

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED IN THE CONSENT SOLICITATION AND TENDER OFFER MEMORANDUM).

J. Lauritzen A/S reg. no. (CVR) 55 70 01 17 (the "Issuer") is inviting the holders (the "Bondholders") of its outstanding NOK 500,000,000 floating rate senior unsecured bonds due 2017 (ISIN NO0010661846) (the "Bonds") to (i) tender their Bonds for purchase by the Issuer for cash on the terms set out below (the "Tender Offer"), and (ii) to approve certain amendments (the "Proposals") to the bond agreement governing the Bonds (the "Bond Agreement") at a bondholders' meeting (the "Bondholders' Meeting").

The dry bulk markets have for some time been experiencing a difficult business environment which has adversely impacted the Issuer's financial performance, and the Issuer has responded by undertaking various initiatives to mitigate this situation, including sourcing substantial support in 2016 from Lauritzen Fonden. The impact from the ongoing market conditions are such that the Issuer is currently working on several initiatives to further strengthen the balance sheet and reduce its financial obligations going forward.

The Issuer has entered into discussions with its stakeholders to find a sustainable long term solution that includes contributions and support from all stakeholder groups, including an injection of USD 30,000,000 in cash equity from its owner, Lauritzen Fonden, and an amortization reduction and maturity extension by its secured lenders (as further described in the Summons (as defined below)). As part of such long term solution, the Issuer is inviting Bondholders to tender their Bonds for cash and requests Bondholders to approve the Proposals for amending the terms and conditions relating to the Bonds to extend the maturity for the remaining outstanding Bonds to 24 October 2021 as set forth in the consent solicitation and tender offer memorandum dated 24 February 2017 (the "**Consent Solicitation and Tender Offer Memorandum**"). The details of the Proposals and the conditions related thereto are further specified in the summons to the Bondholders Meeting (the "**Summons**"), enclosed hereto.

Tender Offer regarding the outstanding Bonds

Pursuant to the Tender Offer, the Issuer proposes to accept for purchase an aggregate nominal amount of up to an amount corresponding to the NOK equivalent of USD 20,000,000, (calculated on the relevant time of exchange), less (i) any exchange fees and (ii) the aggregate amount of Amendment Fees and Early Consent Fees that become payable to the Bondholders (the "**Take-Out Funds**"). The cash purchase price for Bonds validly tendered equals 95.000 per cent of the nominal amount in respect of the Bonds plus accrued and unpaid interest. If the aggregate nominal amount of Bonds tendered for purchase is greater than the amount of the Take-Out Funds the Issuer will accept Bonds tendered on a pro rata basis. If the Bonds tendered for purchase is less than the amount of the Take-Out Funds, the Issuer proposes to introduce the Early Call, as defined in the Summons, intended to only cover the difference between the tender take-up and the available Take-Out Funds.

A Bondholder who tenders its Bonds by submitting an instruction to this effect (the "**Tender and Voting Instruction**") as specified in the Consent Solicitation and Tender Offer Memorandum shall also be deemed to have given its consent to the Proposals and will be eligible to receive the Early Consent Fee and the Amendment Fee as described below.

To participate in the Tender Offer, a Bondholder must submit a valid Tender and Voting Instruction via its nominee (if applicable) to the Tender & Paying Agent. The Tender Offer will remain open until 12:00 (CET) on 8 March 2017. The completion of the Tender Offer is subject to the fulfillment of certain conditions, as further described in the Summons and in the Consent Solicitation and Tender Offer Memorandum (the "**Closing Conditions**"), and, if settlement occurs, the settlement date will be announced no later than 14 June 2017 (the "**Long Stop Date**").

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Consent Solicitation from Bondholders

A Bondholder who delivers either a valid Tender and Voting Instruction or a valid voting instruction (a "**Consent Voting Instruction**") to the Tender & Paying Agent in favour of the Proposal before 12:00 (CET) on 8 March 2017 (the "**Early Consent Fee Deadline**") will be eligible to receive an early consent fee of 1.000 per cent in respect of the Bonds for which a vote has been cast (the "**Early Consent Fee**") if such fee becomes payable.

All Bondholders will receive an amendment fee (the "**Amendment Fee**") of 2.000 per cent of the nominal of bonds held if the Proposals are passed and the Closing Conditions are met, irrespective of how and if votes were cast, cf. the Summons section 4.

A Bondholder who votes in person or represented by proxy (other than either a Tender and Voting Instruction or a Consent Voting Instruction to the Solicitation Agents) at the Bondholders' Meeting or the Repeated Bondholders' Meeting, or who delivers a vote directly to the Trustee, will not be eligible to receive the Early Consent Fee. Bondholders are advised to read carefully the Consent Solicitation and Tender Offer Memorandum for full details of and information on how to participate in the Consent Solicitation and Tender Offer. The deadline for submission of valid Consent Voting Instructions is before 12:00 (CET) on 13 March 2017 (the "**Final Consent Deadline**").

Provided that the Closing Conditions are met and the amendments to the Bond Agreement shall become effective, the Issuer shall, within 10 Business Days of an announcement from the Issuer whether it will accept any of the Bonds tendered to it by the Bondholders (the "**Tender Acceptance Announcement**"), pay the Amendment Fee to all Bondholders, pay the Early Consent Fee to those Bondholders from whom valid Consent Voting Instructions or Tender and Voting Instructions in favour of the Proposals are received by the Tender & Paying Agent before the Early Consent Fee Deadline, and settle the cash element for the Bonds accepted for tender. The Tender Acceptance Announcement will include details of the record date for the payment of the Amendment Fee.

The Bondholders' Meeting will be held at the offices of Nordic Trustee ASA, Haakon VIIIs gt 1, 0161 Oslo, 6th floor at 09:00 (CET) on 14 March 2017.

In order to participate in the Tender and thereby also the Consent Solicitation, investors are requested to submit a Tender and Voting Instruction to the Tender & Paying Agent.

In order to only participate in the Consent Solicitation, investors are requested to submit a Consent Voting Instruction to the Tender & Paying Agent.

To receive copies of the Tender and Consent Solicitation Memorandum or for questions relating to the Tender Offer or the Consent Solicitation, please contact the Solicitation Agents.

Tender & Paying Agent:

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