

Cease of charter agreement

Today an agreement has been reached with the charterer of two capesize bulk carriers "*Churchill Bulker*" and "*Corona Bulker*" ceasing the present charter parties against compensation payable during 2015-17.

The agreement will significantly improve our cash position within the coming 24 months. It will have a negative impact on our 2015 result - EBITDA down by approximately USD (15)m, special items down by approximately USD (15-20)m and net result down by approximately USD (30-35)m. The negative effect primarily relates to write down of the vessels.

Consequently, full year EBITDA is now estimated at USD (65)-(15)m and the net result at USD (135)-(80)m.

Through the first half of 2015 dry bulk vessels values have decreased. Connected to our half year reporting it will be assessed if this should lead to impairment.

As earlier reported, outstanding refinancing of bank facilities in 2016-17 amounted to USD 83m. Refinancing of USD 63m has recently been obtained reducing this figure to approximately USD 20m.

Forward-looking statements

This message contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of J. Lauritzen, may cause actual developments and actual results to differ materially from expectations contained in the message.

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