LORENZO SHIPPING CORPORATION Computation of Public Ownership as of 3/31/2014

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

Number of Outstanding Shares (Common Shares) Less:

555,652,251 1,010,000

554,642,251

	% to total I/O Shares	Number of Shares	
Directors	<u> </u>		
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)			
Doris Teresa M. Ho			
Direct	0.00%	1	
Indirect (thru)			
Antony Luis Marden			
Direct	0.00%	1	
Indirect (thru)			
Roberto A. Umali			
Direct			
Indirect (thru)	0.21%	1,188,701	
Edgardo A. Bautista			
Direct			
Indirect (thru)	0.00%	1,000	
Sub-total		44,179,214	
o <i>//</i>			
Officers			
Arsenio Cabrera, Corporate Secretary			
Direct	0.01%	30,000	
Indirect (thru)			
Mr. Dino C. Diaz, Compliance Officer			
Direct	0.00%	-	
Indirect (thru)			
Ms. Edna F. Mendiola, VP-Finance	0.000/		
Direct	0.00%	-	
Indirect (thru)			
Mr. Felicisimo Saldana, VP-Operations			
Direct	0.00%	-	
Indirect (thru)			
Mr. Edralin Manapsal, VP-Marketing	0.000/		
Direct	0.00%	-	
Indirect (thru)		00.000	
Sub-total		30,000	
Principal Stockholders			
NATIONAL MARINE CORPORATION			
Direct	49.86%	276,520,756	
Indirect (c/o PCD Nominee Corporation)	18.50%	102,628,805	379,149,5
PIONEER INSURANCE	10.0070	102,020,000	575,145,0
Direct	0.00%	_	
Indirect (c/o PCD Nominee Corporation)	13.56%	- 75,193,750	75,193,7
Sub-total	10.0070	454,343,311	70,100,1
Affiliates:	0.00%	-	
Sub-total		-	
	0.000/		
Others:	0.00%	-	100 550 5
Sub-total		-	498,552,5

56,089,726

PUBLIC OWNERSHIP PERCENTAGE	
Total Number of Shares Owned by the Public Total Issued and Outstanding Shares	
56,089,726 shares 10.11 554,642,251 shares	<u>%</u>
Required Public Ownership % = 10	%
/	
(Please check (/) the appropriate box)	

Number of Issued and Outstanding	=	554,642,251		
Number of Outstanding Shares	= Г	554,642,251		
Number of Treasury Shares	=	1,010,000		
Number of Listed Shares	=	555,652,251		
Number of Foreign-Owned Shares	=	650,251		
Foreign Ownership Level (%)	=	0.12%		
Foreign Ownership Limit (%)	=	40.00%		
Note: Observe the same cutt-off date				