013 and the EBITDA ratio was 8.9% for both years. The improved EBITDA results of the second and third quarters this year did offset the low results of the first quarter of the year, which was a challenging quarter in terms of adverse weather conditions and more expensive sailing system than the year before.

The company's results for the nine months were affected by extraordinary cost in the amount of EUR 0.4 million related to potential M&A projects, the preparation of the dual listing of the company's shares and by advisory cost in relation to the Icelandic Competition Authority's investigation.

Depreciation and amortization in the first nine months amounted to EUR 17.1 million compared with EUR 15.7 million in the same period last year. The increase is mainly due to additions and renewal of containers and other equipment and irregular capitalization of vessel docking cost.

EBIT for the first nine months amounted to EUR 12.6 million which is a 7.1% reduction from EUR 13.5 million for the same period 2013.

Net finance income for the period amounted to EUR 0.4 million compared to EUR 2.4 million net finance expense for the first nine months 2013. The change from previous year is mainly explained by a net currency exchange gain of EUR 2.2 million this year instead of a net currency exchange loss of EUR 0.7 million last year. Share in earnings of associated companies amounted to EUR 0.3 million.

Net earnings before income tax amounted to EUR 13.2 million compared to EUR 11.1 million for the first nine months in 2013, an increase of EUR 2.1 million or 19.0%.

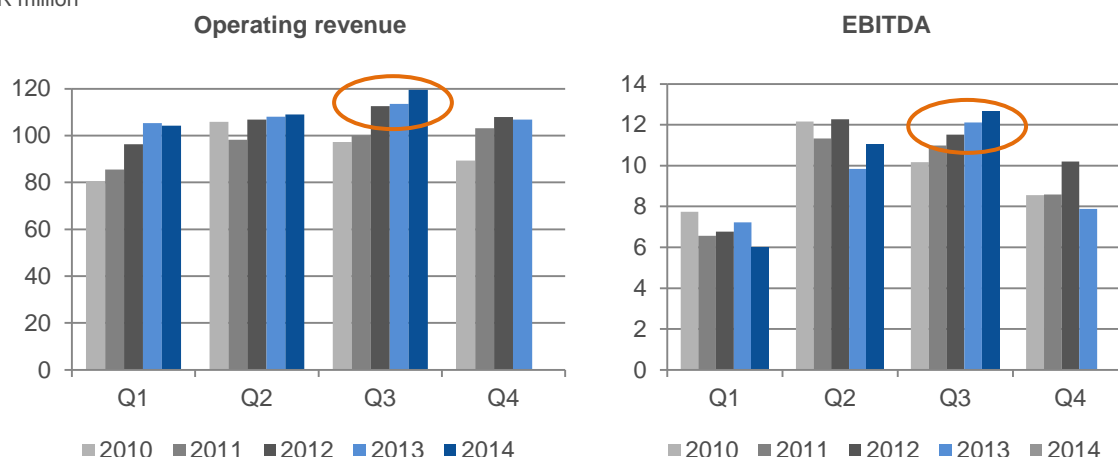
Income tax amounted to EUR 1.9 million for the period compared to EUR 1.5 million for the first nine months 2013. The effective tax rate was 14.5% for the first nine months 2014 compared to 13.3% for the same period 2013.

Net earnings for the first nine months amounted to EUR 11.3 million compared to EUR 9.6 million for the first nine months last year, an increase of EUR 1.7 million or 17.3%.

The company's operations have been stable during the past few years as can be seen in the following graphs which show how revenues and EBITDA are divided to quarters from 2010 to 2014.

In these graphs, operating revenue and EBITDA have been adjusted for one-off items in 2011 and 2012. Operating revenue and EBITDA for the first quarter 2011 have been reduced by EUR 6.4 million due to the collection of a claim that had previously been written off. EBITDA for the second quarter 2011 has been increased by EUR 0.7 million due to the grounding of the Godafoss and increased by EUR 0.7 million in the third quarter 2012 due to costs related to the company's listing. Finally, EBITDA for the fourth quarter 2012 has been increased by a total of EUR 3.9 million, including EUR 1.0 million due to the company's listing and EUR 2.9 million due to costs related to the share options forfeited by the executive management.

EUR million



Substantial changes were made in the company's sailing schedule in March 2013 which increased system capacity and in February 2014 adjustments were made to the system which had been affected by adverse weather conditions. A new sailing route, the Gray Line, was added between the Faroe Islands and Scotland to increase the flexibility of the sailing schedule and the service reliability for customers.

Eimskip operates 16 vessels, of which twelve are owned and four are chartered. Twelve of the vessels are on scheduled services, two are in spot services, one is used for bulk cargo and one is a ferry.

BALANCE SHEET

- **Total assets EUR 336.7 million at the end of September**
- **Equity ratio 64.0%**
- **Interest-bearing debt EUR 66.4 million**
- **Net debt EUR 32.3 million**

The company's total assets amounted to EUR 336.7 million as at 30 September 2014. In comparison, total assets at the end of third quarter 2013 amounted to EUR 321.1 million and EUR 314.4 million at year-end 2013.

Total non-current assets amounted to EUR 216.6 million at the end of September compared to EUR 216.8 million at the end of September 2013 and EUR 216.1 million at year-end 2013. Net investments in non-current assets amounted to EUR 15.6 million in the first nine months, of which investments in new vessels amounted to EUR 3.6 million. Comparable figures for last year were EUR 22.6 million net investments, of which investments in the two new vessels amounted to EUR 8.1 million.

Total current assets amounted to EUR 120.1 million at the end of September compared to EUR 104.3 million at the end of September 2013 and EUR 98.3 million at the end of 2013. Trade and other receivables increased considerably from the end of September 2013 and year-end 2013 due to seasonal effect, increased sales in the third quarter 2014 and currency exchange differences. Cash and cash equivalents amounted to EUR 34.2 million at the end of third quarter compared to EUR 26.7 million at the end of September 2013 and EUR 26.4 million at year-end 2013.

Equity amounted to EUR 215.7 million at the end of third quarter and the equity ratio was 64.0%. Dividend in the amount of EUR 3.1 million was paid to shareholders at the end of April. For comparison, equity amounted to EUR 205.1 million at the end of September 2013 and the equity ratio was 63.9%. At year-end 2013 equity amounted to EUR 205.8 million and the equity ratio was 65.5%.

Interest-bearing debt at the end of September amounted to EUR 66.4 million compared to EUR 60.5 million at the end of September 2013 and EUR 59.4 million at year-end 2013. The change in interest-bearing debt in 2014 is mainly due to a new long-term loan related to the financing related to the Lagarfoss in the amount of EUR 10.3 million.

Net debt amounted to EUR 32.3 million at the end of the quarter compared to EUR 33.9 million at the end of third quarter 2013 and EUR 33.0 million at year-end 2013.

CASH FLOWS AND INVESTMENTS

- **Net cash from operating activities EUR 18.9 million**
- **Net cash used in investing activities EUR 13.9 million**
- **Cash and cash equivalents EUR 34.2 million at the end of September**

Net cash from operating activities amounted to EUR 18.9 million in first nine months of the year compared to net cash to operating activities in the amount of EUR 13.4 million in the same period 2013.

Net cash used in investing activities amounted to EUR 13.9 million in the first nine months compared to EUR 21.6 million in the same period 2013. Total investments in non-current assets amounted to EUR 16.4 million in the period, including investments in the amount of EUR 1.7 million which did not affect cash flows. In the first nine months of last year, total investments in non-current assets amounted to EUR 23.5 million, thereof investments in new vessels in the amount to EUR 8.1 million compared to EUR 3.6 million for the same period this year.

Net cash provided by financing activities amounted to EUR 1.5 million in the first nine months compared to net cash used in financing activities in the amount of EUR 1.5 million in the same period previous year.

Cash and cash equivalents increased by EUR 6.5 million from the beginning of the year compared to a EUR 9.8 million decrease in cash and cash equivalents in the first nine months 2013. Cash and cash equivalents at the end of September 2014 amounted to EUR 34.2 million compared to EUR 26.7 million at the end of September 2013.

EBITDA FORECAST 2014

A decision has been made to narrow the EBITDA forecast for the year 2014 from what has been published, which was in the range of EUR 37 to 41 million. The adjusted EBITDA forecast will be in the range of EUR 38 to 40 million. The forecast includes no expected external growth.

SHAREHOLDERS

- Eimskip's share price up by 9.1% from the company's listing
- The company's market capitalization was EUR 274.0 million on 19 November 2014

Eimskip's shares started trading on NASDAQ OMX Iceland on 16 November 2012. The IPO price was ISK 208.00 per share and the closing price at year-end 2012 was ISK 230.00 per share. In 2013 the closing price was in the range of ISK 221.00 to ISK 281.00, with an average for the period of ISK 255.05. The closing price at year-end 2013 was ISK 262.00.

So far this year, the closing price has been in the range of ISK 218.50 to ISK 268.50 per share with an average closing price of ISK 234.69 per share. The closing price per share on 19 November 2014 was ISK 227.00 which represents a 9.1% price increase since the company's listing. The company's market capitalization on 19 November 2014 was ISK 42.4 billion, or EUR 274.0 million.

The total number of shares is 200,000,000 and 186,639,230 shares are outstanding. On 19 November 2014 there were 1,107 shareholders. The company has 13,360,770 of shares in treasury, up by 7,441,950 shares or 125.7% from this time last year.

KEY FIGURES BY QUARTER

EUR thousands

Operating Results	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Operating revenue	119,583	108,978	104,200	106,875	113,524
Operating expenses	106,949	97,929	98,182	98,996	101,405
EBITDA	12,634	11,049	6,018	7,879	12,119
EBIT	7,050	5,146	362	2,392	6,625
Net earnings (loss) for the period	7,517	4,593	(793)	1,168	5,079
EBITDA / Sales	10.6%	10.1%	5.8%	7.4%	10.7%
EBIT / Sales	5.9%	4.7%	0.3%	2.2%	5.8%
Balance Sheet	30.09.2014	30.06.2014	31.03.2014	31.12.2013	30.09.2013
Assets	336,749	315,897	314,772	314,365	321,099
Equity	215,659	206,588	202,124	205,771	205,077
Liabilities	121,090	109,309	112,648	108,594	116,022
Interest-bearing debt	66,448	56,841	57,990	59,398	60,540
Net debt	32,275	32,023	30,503	33,028	33,864
Equity ratio	64.0%	65.4%	64.2%	65.5%	63.9%
Cash Flow	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net cash from operating activities	4,968	8,225	5,697	7,172	7,420
Net cash used in investing activities	(5,153)	(5,952)	(2,824)	(4,980)	(7,090)
Net cash provided by (used in) financing activities	8,483	(5,103)	(1,844)	(2,049)	(956)
Cash and cash equivalents at the end of period	34,173	24,818	27,487	26,370	26,676

INVESTIGATION OF THE ICELANDIC COMPETITION AUTHORITY

Regarding the investigation of the Icelandic Competition Authority, Eimskip has no further information on the Icelandic Competition Authority's investigation than has already been disclosed. The company rejects all allegations of any violation against competition law. RÚV's media coverage based on leaked information does not cast light on the merits of the investigation. Among other, reference was made to emails and internal documents which were misrepresented and taken out of context. The company has reviewed the coverage and is of the opinion that it does not reveal the grounds of the investigation. The company has no reason to believe that RÚV is in possession of any further information on the investigation. According to the limited information available to the company about the investigation, the Icelandic Competition Authority is investigating the domestic trucking market, container liner services and freight forwarding markets in Iceland. These markets represent all the major markets where the company provides services.

The Icelandic Competition Authority has since 2009 been investigating the domestic trucking market and that investigation was merged with the new investigation in September 2013. According to the limited documents provided by the Icelandic Competition Authority to the company, it appears that the Icelandic Competition Authority considers the alleged violations of Article 10 of the competition law relate to concerted practices, relating to among other pricing, offering and sharing of markets according to customers and/or areas. In relation to alleged violations of Article 11 of the competition law, abuse of a dominant position is alleged. The company is not in a position to evaluate whether the documents circumscribe the investigation fully, or whether the investigation concerns and/or will concern further components. Violations against Articles 10 and 11 of the competition law can lead to administrative fines that can amount up to 10% of the total turnover for the previous operational year according to Article 37 of the Act. Individuals may be held responsible for violation of Article 10 of the competition law.

The company has demanded access to the leaked information in letters to the Special Prosecutor as well as to the Icelandic Competition Authority. The Special Prosecutor has in a letter denied to submit any information with reference to the Act on criminal procedure stating that the right to receive information only applies when a person or a company has been given the status of an accused person in the meaning of the Act. Therefore the company cannot take further action with respect to the Special Prosecutor's rejection. Furthermore, the Icelandic Competition Authority has in a letter denied the company access to the leaked information. The rejection is based on the Icelandic Competition Authority's opinion that it is not obligated to deliver the requested documents as they concern the documents sent to the Special Prosecutor. The company has appealed the decision of the Icelandic Competition Authority to the Competition Appeals Committee.

ABOUT EIMSKIP

Eimskip runs a network of 51 offices in 19 countries and operates 16 vessels. The total number of employees is about 1,400, of which about 800 are located in Iceland. Approximately half of Eimskip's operating revenue comes from operations outside Iceland. The company's vision is to provide outstanding transportation services through a dependable transport system in the North Atlantic, as well as offering an extensive worldwide network of reefer logistics services.

INVESTOR MEETING 21 NOVEMBER 2014

Investors and market participants are invited to a meeting on Friday 21 November 2014 at 8:30 a.m. at Eimskip's headquarters in Korngardar 2 in Reykjavík. Gylfi Sigfússon, President and CEO, and Hilmar Pétur Valgardsson, CFO, will present the company's financial results for the third quarter and the first nine months 2014. The presentation from the meeting will be available after the meeting on the company's investor relations website, www.eimskip.is/investors, and in the company news release distribution network of Nasdaq Nordic.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Eimskipafélag Íslands hf. approved the reviewed consolidated interim financial statements for the period 1 January to 30 September 2014 at its meeting on 20 November 2014.

FINANCIAL CALENDAR

- Results for the fourth quarter 2014 will be published on 26 February 2015
- The Annual General Meeting will be held on 26 March 2015

FURTHER INFORMATION

- Gylfi Sigfússon, President and CEO, tel.: +354 525 7202
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FORWARD-LOOKING STATEMENTS

Any statement contained in this press release that refers to the company's estimated or anticipated future results or future activities are forward-looking statements which reflect the company's current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.