

KNIGHTSBRIDGE

TANKERS LIMITED

www.knightsbridgetankers.com

Q3 2006 results,
November 14, 2006



The Fleet

Vessel	Dwt	Built	Employment
Camden	298,000	1995	5 years t/c MISC, end date March 2009
Chelsea	298,000	1995	Spot
Mayfair	298,000	1995	Spot
Ti Qingdao (ex. Kensington)	298,000	1995	3 years t/c TIL, end date Feb – May 2007 Thereafter 4 years t/c Frontline Ltd.
Ti Ningbo (ex Hampstead)	298,000	1996	3 years t/c TIL end date March – June 2007 Thereafter 5 years t/c Frontline Ltd.

Profit & Loss

2005 Jul-Sept	2006 Jul-Sept	INCOME STATEMENT <i>(in thousands of \$)</i>	2006 Jan-Sept	2005 Jan-Sept	2005 Jan-Dec <i>(audited)</i>
19,752	30,379	Operating revenues	81,268	70,045	100,179
		Operating expense			
4,673	6,180	Voyage expenses	14,293	12,362	16,459
5,667	3,589	Ship operating expenses	12,312	12,889	17,211
247	308	Administrative expenses	1,142	810	988
4,315	4,316	Depreciation	12,806	12,805	17,120
14,902	14,393	Total operating expenses	40,553	38,866	51,778
4,850	15,986	Net operating income	40,715	31,179	48,401
		Other income/(expenses)			
220	343	Interest income	1,025	819	959
(1,368)	(1,836)	Interest expense	(5,129)	(3,804)	(5,310)
(57)	6	Other financial items	(47)	(79)	(83)
(1,205)	(1,487)	Total other expenses	(4,151)	(3,064)	(4,434)
3,645	14,499	Net income	36,564	28,115	43,967
17,100	17,100	Average number of ordinary shares outstanding (000's)	17,100	17,100	17,100
\$ 0.22	\$ 0.85	Earnings per share (\$)	\$ 2.14	\$ 1.65	\$ 2.57

Income on time charter basis

Time Charter Equivalent earnings
(\$ per day per vessel)

	2006 Q3	2006 Q2	2006 Q1	2005 Jan -Dec
	52 900	42 800	54 300	47 100

Balance Sheet

BALANCE SHEET <i>(in thousands of \$)</i>	2006 Sept 30	2005 Sept 30	2005 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	10,973	11,228	12,634
Restricted cash	10,000	10,000	10,000
Other current assets	15,269	8,886	15,096
<i>Long term</i>			
Vessels, net	272,264	289,385	285,070
Deferred charges and other long-term assets	306	376	359
Total assets	308,812	319,875	323,159
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	11,200	11,355	11,200
Other current liabilities	9,675	8,789	7,726
<i>Long term</i>			
Long term interest bearing debt	100,800	112,000	109,200
Stockholders' equity	187,137	187,731	195,033
Total liabilities and stockholders' equity	308,812	319,875	323,159

Supply of VLCC's

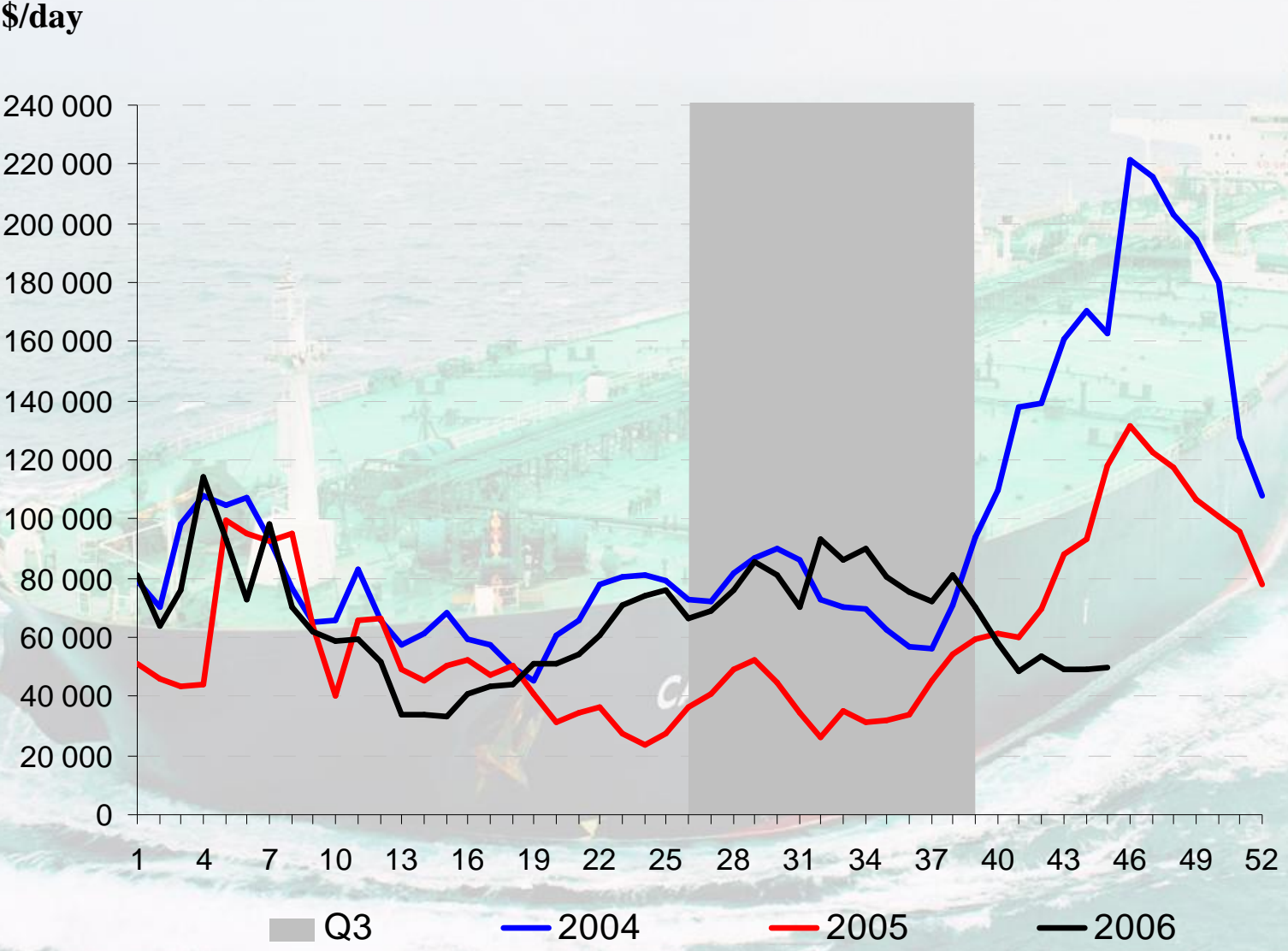
(No. of vessels)

<u>Building year</u>	VLCC's	ULCC's*)
	200,000+ dwt	320,000 + dwt
1978-81	1	0
1982-84	3	0
1985-87	15	0
1988 or later	456	4
Fleet as at September 30, 2006	475	4
<u>On order</u>		
2006	4	
2007	31	
2008	42	
2009+	88	
Total on order 2006-2009+	165	0

*) Each ULCC representing an average of 400,000 Dwt

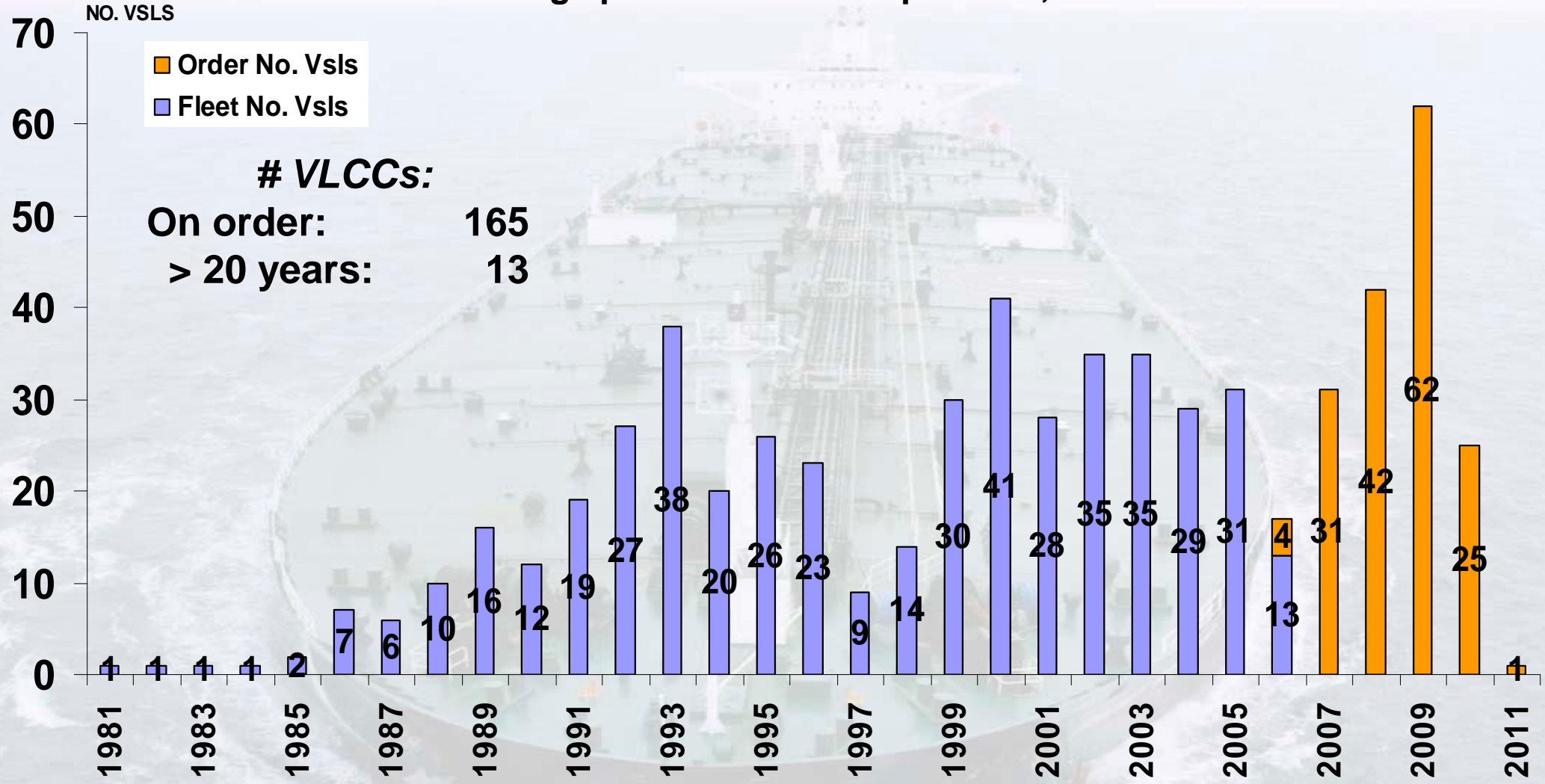
Source: Fearnleys Fleet Bulk Update, 30 Sept.

VLCC – Weekly Earnings



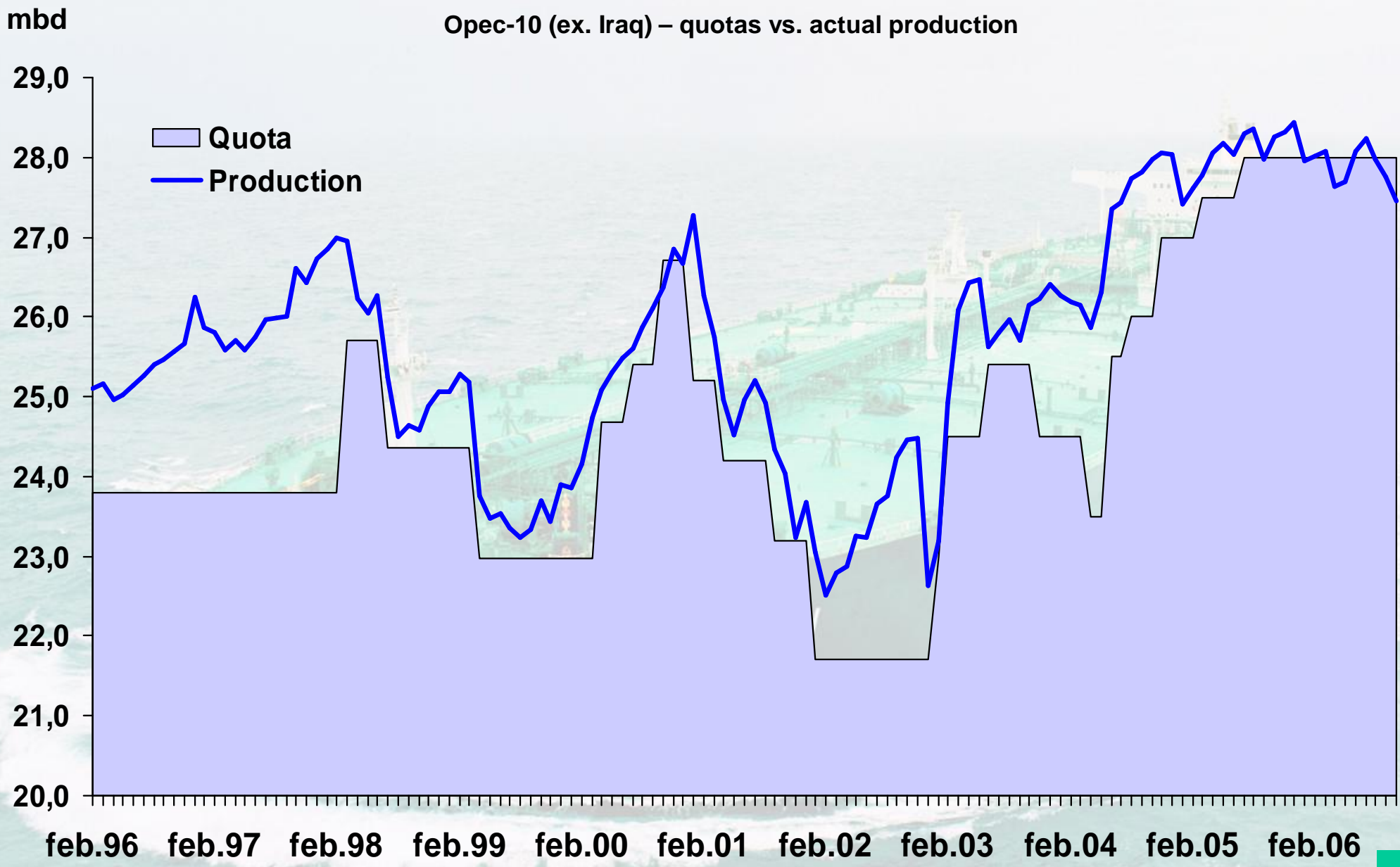
VLCC Fleet - Age Profile

VLCC age profile as of 30 September, 2006



VLCCs:
On order: 165
> 20 years: 13

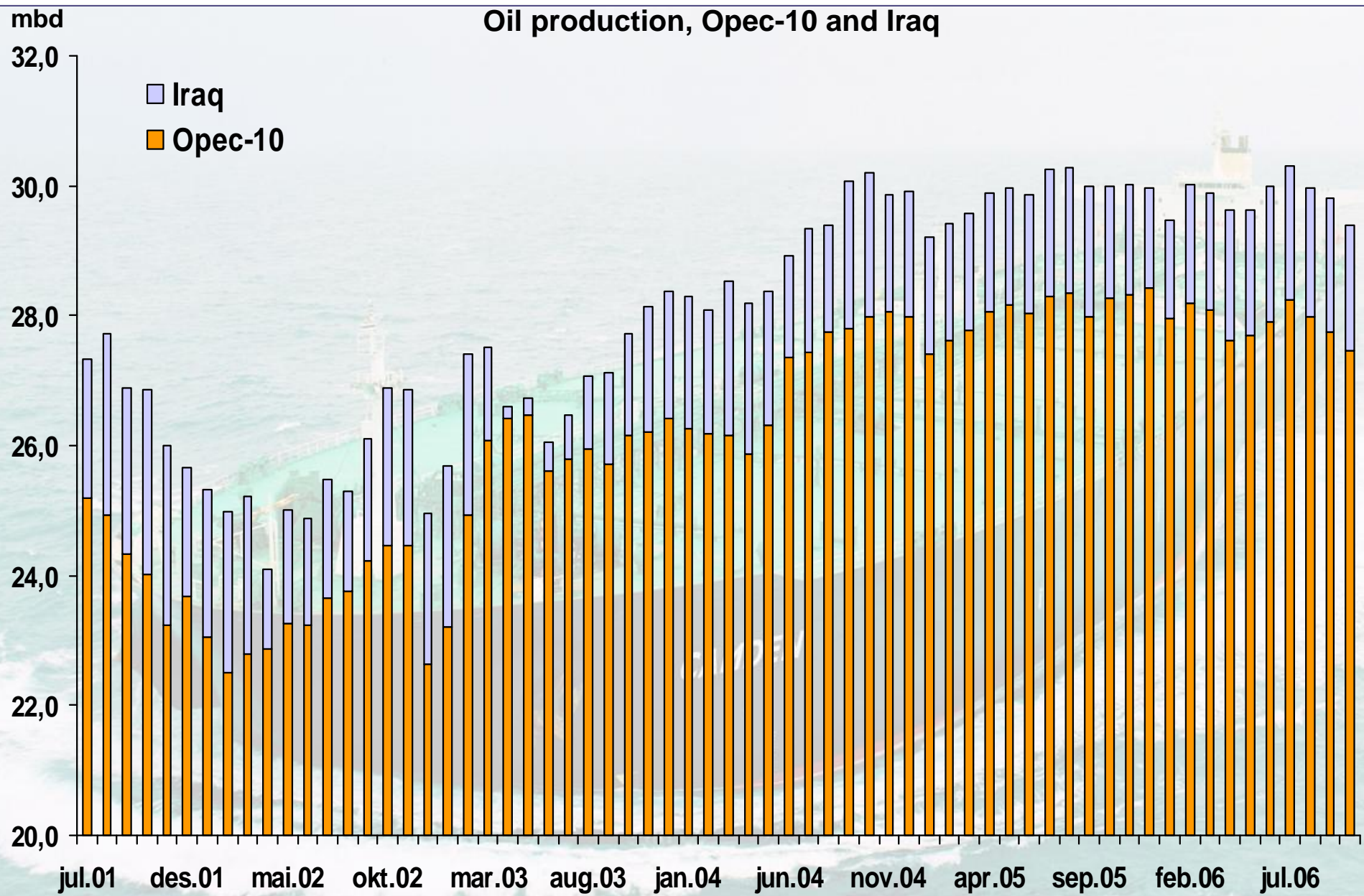
OPEC-10: Production vs. Quotas



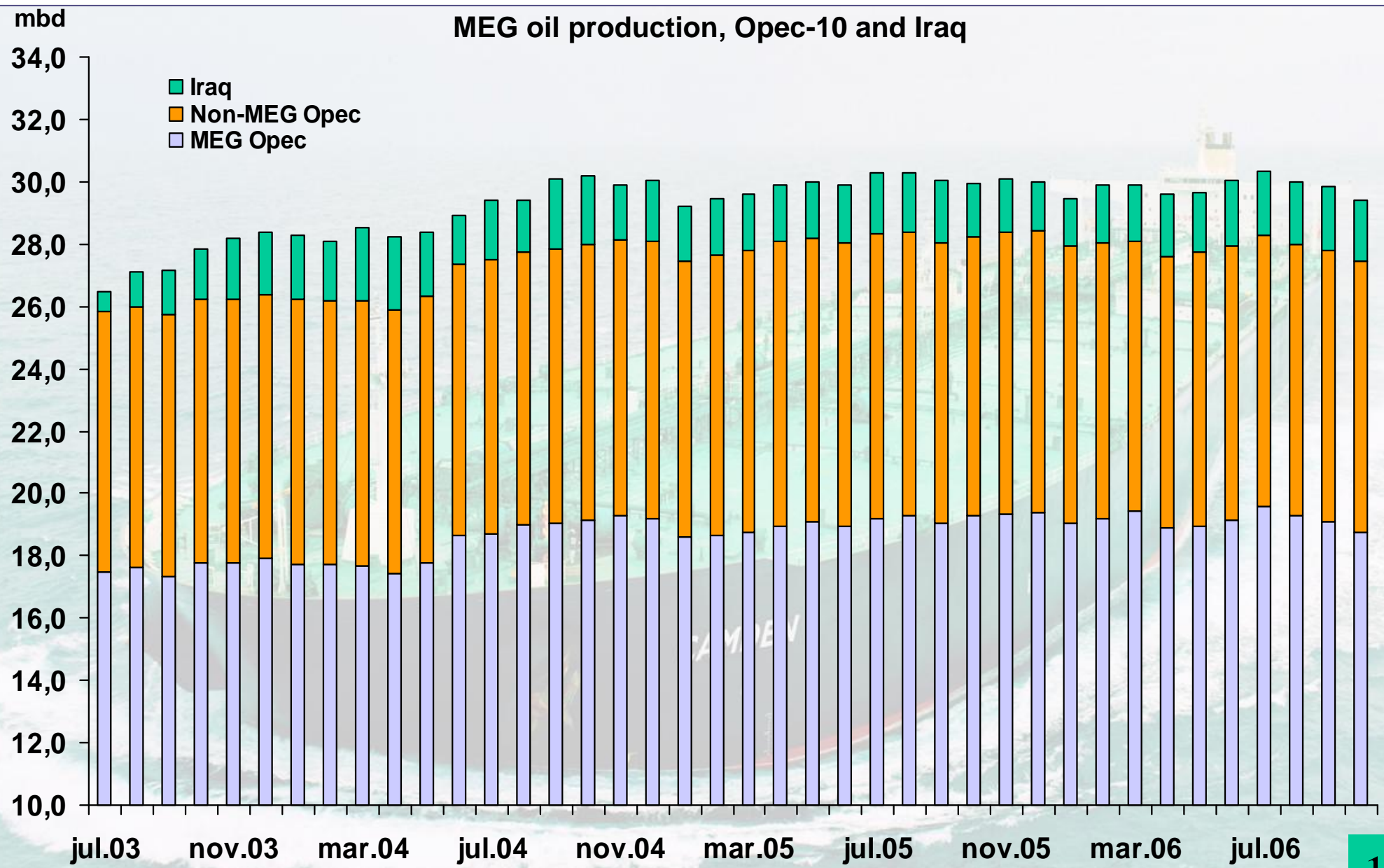
Appendixes



Opec Production



MEG Opec vs. Non-MEG Opec and Iraq



MEG-Opec; Saudi Arabia, Iran, Kuwait, UAE, Qatar, Neutral Zone

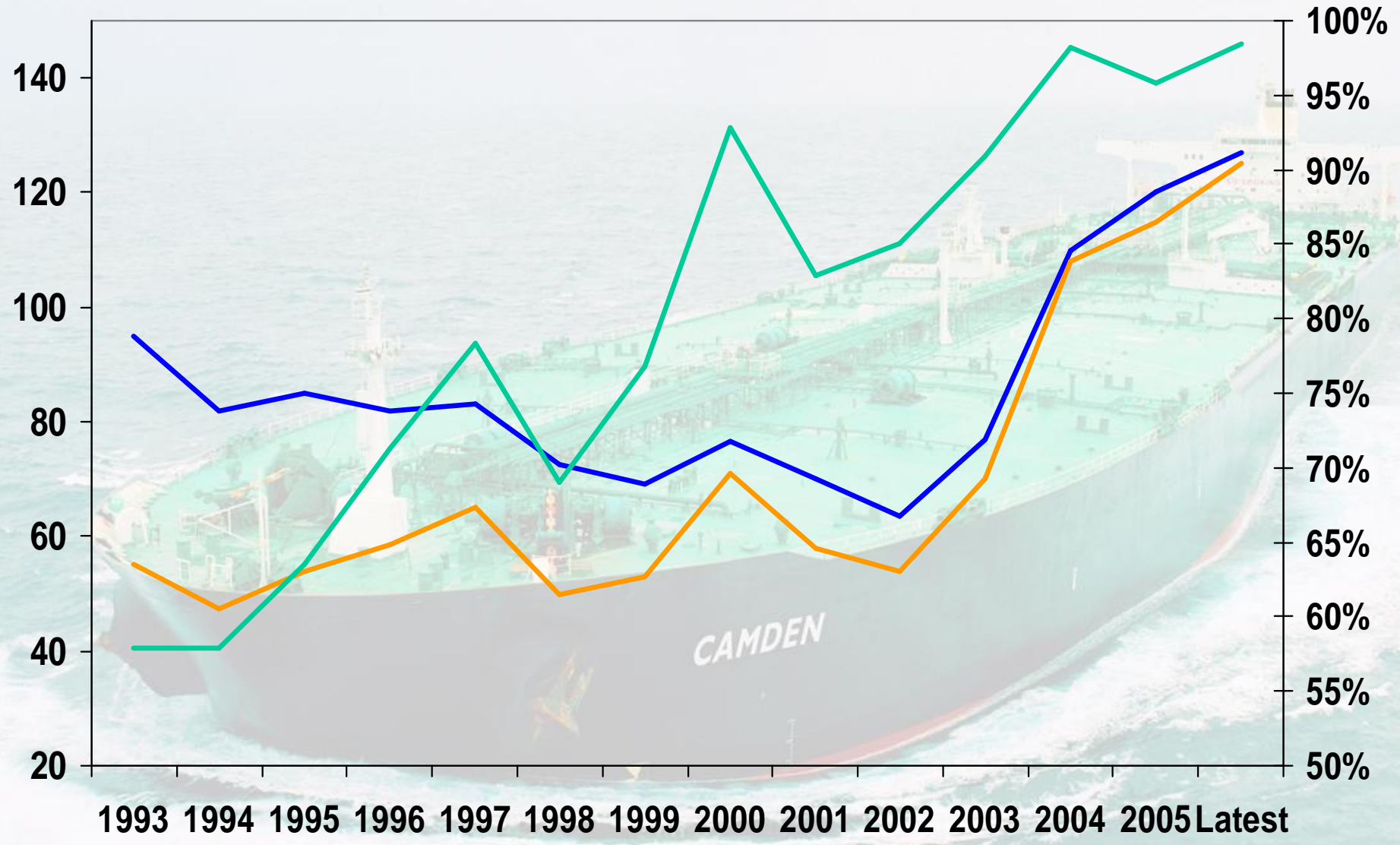
Source: IEA, Pareto Bassøe

Trends In Tanker Values

%

USDm

VLCC NB, SH prices and ratio

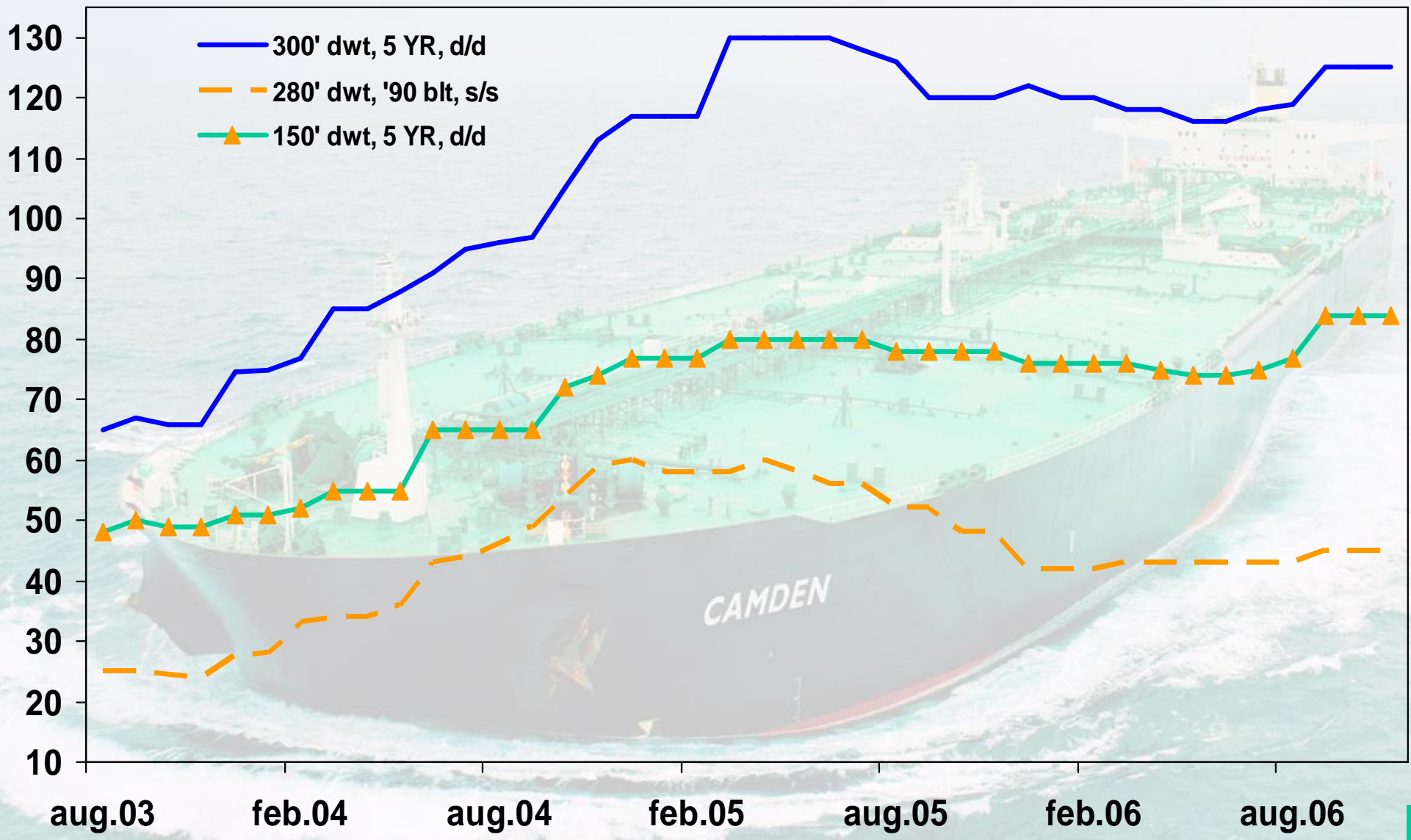


— Newbuilding (I.s.) — 5 year old (I.s.) — SH/NB ratio (r.s.)

Source: Pareto Bassøe

Tanker Price Trends

USDm



VLCC and Suezmax 3 yr old until Jan 06

Source: Pareto Bassøe