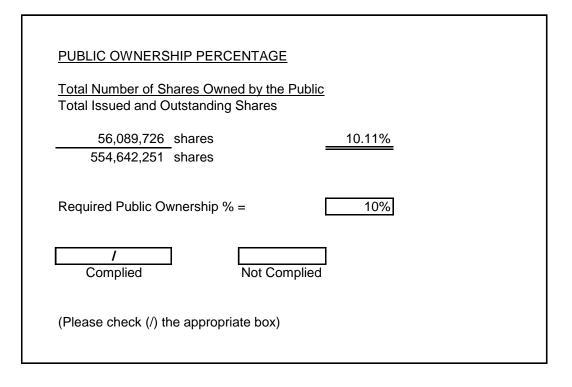
LORENZO SHIPPING CORPORATION Computation of Public Ownership as of 12/31/2014

Number of Issued Shares (Common Shares) Less: Number of Treasury Shares (if any)

555,652,251 1,010,000

| Number of Outstanding Shares (Common Shares) Less: | | | 554,642,251 |
|---|--------------------------|---------------------|--------------|
| Less: | % to total I/O Shares | Number of Shares | |
| Directors | 1/0 Shales | of Shares | |
| Julio O. Sy, Sr. | | | |
| Direct | | | |
| Indirect (thru) | 7.71% | 42,744,511 | |
| Deogracias Vistan | | | |
| Direct | 0.00% | 3,750 | |
| Indirect (thru) | | | |
| Michael Escaler Direct | 0.04% | 241,250 | |
| Indirect (thru) | 0.04% | 241,250 | |
| Doris Teresa M. Ho | | | |
| Direct | 0.00% | 1 | |
| Indirect (thru) | | | |
| Antony Louis Marden | | | |
| Direct | 0.00% | 1 | |
| Indirect (thru) | | | |
| Roberto A. Umali | | | |
| Direct | 0.010/ | 1 100 701 | |
| Indirect (thru) Edgardo A. Bautista | 0.21% | 1,188,701 | |
| Direct | | | |
| Indirect (thru) | 0.00% | 1,000 | |
| Sub-total | 0.0070 | 44,179,214 | |
| | | | |
| Officers | | | |
| Arsenio Cabrera, Corporate Secretary | | | |
| Direct | 0.01% | 30,000 | |
| Indirect (thru) | | | |
| Mr. Jay R. Olivarez, Chief Operating Officer Direct | 0.00% | _ | |
| Indirect (thru) | 0.0078 | - | |
| Mr. Dino C. Diaz, Compliance Officer | | | |
| Direct | 0.00% | - | |
| Indirect (thru) | | | |
| Ms. Edna F. Mendiola, VP-Finance | | | |
| Direct | 0.00% | - | |
| Indirect (thru) | | | |
| Mr. Felicisimo Saldana, VP-Operations | 0.000/ | | |
| Direct Indirect (thru) | 0.00% | - | |
| Mr. Edralin Manapsal, VP-Marketing | | | |
| Direct | 0.00% | - | |
| Indirect (thru) | 0.0070 | | |
| Sub-total | | 30,000 | |
| | | | |
| Principal Stockholders | | | |
| NATIONAL MARINE CORPORATION | 40.000/ | 070 500 750 | |
| Direct | 49.86% | 276,520,756 | 270 4 40 504 |
| Indirect (c/o PCD Nominee Corporation) PIONEER INSURANCE | 18.50% | 102,628,805 | 379,149,561 |
| Direct | 0.00% | _ | |
| Indirect (c/o PCD Nominee Corporation) | 13.56% | 75,193,750 | 75,193,750 |
| Sub-total | 1010070 | 454,343,311 | 10,100,100 |
| | | , -, | |
| Affiliates: | 0.00% | - | |
| Sub-total | | - | |
| | | | |
| Others: | 0.00% | - | |
| Sub-total | | - | 498,552,525 |
| Total Number of Shares Owned by the Public | | | 56,089,726 |
| | | | |



| Number of Issued and Outstanding | = [| 554,642,251 | |
|----------------------------------|-----------------|-------------|--|
| Number of Outstanding Shares | = [| 554,642,251 | |
| Number of Treasury Shares | = | 1,010,000 | |
| Number of Listed Shares | = [| 555,652,251 | |
| Number of Foreign-Owned Shares | = [| 655,251 | |
| Foreign Ownership Level (%) | = | 0.12% | |
| Foreign Ownership Limit (%) | = | 40.00% | |
| | | | |
| Note: Observe the sam | e cutt-off date | | |