



BELSHIPS



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QUARTERLY REPORT – Q1 2020

15 May 2020

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Enterprise no: NO 930776793 MVA



Commercial outperformance in challenging times

HIGHLIGHTS

- Operating income of USD 33.6 million (Q1 2019: USD 31.1m)
- EBITDA of USD 4.9m (USD 10.1m)
- Net result of USD 0.2m (USD 2.5m)
- Net TCE earnings per ship of USD 8 636 per day versus BSI index of USD 6 232 net per day
- Outperformance of Baltic Supramax market index of 39 per cent
- 40 per cent of remaining ship days in 2020 are booked at USD 8 500 net per day
- 1 215 days, equivalent to 20 per cent of remaining ship days in 2020, have been hedged with FFA at USD 9 900 per day
- Average cash breakeven per vessel about USD 9 500 per day for next 12 months
- Commercial platform set to expand with establishment of Oslo office
- Taken delivery of newbuilds BELFUJI, BELMOIRA and BELAJA
- Modern fleet of 23 vessels with an average age of 5 years including newbuildings

Fleet status

Time charter earnings per ship in the quarter were recorded at USD 8 636 net per day versus BSI index of USD 6 232 net per day for the same period, representing a 39 per cent premium to market indices. Outperformance of the BSI index is due to the optimised portfolio of period charter coverage and outsized spot earnings achieved by our subsidiary Lighthouse Navigation.

Belships took delivery of two Ultramax newbuildings from Shin Kurushima shipyard during the quarter. The vessels were delivered in January and February and named BELMOIRA and BELAJA, respectively. The vessels are chartered in on bareboat charter for seven years with purchase options after the fourth year.

In January, the Company took delivery of Ultramax newbuilding BELFUJI from Imabari shipyard. The vessel is chartered in on time charter for eight years with purchase options after the fourth year.

PACIFIC LIGHT delivered in March to its charterer for the agreed bareboat and subsequent sale and a book gain of USD 2.5m was recorded in the quarter.

BELPAREIL was drydocked in February. The remaining fleet sailed without significant off-hire in the quarter.

Vessel transactions

As announced in December, Belships agreed to acquire a modern secondhand Ultramax bulk carrier from Japanese Owners for a price of USD 24.5m. The 63 000 dwt vessel was built in 2017 by Imabari shipyard and will be named BELHAVEN. Delivery is expected during the end of May, having passed its intermediate drydocking survey. The payment for the vessel will be settled by issuing new shares equivalent to 50 per cent of the purchase price at a subscription price of NOK 7.15 per share (USD/NOK 9.31), and the remaining in cash upon delivery. The vessel will utilise 60 per cent financing



of the purchase price, hence, the transaction will have a positive cash effect of about USD 2.45 million.

These transactions signal the competitive advantage Belships has in sourcing ship finance. Belships' fleet continues to increase and improve with only modest cash investments. Taking into consideration nine acquisitions and two divested vessels over the past 12 months the net cash effect is about USD 3m. The Japanese Ultramax bulk carriers entering the fleet represent the highest quality and lowest fuel consumption available in the market today.

Financial and corporate matters

At the end of the quarter, cash and cash equivalents was USD 34.8m. Mortgage debt was USD 129.6m, while net lease obligation was USD 143.5m.

The fleet will be cash positive at a day rate of about USD 9 500 for the coming 12 months. The rate includes dry docking and finance cash flows.

At the end of the quarter, book value per share amounted to NOK 7.74 (USD 0.74), while equity ratio was 35 per cent.

During January, Belships hedged its spot exposure by selling FFA contracts maturing from Q2 2020 to Q1 2021. The result in the quarter includes unrealised gain of USD 2.9m. About one third of the contracts were realised after the quarter. The FFA portfolio comprises 1 215 days of coverage at an average rate of USD 9 900 per day at the time of this report.

Market highlights

The outbreak of Coronavirus (COVID-19) has spread to most countries in the world and caused massive disruptions in terms of productivity, demand and unemployment. Economic growth has in many cases imploded leading to record high fiscal stimulus and quantitative relief measures from central banks and governments in an attempt to mitigate the consequences.

The adoption and implementation of low sulphur regulations (IMO 2020) proved to be much less of an availability issue than many predicted. Bunker markets have normalised quickly and the famously touted 'spread' narrowed to insignificant levels about USD 75 per tonne, measured as the average of the 20 main bunkering ports. We have no scrubbers installed in our fleet and we do not expect to change our position on this.

Our benchmark index BSI 58 averaged USD 6 232 net per day in the quarter - the lowest since 2016. Markets improved in February following the end of Chinese New Year holidays, however, towards the end of the quarter rates trended negative and have since sustained at very low levels.

It is important to note that volumes carried on Supramax and Ultramax vessels in the first quarter continued to increase compared to previous years. This highlights the fact that also the supply side needs to adjust. Recycling of older tonnage has been virtually non-existent since India imposed travel restrictions and neither Pakistan, Bangladesh nor China were active. At the time of this report, the publicly quoted Supramax and Ultramax order book is about 6 per cent of the total fleet – the lowest in almost 20 years.

**Outlook**

Our markets remain affected from the Corona virus outbreak as both spot and period charter rates are significantly lower than usual. The second quarter has therefore come off to a historically weak start. Prospects remain highly uncertain, though we share the optimism that the virus will eventually be defeated, and that shipping and trade will rebound. Very few newbuildings are being contracted adding optimism for a tighter market as the orderbook becomes historically low. Importantly, one third of the registered order book is scheduled for delivery by the end of July which points towards fleet growth peaking soon.

Freight Forward Agreements (FFA) currently indicate a market for Supramaxes and Ultramax of around USD 8 500 and 9 500 per day within the end of the year. Belships has a uniform and modern fleet of 23 Supramax/Ultramax bulk carriers with a significant share of the fleet contractually covered for the rest of 2020. We are focused on maintaining a solid balance sheet and liquidity position. Our strategy is to continue developing Belships as a fully integrated owner and operator of geared bulk carriers, through quality of operations and target accretive growth opportunities.

15 May 2020

THE BOARD OF BELSHIPS ASA

Peter Frølich, Chairman

Frode Teigen

Sverre Jørgen Tidemand

Sissel Grefsrud

Carl Erik Steen

Birthe Cecilie Lepsøe

Jorunn Seglem

Lars Christian Skarsgård
CEO

**CONSOLIDATED STATEMENT OF INCOME***The quarterly figures are not audited*

USD 1 000		Q1 2020	Q1 2019	2019
Gross freight revenue	Note	49 475	36 176	153 909
Voyage expenses		-17 792	-7 737	-30 243
Net freight revenue	2	31 683	28 439	123 666
Management fees		1 873	2 637	7 650
Operating income	2	33 556	31 076	131 316
Share of result from j/v and assoc. comp.		573	634	2 715
T/C hire expenses		-15 583	-12 515	-49 825
Ship operating expenses		-9 901	-5 975	-33 558
Operating expenses ship management		-961	-971	-4 125
General and administrative expenses		-2 831	-2 143	-11 815
Operating expenses		-28 703	-20 970	-96 608
EBITDA		4 853	10 106	34 708
Depreciation and amortisation	3	-6 728	-4 555	-23 074
Gain on sale of ships		2 469	0	4 381
Other gains	6	2 936	0	2 119
Operating result (EBIT)		3 530	5 551	18 134
Interest income		250	56	283
Interest expenses		-3 639	-2 617	-10 522
Other financial items		-224	-138	-1 127
Currency gains/(-losses)		272	-156	-13
Net financial items		-3 341	-2 855	-11 379
Result before taxes		189	2 696	6 755
Taxes		-37	-150	-1 655
Net result		152	2 546	5 100
Hereof majority interests		0	1 838	3 487
Hereof non-controlling interests		152	708	1 613
Earnings per share		0.00	0.01	0.03
Diluted earnings per share		0.00	0.01	0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD 1 000		Q1 2020	Q1 2019	2019
Net result		152	2 546	5 100
<i>Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:</i>				
Actuarial gain/(loss) on defined benefit plans		0	0	-10
<i>Items that may be subsequently reclassified to profit or (loss):</i>				
Exchange differences		0	0	167
Total comprehensive income		152	2 546	5 257
Hereof majority interests		0	2 160	3 557
Hereof non-controlling interests		152	386	1 700

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***The quarterly figures are not audited*

USD 1 000		31 Mar 2020	31 Mar 2019	31 Dec 2019
NON-CURRENT ASSETS				
	<i>Note</i>			
Intangible assets		3 910	7 182	4 629
Ships, owned	3	206 184	176 844	213 052
Ships, right-of-use assets	3	161 230	76 934	92 720
Prepayment of lease obligations on ships		0	0	6 000
Property, Plant, and Equipment		4 438	4 183	4 790
Investments in j/v and assoc. companies		2 803	2 897	3 303
Other non-current assets		17 706	59	8 311
Total non-current assets		396 271	268 099	332 805
CURRENT ASSETS				
Bunker inventory		7 593	4 971	5 832
Current receivables		11 014	10 139	14 576
Cash and cash equivalents		34 809	34 736	44 428
Total current assets		53 416	49 846	64 836
Total assets		449 687	317 945	397 641
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		126 077	96 893	125 927
Retained earnings		25 717	25 576	25 717
Non-controlling interests		4 623	3 882	4 471
Total equity		156 417	126 351	156 115
Non-current liabilities				
Mortgage debt	4	126 181	75 781	127 249
Lease liability	5	134 412	60 801	73 646
Other non-current liabilities		3 191	3 425	3 060
Total non-current liabilities		263 784	140 007	203 955
Current liabilities				
Mortgage debt	4	3 388	29 394	9 388
Lease liability	5	9 129	5 325	7 315
Other current liabilities		16 968	16 868	20 868
Total current liabilities		29 485	51 587	37 571
Total equity and liabilities		449 687	317 945	397 641

**CONSOLIDATED STATEMENT OF CASH FLOW***The quarterly figures are not audited*

USD 1 000	Q1 2020	Q1 2019	2019
Cash flow from operating activities			
Net result before taxes	189	2 696	6 755
Adjustments to reconcile profit before tax to net cash flows:			
Depreciations on fixed assets	6 728	4 555	23 074
Gains	-5 405	0	-4 381
Share-based compensation expense	150	23	23
Difference between pension exps and paid pension premium	0	0	-51
Share of result from j/v and assoc. companies	-573	-634	-2 715
Net finance costs	3 341	2 855	11 379
Change in other short-term items	130	-353	-2 784
Interest received	250	56	283
Interest paid	-3 639	-2 617	-10 359
Instalments from sale of ships	1 380	0	804
Income tax paid	-640	-132	-632
Net cash flow from operating activities	1 911	6 449	21 396
Cash flow from investing activities			
Payment of ships	-2 450	0	-21 500
Distribution and capital reduction from joint ventures	0	0	0
Payment of other investments	-725	0	-2 549
Net cash flow from investing activities	-3 175	0	-24 049
Cash flow from financing activities			
Proceeds from long-term debt	0	0	123 755
Paid-in capital (net)	0	0	8 021
Repayment of long-term debt	-8 356	-3 747	-114 876
Dividend paid	0	0	-1 205
Dividend to non-controlling interests	0	0	-648
Net cash flow from financing activities	-8 356	-3 747	15 047
Net change in cash and cash equivalents during the period	-9 619	2 702	12 394
Cash and cash equivalents at 1 January	44 428	32 034	32 034
Cash and cash equivalents at end of period (incl. restricted cash)	34 809	34 736	44 428

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***The quarterly figures are not audited*

USD 1 000

	Majority interest						Total equity
	Paid-in				Retained		
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity	Non-controlling interests	
As at 31 March 2020							
Equity as at 31 December 2019	50 403	-166	39 499	36 191	25 717	4 471	156 115
Share-based payment expense	0	0	0	150	0	0	150
Net result for the period	0	0	0	0	0	152	152
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	152	152
Equity as at 31 March 2020	50 403	-166	39 499	36 341	25 717	4 623	156 417
As at 31 March 2019							
Equity as at 31 December 2018	41 870	-166	18 166	37 000	23 738	3 174	123 782
Share-based payment expense	0	0	0	23	0	0	23
Net result for the period	0	0	0	0	1 838	708	2 546
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	1 838	708	2 546
Equity as at 31 March 2019	41 870	-166	18 166	37 023	25 576	3 882	126 351



KEY FINANCIAL FIGURES

		31 Mar 2020	31 Mar 2019	31 Dec 2019
EBITDA	USD 1000	4 853	10 106	34 708
Interest coverage ratio		0.97	2.12	1.72
Current ratio		1.81	0.97	1.73
Equity ratio		0.35	0.40	0.39
Earnings per share	USD	0.00	0.02	0.03
Earnings per share	NOK	0.01	0.13	0.28
Equity per share	USD	0.74	0.72	0.74
Equity per share	NOK	7.74	6.20	6.46
Number of issued shares as at end of period		212 224 705	175 117 992	212 224 705

DEFINITION OF NON-IFRS FINANCIAL MEASURES

The Group's financial information is prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union. In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. Due to the recent establishment of the enlarged Group, Management is in the initial phase of assessing its external financial reporting and performance measures are therefore subject to change.

The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting.

- *Current ratio* - is defined as total current assets, divided by total current liabilities
- *EBITDA* - is defined as operating result adjusted for depreciation and amortisation, other gains/(losses), interest income, interest expenses and other financial items
- *EBIT* - is defined as operating result adjusted for interest income, interest expenses and other financial items
- *Equity ratio* - is equal to shareholders' equity including non-controlling interest, divided by total assets
- *Interest coverage ratio* - is equal to earnings before interest and taxes (EBIT), divided by interest expenses



NOTES TO THE CONSOLIDATED ACCOUNTS

The consolidated financial statements are presented in USD thousands unless otherwise indicated

Note 1 Accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Belships for the year ended 31 December 2019.

EPS is calculated based on actual outstanding shares in Belships ASA.

This report was approved by the Board of Directors on 15 May 2020.

Note 2 Segment information

USD 1 000					
January - March 2020					
	<i>Owned ships</i>	<i>Lighthouse Navigation</i>	<i>Ship managm.</i>	<i>Admin. & group trs.</i>	<i>Total</i>
Gross freight revenue	20 005	29 470	0	0	49 475
Voyage expenses	-5 240	-12 909	0	357	-17 792
Net freight revenue	14 765	16 561	0	357	31 683
Management fees	0	1 600	1 306	-1 033	1 873
Operating income	14 765	18 161	1 306	-676	33 556
Share of result from j/v and assoc. comp.	0	573	0	0	573
T/C hire expenses	0	-15 583	0	0	-15 583
Ship operating expenses	-10 158	-419	0	676	-9 901
Operating expenses ship management	0	0	-961	0	-961
General and administrative expenses	-138	-1 962	0	-731	-2 831
Operating expenses	-10 296	-17 391	-961	-55	-28 703
EBITDA	4 469	770	345	-731	4 853
Depreciation and amortisation	-6 054	-655	-13	-6	-6 728
Gain on sale of ship	2 469	0	0	0	2 469
Other gains	2 936	0	0	0	2 936
Operating result (EBIT)	3 820	115	332	-737	3 530
Interest income	249	0	1	0	250
Interest expenses	-3 625	-14	0	0	-3 639
Other financial items	-250	0	26	0	-224
Currency gains/(-losses)	27	11	98	136	272
Net financial items	-3 599	-3	125	136	-3 341
Result before taxes	221	112	457	-601	189
Taxes	0	-12	-25	0	-37
Net result	221	100	432	-601	152
Hereof majority interests	221	6	374	-601	0
Hereof non-controlling interests	0	94	58	0	152
Assets	416 550	24 854	5 246	3 036	449 686
Liabilities	276 166	13 151	2 712	1 241	293 270

**Note 2 Segment information, continued**

USD 1 000					
January - March 2019					
	<i>Owned ships</i>	<i>Lighthouse Navigation</i>	<i>Ship managm.</i>	<i>Admin. & group trs.</i>	<i>Total</i>
Gross freight revenue	18 729	17 447	0	0	36 176
Voyage expenses	-3 655	-4 291	0	209	-7 737
Net freight revenue	15 074	13 156	0	209	28 439
Management fees	0	1 232	1 946	-541	2 637
Operating income	15 074	14 388	1 946	-332	31 076
Share of result from j/v and assoc. comp.	0	634	0	0	634
T/C hire expenses	0	-12 515	0	0	-12 515
Ship operating expenses	-6 384	0	0	409	-5 975
Operating expenses ship management	0	0	-971	0	-971
General and administrative expenses	-143	-1 189	0	-811	-2 143
Operating expenses	-6 527	-13 070	-971	-402	-20 970
EBITDA	8 547	1 318	975	-734	10 106
Depreciation and amortisation	-4 235	-20	-272	-28	-4 555
Operating result (EBIT)	4 312	1 298	703	-762	5 551
Interest income	41	15	0	0	56
Interest expenses	-2 617	0	0	0	-2 617
Other financial items	-148	0	10	0	-138
Currency gains/(-losses)	2	-15	4	-147	-156
Net financial items	-2 722	0	14	-147	-2 855
Result before taxes	1 590	1 298	717	-909	2 696
Taxes	0	-18	-132	0	-150
Net result	1 590	1 280	585	-909	2 546
Hereof majority interests	1 590	595	562	-909	1 838
Hereof non-controlling interests	0	685	23	0	708
Assets	288 623	18 157	5 977	5 188	317 945
Liabilities	177 340	11 575	2 039	640	191 594

**Note 3 Ships**

At the end of each reporting period, the Company assesses whether there are any impairment indicators present. The Company has concluded that the Coronavirus outbreak is an impairment indicator pursuant to IAS 36. Consequently, Belships carried out an impairment test of ships owned or recognised as right-of-use assets at the end of the quarter.

The Company considers each ship as a separate cash-generating unit and has compared recoverable amounts against carrying amounts at the end of the quarter. Recoverable amounts are based on value-in-use and have been derived from calculation of present value of estimated cash flows over the useful life of the ship. The value-in-use calculations are mainly sensitive to changes in revenue and cost of capital assumptions. Revenues have been based on historical rates for equivalent ships obtained from the Baltic supramax market index. Cash flows have been discounted using a cost of capital of 7 per cent.

At the end of the quarter, recoverable amounts were higher than carrying amounts for all ships and no impairments were recorded.

The Company has performed sensitivity tests on the assumptions used in the impairment tests. Reducing the long-term rate by USD 1 000 per day would have led to an impairment recognition of USD 19.1m. At the end of the quarter, an increase of one per cent cost of capital would not have resulted in impairments.

Note 4 Mortgage debt

Belships entered into a new USD 140m loan facility in April 2019. The first tranche of USD 110m replaced previous loan arrangements. The loan has a margin of 275 basis points over LIBOR and matures in Q2 2024. Following a voluntary prepayment in January 2020, the next instalment on the first tranche is due in Q2 2021.

The second tranche of USD 30m was made available for fleet expansion and partly utilised to acquire BELCARGO and BELFRI in May and August 2019, respectively. The second tranche has a margin of 275 basis points over LIBOR and semi-annual repayments of USD 1.2m.

The Company acquired all shares in Sofie Victory AS, the owner of SOFIE VICTORY in July 2019. The agreement involved USD 14m debt at a margin of 295 basis points above LIBOR. The loan has semi-annual repayments of USD 0.5m until maturity in Q3 2021.

Total mortgage debt at the end of the quarter amounted to USD 129.6m. Transaction costs related to the mortgage debt were initially recorded as a reduction of debt in the balance sheet and subsequently amortised over the loan period in accordance with the amortised cost principle.

Belships was in compliance with all covenants at the end of the quarter.

**Note 5 Leasing**

In January, newbuilding BELFUJI was delivered. The ship is leased on time charter for a period of 8 years and increased leasing liabilities at the end of the quarter by USD 15.5m.

In January, newbuilding BELMOIRA was delivered. The ship is leased on bareboat charter for a period of 7 years and increased leasing liabilities at the end of the quarter by USD 28.0m.

In February, newbuilding BELAJA was delivered. The ship is leased on bareboat charter for a period of 7 years and increased leasing liabilities at the end of the quarter by USD 28.0m.

Leasing liabilities at the end of the quarter arising from bareboat obligations and long-term time charters were USD 143.5m. Corresponding right-of-use assets, including upfront payments relating to the purchase options, were recorded at USD 161.2m.

Belships has no obligation to purchase any of the leased vessels.

Note 6 Financial instruments

Forward Freight Agreements (FFA) are measured at fair value at the end of each reporting period. Changes in fair value are recorded as other gains and included in operating result (EBIT).

At the end of the quarter, fair value of the Company's FFA portfolio was USD 2.9m. In April, the Company realised about one third of its FFA positions. Remaining portfolio comprise of 1 215 days at an average rate of USD 9 900 per day with the majority due for settlement in Q3 and Q4 2020.

Note 7 Subsequent events

No other material events have taken place after 31 March 2020.

**20 LARGEST SHAREHOLDERS***Updated 11 May 2020*

Shareholder	Number of shares	%
KONTRARI AS	95 822 108	45.15%
KONTRAZI AS	32 463 265	15.30%
DNB MARKETS AKSJEHANDEL/-ANALYSE	18 051 143	8.51%
SONATA AS	17 461 778	8.23%
LGT BANK AG	12 506 073	5.89%
JAKOB HATTELAND HOLDING AS	11 000 000	5.18%
UBS SWITZERLAND AG	8 804 395	4.15%
PERSHING LLC	3 585 066	1.69%
KBC BANK NV	1 629 398	0.77%
CLEARSTREAM BANKING S.A.	1 626 253	0.77%
STAVANGER FORVALTNING AS	1 000 000	0.47%
SIX SIS AG	900 000	0.42%
OLA RUSTAD AS	850 000	0.40%
OLE KETIL TEIGEN	700 000	0.33%
BELSHIPS ASA	548 000	0.26%
ARAGES HOLDING AS	500 000	0.24%
AS TORINITAMAR	417 100	0.20%
ASL HOLDING AS	363 836	0.17%
TORU NAGATSUKA	300 000	0.14%
ÅSTVEIT INVESTOR AS	285 714	0.13%
OTHER SHAREHOLDERS	3 410 576	1.61%
TOTAL OUTSTANDING SHARES	212 224 705	100.00%

**FLEET LIST**

Ship	Ownership	Built year	Dwt	Yard
Ultramax				
Newbuilding tbn BELMAR	BBC ¹	2021	64,000	Imabari
Newbuilding tbn BELFAST	BBC ²	2020	64,000	Imabari
BELFUJI	TC ³	2020	63,000	Imabari
BELMOIRA	BBC ⁴	2020	61,000	Shin Kurushima
BELAJA	BBC ⁴	2020	61,000	Shin Kurushima
BELRAY	BBC ⁵	2019	61,000	Shin Kurushima
BELNIPPON	TC ⁶	2018	63,000	Imabari
BELHAVEN (to be delivered)	100%	2017	63,000	Imabari
BELISLAND	BBC ⁷	2016	61,000	Imabari
BELINDA	100%	2016	63,000	Hantong
BELMONT	100%	2016	63,000	Hantong
BELATLANTIC	100%	2016	63,000	Hantong
SOFIE VICTORY	100%	2016	63,000	New Times
BELFOREST	BBC ⁸	2015	61,000	Imabari
BELPAREIL	100%	2015	63,000	Hantong
BELSOUTH	100%	2015	63,000	Hantong
Supramax				
BELOCEAN	100%	2011	58,000	Dayang
BELNOR	100%	2010	58,000	Dayang
BELSTAR	100%	2009	58,000	Dayang
BELFORT	100%	2008	50,000	PT Pal
BELORIENT	100%	2008	50,000	PT Pal
BELCARGO	100%	2008	58,000	Tsuneishi
BELFRI	100%	2007	55,000	Kawasaki

- 1) Delivery 2H 2021 ten years bareboat charter with purchase options after fourth year.
- 2) Delivery 2H 2020 ten years bareboat charter with purchase options after fourth year
- 3) Delivered January 2020 eight years time charter with purchase options after fourth year
- 4) Delivered Q1 2020 seven years bareboat charter with purchase options after fourth year
- 5) Delivered October 2019 seven years bareboat with purchase options after fourth year
- 6) Delivered January 2018 eight years time charter with purchase options after fourth year
- 7) Delivered 2016 fifteen years bareboat charter with purchase options after fifth year
- 8) Delivered 2015 twelve years bareboat charter with purchase options after third year

There are no purchase obligations on any of the above lease agreements.

BELFAST and PACIFIC LIGHT have been delivered to Marti Shipping & Ship Management of Turkey for bareboat charter and subsequent sale.