

EBITDA GROWTH 21.6% IN SECOND QUARTER 2016

Net earnings up by 58.7%

- **Revenue EUR 126.1 million, down by EUR 0.5 million or 0.4% from Q2 2015**
 - Transported volume in the liner system up by 9.1% and liner revenue up by EUR 4.9 million
 - Volume in forwarding services down by 1.2% and revenue down by EUR 5.4 million, affected by lower international rates
- **EBITDA EUR 16.2 million compared to EUR 13.3 million, up by 21.6% from Q2 2015**
- **Net earnings EUR 8.8 million compared to EUR 5.5 million, up by 58.7% from Q2 2015**
- **Equity ratio 62.0% and net debt EUR 31.4 million at the end of June**
- **EBITDA forecast for the year 2016 unchanged, in the range of EUR 49 to 53 million**

Amounts are in thousands of EUR

CONSOLIDATED INCOME STATEMENT	Q2 2016	Q2 2015	Change	%	6M 2016	6M 2015	Change	%
Revenue	126,102	126,587	(485)	(0.4%)	239,355	239,250	105	0.0%
Expenses	109,924	113,281	(3,357)	(3.0%)	213,545	220,160	(6,615)	(3.0%)
Operating profit - EBITDA	16,178	13,306	2,872	21.6%	25,810	19,090	6,720	35.2%
Depreciation and amortization	(6,797)	(5,790)	(1,007)	(17.4%)	(13,162)	(11,525)	(1,637)	(14.2%)
Results from operating activities - EBIT	9,381	7,516	1,865	24.8%	12,648	7,565	5,083	67.2%
Net finance income (expense)	706	(1,661)	2,367	-	(659)	509	(1,168)	-
Share of earnings of associated companies	115	94	21	22.3%	215	186	29	15.6%
Net earnings before income tax	10,202	5,949	4,253	71.5%	12,204	8,260	3,944	47.7%
Income tax	(1,447)	(434)	(1,013)	(233.4%)	(1,604)	(1,221)	(383)	(31.4%)
Net earnings for the period	8,755	5,515	3,240	58.7%	10,600	7,039	3,561	50.6%
Revenue change	(0.4%)	16.2%			0.0%	12.2%		
EBITDA ratio	12.8%	10.5%			10.8%	8.0%		
EBIT ratio	7.4%	5.9%			5.3%	3.2%		
Net debt / LTM-EBITDA	0.60	0.99			0.60	0.99		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30.06.2016	30.06.2015	Change	%	30.06.2016	31.12.2015	Change	%
Assets	371,003	357,667	13,336	3.7%	371,003	355,157	15,846	4.5%
Non-current assets	236,271	226,743	9,528	4.2%	236,271	233,280	2,991	1.3%
Current assets	134,732	130,924	3,808	2.9%	134,732	121,877	12,855	10.5%
Equity	229,928	219,400	10,528	4.8%	229,928	228,124	1,804	0.8%
Liabilities	141,075	138,267	2,808	2.0%	141,075	127,033	14,042	11.1%
Non-current liabilities	50,957	41,029	9,928	24.2%	50,957	55,550	(4,593)	(8.3%)
Current liabilities	90,118	97,237	(7,119)	(7.3%)	90,118	71,483	18,635	26.1%
Interest-bearing debt	78,846	77,012	1,834	2.4%	78,846	71,401	7,445	10.4%
Net debt	31,383	40,001	(8,618)	(21.5%)	31,383	35,418	(4,035)	(11.4%)
Tangible assets / Total assets	92.7%	93.2%			92.7%	92.6%		
Equity ratio	62.0%	61.3%			62.0%	64.2%		
CONSOLIDATED STATEMENT OF CASH FLOWS	Q2 2016	Q2 2015	Change	%	6M 2016	6M 2015	Change	%
Net cash from operating activities	15,671	11,811	3,860	32.7%	28,351	14,894	13,457	90.4%
Net cash used in investing activities	(4,293)	(14,963)	10,670	71.3%	(14,240)	(23,458)	9,218	39.3%
Net cash (used in) provided by financing activities	(11,103)	5,929	(17,032)	-	(2,242)	4,562	(6,804)	-
Changes in cash and cash equivalents	275	2,777	(2,502)	(90.1%)	11,869	(4,002)	15,871	-
Effects of exchange rate fluctuations on cash held	(149)	(192)	43	22.4%	(389)	1,474	(1,863)	-
Cash and cash equivalents at the end of period	47,463	37,011	10,452	28.2%	47,463	37,011	10,452	28.2%

GYLFI SIGFÚSSON, PRESIDENT AND CEO

“Eimskip’s EBITDA for the second quarter 2016 was EUR 16.2 million and was up 21.6% compared to the same period last year. Revenue for the quarter amounted to EUR 126.1 million, down by 0.4%. Transported volume in the North Atlantic liner services grew by 9.1% from the second quarter last year. The liner segment revenue were up by EUR 4.9 million. There was good growth in transport related to Iceland and Norway, but volume reduction in the Faroe Islands. The forwarding revenue were down by EUR 5.4 million, affected by lower international freight rates. There was a 1.2% reduction in the company’s forwarding services volumes compared to the same period last year. The reduction is mainly due to decreased reefer forwarding from China, but other markets have been growing.

Due to changes of the company’s sailing system, streamlining of operations, increased cost control measures and lower cargo rates in international forwarding, operating expenses including salaries were down by 3.0% in the quarter which is a good performance despite materially increased cost related to Icelandic wage agreements.

Positive turnaround of currency exchange difference in the quarter was EUR 2.1 million and net earnings amounted to EUR 8.8 million, up by 58.7% from the second quarter 2015. Cash flow from operating activities amounted to EUR 15.7 million compared to EUR 11.8 million in the same period last year and the cash position at the end of June was EUR 47.5 million. This is the company’s best second quarter in terms of EBITDA, EBIT, net earnings and net cash from operating activities since 2009.

The company’s revenue for the first six months amounted to EUR 239.4 million, similar to last year. EBITDA for the period was EUR 25.8 million and grew by EUR 6.7 million or 35.2% from the same period last year. Net earnings grew by 50.6% and amounted to EUR 10.6 million. Transported volume in the North Atlantic liner services grew by 8.6% compared to the first six months last year and the forwarding volumes grew by 2.2%.

In May, Eimskip and Royal Arctic Line, the national carrier of Greenland, signed a letter of intent to connect Greenland with Eimskip’s international sailing system. Since then, the companies have been evaluating and formalizing the potential cooperation regarding container vessel investments and connecting sailing systems. The project is progressing as planned and we expect a final decision shortly.

Since presented in May, Eimskip has made significant progress on acquisitions and aims to close several transactions in Europe in our existing core business in the third and the fourth quarter. The company has engaged international legal and audit firms to conclude due diligence.

As I have said before, it remains our intent to grow both organically and through strategic accretive acquisitions to increase shareholder value. We are continuing to evaluate additional acquisition and vessel investments on an ongoing basis. We will not be issuing new equity to conclude potential investments. However we will be using our excess cash and issuing additional debt, increasing the leverage of the company to more normal levels, still maintaining a strong balance sheet.

The outlook for the third quarter is in line with our expectations. The EBITDA forecast for the year 2016 is unchanged from what was presented in May, or EBITDA in the range of EUR 49 to 53 million.”

SECOND QUARTER OPERATIONS

Eimskip's revenue amounted to EUR 126.1 million in the second quarter 2016 compared to EUR 126.6 million in the same period last year, showing a reduction of EUR 0.5 million or 0.4%. Revenue from the liner services amounted to EUR 95.9 million compared to EUR 91.0 million in the second quarter last year and grew by 5.4%. Transported volume in the liner services grew by 9.1% compared to the second quarter 2015, mainly due to good growth related to Iceland and Norway. Revenue from the company's forwarding services amounted to EUR 30.2 million compared to EUR 35.5 million in the second quarter 2015, down by 15.2%, mainly due to lower transport rates from the international deep sea lines serving between Asia and Europe. The forwarding volume in the second quarter, both reefer and dry cargo, decreased by 1.2% from the same period last year, mainly due to decreased reefer forwarding from China, but other markets have been growing.

Total expenses of the company amounted to EUR 109.9 million in the quarter compared to EUR 113.3 million in the second quarter last year, showing a 3.0% decrease. Thereof, operating expenses amounted to EUR 80.9 million compared to EUR 89.2 million in the second quarter 2015, a decrease of 9.2%. Various projects of streamlining the operations have also commenced and have led to lower operating expenses. The cost of the forwarding services has decreased and is affected by lower rates from the deep sea lines for the company's forwarding services. Salaries and related expenses for the period amounted to EUR 29.0 million and increased by 20.2% from the previous year.

EBITDA for the quarter amounted to EUR 16.2 million compared to EUR 13.3 million in the same period last year, showing an increase of 21.6%. The EBITDA ratio was 12.8%, compared to 10.5% in the second quarter 2015. EBITDA from the company's liner services amounted to EUR 12.9 million in the quarter compared to EUR 10.7 million in the same period last year, up by 20.6%. The EBITDA ratio from the liner services was 13.4% compared to 11.7% EBITDA ratio in the second quarter 2015. EBITDA from the company's forwarding services amounted to EUR 3.3 million compared to EBITDA in the amount of EUR 2.6 million in the same period 2015, an increase of 25.4%. The EBITDA ratio from the forwarding services was 10.9% and grew from 7.4% in the second quarter last year.

Depreciation and amortization amounted to EUR 6.8 million in the quarter compared to EUR 5.8 million in the same period last year. The increase is mainly explained by investment in fixed and intangible assets, vessel dry-dockings and new group companies.

EBIT for the quarter amounted to EUR 9.4 million compared to EUR 7.5 million in the second quarter 2015, up by 24.8%.

Net finance income amounted to EUR 0.7 million in the quarter compared to EUR 1.7 million net finance expense for the same quarter last year. Currency exchange fluctuations, where for example the USD and the ISK strengthened towards the EUR, resulted in a currency exchange gain amounting to EUR 1.2 million in the quarter compared to a currency exchange loss in the amount of EUR 0.9 million in the second quarter last year. This positive turnaround of EUR 2.1 million mainly explains the change in the financial items from last year. Share in earnings of associated companies amounted to EUR 0.1 million, similar as in the same period in the previous year.

Net earnings before income tax amounted to EUR 10.2 million compared to EUR 5.9 million in the second quarter 2015, up by 71.5%.

The quarter's income tax amounted to EUR 1.5 million compared to EUR 0.4 million in the second quarter last year. Effective income tax rate was 14.2% compared to 7.3% in the same period last year. The increase is mostly explained by fluctuations between quarters in taxable earnings in one of Eimskip's subsidiaries last year.

Net earnings for the period increased by 58.7% and amounted to EUR 8.8 million compared to net earnings of EUR 5.5 million in the same period 2015.

SIX MONTHS OPERATIONS

- **Revenue EUR 239.4 million, the same as in 6M 2015**
- **EBITDA EUR 25.8 million, up by EUR 6.7 million or 35.2% from 6M 2015**
- **Transported volume in North Atlantic liner services up by 8.6% from 6M 2015**
- **Transporter volume in forwarding services up by 2.2% from 6M 2015**

Eimskip's revenue for the first six months amounted to EUR 239.4 million compared to EUR 239.3 million in the same period last year. Revenue from the liner services amounted to EUR 179.2 million compared to EUR 169.6 million last year and grew by 5.6%. Transported volume in the liner services grew by 8.6% from the same period 2015, mainly due to good growth related to Iceland and Norway, while there was slight volume reduction in the Faroe Islands. Revenue from the company's forwarding services, both reefer and dry cargo, amounted to EUR 60.2 million compared to EUR 69.6 million for the first six months 2015, down by 13.5% mainly due to lower transport rates from the international deep sea lines serving between Asia and Europe. The forwarding volume grew by 2.2% from the same period last year.

Total expenses of the company amounted to EUR 213.5 million compared to EUR 220.2 million for the first six months last year, a 3.0% decrease. Thereof, operating expenses amounted to EUR 157.9 million compared to EUR 173.9 million in the same period 2015, a decrease of 9.2%. The company changed its sailing system in the autumn of 2015 to increase service reliability and to be able to operate in a more efficient way during the winter season and these changes have resulted in better operations. The vessel maintenance cost was also lower than in the first six months last year. Various projects of streamlining the operations have also commenced and have led to lower operating expenses. The cost of the forwarding services has decreased and is affected by lower rates from the deep sea lines for the company's forwarding services. Salaries and related expenses for the period amounted to EUR 55.7 million and increased by 20.2% from the same period last year. Thereof 10.5% is explained by general wage increase, 4.0% by increased activity, 3.2% by currency exchange difference and 2.5% by new companies that became part of the Eimskip group last year.

EBITDA for the period amounted to EUR 25.8 million compared to EUR 19.1 million in the same period last year, showing an increase of 35.2%. The EBITDA ratio was 10.8%, compared to 8.0% for the first six months 2015. EBITDA from the company's liner services amounted to EUR 20.6 million compared to EUR 15.3 million in the same period last year, up by 35.0%. The EBITDA ratio from the liner services was 11.5% compared to 9.0% EBITDA ratio last year. EBITDA from the company's forwarding services amounted to EUR 5.2 million compared to EBITDA in the amount of EUR 3.8 million in the same period 2015, an increase of 36.2%. The EBITDA ratio from the forwarding services was 8.6% and grew from 5.5% for the first six months last year.

Depreciation and amortization amounted to EUR 13.2 million compared to EUR 11.5 million in for the first six months last year. The increase is mainly explained by investment in fixed and intangible assets, vessel dry-dockings and new group companies.

EBIT for the period amounted to EUR 12.6 million compared to EUR 7.6 million last year, up by 67.2%.

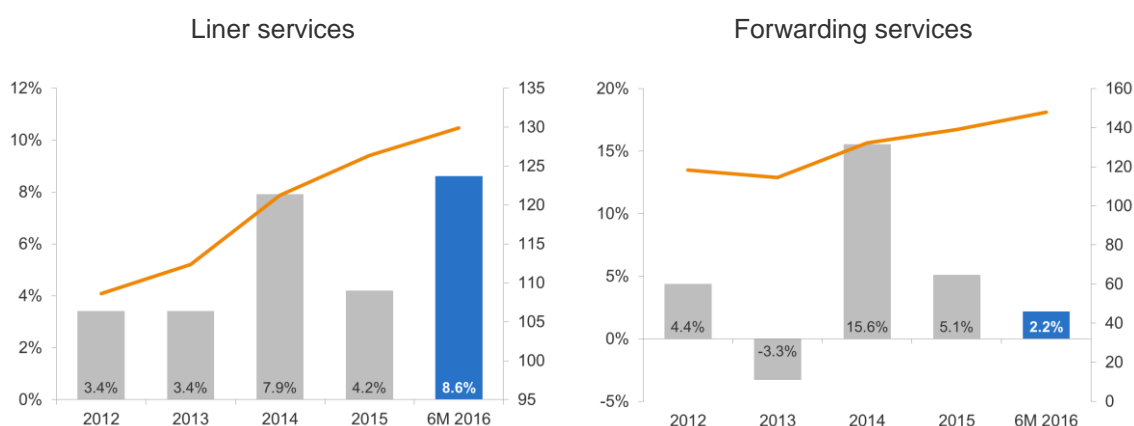
Net finance expense for the period amounted to EUR 0.7 million compared to EUR 0.5 million net finance income for the first six months last year. Currency exchange fluctuations during the period resulted in a currency exchange gain amounting to EUR 0.4 million compared to a EUR 2.0 million currency exchange gain in the same period last year. This EUR 1.6 million decrease of currency exchange gain largely explains the change in the net financial items from previous year. Share in earnings of associated companies amounted to EUR 0.2 million, similar as in the same period in the previous year.

Net earnings before income tax amounted to EUR 12.2 million compared to EUR 8.3 million for the first six months 2015, up by 47.7%.

Income tax for the period amounted to EUR 1.6 million compared to EUR 1.2 million last year. Effective income tax rate was 13.1% this year compared to 14.8% for the same period last year.

Net earnings for the first six months amounted to EUR 10.6 million compared to net earnings of EUR 7.0 million in the same period 2015, up by EUR 3.6 million or 50.6% despite the EUR 1.6 million decrease of currency exchange gain.

The following graphs show that transported volume in the company's liner and forwarding services has gradually been increasing compared to the year before. The volume index on the right axis is based on the 2010 volume as 100.



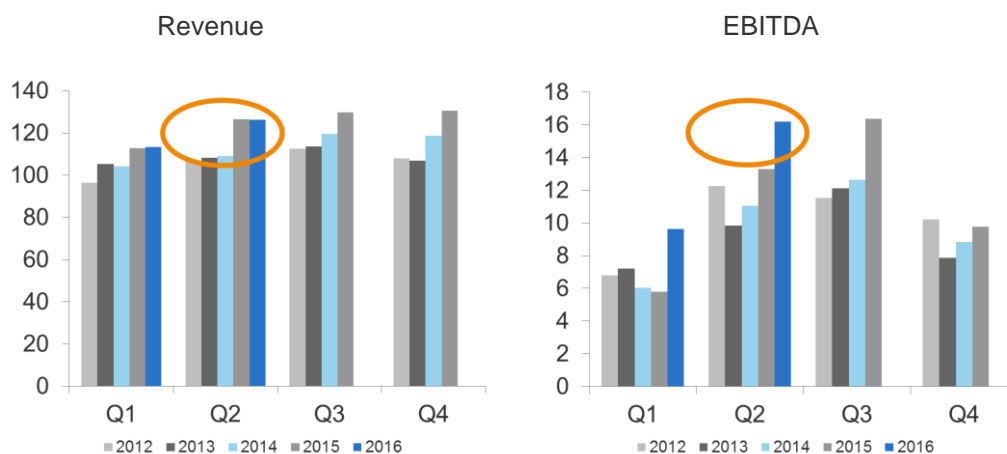
During the year 2015, some changes were made to the company's sailing schedule in order to increase system capacity and service reliability. In February 2015, the Green Line (serving between Iceland and North America with a port call in Sortland in Norway) and the Red Line (connecting the coastal services in Iceland with Europe) were combined into a new Green Line with three vessels, a direct sailing route between Europe and North America with port calls in Iceland. In October 2015 the services of the Gray Line were expanded by adding another chartered 500 TEU vessel to the line to increase capacity and with new port calls in Århus in Denmark, Halmstad in Sweden and Swinoujscie in Poland.

Eimskip operates 20 vessels, of which thirteen are owned and seven are chartered. Thirteen of the vessels are in scheduled services, three are in spot services, one is used for bulk cargo and three are in ferry operation.

The company's operations have been stable during the past few years as can be seen in the following graphs, but there was substantial growth in revenue and EBITDA in 2015, as well as in EBITDA in the first and the second quarter 2016.

The graphs show how revenues and EBITDA are divided to quarters from 2012 to 2016. In the graphs, revenue and EBITDA have been adjusted for one-off items in 2012. EBITDA for the third quarter has been increased by EUR 0.7 million due to costs related to the company's listing. EBITDA for the fourth quarter has also been increased by a total of EUR 3.9 million, including EUR 1.0 million due to the company's listing and EUR 2.9 million due to costs related to the share options forfeited by the executive management.

EUR million



BALANCE SHEET

- **Total assets EUR 371.0 million at the end of June 2016**
- **Equity ratio 62.0%**
- **Interest-bearing debt EUR 78.8 million**
- **Net debt EUR 31.4 million**

Eimskip's total assets amounted to EUR 371.0 million at 30 June 2016. In comparison, total assets amounted to EUR 357.7 million at the end of June 2015 and EUR 355.2 million at year-end 2015.

Total non-current assets amounted to EUR 236.3 million compared to EUR 226.7 million at the end of June last year and EUR 233.3 million at year-end 2015. Net investments in fixed and intangible assets amounted to EUR 15.0 million compared to EUR 17.1 million in the first six months 2015.

Total current assets amounted to EUR 134.7 million at the end of June compared to EUR 130.9 million at the end of June last year and EUR 121.9 million at the end of 2015. The change is mainly explained by change in cash in the period, resulting in cash and cash equivalents amounting to EUR 47.5 million at the end of June. For comparison, cash and cash equivalents amounted to EUR 37.0 million at the end of June last year and EUR 36.0 million at the end of 2015.

Equity amounted to EUR 229.9 million at the end of June and the equity ratio was 62.0%. Dividend in the amount of EUR 8.6 million, or ISK 1,213.2 million, was paid to shareholders in April 2016. For comparison, equity amounted to EUR 219.4 million at the end of June 2015 with an equity ratio of 61.3% and EUR 228.1 million with an equity ratio of 64.2% at year-end 2015.

Current liabilities amounted to EUR 90.1 million at the end of June compared to EUR 97.2 million at the end of June 2015 and EUR 71.5 million at year-end 2015. The increase this year is mostly explained by a short-term credit facility falling due within 12 months.

Interest-bearing debt amounted to EUR 78.8 million at the end of June compared to EUR 77.0 million at the end of June last year and EUR 71.4 million at the end of 2015. Net debt at the end of June amounted to EUR 31.4 million compared to EUR 40.0 million at the end of June last year and EUR 35.4 million at year-end 2015.

CASH FLOWS AND INVESTMENTS

- **Net cash from operating activities EUR 28.4 million in the first six months of the year**
- **Net cash used in investing activities EUR 14.2 million**
- **Cash and cash equivalents EUR 47.5 million at the end of June**

Net cash from operating activities amounted to EUR 28.4 million in the first half of 2016 compared to EUR 14.9 million in the same period last year.

Net cash used in investing activities amounted to EUR 14.2 million compared to EUR 23.5 million in the same period last year. Total capital expenditure amounted to EUR 17.5 million and the largest investments were containers and a harbor crane. For comparison, CAPEX amounted to EUR 18.6 million in the first six months of 2015.

Net cash used in financing activities amounted to EUR 2.2 million compared to net cash provided by financing activities in the amount of EUR 4.6 million in the first six months last year.

Cash and cash equivalents increased by EUR 11.9 million compared to a EUR 4.0 million decrease in the same period last year. Cash and cash equivalents at the end of June amounted to EUR 47.5 million compared to EUR 37.0 million at the end of June last year and EUR 36.0 million at year-end 2015.

EBITDA FORECAST 2016

The company's EBITDA forecast for the year 2016 is unchanged from what was presented in May, or EBITDA in the range of EUR 49 to 53 million. Estimated EBITDA related to new acquisitions and strategic investments and cost related to the transactions is not included in the current EBITDA forecast for the year.

The outlook for the third quarter is in line with the company's expectations and the rest of the year looks positive. Continued volume growth is expected in the Icelandic market, volumes in the Faroe Islands are expected to be similar to last year's and the outlook for the reefer market in Norway remains positive. Forwarding services, reefer forwarding and dry cargo forwarding, started off well in the first quarter but there was a slight volume decrease in the second quarter, resulting in 2.2% volume growth in the first six months. The reefer forwarding has been below expectations due to the economic conditions in China, while the dry cargo forwarding has been on a good track and similar growth is expected throughout the year.

There remains some uncertainty regarding wage agreements with a part of the Icelandic crew members on the company's vessels, besides general uncertainty regarding global economic conditions, volumes, rates, fuel cost, currency rates and competition.

SHAREHOLDERS

- **The company's market capitalization was EUR 406.4 million on 24 August 2016**

The closing price of Eimskip's shares has been rising in 2016. The year-end closing price of 2015 was ISK 235.50 per share and the average year-to-date closing price for this year is ISK 248.39 per share. The closing

price on 24 August 2016 was ISK 287.00 per share, which represents Eimskip's market capitalization based on outstanding shares in the amount of ISK 53.6 billion that day, equivalent of EUR 406.4 million.

The total number of shares is 200,000,000, thereof 186,639,230 shares are outstanding and 13,360,770 shares are in treasury. At year-end 2015 there were 955 shareholders and they were 829 on 24 August 2016.

Eimskip's Annual General Meeting, held on 17 March 2016, approved a dividend payment to shareholders of ISK 6.50 per share. The total dividend payment amounted to ISK 1,213.2 million, or EUR 8.6 million. The payment date was 14 April 2016.

KEY FIGURES BY QUARTER

Amounts are in thousands of EUR

OPERATING RESULTS	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Revenue	126,102	113,253	130,610	129,721	126,587
Expenses	109,924	103,621	120,863	113,361	113,281
EBITDA	16,178	9,632	9,747	16,360	13,306
EBIT	9,381	3,267	2,476	10,427	7,516
Net earnings for the period	8,755	1,845	2,289	8,474	5,515
EBITDA ratio	12.8%	8.5%	7.5%	12.6%	10.5%
EBIT ratio	7.4%	2.9%	1.9%	8.0%	5.9%
BALANCE SHEET	30.06.2016	31.03.2016	31.12.2015	30.09.2015	30.06.2015
Assets	371,003	368,468	355,157	370,650	357,667
Equity	229,928	220,796	228,124	225,958	219,400
Liabilities	141,075	147,672	127,033	144,692	138,267
Interest-bearing debt	78,846	80,764	71,401	81,769	77,012
Net debt	31,383	33,427	35,418	52,519	40,001
Equity ratio	62.0%	59.9%	64.2%	61.0%	61.3%
CASH FLOW	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net cash from operating activities	15,671	12,680	15,574	6,889	11,811
Net cash used in investing activities	(4,293)	(9,947)	4,032	(15,780)	(14,963)
Net cash (used in) provided by financing activities	(11,103)	8,861	(11,611)	1,876	5,929
Cash and cash equivalents at the end of period	47,463	47,337	35,983	29,250	37,011

INVESTIGATION OF COMPETITION AUTHORITIES

The investigation of the Icelandic Competition Authority is still ongoing and Eimskip has no further information on it than already disclosed. At this point the subject matter of the investigation is not known and any elaboration on the potential outcome of the investigation is premature. It is in the interest of the company that the investigation will be completed as soon as possible.

In Eimskip's Financial Statements for 2015, the company informed that a subsidiary holding company had recognized a charge in the amount of EUR 0.9 million for a fine relating to an operating company that went bankrupt before the fall of 2009. The case has now been finalized and the fine has been decreased to EUR 0.4 million. The holding company was never directly involved in the operating company's affairs and none of Eimskip's employees were involved in this case.

ABOUT EIMSKIP

Eimskip was founded in 1914 and is a publicly traded company with its shares listed at Nasdaq Iceland. The company runs a network of 57 offices in 19 countries, operates 20 vessels and has around 1,600 employees. Approximately half of Eimskip's revenue comes from operations outside Iceland. The company's vision is to provide outstanding transportation services through a dependable transport system in the North Atlantic and an extensive worldwide network of reefer logistics services.

INVESTOR MEETING 26 AUGUST 2016

Investors and market participants are invited to a meeting on Friday 26 August 2016 at 8:30 a.m. at Eimskip's headquarters in Korngardar 2 in Reykjavík. Gylfi Sigfússon, President and CEO, and Hilmar Pétur Valgardsson CFO will present the company's financial results for the second quarter and the first six months 2016. The presentation from the meeting will be available after the meeting on the company's investor relations website, www.eimskip.is/investors, and in the company news release distribution network of Nasdaq Nordic.

APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors of Eimskipafélag Íslands hf. approved the Condensed Consolidated Interim Financial Statements for the period 1 January to 30 June 2016 at its meeting on 25 August 2016.

FINANCIAL CALENDAR

- Results for the third quarter 2016 will be published on 17 November 2016
- Results for the fourth quarter 2016 will be published on 23 February 2017
- The Annual General Meeting 2017 will be held on 23 March 2017

FURTHER INFORMATION

- Gylfi Sigfússon, President and CEO, tel.: +354 525 7202
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FORWARD-LOOKING STATEMENTS

Statements contained in this financial press release that refer to the company's estimated or anticipated future results or future activities are forward-looking statements which reflect the company's current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.