

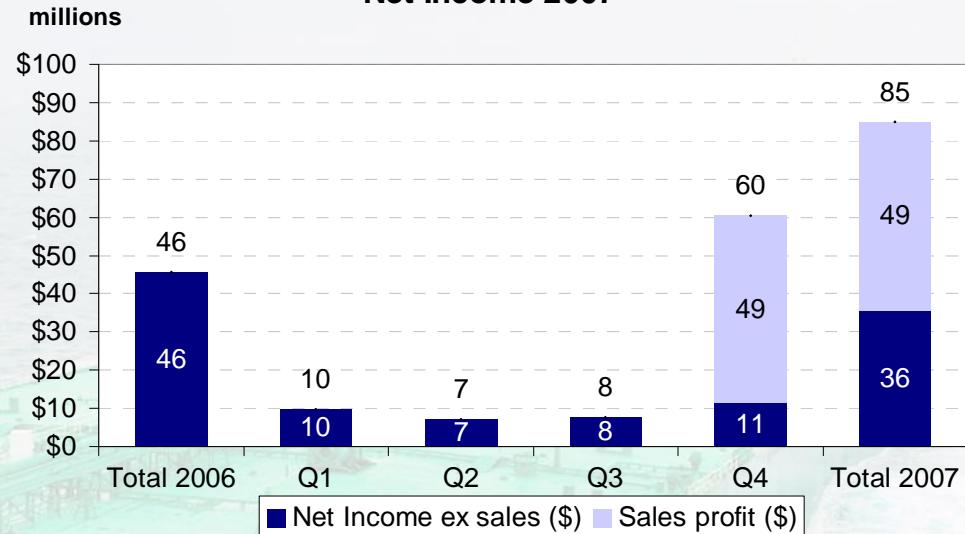
Q4 2007 Results, February 13, 2008



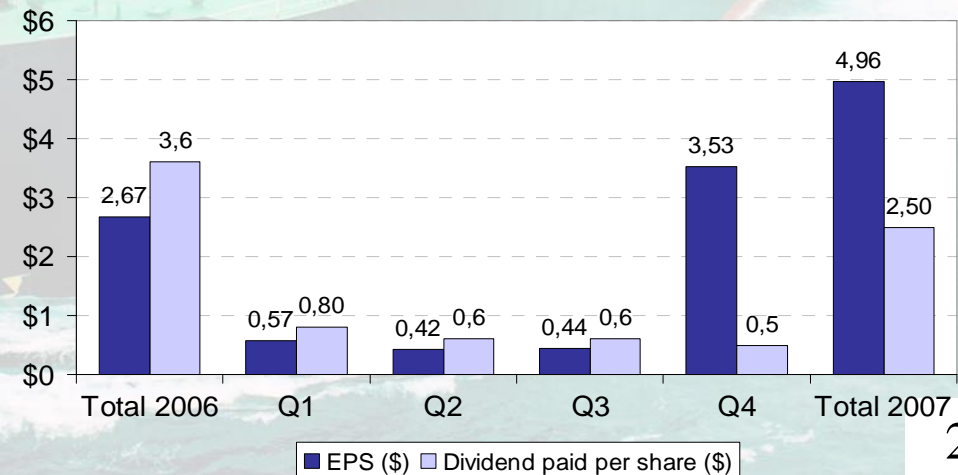
Income on time charter basis

	Q4	Total 2007
Net Income (million)	\$60	\$85
Incl. gain on sale of assets (million)	\$49	\$49
EPS	\$3,53	\$4,96
Dividend paid per share	\$0,50	\$2,50
Declared dividend per share	\$0,75	

Net Income 2007



Per share (\$)



The Fleet

Vessel	Dwt	Built	Employment
Camden	298,000	1995	5 years t/c MISC, end date March 2009
Mayfair	298,000	1995	3 years t/c GEC, end date April 2010
Kensington	298,000	1995	4 years t/c Frontline, end date July 2011
Hampstead	298,000	1996	5 years t/c Frontline, end date June 2012
Hull No. 1015	170,000	06/2009	Spot
Hull No. 1016	170,000	09/2009	5 years t/c Sanko, end date Sept 2014

Profit & Loss

2006 Oct-Dec	2007 Oct-Dec	INCOME STATEMENT <i>(in thousands of \$)</i>	2007 Jan-Dec <i>(unaudited)</i>	2006 Jan-Dec <i>(audited)</i>
24 460	24 201	Operating revenues	88 160	105 728
-	49 119	Gain from sale of assets	49 119	-
		Operating expenses		
5 722	2 689	Voyage expenses	12 872	20 015
3 523	4 398	Ship operating expenses	15 544	15 835
350	351	Administrative expenses	1 481	1 492
4 315	4 210	Depreciation	17 016	17 121
13 910	11 648	Total operating expenses	46 913	54 463
10 550	61 672	Net operating income	90 366	51 265
		Other income/expenses		
358	262	Interest income	1 026	1 383
(1 752)	(1 490)	Interest expense	(6 373)	(6 881)
(3)	(91)	Other financial items	(183)	(50)
(1 397)	(1 319)	Total other expenses	(5 530)	(5 548)
9 153	60 353	Net income	84 836	45 717
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100
\$0.53	\$3.53	Earnings per share (\$)	\$4.96	\$2.67

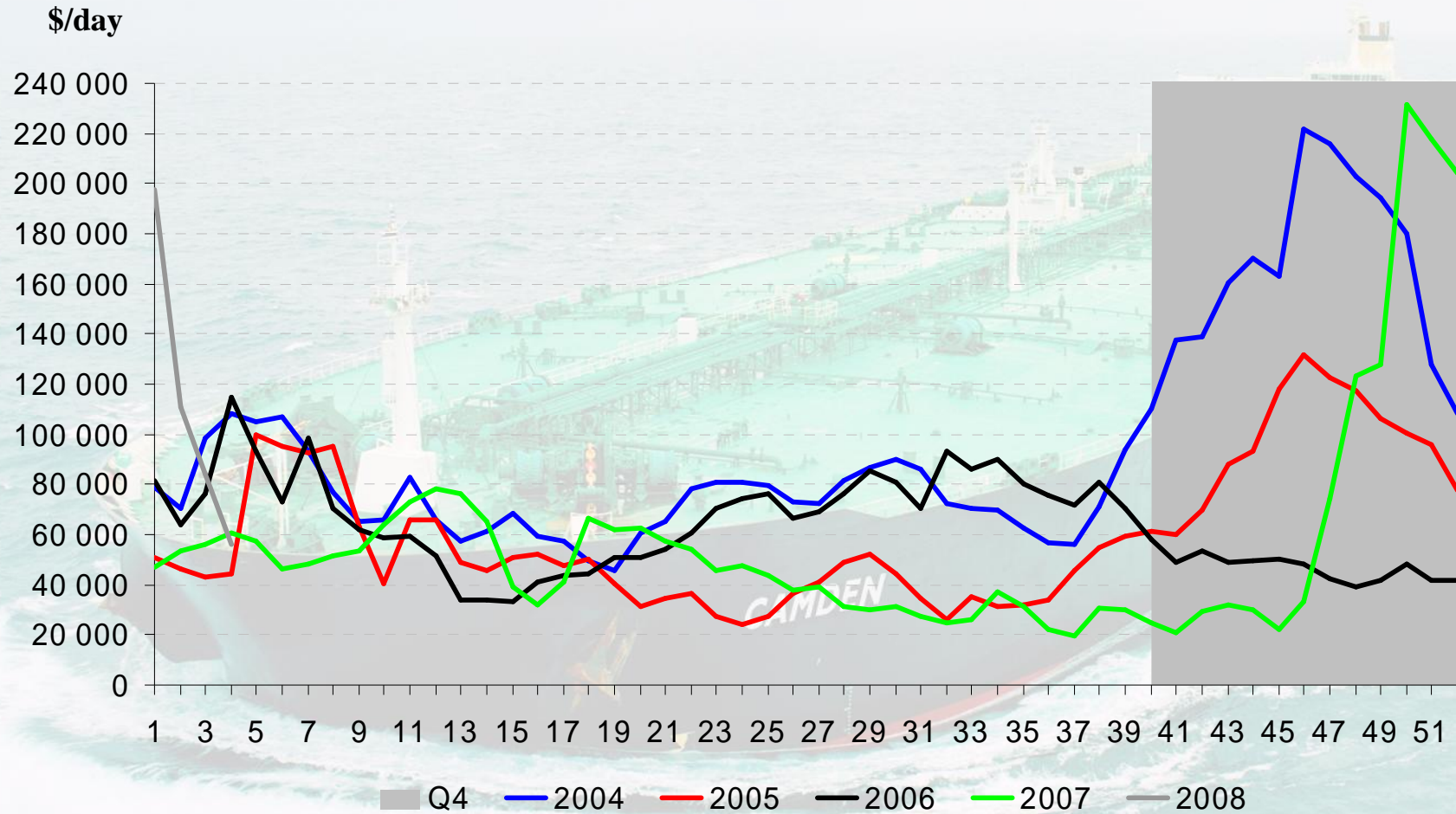
Income on time charter basis

	2007	2007	2007	2007	2007	2006
		Q4	Q3	Q2	Q1	
Time Charter Equivalent Earnings (\$ per day per vessel)	41 700	46 800	39 200	36 800	43 800	48 000
Ship operating expenses total fleet (\$ per day per vessel)	8 500	9 400	8 400	7 400	9 000	8 700
Offhire days	28	0	25	2	1	38

Balance Sheet

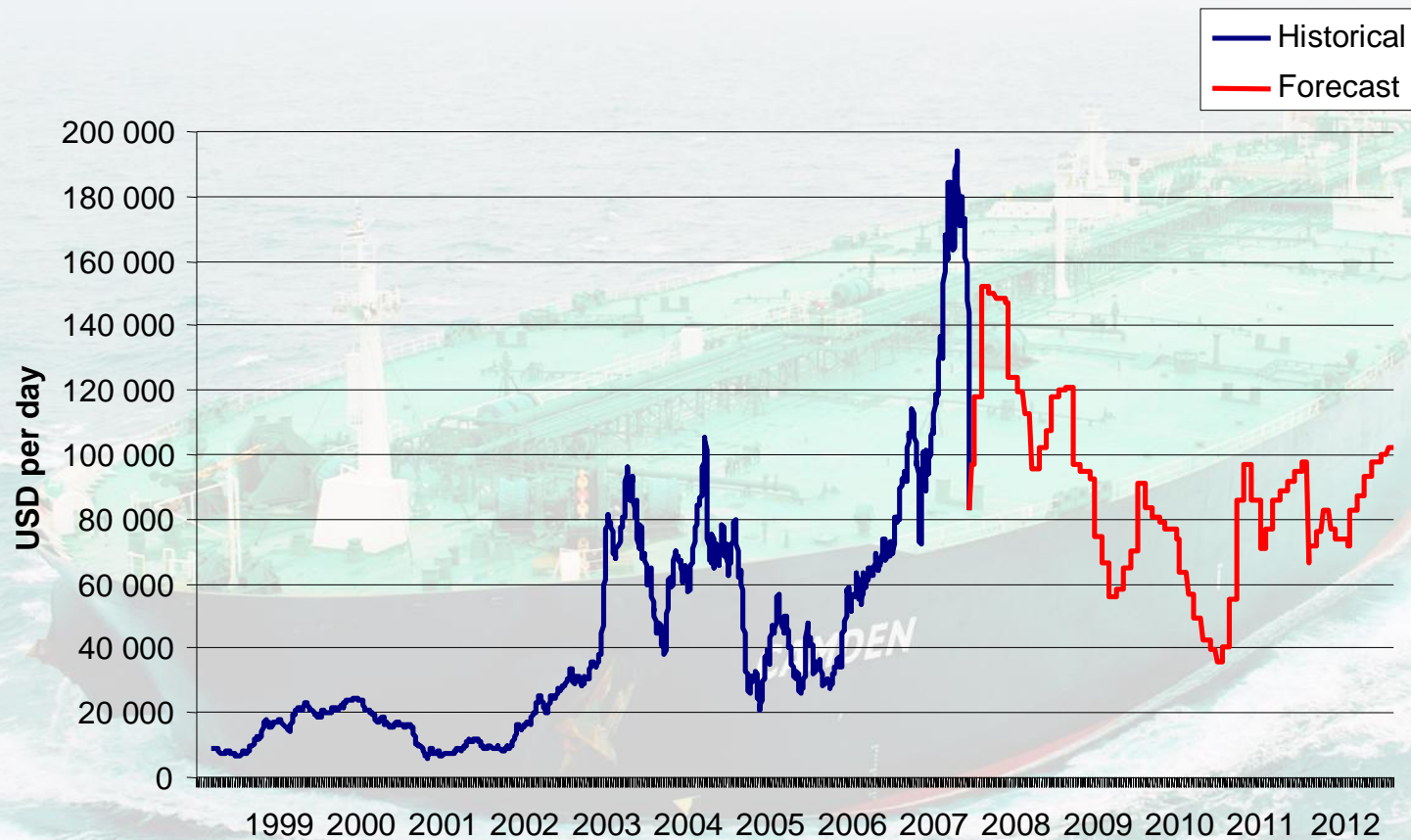
Balance sheet (in thousands of \$)	2007 December 31 <i>(unaudited)</i>	2006 December 31 <i>(audited)</i>
ASSETS		
<i>Short term</i>		
Cash and cash equivalents	82 143	8 538
Restricted cash	10 000	10 000
Other Current assets	15 210	14 723
<i>Long term</i>		
Vessels net	201 072	267 949
Newbuildings	33 459	-
Deferred charges	282	289
Total assets	342 166	301 499
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Short term debt and current portion of long-term debt	8 960	11 211
Other current liabilities	8 890	13 098
<i>Long term</i>		
Long term interest bearing debt	103 040	98 000
Stockholders' equity	221 276	179 190
Total liabilities and stockholders' equity	342 166	301 499

VLCC – Weekly Earnings



Capesize – Freight Rate Forecast (CS4TC)

Capesize 4 routes Average Time Charter Rate



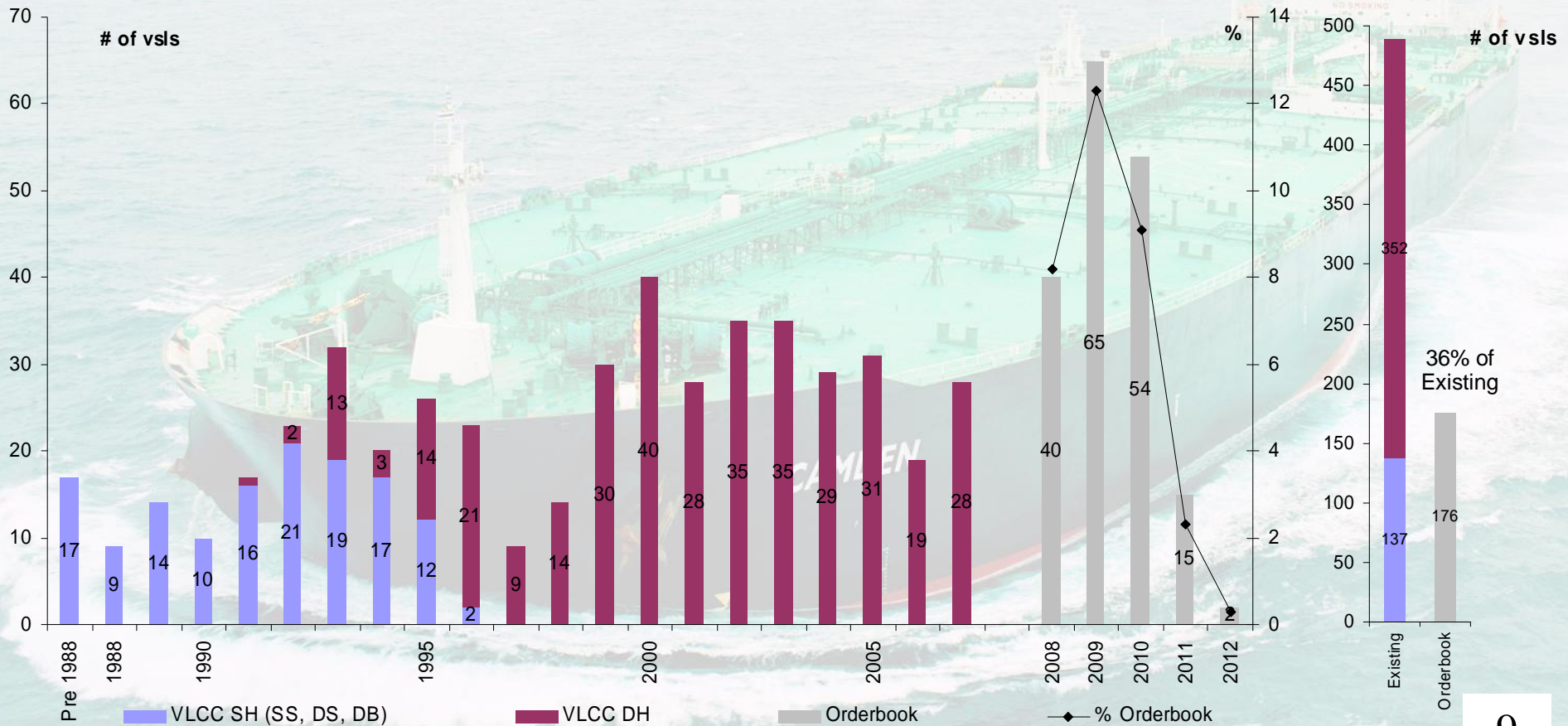
VLCC Fleet – Age Profile

Existing fleet

- 7 VLCCs delivered in Q4 2007
- 137 SH vs 352 DH

Orderbook

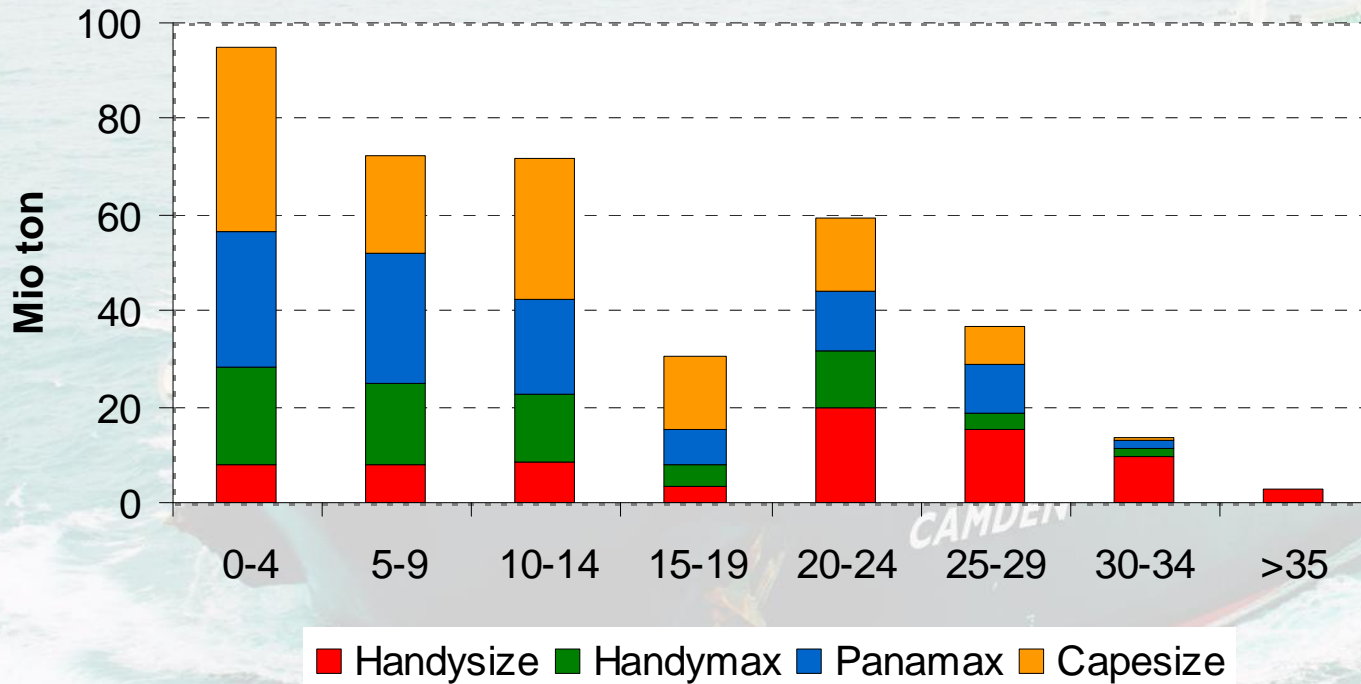
- Total orderbook at 176 VLCCs
- 11 VLCCs ordered in Q4 2007



Source: Fearnleys (Bulk Fleet Update, 31 December 2007)

Dry Bulk – Age Profile

Age Profile Dry Bulk



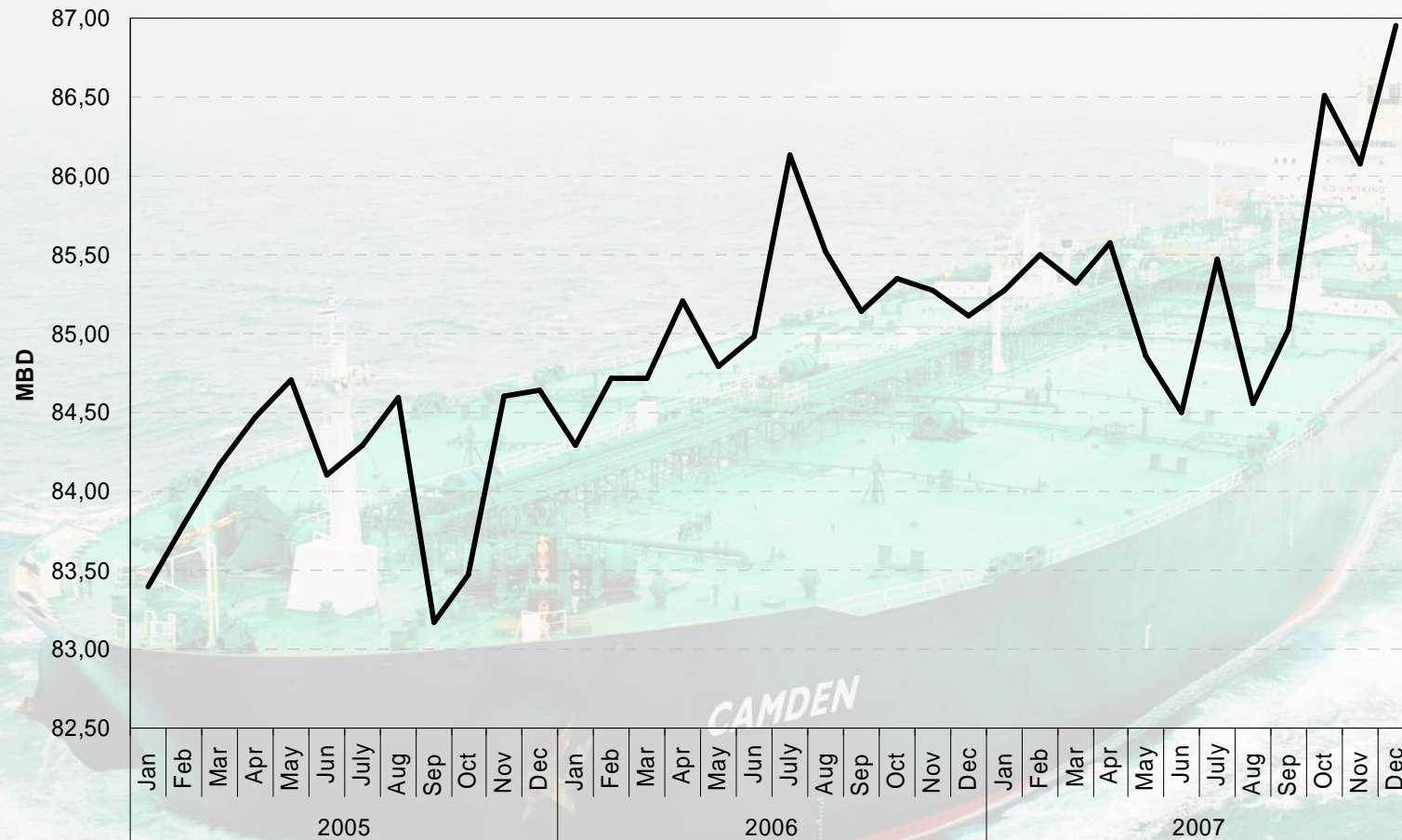
- Ageing dry bulk fleet may be subject to more operational constraints and control
- Exit possibilities in scrapping and sales to intra-Chinese trades

Dry Bulk – Newbuilding delivery forecast

		Existing	Del- 2008	Del- 2009	Del- 2010	Del- 2011	Del- 2012	Del- 2013	Sum orders	Orders vs. existing fleet %
Capesize	No	766	47	137	279	136	16	4	619	80,8 %
	m.Dwt	131,1	9,3	25,3	49,6	25,3	6,2	0,8	116,5	88,9 %
Panamax	No	1480	110	125	213	135	24	1	608	41,1 %
	m.Dwt	108,4	8,6	10,3	17,6	11,2	1,9	0,1	49,7	45,8 %
Handymax	No	1592	157	241	231	115	19	0	763	47,9 %
	m.Dwt	76,6	8,5	13,4	13,1	6,5	1,1	0,0	42,6	55,6 %
Handysize	No	2832	121	205	184	96	12	3	621	21,9 %
	m.Dwt	75,6	3,5	6,2	5,9	3,2	0,4	0,1	19,3	25,5 %
Sum	No	6670	435	708	907	482	71	8	2611	39,1 %
	m.Dwt	391,7	29,9	55,2	86,2	46,2	9,6	1,0	228,1	58,2 %

- Scheduled newbuilding deliveries account for over half the existing fleet
- Particularly high influx of newbuildings coming in 2009 and 2010
- In addition, hidden orders will contribute with about 5 mill. dwt p.a.
- Finally, conversions will add to the influx of capacity

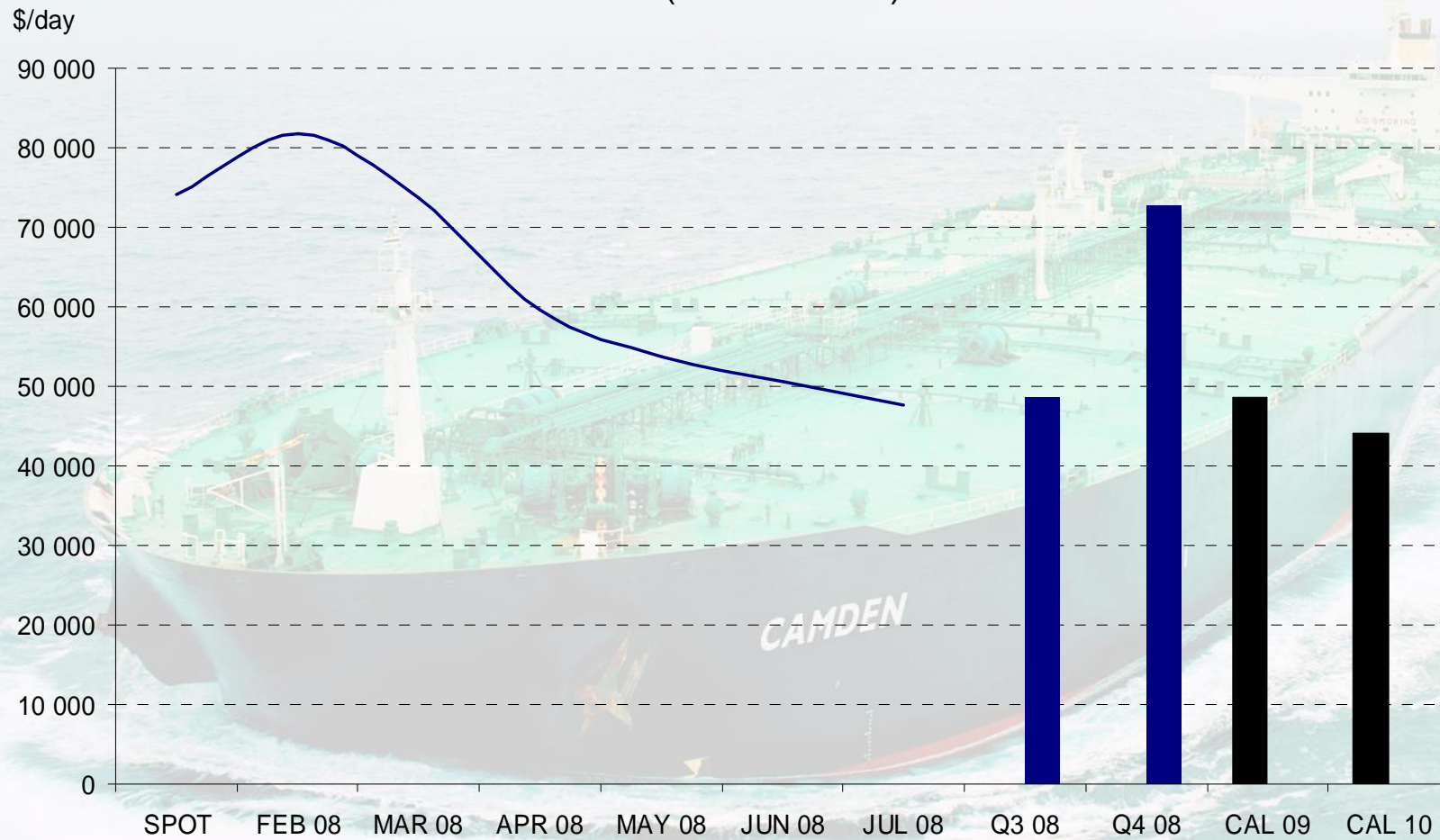
World Oil Production



- Production on the rise after dips in April-June and July-August
 - World oil supply averaged 87mb/d in December, up 870kb/d from November

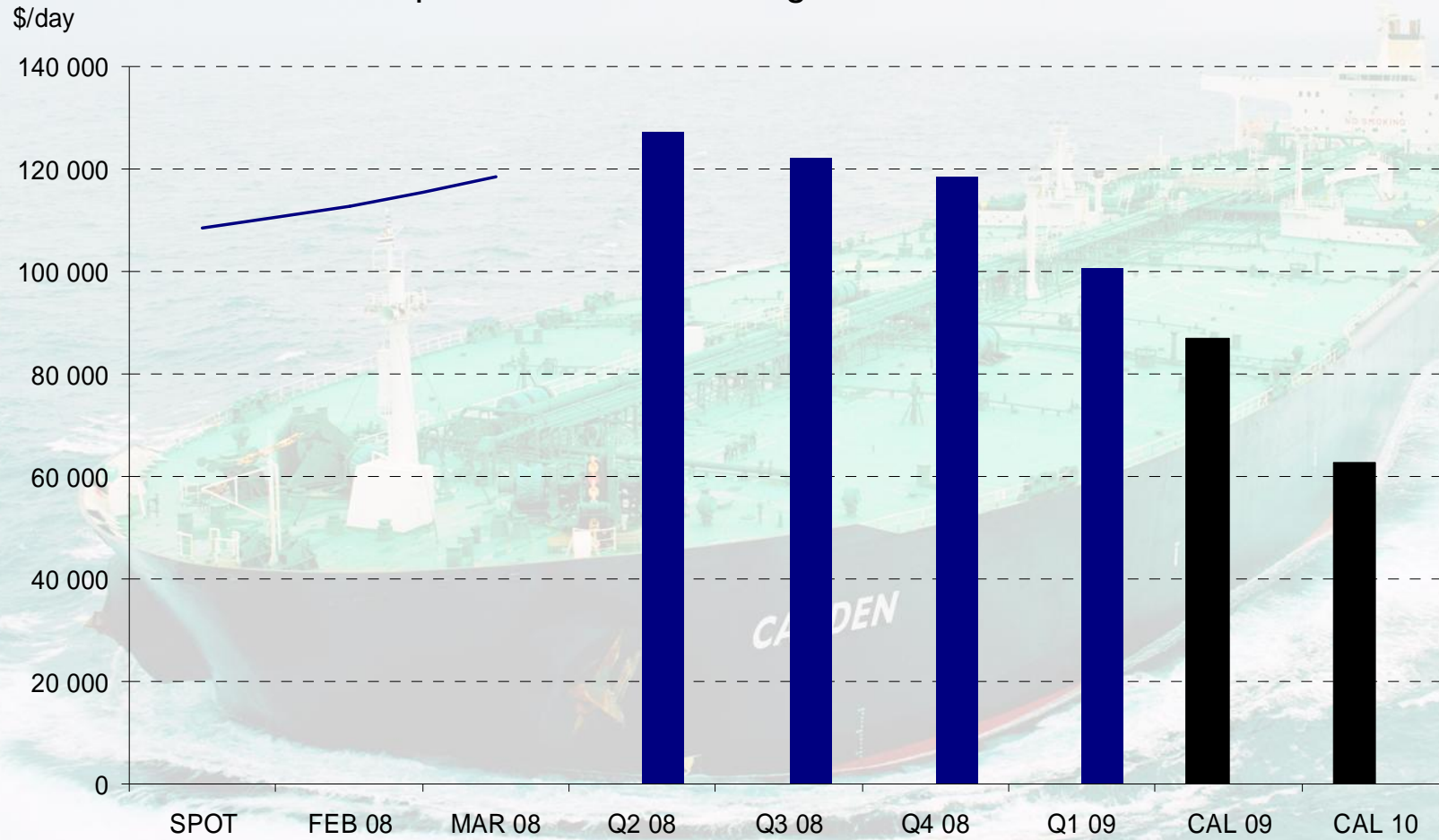
Current Tank FFA Market

TD3 (MEG to JPN)



Current Dry FFA Market

Capesize 4 routes Average Time Charter Rate



Source: Imarex, 8 February 2008