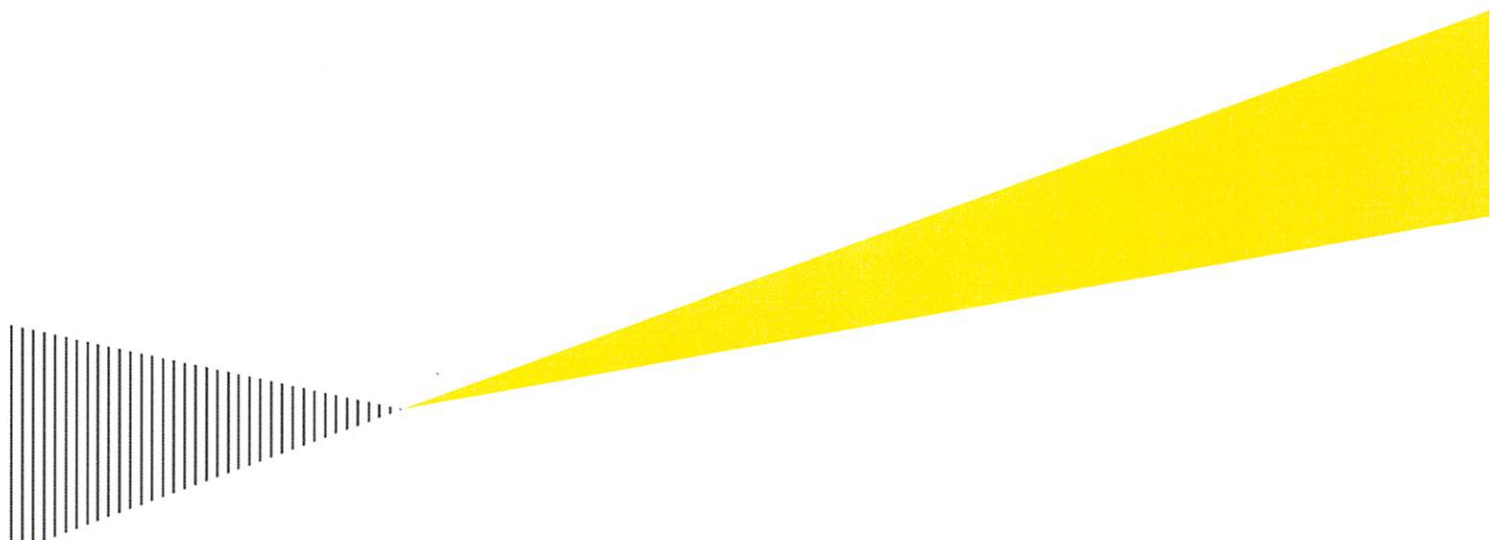


Lauritzen Ship Owner A/S

Sankt Annæ Plads 28, DK-1291 København K

CVR no. 71 24 63 10



Annual report 2015

Approved at the annual general meeting of shareholders on 13 May 2016

Chairman:

Bent Østergaard



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Lauritzen Ship Owner A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 May 2016
Executive Board:


Thomas Wøidemann

Board of Directors:


Bent Østergaard
Chairman
Inge Grønvold
Thomas Wøidemann

Independent auditors' report

To the shareholders of Lauritzen Ship Owner A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Lauritzen Ship Owner A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 12 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Carsten Kjær
State Authorised Public Accountant


Kim Nicolajsen
State Authorised Public Accountant



Management's review

Company details

Name	Lauritzen Ship Owner A/S
Address, Postal code, City	Sankt Annæ Plads 28, DK-1291 København K
CVR No.	71 24 63 10
Established	26 August 1982
Financial year	1 January - 31 December
Telephone	+45 33 96 80 00
Telefax	+45 33 96 80 01
Board of Directors	Bent Østergaard, Chairman Inge Grønvold Thomas Wøidemann
Executive Board	Thomas Wøidemann
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Management's review

Operating review

The Company's business review

The Company has no activities.

Financial review

The income statement for 2015 shows a loss of USD 1 thousand and the balance sheet at 31 December 2015 shows equity of USD 423 thousand.

Post balance sheet events

Lauritzen Ship Owner A/S has taken over an obligation to purchase two LPG vessels from J. Lauritzen A/S and afterwards LF Investment ApS has acquired 100 % of the shares in Lauritzen Ship Owner A/S.



Financial statements for the period 1 January - 31 December

Income statement

Note	USD'000	2015	2014
	Other external expenses	-1	0
	Gross profit/loss	-1	0
	Profit/loss for the year	-1	0
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-1	0
		-1	0



Financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	<u>2015</u>	<u>2014</u>
	ASSETS		
	Current assets		
	Receivables		
	Receivables from group entities	423	424
		<u>423</u>	<u>424</u>
	Total current assets	<u>423</u>	<u>424</u>
	TOTAL ASSETS	<u><u>423</u></u>	<u><u>424</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	174	174
	Retained earnings	249	250
	Total equity	423	424
	TOTAL EQUITY AND LIABILITIES	423	424

- 1 Accounting policies
- 2 Collateral
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

USD'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	174	250	424
Profit/loss for the year	0	-1	-1
Equity at 31 December 2015	<u>174</u>	<u>249</u>	<u>423</u>

The share capital has not been changed within the last 5 years.

The authorised and issued share capital consists of 1 share of DKK 1,000,000

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lauritzen Ship Owner A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement in general

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 683,00.

Income statement

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Financial income and expenses are recognised at the amounts relating to the financial year.

Tax

Tax for the year comprises income tax on shipping activities calculated in accordance with the provisions of the Danish Tonnage Tax Act, income tax on other activities calculated in accordance with ordinary tax rules and adjustments of deferred tax. Income tax is recognised in the income statement except for the tax expense relating to amounts directly recognised in equity, which, accordingly, are recognised in equity.

Lauritzen Ship Owner A/S is jointly taxed with the other Danish subsidiaries of the Lauritzen Foundation.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, which is in general equal to the nominal value. Write-down is made of the value for anticipated bad debt losses.

Equity

Proposed dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured on temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. A tax rate of 22% was used for the current year.

Liabilities

Liabilities are measured at amortised cost, corresponding to the nominal value.

2 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation. Together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

4 Related parties

Lauritzen Ship Owner A/S' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Lauritzen Fonden	Sankt Annæ Plads 28 DK-1291 København K	http://datacvr.virk.dk/data/
J. Lauritzen A/S	Tuborg Havnevej 15 DK-2900 Hellerup	http://datacvr.virk.dk/data/