

PRESS RELEASE

24 March 2009

J. Lauritzen A/S reports satisfactory results for 2008

J. Lauritzen (JL) achieved a net result of USD 154.7m in 2008 compared to the record result of USD 347.1m in 2007. As a consequence of the global economic crisis and that 2009 is expected to be a year with uncertainty and volatile market conditions, write-downs and provisions, measured on an asset by asset basis, totaling USD 208.7m have been included in the result for 2008, without which results would have been at the same level as the 2007 result.

Lauritzen Bulkera was the main contributor to JL's 2008 earnings, but Lauritzen Kosan and Lauritzen Tankers also contributed positively.

Investments in vessels totaled USD 707m (USD 542m in 2007), whereas sale of vessels amounted to USD 424m (USD 207m in 2007).

Total invested capital was USD 1,225m at year-end 2008 compared to USD 1,087m in 2007. Prepayments on vessels amounted to USD 659m (37% of total assets), up from USD 496m in 2007 (35% of total assets).

Consequently, return on invested capital was 17.1% compared to 38.4% in 2007 and return on equity was 14.7% compared to 40.9% in 2007. JL's solvency ratio was 59% compared to 71% in 2007.

- Lauritzen Bulkera continued its fleet renewal programme and maintained its market position despite falling markets during the fourth quarter of the year.
- Lauritzen Kosan continued the fleet build-up in the market for ethylene gas carriers with the delivery of six newbuildings all successfully employed upon delivery.
- Lauritzen Tankers successfully completed long-term employment contracts for two purpose built dynamically positioned shuttle tankers upon delivery from yard in 2011.
- JL's dedication to protecting the environment was recognised with the prestigious "Ship of the Year" award at the Lloyd's List London Awards 2008 for *Isabella Kosan*, the first of the series of innovative and environmentally friendly ethylene gas carriers.

"In the wake of the grave global economic turmoil, JL's 2008 results are considered satisfactory", says Torben Janholt, President & CEO of J. Lauritzen. "We are confident that JL is well prepared to meet stagnant trading conditions in the coming period and we are pleased that the employment ratio for our fleet is high", Janholt continues.

Forward cover for Capesize bulk carriers, including deliveries during the year, is 100% in 2009. For Panamax bulk carriers 66%, Handymax bulk carriers 55%, gas carriers 65%, and product tankers 50%. For Handysize bulk carriers coverage is limited, but expected to increase due to scheduled redeliveries of time-charter tonnage and additional cargo commitments.

JL expects positive results in 2009, however considerably lower than in 2008.

For further information, please contact Torben Janholt, president & CEO, or Birgit Aagaard-Svendsen, exec. vice president & CFO. Phone + 45 3396 8400.

J. Lauritzen A/S
2008
Summary

Income Statement	USD Mill.	
	2008	2007
Revenue	665,8	657,4
Result before depreciation	158,9	262,5
Profit and loss on sale of assets	153,8	76,6
Depreciation and write-downs	(142,6)	(34,2)
Operating income	170,1	304,9
Net result in associated companies	27,3	24,4
Result of financial items	(38,1)	22,7
Result before tax	159,3	352,0
Income tax	(4,6)	(4,9)
Result for the year	154,7	347,1
Minority shareholders' share of the result	(5,3)	(5,6)
The J. Lauritzen Group's share of the result	149,5	341,5

Result before tax allocated to business segments	USD Mill.	
	2008	2007
Lauritzen Bulkers	157,0	329,4
Lauritzen Kosan	38,7	22,8
Lauritzen Product Tanker	2,4	19,9
Lauritzen Offshore Services	(7,2)	0,7
Lauritzen Reefers	6,3	6,8
Not allocated	(38,0)	(27,5)
	159,3	352,0

Key figures	2008	2007
Profit margin	25,6%	46,4%
Solvency ratio	59%	71%
Solvency ratio (JL's share of equity)	59%	71%
Return on equity	14,7%	40,9%
Return on invested capital	17,1%	38,4%

Balance	USD Mill.	
	2008	2007
Non current assets	1.399,5	1.101,5
Other current assets	188,6	108,0
Cash and securities	179,6	195,5
Total assets	1.767,7	1.404,9
JL's share of equity	1.043,4	991,2
Minority shareholders' share of equity	4,4	4,7
Non current liabilities	413,1	43,1
Current liabilities	306,8	365,8
Total equity and liabilities	1.767,7	1.404,9