

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Norsk Tillitsmann ASA på telefon +47 22 87 94 00.

To the bondholders in:

ISIN NO 001 032210.0 – FRN Belships ASA 06/11

Oslo, 20 January 2012

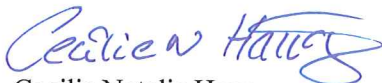
Ad. Interest payment due 4 April 2012 as Payment-in-Kind

Norsk Tillitsmann ASA (“NTM”) acts as Loan Trustee for the above-captioned bond issue (the “Loan”) where Belships ASA is issuer (the “Issuer”).

Pursuant to the amendment agreement dated 15 June 2009, the Issuer has the opportunity to make any of the interest payments as Payment-in-Kind (i.e. as additional bonds). The Issuer has decided to make the interest payment due 4 April 2012 as Payment-in-Kind.

Best regards

Norsk Tillitsmann ASA



Cecilie Natalie Haug