



Private placement of shares of up to NOK 120 million

Investor Presentation

17th February 2012

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- **Operational and commercial risks**

- **Environmental risks** - Shipping can cause severe environmental pollution through collisions, loss of ship or spills. Through establishment of solid routines, the Company has tried to avoid these incidents.
- **Contracts** - NOCC's cash flows and earnings are generated through time- and bare boat charters based on internationally standardized contracts and contractual exposure should not be significantly different to that of other international players in the shipping industry.
- **International operations** - Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, overlapping differing tax structures, managing an organization spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations
- **Political risk** - Changes in the legislative and fiscal framework governing the activities of shipping business could have material impact on exploration and development activities, or affect the Company's operations or financial results directly. Changes in political regimes may constitute a material risk factor for the Company's operations in foreign countries.

- **Market risk**

- **Market development** - NOCC's revenues are mainly determined by rates and prices fixed in an open and competitive market. The market balance for shipping services depends on supply and demand conditions outside NOCC's control. Hence, an unfavorable market development could have a negative impact on the Company's earnings and asset values.
- **Competition** - NOCC operates in a market characterized by competition between the various suppliers of car carrier services for the car industry. Although the Company believes that its vessels are currently competitive with regard to standard and attractiveness in the market, no assurance can be given that the Company will be able to maintain its competitive position in relation to today's and/or future competitors. If the Company fails to maintain its competitive position through its current strategy, then this may have a negative impact on the Company's operations, results or financial situation.

- **Financial risk**

- **Currency risk** - To limit the currency risk operating assets are financed in USD denominated debt and most of the assets are also valued in USD. The operations normally generate an operating surplus in USD and Euro, and NOCC therefore depends on selling these currencies to cover expenses in NOK and other currencies. At present, NOCC only have a limited number of forward foreign exchange contracts and forward swap contracts to manage currency exposure.
- **Interest rate risk** - Exposure to interest rate risk principally arises in respect of long-term borrowing. The company's interest payments obligations under the loan agreements are currently based on a mix of fixed and floating rates.
- **Financial obligations relating to ownership interests** - The Company's vessels are owned by limited partnerships, subsidiaries or associated companies. Loan financings are arranged for each vessel on an individual basis, with the relevant owning company as the borrower. Therefore, NOCC's financial exposure is limited to the funds already paid-in to the owning companies, and the Company's share of uncalled capital in the individual partnerships. The only exception is where the Company has issued guarantees or other undertakings relating to loan agreements.
- **Financial covenants** - NOCC's principal borrowing facilities contain certain financial and other covenants. There can be no assurance that NOCC will be able to meet all such covenants relating to current or future indebtedness contained in its funding agreements or that its lenders will extend waivers or amend terms to avoid any actual or anticipated breaches of such covenants. This could lead to acceleration of loans, including acceleration of further facilities based on cross-default provisions in the loan agreements.

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II. Acquisition opportunity & company overview

III. The car carrier market

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Private placement and offering details *

Offering details*

- Private Placement of up to NOK 120 million of shares in NOCC
- Issue of up to 64.9 million new shares
- Issue price per share: NOK 1.85
- Minimum subscription and allocation: EUR 50,000
- Allocation criteria: Existing shareholders, long-term leading investors, investor quality and discretion of the Board
- Use of proceeds:
 - Vessel acquisitions / consolidation
 - General corporate purposes
- NOCC has received pre-commitment from Klaveness Ship Investments AS for NOK 80 million of the private placement
- Investor requirement: (i) Norwegian investors, (ii) international institutional investors (excl US), and (iii) US QIBs (as defined in the U.S. Securities Act)
- Documentation: Company presentation, terms of application, press release and term sheet
- Joint Lead Managers and Bookrunners:
 - ABG Sundal Collier Norge ASA
 - Nordea Markets
 - RS Platou Markets

Timetable & key conditions

- Book-building period to close on 17 February 2012 at 17:30 CET
 - Book may be closed earlier or later
- Allocation date:
 - On or about 20 February 2012
- Payment of allocated shares:
 - On or about 12 March 2012
- Delivery of shares expected on or about 15 March 2012
 - NOTE: The new shares will not be tradable before the creditor notice period has lapsed and a prospectus has been approved by the FSA, which will contain detailed information of the Company and the Company's financial statements, including the fourth quarter result for 2011.
 - The Company and the Managers will, however, following the EGM choose to settle the Offer Shares with delivery of already issued shares borrowed from a consortium of existing shareholders. This arrangement will only apply to investors who have not pre-committed to subscribe.
- Subjects:
 - A resolution to complete the Private Placement and approval of certain other corporate actions by an EGM in the Company to be held on or about 12 March 2012.
 - NOTE: See in this respect the Terms of Application and press release for details on a proposed simultaneous reduction of the nominal value of the Company's shares from NOK 3.00 to NOK 1.85 and certain interim arrangements in this respect (including a separate temporary share class)
- Subject to authorisation by the EGM, the Board may propose a subsequent repair offering
- Company trading info:
 - Ticker Oslo Børs: NOCC
 - ISIN: NO 000 3146904

Investment highlights

Attractive market fundamentals

- The car carrier industry is steadily improving towards attractive rate levels
 - Despite current macro uncertainties in WE, demand outlook is reasonable solid for 2012 and 2013 due to amongst others high car sales growth in US & BRIC
 - Order book at an historically low level (8.7% of existing fleet) and shrinking fast. Low pace of deliveries in 2nd half of 2012 and close to zero growth in 2013 warrants higher utilization and rates
-

Current acquisition opportunity creates an attractive mix of fixed cash flow and existing spot exposure

- Current contract coverage of 72% in 2012, 19% in 2013 and 11% in 2014
 - Well positioned to benefit from an expected stronger charter market for car carriers as from 2013
 - Acquisition will contribute significantly to company's cash flow generation through above market contracts with industry leading charterer
-

Solid platform for growth

- Tonnage provider with a core fleet of modern deep sea PCTC vessels
- Fleet of 12 vessels + 1 newbuilding. 90% of the gross fleet value in deepsea vessels of 4,000-6,700 CEU
- Strong relationship with leading industry car carrier operators
- Experienced management team with extensive commercial and technical experience in the car carrier business
- Limited loan maturities before 2015

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The acquisition opportunity

- NOCC has entered into a purchase contract with an undisclosed party to acquire two “state of the art” large PCTCs with a capacity of ~ 6,400 CEU. While the purchase contract for vessel two is firm, the acquisition of vessel one is subject to a successful completion of the share issue
- The vessels are built at Hyundai Heavy Industries and were delivered in 1998/99
- The vessels are attractive “work-horses” in the PCTC trade, and are employed on long term charter to one of the major global operators
- TC contracts expire in 2018 & 2019 for Vessel One & Two respectively
- The charterer has a purchase option for Vessel Two in May 2015. The pricing of the acquisition of this vessel assumes that the purchase option will be utilized.
- The transaction is a solid “building block” to expand the business of NOCC and the acquired vessels meet NOCC’s investment criterias – right vessel size and an attractive design from a quality builder

	Vessel One	Vessel Two
Shipyard	Hyundai H.I.	Hyundai H.I.
Built	1998	1999
Size (RT)	~6400	~6400
Number of hoistable decks	4	4
Stern ramp capacity (mt)	150	150
Speed /FOC consumption (Specification incl 15% SM ISO Conditions 10 200 kcal/kg)	Estimate 19,6 kn / 51,9 mt	Estimate 19,6 kn / 51,9 mt

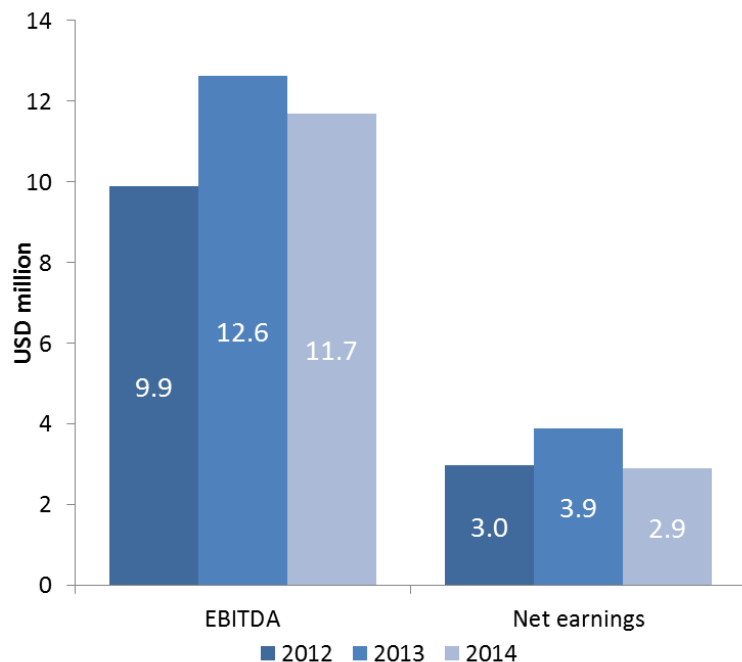
Sources & Uses related to the acquisition

1. TOTAL NET CASH INVESTMENT (USDm)			2. FINANCING (USDm)		
Purchase price net of adjustments/fees and including working capital	\$73.9	100.0 %	Bank finance	\$60.0	81.2 %
			Equity	\$13.9	18.8 %
TOTAL INVESTMENT	\$73.9	100%	TOTAL FINANCING	\$73.9	100%

- Total net cash investment is the agreed purchase price adjusted for estimated purchase price adjustments and the balance of payment to charterer relating to operating costs at the date of delivery as well as bank/legal fees and working capital.
- The contractual purchase price net after agreed adjustments is about 15% below broker assessments as of the end of 2011 partly due to the purchase option of "Vessel Two".
- USD 60 million term loan facilities are in place. NOCC has obtained a high leverage due to the solid charter coverage and due to the acquisition price being below the charter free market value
 - Loan margins in range of 3.3-3.5%
 - 5 years term loan on "Vessel One" and 3.2 years loan on "Vessel Two" (balloon payments at maturity)
 - Quarterly installments in the range of USD 0.78-0.91 million

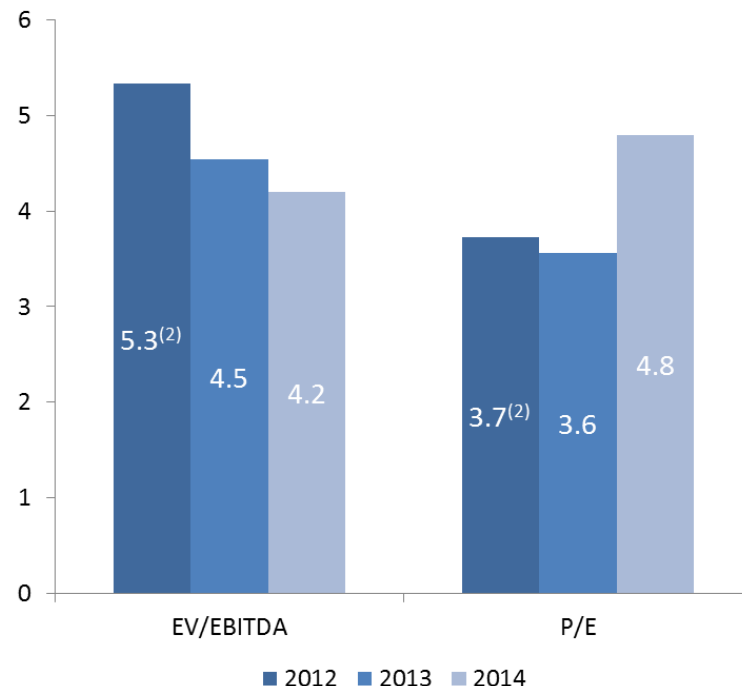
Attractive economics of acquisition

EBITDA & Net Income contribution from new vessels



EBITDA & net earnings expected to fall from 2013 to 2014 due to a one time step down in the TC rates for both vessel

Transaction multiples⁽¹⁾



1) EV/EBITDA multiples based on year end enterprise value
 2) 2012 multiples based on an annualizing of "EBITDA" and "Net earnings". Based on delivery of vessels 15 March 2012

- Based on existing contracts, the two vessels are expected to contribute roughly USD 12.6 million of EBITDA in the first full earnings year in 2013
- Calculations assume LIBOR equal to step up swap with the offered repayment profile
- The time charter contracts are "hell and high water" (expected no off-hire) and include OPEX adjustment clauses which together protect the EBITDA contribution throughout the contract period



Please note that the estimates shown above are based on estimates made by NOCC. The estimates are based on fair assumptions supported by objective data. The estimates are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Current status of the company and strategy going forward

- Focus on cost efficiency of operation and administration/management. Company restructuring in progress
- The chartering policy is to limit durations of new charter contracts to 12 months until the charter market for car carriers recovers
- Active fleet renewal program. Sale of 6 old and less efficient vessels
- Focus on expanding the fleet of modern, large and fuel efficient car carriers of 6,500-7,000 CEU. The contracted newbuilding of 6,500 CEU is among the most fuel efficient car carriers in its size
- Active evaluation of newbuilding and second hand opportunities
- 2012 is a "window of opportunity" to grow the fleet

NOCC fleet profile as of 31. December 2011 (pre transaction)

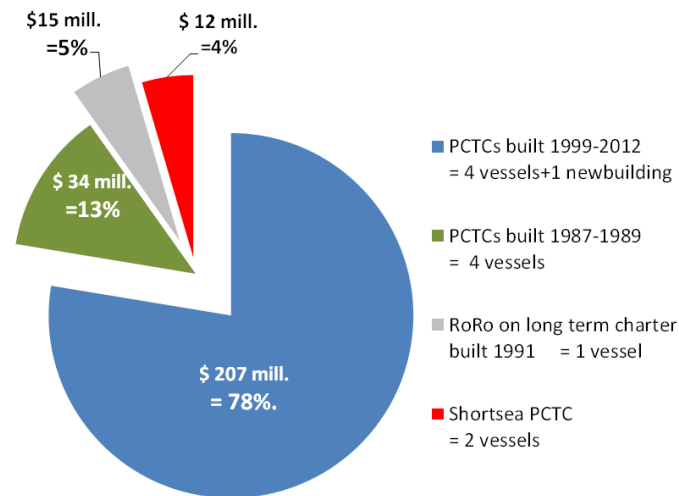
→ Sale of the 51% owned 1988 built “Hyundai 203” in January 2012

Name	Type	Built	Capacity CEU	Share of ownership	
				31.des.11	09.feb.12
1) OWNED / PARTLY OWNED VESSELS					
HHI hull No. 2534	PCTC	2012	6 500	100,0 %	100,0 %
NOCC Atlantic ⁽¹⁾	PCTC	2009	6 754	53.0%	53.0%
NOCC Kattegat	PCTC	2004	5 379	100.0%	100.0%
NOCC Pamplona	PCTC	2000	4 287	100.0%	100.0%
NOCC Puebla ⁽²⁾	PCTC	1999	4 287	100.0%	100.0%
NOCC Caribbean ⁽³⁾	PCTC	1988	4 804	100.0%	100.0%
NOCC Caspian ⁽⁴⁾	PCTC	1987	5 387	100.0%	100.0%
NOCC Coral ⁽⁵⁾	PCTC	1987	5 387	100.0%	100.0%
→ Hyundai No. 203	PCTC	1988	5 065	51.0%	SOLD
Vinni	Shortsea PCTC	1994	2 300	51.0%	51.0%
Vibeke	Shortsea PCTC	1996	2 300	51.0%	51.0%
Helena	RoRo	1991	3 225 Im	100.0%	100.0%
2) BAREBOAT CHARTERED VESSELS (to be redelivered March 2012)					
Dyvi Baltic	PCTC	1989	4 049	34,5 %	34,5 %
Dyvi Adriatic	PCTC	1988	4 049	56.0%	56.0%

- 1) Renamed from "Dyvi Atlantic"
- 2) Renamed from "Dyvi Puebla"
- 3) Renamed from "Cypress Pass"
- 4) Renamed from "Morning Mermaid"
- 5) Renamed from "Hyundai 206"

- About 90% of gross fleet value in deepsea PCTCs
- 78% of gross fleet value in modern “state of the art” deep sea PCTCs

Market value of the owned vessels as of 31.12.2011 incl. actual estimated project price for the HHI newbuilding (NOCC's shares)



Update chartering situation

High coverage in 2012 – positioned for a market upturn in 2013

• Q4-2011 fixtures

- Fixed 2 deep sea vessels for 12 months at slightly increased TC-rates (average +4%)
- Fixed 1 shortsea vessel for 6 months at lower rates– 1 shortsea vessel in lay-up (both 51% owned)

• 1st half 2012

- No deepsea vessels open for fixing in 1st half 2012 – first vessel open in July 2012
- Employment of the 2 x 51% owned shortsea vessels still challenging

• 2nd half 2012

- 2 deepsea vessels open for fixing in Q3-2012 + 2 deepsea vessels open for fixing in Q4-2012

<u>CONTRACT COVERAGE</u>	2012	2013	2014	<u>CONTRACT EXPIRY</u>
1. OWNED/PARTLY OWNED VESSELS				
Hyundai H.I. hull 2534	★ Delivery Aug. 2012			
NOCC Atlantic ⁽¹⁾	Höegh			April 2014
NOCC Kattegat	Hyundai Glovis			February 2013
NOCC Pamplona	K-Line			October 2012
NOCC Puebla ⁽²⁾	K-line			December 2012
NOCC Caribbean ⁽³⁾	Hyundai Glovis			January 2013
NOCC Caspian ⁽⁴⁾	Eukor			November 2012
NOCC Coral ⁽⁵⁾	Eukor			July 2012
Vinni	UECC			April 2012
Vibeke	Lay up			
Helena	Holmen			July 2016
2. BAREBOAT CHARTERED VESSELS (to be redelivered to owner in March 2012)				
Dyvi Baltic	Aby Mehri Lines			March 2012
Dyvi Adriatic	Sallaum Lines			March 2012
	2012	2013	2014	

1) Renamed from "Dyvi Atlantic"

2) Renamed from "Dyvi Puebla"

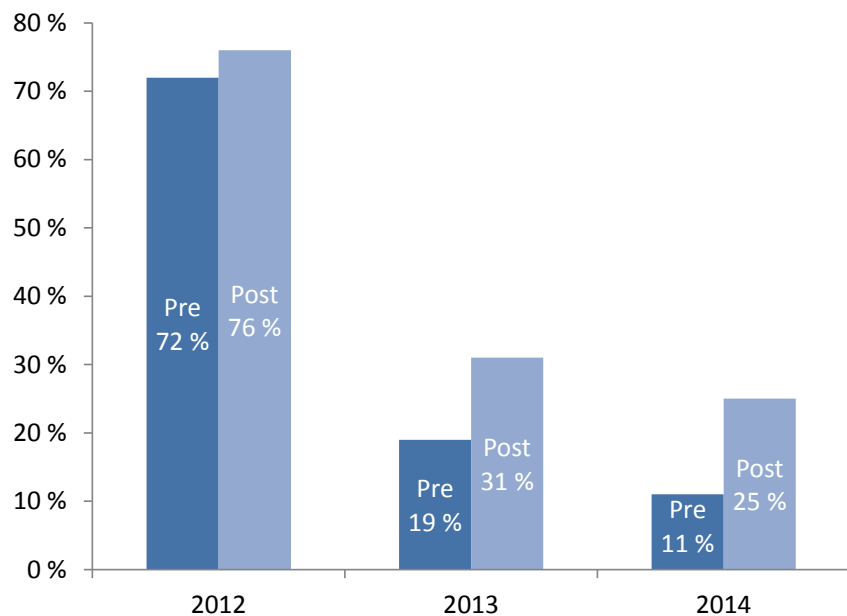
3) Renamed from "Cypress Pass"

4) Renamed from "Morning Mermaid"

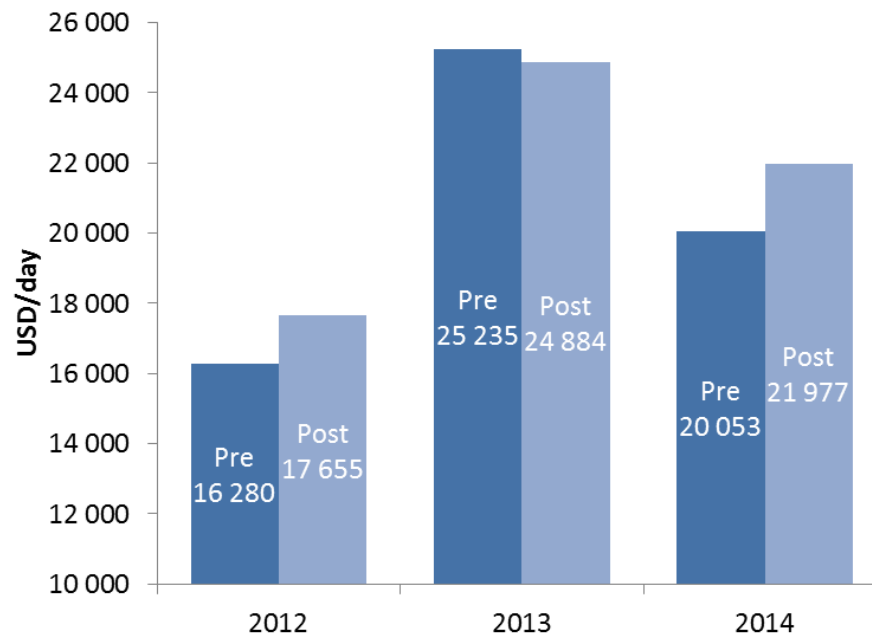
5) Renamed from "Hyundai 206"

Acquisition provides more stable cash flow at attractive levels going forward

Contract coverage pre and post transaction



Average contracted TC rates pre and post transaction



- Improving platform for growth
- Keeping considerable gearing for expected market improvement



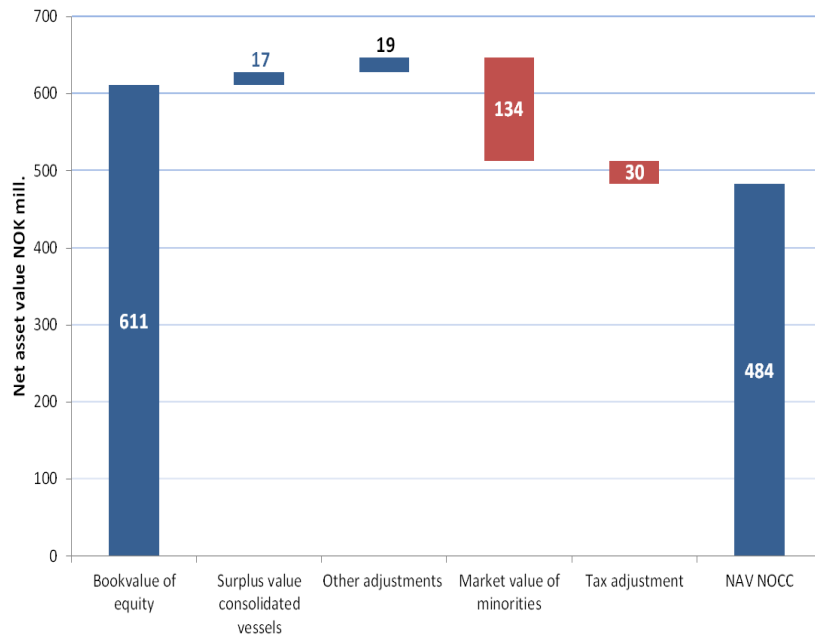
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Net asset value

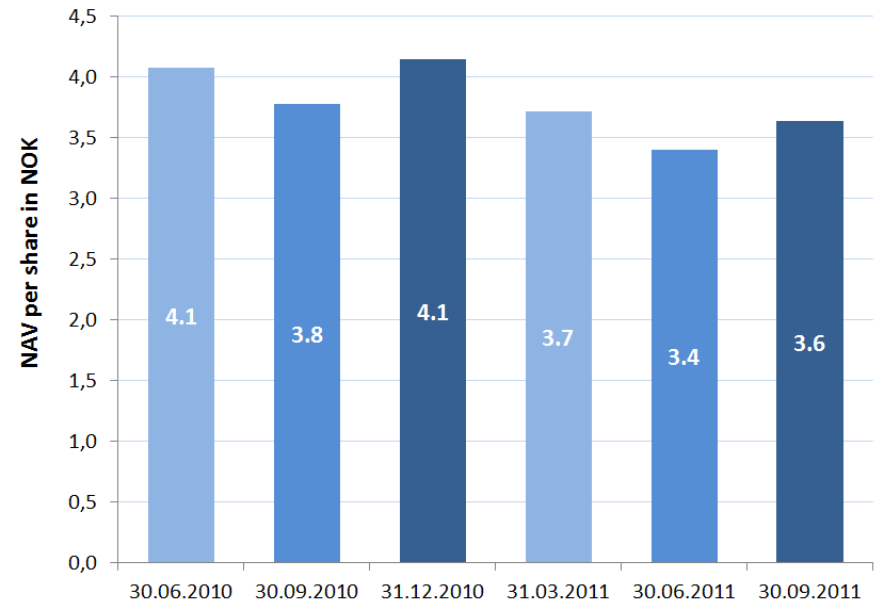
Current share price implies a large discount to NAV

- Expect small changes in NAV in Q4-2011 compared to Q3-2011
- Risk connected to the valuation of “Vinni” and “Vibeke”, but worst case limited effect on the NAV of NOCC

30 September 2011: NAV per share of NOK 3.6 (NOK/USD 5.84)



NOCC ASA historical NAV per share



- **SURPLUS VALUE VESSELS** : Difference between broker value estimates and book value for consolidated owned/partly owned vessels
- **OTHER ADJUSTMENTS**: Includes estimated value of charter impact, surplus value minority vessels and BB-vessels, amortized cost loan
- **MARKET VALUE MINORITIES**: Book value minority interests plus minorities share of “surplus vessel value”
- **TAX ADJUSTMENTS** : Deferred tax asset
- **SHIP VALUES**: Strictly according to broker values

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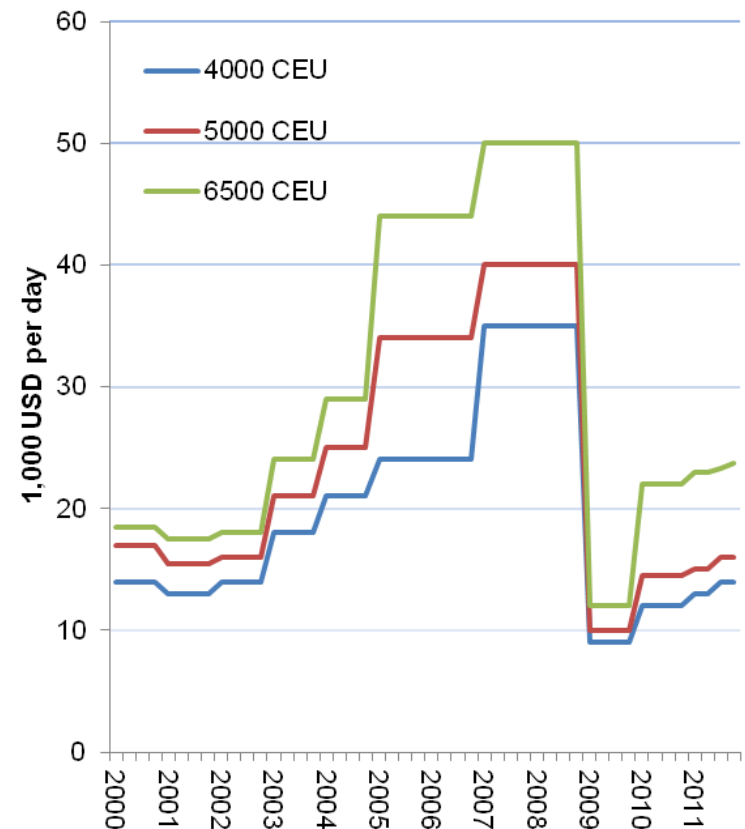
IV. Appendix

Car carrier market by early 2012

Positive start of the year – but operators are “cautious” for 2012

- The operators report a good start of the year – uncertainties for next 1-2 quarters
- Positive signs in the charter market in January 2012 after a weaker than expected Q4-2011.
- Exports out of Thailand back to normal volumes after production problems/stop in exports after the flooding in Q4-2011
- Industry analyst estimate the utilization rate of the deepsea car carrier fleet to about 85% by industry analysts

TC-earnings per day – 12 months charter

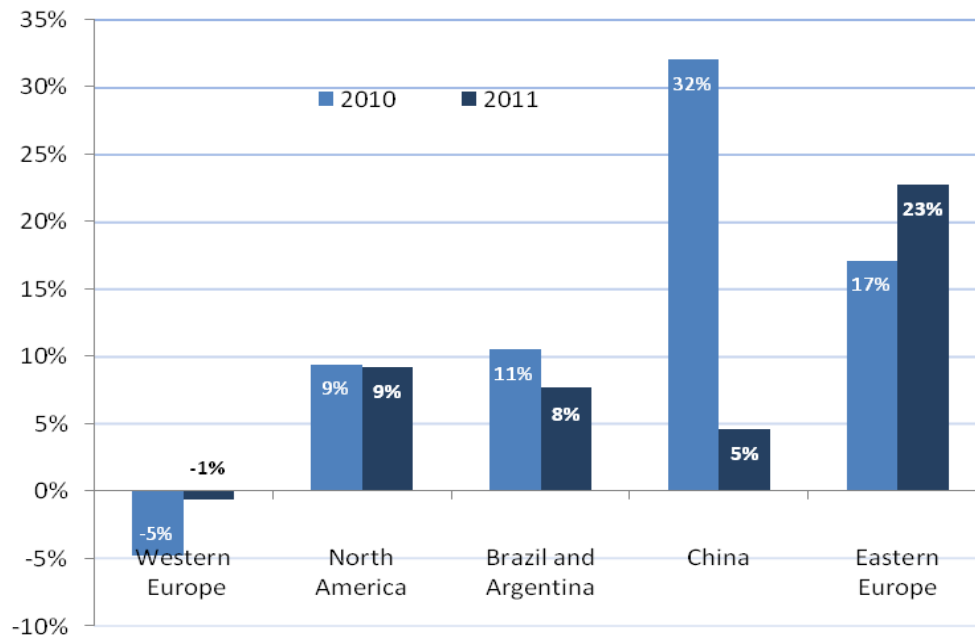


Source : R.S Platou Shipbrokers

Still positive outlook in global car sales despite uncertainties

- Solid growth in car sales in most markets in 2011 overall, but weaker performance and more uncertainties in the 2nd half of the year
- Weak car sales in Western Europe (December 2011: -4.3%), but Germany and Benelux/Northern European markets are holding up well
- Continued strong growth in Eastern European and North American car sales

Year-on-Year change in car sales by region

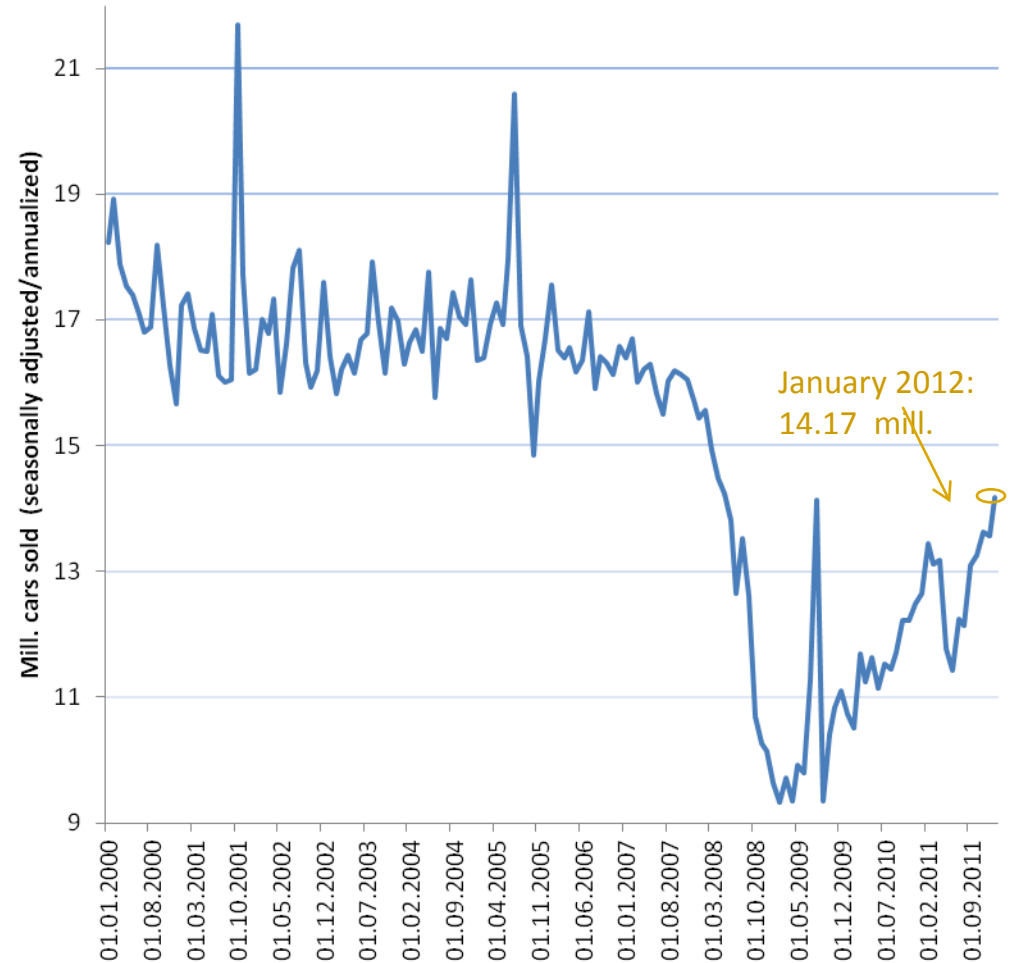


Source : J.D. Power / Automotive News

Strong US car sales in late 2011 and early 2012 – positive outlook for 2012

- Strong car sales performance in the US in Q4-2011 and in January 2012
- 2011 car sales of 12.8 mill against 11.6 in 2010 and 10.4 mill. in 2009. Still at historically low levels
- Pent up demand from supply problems and several years of low sales
- Forecasted US car sales in 2012 at 13.5-14.0 million cars

Annualised/seasonally adjusted US car sales per month



Source : Automotive News

Continued strong export volumes end 2011/early 2012 underpin expectations of a continued positive development in shipment volumes

Strong export volumes from Korea and Japan

- “Catch up effect” in Japanese exports in 2nd half 2011. Continued strong export forecasts in Q1-2012
- Car exports from Korea in Q2-2011, Q3-2011 and Q4-2011 were the highest ever recorded in the respective quarters

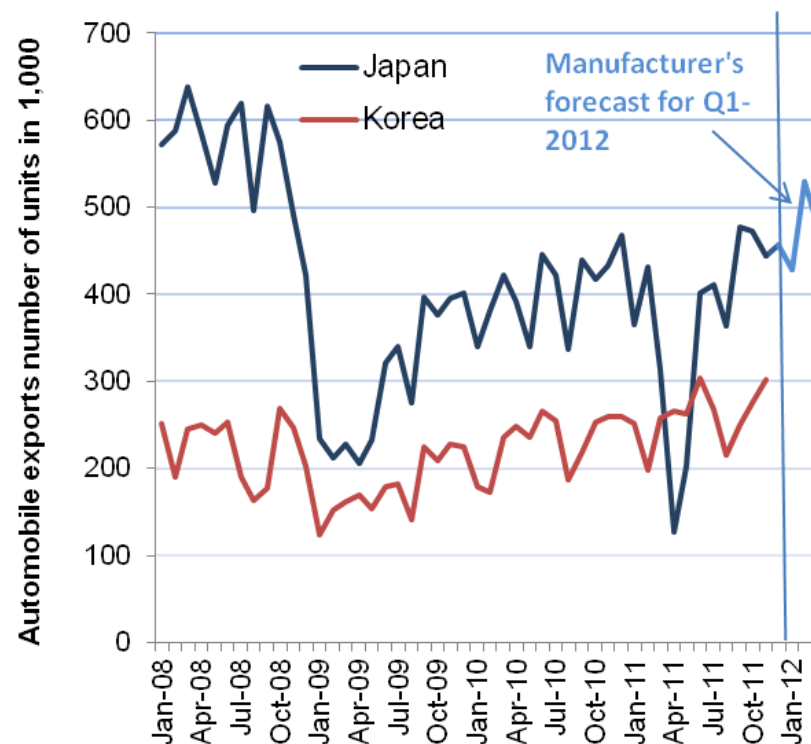
Strong export growth from India, Thailand and China in 2011. Total exports in 2011 expected to be close to the exports from Korea

Guiding from manufacturers (including Caterpillar) suggest a positive outlook for high & heavy volumes in 2012

Industry analysts estimate the following range for growth in demand for the world’s PCTC fleet (year-on-year growth):

- 2012: 6-10%
- 2013: 6-9%

Vehicle exports from Japan and Korea per month (in 1,000)



Source : Japan Automobile Manufacturers Association and Korea Automobile Manufacturers Association

Coming close to a zero fleet growth situation

- Orderbook reduced to 49 vessels by the start of January 2011 (8.7% of current fleet capacity)
 - 56 newbuildings delivered / 17 vessels scrapped in 2011
- No new orders since October 2011- expect few new orders over the next 6-12 months
- Limited possibilities for new deliveries in 2013 due to yard availability
- Very low pace of deliveries and fleet growth from 2nd half 2012 and in 2013

Overview of orderbook and estimated scrapping of vessels

	Number of vessels	Capacity (CEU)
Present fleet	639	3 510 556
1H 2012	26	172 300
2H 2012	12	62 900
1H 2013	8	51 800
2H 2013	3	17 300
Orderbook	49	304 300
% of existing fleet	7.7%	8.7%

Overview of estimated yearly fleet growth

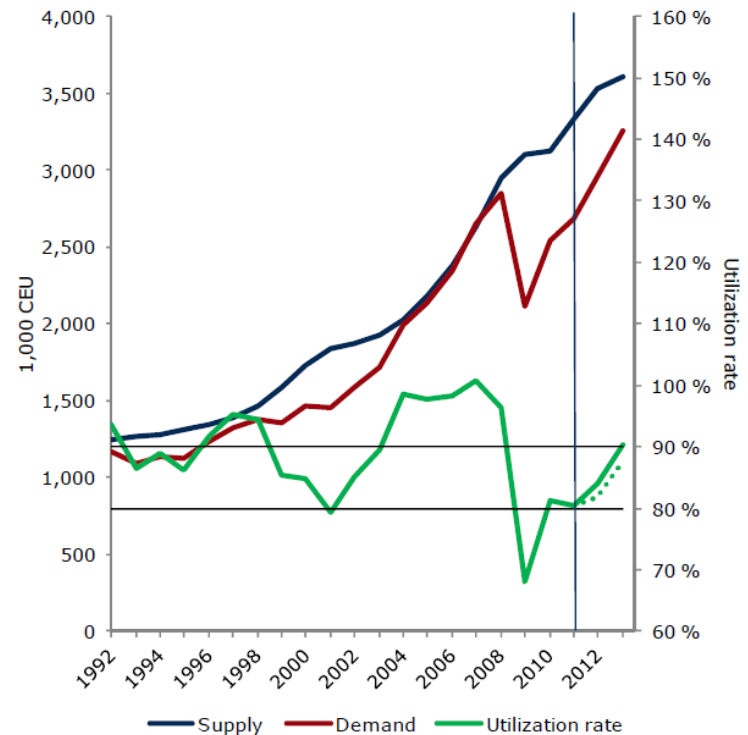
# of vessels	2011 Total (Actual)	2012 (Estimate)	2013 (Estimate)
Delivery of newbuildings	56	38	11
Scrapping	-17	-14	-10
Net fleet growth	39	24	1
% net fleet growth	8.8%	5.1%	0.8%

Source : Deliveries: Hesnes Shipping AS (vessels above 2,000 CEU) / Scrapping: Estimates NOCC ASA

Summary

- Solid fundamentals in the car carrier market with still growing demand and limited supply growth as from 2nd half 2012
- Weaker growth prospects next 6-12 months and still high deliveries of newbuildings suggest a flat market in the first 2-3 quarters of 2012
- The car carrier market should strengthen in late 2012 due to lower deliveries of newbuildings possibly supported by an improved demand side
- A likely strong charter market for PCTCs in 2013

RS Platou Research :
PCTC supply-demand balance January 2012
(yearly average)



I. Transaction summary & investment highlights

II. Acquisition opportunity & company overview

III. The car carrier market

IV. Appendix

NOCC – Income statement Q3-2011 and the first three quarters of 2011

(NOK million)	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Charter revenue	77.5	87.5	259.3	200.7
Other income	15.9	0.0	26.0	0.0
Total operating revenues	93.4	87.5	285.3	200.7
Operating expenses vessels	-46.5	-55.8	-149.5	-124.8
Administrative expenses total	-15.1	-13.0	-37.8	-25.4
EBITDA	31.8	18.7	97.9	50.5
Depreciation	-25.7	-29.1	-76.4	-67.8
Impairment	-30.4	0.0	-30.4	0.0
EBIT	-24.2	-10.4	-8.9	-17.3
Net interest income and financial expenses	-14.1	-15.9	-53.4	-25.5
Gain (loss) on exchange	0.1	0.6	-3.4	-3.8
Net gain/ (loss) on financial instruments	-12.7	4.7	-6.3	1.1
Associated companies	1.9	0.1	13.9	0.1
Taxes	0.0	-0.0	-0.0	-0.1
RESULT AFTER TAX FOR CONTINUING OPERATIONS	-49.1	-21.0	-58.1	-45.5
Discontinued operations	0.0	-8.7	12.4	-21.3
RESULT AFTER TAX	-49.1	-29.7	-45.6	-66.8
TO MAJORITY INTERESTS / SHAREHOLDERS	-34.4	-26.7	-41.1	-60.1

NOCC Balance Sheet 30 September 2011

(NOK million)	30/09/2011	31/12/2010
Deferred taxes	29.8	30.8
Vessels	1,542.5	1,139.1
Associated companies	2.3	66.2
Other long term assets	14.2	6.0
TOTAL FIXED ASSETS	1,588.9	1,242.1
Accounts receivables	34.2	24.4
Assets held for sale	0.0	32.6
Bankdeposits	281.9	303.7
TOTAL CURRENT ASSETS	316.2	360.7
TOTAL ASSETS	1,905.1	1,602.8

- Increase in vessels and secured debt on vessels reflects consolidation of “NOCC Atlantic”
- The increase in equity reflects the NOK 125 mill. share issue, the consolidation of “NOCC Atlantic” and the net results for the first three quarters of 2011

(NOK million)	30/09/2011	31/12/2010
Total equity to shareholders	477.1	392.3
Minority interests	133.8	90.4
TOTAL EQUITY	610.9	482.7
Secured debt on vessels	758.7	549.6
Bond loan	215.8	214.2
Derivatives	34.5	3.8
Other long term debt	15.5	4.9
Total lon term liabilities	1,024.5	772.5
Current portion of long term debt	173.3	201.5
Derivatives	12.6	28.8
Other current liabilities	83.8	117.3
Total curent liabilities	269.7	347.6
TOTAL LIABILITIES	1,294.1	1,120.1
TOTAL EQUITY AND LIABILITIES	1,905.1	1,602.8
<i>EQUITY SHARE</i>	32.1 %	30.1 %

Q3-2011 –Income statement

“One-off” effects

→ Total “one-off” effects negatively impact the results for Q3-2011 with about NOK 34.8 million

	NOK mill.
Sales gain "Virana"	-7.7
Gain relating to previous purchase of shares in SPC	-8.2
Off-hire costs for dockings/repairs beyond normal	5.7
Higher administration than normal	3.1
Impairment "Vinni" and "Vibeke"	30.4
Adjustment amortized financial costs (net interest income	-1.0
Net loss on financial instruments	12.7
Net gain loss on exchange	-0.1
TOTAL ONE-OFFS Q3-2011	34.8

NOK million	Q3-2011	One-off adjustments	Adjusted Q3-2011
Operating revenues	93.4	-10.2	83.2
Operating expenses	-61.6	3.1	-58.5
EBITDA	31.8	-7.1	24.7
Depreciation /impairment	-56.0	30.4	-25.7
EBIT	-24.2	23.2	-1.0
Net financial items	-26.7	11.6	-15.1
Associated companies	1.9		1.9
Discontinued operation	0.0		0.0
RESULT AFTER TAX	-49.1	34.8	-14.2

Subsequent events after Q3-2011 financial report

1. Events with effect on Q4-2011 accounts

a) Changes to accounting policy/treatment

Based on an opinion from the Financial Supervisory Authority (Finanstilsynet) NOCC is considering to make a restatement of the accounting treatment of the acquisition of Dyvi Shipping AS in July 2010 in its Q4-2011 financial report to be presented 29 February 2012. While NOCC has booked this acquisition as a purchase of a group of assets Finanstilsynet is of the opinion that this transaction should have been accounted for as purchase of business in accordance with IFRS 3 Business Combinations.

The restatement will include change in the accounting treatment of the amortization of fees connected to NOCC's financing facilities. None of these changes will have any cash effects.

Based on preliminary estimates the abovementioned changes will have the following effects:

		Changes in restated accounts	
P&L 2010	Main difference relates to the booking of the transaction costs linked to the purchase of Dyvi Shipping AS. Other changes relates to the booking the amortization of financial fees. and positive tax effects	+ NOK 3.4 million	
P&L Q1-Q3 2011	Main difference relates to the amortization of financial fees and reversal of the booking in Q3-2011 relating to agreement with former owners in Dyviships IV which in the restated accounts are included in the acquisition balance of July 2010	- NOK 2.26 million	
Balance sheet 30/09/2011	a) Tax position: The book tax position of the company goes from a position with deferred tax assets to a position with a deferred tax liability. NOCC is intending to enter into the Norwegian Tonnage tax regime with effect from 1 January 2012 and based on calculations prepared by external tax advisors, expect to incur minimal entry tax at entry. NOCC expects that the deferred tax position will be reversed in 2012.	Deferred tax assets	- NOK 29.8 million
		Deferred tax liability	+ NOK 41.0 million
	b) Goodwill : The restatement will imply booking of goodwill of NOK 59.1 million which will offset the deferred tax liability connected to Dyvi Shipping AS. In parallel with the expected reversal of the deferred tax liability at the time of entering into the tonnage tax regime in 2012 the goodwill be written down. Net effect on total equity is expected to be limited.		+ NOK 59.1 million
	c) Secured debt on vessels / Bond loans : Due to the changes with respect to the amortisation of financial fees implies an increase in the book value of the secured debt on vessels and the bond loans		+NOK 19.1 million
	d) Total Equity: Net effect on the total equity is NOK -18.9 million of which the difference on the majority equity interests amount to NOK -14.8 million. Book equity share falls from 32.1% to 30.4%.		-NOK 18.9 million

b) Settlement of legal dispute in single purpose company

NOCC's 100% owned subsidiary Eidsiva Shipping Pte Ltd. ('EIS') has had a dispute with external partners in a partly owned subsidiary with respect to an alleged mismanagement by an external ship manager subcontracted by EIS. After commencement of arbitration EIS has in early February 2012 agreed a settlement involving a net payment of USD 500,000 to the external partners. EIS may be able to recover part of this amount from the subcontractor. NOCC is not aware of any other arbitration proceedings to which NOCC is or may become a party

2. Events with effect on the Q1-2012 accounts

a) Sale of "Hyundai 203"

The 51% owned company Bergshav Car Carriers KS has sold the 1988 built car carrier "Hyundai No. 203". The sale includes an interest bearing seller credit with a duration of 30 months secured with a first priority mortgage in the vessel. 68% of the purchase price will be paid in 2012, 20% in 2013 and 12% in 2014. The sale will give net sales proceeds after repayment of the bank debt of about NOK 40 million on a 100% basis. The sales price is slightly below the book value of the vessel.

b) Increase in bond issue

NOCC has increased the bond issue (ISIN: NO 001058826.2) established in September 2010 with NOK 25 million to a total loan amount of NOK 225 million (NOCC owns NOK 4 million of its own bonds). The bond issue maturity date is 29 September 2015.

3. Organizational changes

Lars Solbakken has decided to step down as CEO of the company in order to become CEO of another shipping company. Engebret Dahm, the current deputy CEO/CFO, will take over the position as CEO of the company..

NOCC's loan maturities

- NOCC's policy is to refinance its loans well in advance of the maturity of the respective loans
- NOCC has two small vessel loans with maturity in 2012. NOCC is currently in process of refinancing these two loans
- NOCC targets to within 2012 to refinance it's bond with maturity in May 2013 with outstanding per 30 January 2012 NOK 23.5 million

Borrower	Mortaged vessel	Maturity	Outstanding 31/12/2011	Outstanding 30/01/2012	Undrawn loan 30/01/2012	Balloon incl. last installment
NOCC ASA		23 May 2013	28,500	23,500		23,500
NOCC ASA		29 Sep 2015	192,500	197,500		197,500
TOTAL BOND LOANS IN NOK			221,000	221,000		221,000
NOCC Oceanic AS	NOCC Oceanic (hull 2534)	31 Aug 2017			46,200	31,570
NOCC Atlantic AS	Dyvi Atlantic	01 Jul 2017	48,338	45,875		30,163
NOCC I AS	NOCC Kattegat	27 Sep 2016	22,458	22,458		14,543
NOCC I AS	NOCC Kattegat	27 Sep 2013	2,636	2,636		1,000
Dyviships IV AS	NOCC Pamplona / NOCC Puebla	15 Mar 2015	45,644	45,644		36,252
Eidsiva Shipping Pte Ltd.	NOCC Caribbean	10 Sep 2012	5,710	5,710		4,970
Eidsiva Shipping Pte Ltd.	NOCC Caspian	21 Jan 2013	3,625	2,750		1,875
Eidsiva Shipping Pte Ltd.	NOCC Coral	11 May 2012	3,875	3,875		3,500
Bergshav Car Carrier KS	Hyundai 203	31 Aug 2012	3,250	0		n.a.
Eidsiva 2 RoRo KS	Vinni / Vibeke	10 Nov 2015	14,600	14,600		6,900
RoRo Helena KS	Helena	15 Jul 2016	9,911	9,546		530
TOTAL SHIPOWNING COMPANIES IN USD			160,046	153,095		99,733
RoRo Helena KS	Helena	IN EUR	15 Jul 2016	7,659	7,256	403

Overview of shareholders per 8 February 2012

Ranking	Number of shares	% ownership	Name
1	10 235 290	7,69 %	WILHELMSSEN LINES SHI
2	8 756 009	6,58 %	SEB ENSKILDA ASA EGE
3	8 667 197	6,51 %	KLAVENESS SHIP INVES
4	8 409 134	6,32 %	AGRA AS
5	8 318 000	6,25 %	SKAGEN VEKST
6	8 143 999	6,12 %	ODIN MARITIM
7	7 872 303	5,92 %	JAN FREDERIK HOLDING
8	7 870 700	5,91 %	ANNETTE HOLDING AS
9	7 870 700	5,91 %	ALEXANDRA HOLDING AS
10	7 870 700	5,91 %	EMMY HOLDING AS
11	4 285 921	3,22 %	VERDIPAPIRFONDET DNB
12	3 944 684	2,96 %	SKIPSAKSJESELSKAPET
13	2 285 428	1,72 %	LCH INVEST AS
14	1 936 370	1,46 %	DNB NOR SMB VPF
15	1 838 000	1,38 %	MP PENSJON PK
16	1 809 278	1,36 %	LLEWELLYN LIMITED
17	1 798 981	1,35 %	VERDIPAPIRFONDET WAR
18	1 488 057	1,12 %	BANAN AS
19	1 410 746	1,06 %	VPF NORDEA KAPITAL
20	1 334 290	1,00 %	SANDEN A/S
21	1 326 800	1,00 %	TERRA NORGE VPF
22	1 283 370	0,96 %	KGH INVEST III AS
23	1 142 000	0,86 %	KGH INVEST I AS
24	1 000 000	0,75 %	LORENTZENS SKIBS AS
25	981 600	0,74 %	GIBBINVEST LIMITED
26	914 000	0,69 %	AS HAMANG PAPIRFABRI
27	872 300	0,66 %	VPF NORDEA AVKASTNIN
28	814 267	0,61 %	CACEIS BANK LUXEMBOU
29	714 000	0,54 %	TYIN A/S
30	626 866	0,47 %	DYVI JAN ERIK
31	17 261 312	12,97 %	OTHER SHAREHOLDERS
Total	133 082 302	100,00 %	