



## PRESS RELEASE

17 March 2010

### Successful year in a difficult market

In a year of severe world economic recession and a sharp decline in maritime transports and freight rates, J. Lauritzen (JL) achieved net results of USD 74.6m in 2009 compared to USD 149.5m in 2008. Results were better than expected and acceptable in light of the difficult trading conditions.

JL's growth strategy was challenged by the adverse international business environment and JL took during the year measures to protect its businesses through reduction of time-chartered tonnage and in cooperation with shipyards the newbuilding programme was restructured.

JL took delivery of sixteen newbuildings in 2009, including nine bulk carriers, five gas carriers, and one product tanker. An Accommodation and Support vessel was also delivered after extensive conversion.

All owned newbuildings are self-funded until delivery from yards and in 2009 external finance was arranged for newbuildings with delivery stretching into 2011.

In 2007, JL commenced a new strategy by entering the offshore services market. During 2009, JL successfully accomplished the initial strategy by securing medium to long-term contracts now covering all units, including three shuttle tankers and an accommodation unit.

JL enjoyed strong customer loyalty and was successful in attracting important new customers in all market segments during 2009.

With growing activities in all business units, JL did not have to reduce its staff during the year.

Lean processes, initiated in 2007, continued in 2009 under "Project World-Class" further enhanced organizational efficiency and streamlined business procedures.

Total invested capital was USD 1,814m at year-end 2009 compared to USD 1,225m in 2008. Vessels under construction amounted to USD 445m (20% of total assets), down from USD 659m in 2008 (37% of total assets) following the delivery of vessels in 2009.

Return on invested capital was 6.1% compared to 17.1% in 2008 and return on equity was 6.9% compared to 14.7% in 2008. JL's solvency ratio remained robust at 52% compared to 59% in 2008.

JL controls a combined fleet of about 140 bulk carriers, gas carriers, product tankers, shuttle tankers and accommodations units. In 2010, 69% of budgeted revenues are covered.

In 2010, JL expects operating income (EBIT) of USD 90-105m, however, not including possible gains from the sale of vessels.

JL's Annual Report for 2009 is available at [www.j-l.com](http://www.j-l.com)

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./. Key and main figures for 2009

**J. Lauritzen A/S**  
**2009**  
**Summary**

Income Statement	USD Mill.	
	2009	2008
Revenue	482,9	665,8
Result before depreciation	134,9	158,9
Profit and loss on sale of assets	17,1	153,8
Depreciation and write-downs	(76,4)	(142,6)
Operating income	75,6	170,1
Net result in joint ventures	17,0	27,3
Result of financial items	(16,5)	(38,1)
Result before tax	76,0	159,3
Income tax	3,6	(4,6)
Result for the year	79,6	154,7
Minority shareholders' share of the result	(5,0)	(5,3)
The J. Lauritzen Group's share of the result	74,6	149,5

Key figures	2009	2008
Profit margin	15,7%	25,6%
Solvency ratio	52%	59%
Solvency ratio (JL's share of equity)	51%	59%
Return on equity	6,9%	14,7%
Return on invested capital	6,1%	17,1%

Balance Sheet	USD Mill.	
	2009	2008
Non current assets	1.670,9	1.399,5
Other current assets	299,4	188,6
Cash and securities	218,1	179,6
Total assets	2.188,4	1.767,7
JL's share of equity	1.125,6	1.043,4
Minority shareholders' share of equity	4,9	4,4
Non current liabilities	886,1	413,1
Current liabilities	171,8	306,8
Total equity and liabilities	2.188,4	1.767,7