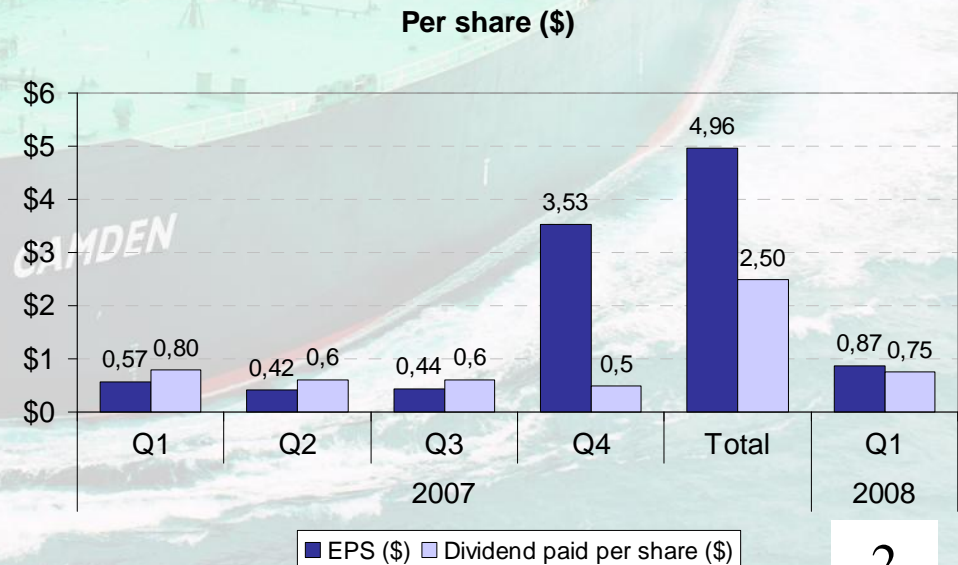
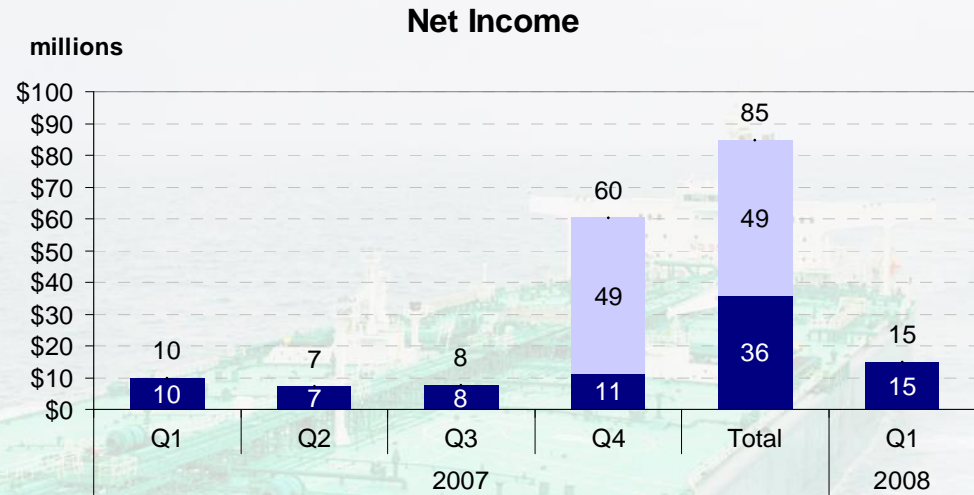


Q1 2008 Results, May 15, 2008



Income on time charter basis

	Q1 2008	Q1 2007
Net Income (million)	\$15	\$10
EPS	\$0.87	\$0.57
Dividend paid per share	\$0.75	\$0.80
Declared dividend per share	\$0.75	\$0.60



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	5 years t/c Shagang Steel, end Sept 2014
Hull No. 1016	170,000	09/2009	5 years t/c Sanko, end date Sept 2014

Profit & Loss

INCOME STATEMENT <i>(in thousands of \$)</i>	2008 Jan-Mar	2007 Jan-Mar	2007 Jan-Dec <i>(audited)</i>
Operating revenues	25 008	24 058	88 160
Gain from sale of assets	-	-	49 119
Operating expenses			
Voyage expenses	2 487	4 353	12 872
Ship operating expenses	3 541	4 035	15 544
Administrative expenses	363	372	1 481
Depreciation	3 428	4 221	17 016
Total operating expenses	9 819	12 981	46 913
Net operating income	15 189	11 077	90 366
Other income/expenses			
Interest income	773	262	1 026
Interest expense	(1 091)	(1 671)	(6 373)
Other financial items	(45)	-	(183)
Total other expenses	(363)	(1 409)	(5 530)
Net income	14 826	9 668	84 836
Average number of ordinary shares outstanding	17 100	17 100	17 100
Earnings per share (\$)	\$0.87	\$0.57	\$4.96

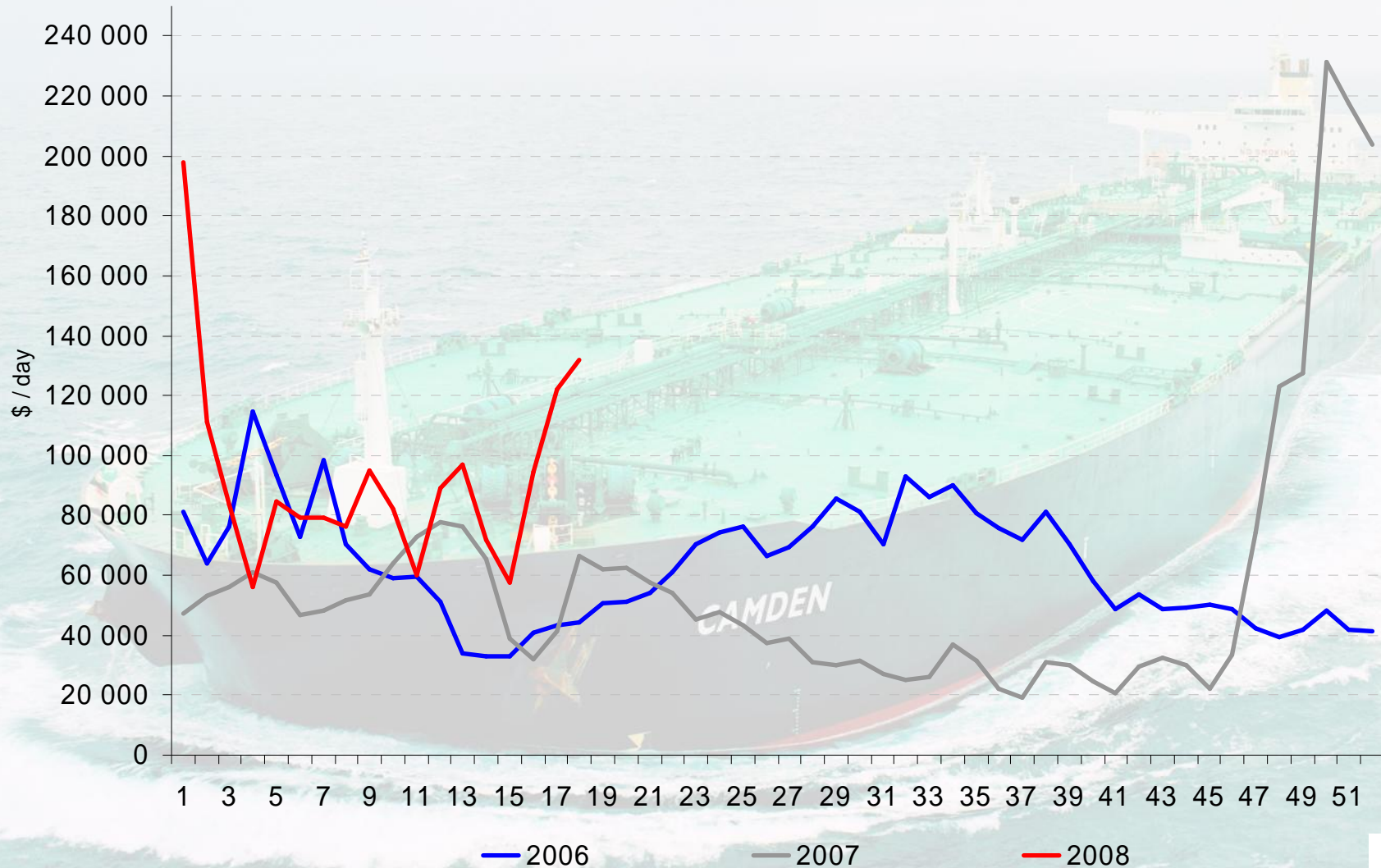
Income on time charter basis

	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2007
Time Charter Equivalent Earnings (\$ per day per vessel)	55 300	46 800	39 200	36 800	43 800	41 700
Ship operating expenses total fleet (\$ per day per vessel)	8 500	9 400	8 400	7 400	9 000	8 500
Offhire days	1	0	25	2	1	28

Balance Sheet

Balance sheet (in thousands of \$)	2008 Mar 31	2007 Mar 31	2007 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	87 908	4 608	82 143
Restricted cash	10 000	10 000	10 000
Other Current assets	9 352	14 552	15 210
<i>Long term</i>			
Vessels net	197 644	263 728	201 072
Newbuildings	33 935	-	33 459
Deferred charges	246	272	282
Total assets	339 085	293 160	342 166
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	8 960	11 200	8 960
Other current liabilities	6 048	11 582	8 890
<i>Long term</i>			
Long term interest bearing debt	100 800	95 200	103 040
Stockholders' equity	223 277	175 178	221 276
Total liabilities and stockholders' equity	339 085	293 160	342 166

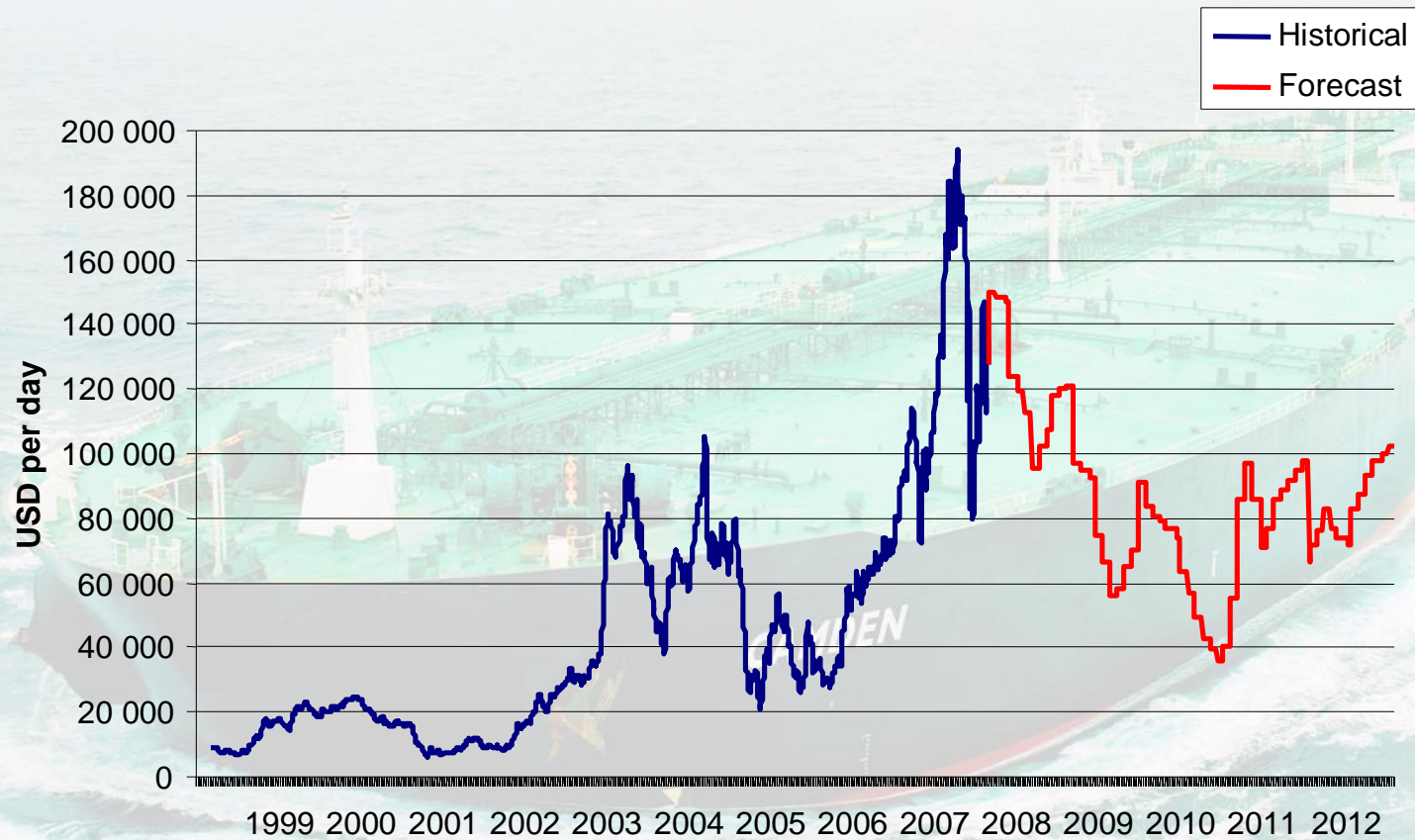
VLCC – Weekly Earnings



Source: Clarkson

Capesize – Freight Rate Forecast (CS4TC)

Capesize 4 routes Average Time Charter Rate



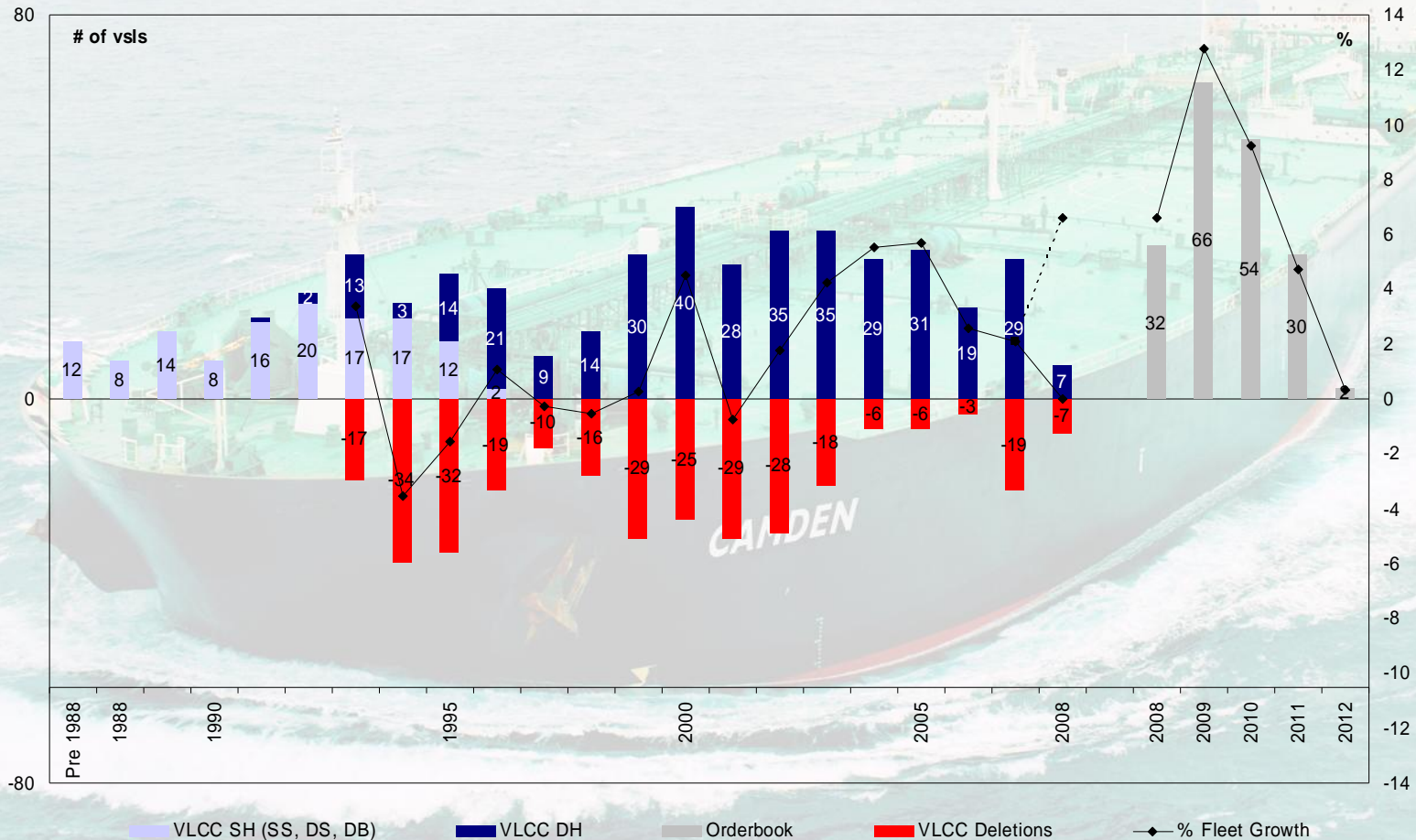
VLCC Fleet – Age Profile

Existing fleet

- 7 VLCCs delivered in Q1 2008
- 126 SH vs 360 DH

Orderbook

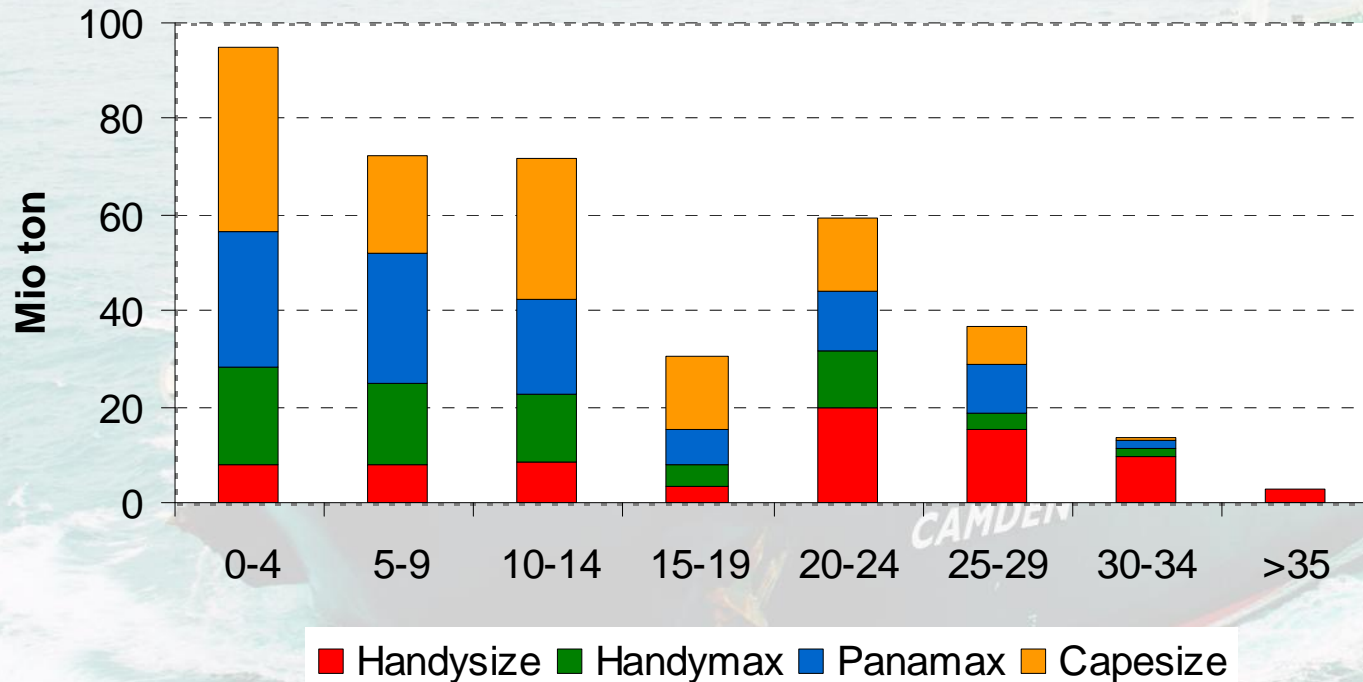
- Total orderbook at 184 VLCCs
- 14 VLCCs ordered in Q1 2008



Source: Fearnleys (Bulk Fleet Update, 31 March 2008)

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

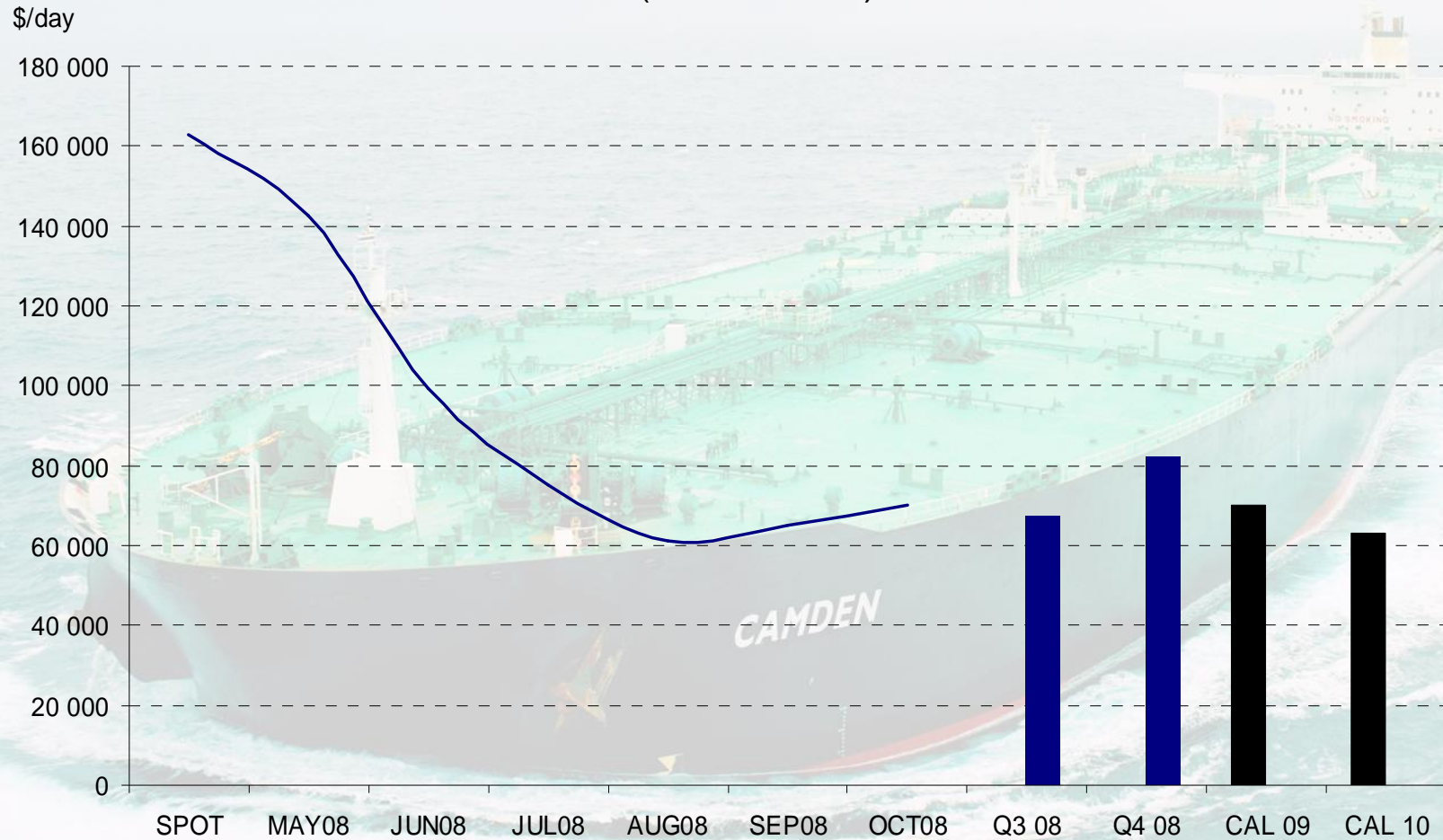
Dry Bulk – Newbuilding delivery forecast

		Existing	Del- 2008	Del- 2009	Del- 2010	Del- 2011	Del- 2012	Del- 2013	Sum orders	Orders vs. existing fleet %
Capesize	No	772	40	144	293	143	30	4	654	84,7 %
	m.Dwt	132,2	7,9	26,9	51,9	26,3	6,2	0,8	120,0	90,8 %
Panamax	No	1493	80	130	220	139	23	1	593	39,7 %
	m.Dwt	109,4	6,3	10,7	18,1	11,6	1,8	0,1	48,6	44,4 %
Handymax	No	1606	135	250	239	140	27	1	792	49,3 %
	m.Dwt	77,3	7,3	13,9	13,5	7,9	1,5	0,0	44,1	57,1 %
Handysize	No	2846	111	221	217	119	17	3	688	24,2 %
	m.Dwt	76,0	3,2	6,8	6,9	3,9	0,6	0,1	21,5	28,3 %
Sum	No	6717	366	745	969	541	97	9	2727	40,6 %
	m.Dwt	394,9	24,7	58,3	90,4	49,7	10,1	1,0	234,2	59,3 %

- 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

Current Tank FFA Market

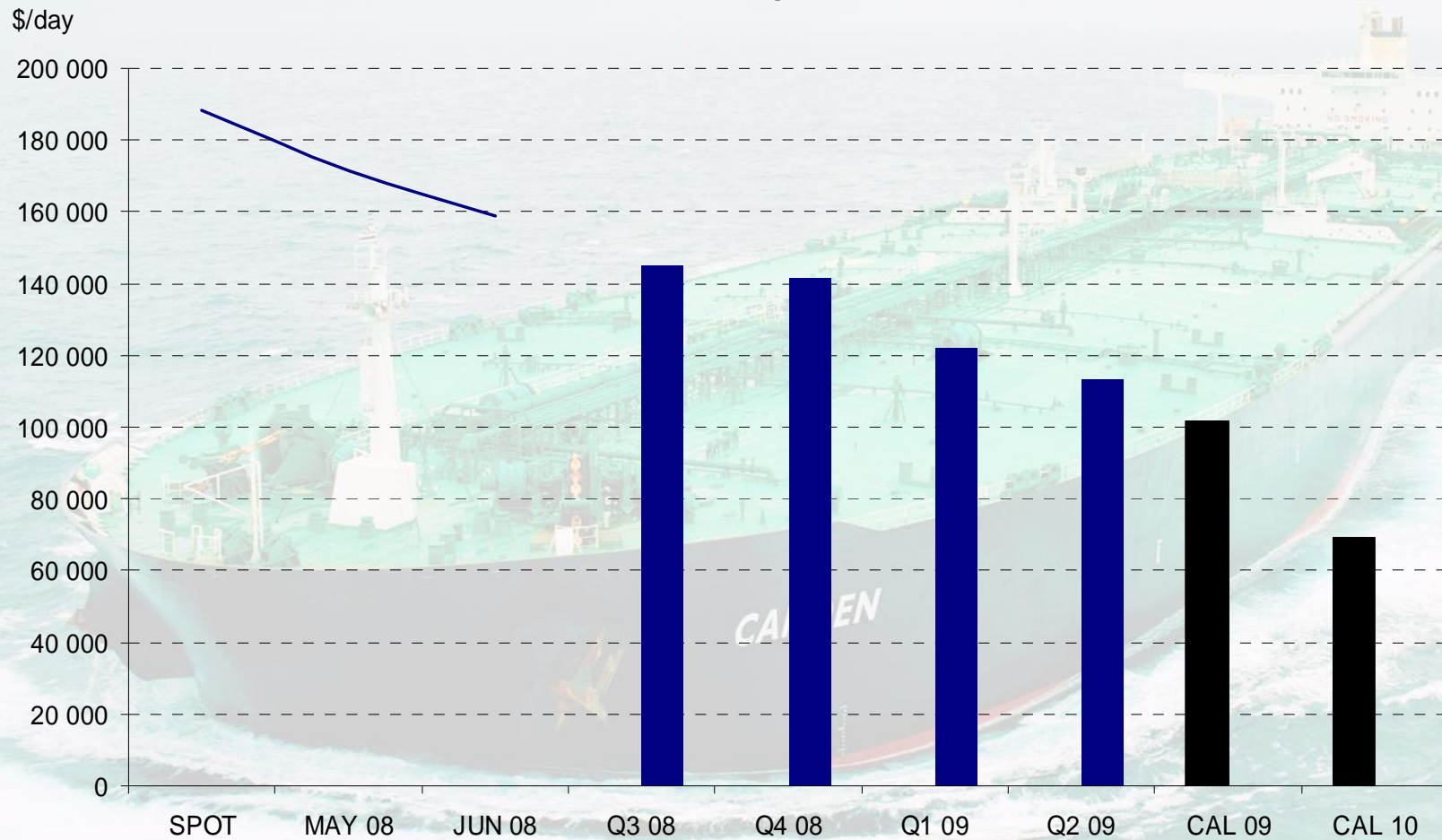
TD3 (MEG to JPN)



Source: Imarex, 8 May 2008 (09 flat rates increased by 29%)

Current Dry FFA Market

Capesize 4 routes Average Time Charter Rate



Source: Imarex, 8 May 2008