

ULTRAGAS ApS

Helleruphus
Strandvejen 102E, 5,
2900 Hellerup.

(CVR no. 32949541)

1 December 2011

Compulsory acquisition in accordance with section 70(1) of the Danish Companies Act

To the shareholders of U-SEA Bulk Shipping A/S

Ultragas ApS ("Ultragas") which holds more than 90% of the share capital and the voting rights in U-SEA Bulk Shipping A/S ("U-SEA"), CVR no. 20 70 24 19, has decided to carry out a compulsory acquisition of shares owned by minority shareholders, cf. section 70(1) of the Danish Companies Act.

Consequently, the shareholders of U-SEA are requested to transfer their shares to Ultragas within 4 weeks from today's date, i.e. on the 29 December 2011 at the latest.

The shares will be transferred at a price of DKK 28.77 per share of nominally DKK 1 (the "Acquisition Price"). The Acquisition Price will be settled in cash. The Acquisition Price is based on the purchase price in US Dollars (calculated on the basis of the average USD/DKK exchange rate for the period 20 October 2011 to 25 November 2011), which Ultragas paid per share when Ultragas acquired the majority of shares in U-SEA in June 2010 with an addition of 3% per annum. Brokerage fees and/or other costs arising from the shareholders' sale of their shares shall be borne by the shareholders.

All shares transferred to Ultragas pursuant to this notice must be free from any charge or encumbrance in every respect.

Transfer of shares happens through a notice by the minority shareholder to the shareholder's own custodian bank, where the shares are held in deposit, no later than on 29 December 2011, requesting that the shares be transferred to Ultragas through Nordea Bank Danmark A/S, Securities Operations, Helgeshøj Allé 33, Tåstrup, P.O. Box 850, DK-0900 Copenhagen C, fax: +45 33 33 58 06, +45 33 33 21 12 or +45 33 33 31 82. The Acquisition Price will be settled in cash at the expiration of the 4 weeks period pursuant to this notice.

In the event one or more minority shareholders does/do not agree with the Acquisition Price, the price shall be fixed by an expert appointed by the court of the jurisdiction of U-SEA's registered office, in accordance with section 67(3) of the Danish Companies Act.

If the expert's valuation pursuant to section 67(3) of the Danish Companies Act results in a higher price than the Acquisition Price offered by Ultragas, then this higher price shall also apply to the shareholders who did not ask for a valuation. The costs related to the expert's determination of the price shall be paid by the shareholder or shareholders who asked for a valuation. However, the court may order Ultragas to pay such costs in whole or in part, if the valuation should result in a price that is higher than the Acquisition Price offered by Ultragas.

To the extent that not all minority shareholders have transferred their shares to Ultragas by 29 December 2011, a further 3 months notice to minority shareholders to sell their shares will be published by an announcement in the Danish Commerce and Companies Agency's IT-system in accordance with section 72 of the Danish Companies Act.

Shares held by shareholders who have not transferred their shares before the expiry of this additional 3 months period will automatically be registered in Ultragas' name at the end of the period. At the same time the Acquisition Price for such remaining shares will be deposited in accordance with section 72(3) of the Danish Companies Act and the Danish Escrow Account Act.

In connection with the decision to initiate the compulsory acquisition an extraordinary general meeting of U-SEA has been convened with a proposal to approve delisting of the shares of U-SEA. The last day of trading and official listing of the shares in U-SEA on NASDAQ OMX Copenhagen A/S is expected to be 29 December 2011.

Statement by the board of directors of U-SEA Bulk Shipping A/S on the general terms of the compulsory acquisition

The board of directors of U-SEA Bulk Shipping A/S has received and reviewed the above announcement from Ultragas ApS and has issued this statement in accordance with section 70(2) of the Danish Companies Act.

The compulsory acquisition takes place at an acquisition price of DKK 28.77 per share of nominally DKK 1. The acquisition price is based on the cash purchase price in US Dollars (calculated on the basis of the average USD/DKK exchange rate for the period 20 October 2011 to 25 November 2011), that Ultragas ApS paid per share when Ultragas ApS acquired the majority of shares in U-SEA Bulk Shipping A/S in June 2010 with an addition of 3 % per annum.

In the opinion of the board of directors, the general terms of the compulsory acquisition are in accordance with customary practise and the acquisition price offered by Ultragas ApS is considered to be fair.

1 December 2011

Best regards

Carsten Haagenzen
Ultragas ApS

Transfer of shares in U-SEA Bulk Shipping A/S

(To be submitted to the Shareholder's custodian bank for endorsement and processing)

The transfer must take place through the Shareholder's custodian bank and must be in Nordea Bank Danmark A/S' possession not later than 29 December 2011 at 4:00 p.m. (Danish time).

The undersigned represents that the Shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the notice dated 1 December 2011 from Ultragas ApS regarding the compulsory acquisition of the remaining shareholders in U-SEA Bulk Shipping A/S (CVR. no 20 70 24 19) pursuant to sections 70-72 of the Danish Companies Act, I/we hereby place an irrevocable order for the sale of the following number of shares of DKK 1 nominal value in U-SEA Bulk Shipping A/S (ISIN securities code DK0010246040) against a cash consideration of DKK 28.77 per share of DKK 1 nominal value:

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No. of U-SEA Bulk Shipping A/S shares

I/we permit the effectuation of the sale by transfer of the U-SEA Bulk Shipping A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the U-SEA Bulk Shipping A/S shares sold must be transferred to:

Bank:	Registration No./Account No.

Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above U-SEA Bulk Shipping A/S shares to Nordea Bank Danmark A/S:

Registration No.:	CD-identification
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this transfer form, the shareholder's custodian bank shall no later than by 29 December 2011 at 4:00 p.m. (Danish time) have submitted the order for sale of shares to:

Nordea Bank Danmark A/S
Securities Operations
Helgeshøj Allé 33, Taastrup
Postboks 850, 0900 København C
Telefax: 33 33 58 06
Telefax: 33 33 21 12
Telefax: 33 33 31 82