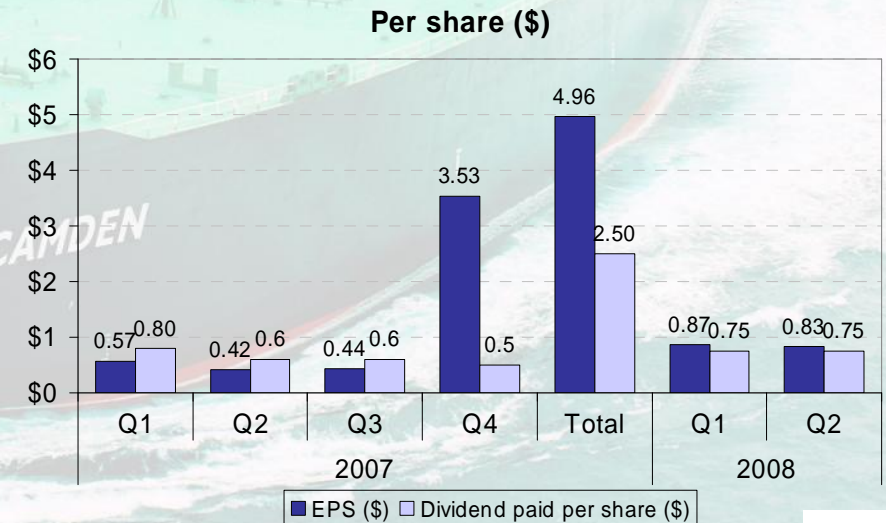
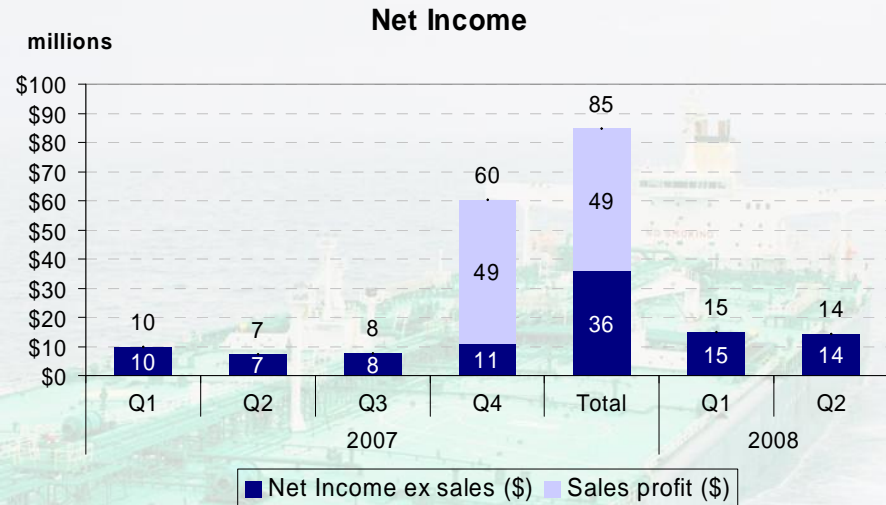


Q2 2008 Results, August 13, 2008



Income on time charter basis

	Q2 2008	Q2 2007
Net Income (million)	\$14	\$7
EPS	\$0.83	\$0.42
Dividend paid per share	\$0.75	\$0.60
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	2009	5 years t/c Shagang Steel
Hull No. 1016	170,000	2009	5 years t/c Sanko

Profit & Loss

2007 Apr-Jun	2008 Apr-Jun	INCOME STATEMENT <i>(in thousands of \$)</i>	2008 Jan-Jun	2007 Jan-Jun	2007 Jan-Dec <i>(audited)</i>
19 735	21 984	Operating revenues	46 992	43 793	88 160
-	-	Gain from sale of assets	-	-	49 119
		Operating expenses			
3 060	632	Voyage expenses	3 119	7 413	12 872
3 399	3 243	Ship operating expenses	6 784	7 434	15 544
381	377	Administrative expenses	740	753	1 481
4 269	3 428	Depreciation	6 856	8 490	17 016
11 109	7 680	Total operating expenses	17 499	24 090	46 913
8 626	14 304	Net operating income	29 493	19 703	90 366
		Other income/expenses			
242	557	Interest income	1 330	504	1 026
(1 627)	(654)	Interest expense	(1 745)	(3 281)	(6 373)
(30)	(41)	Other financial items	(86)	(47)	(183)
(1 415)	(138)	Total other expenses	(501)	(2 824)	(5 530)
7 211	14 166	Net income	28 992	16 879	84 836
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100	17 100
\$0.42	\$0.83	Earnings per share (\$)	\$1.70	\$0.99	\$4.96

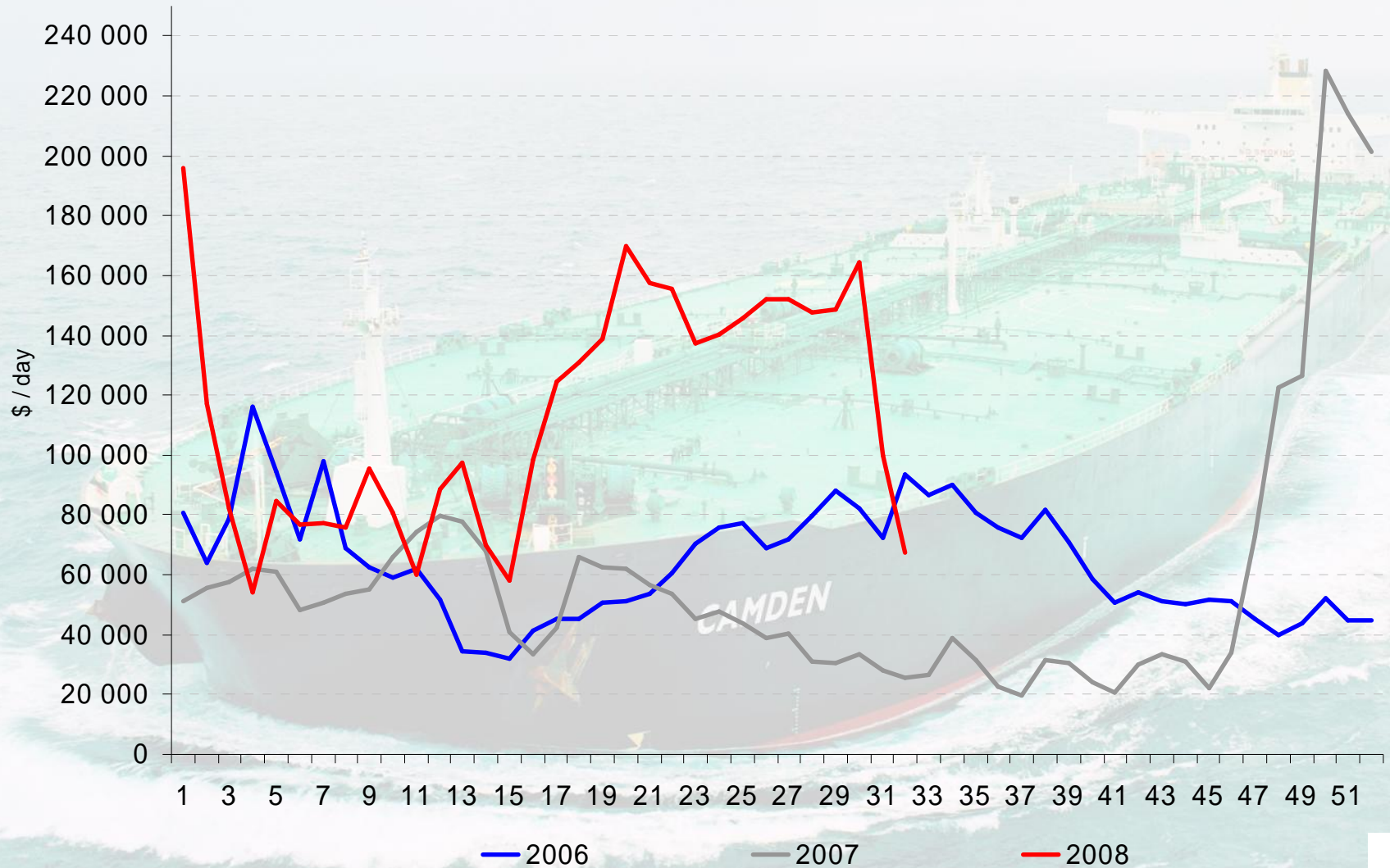
Income on time charter basis

	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2007
Time Charter Equivalent Earnings (\$ per day per vessel)	56 900	55 300	46 800	39 200	36 800	43 800	41 700
Ship operating expenses total fleet (\$ per day per vessel)	8 700	8 500	9 400	8 400	7 400	9 000	8 500
Offhire days	0.4	1	0	25	2	1	28

Balance Sheet

Balance sheet (in thousands of \$)	2008 Jun 30	2007 Jun 30	2007 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	87 498	8 358	82 143
Restricted cash	10 000	10 000	10 000
Other Current assets	10 749	8 414	15 210
<i>Long term</i>			
Vessels net	194 216	259 459	201 072
Newbuildings	34 224	32 423	33 459
Deferred charges	210	358	282
Total assets	336 897	319 012	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	4 759	9 683	8 890
<i>Long term</i>			
Long term interest bearing debt	98 560	126 000	103 040
Stockholders' equity	224 618	172 129	221 276
Total liabilities and stockholders' equity	336 897	319 012	342 166

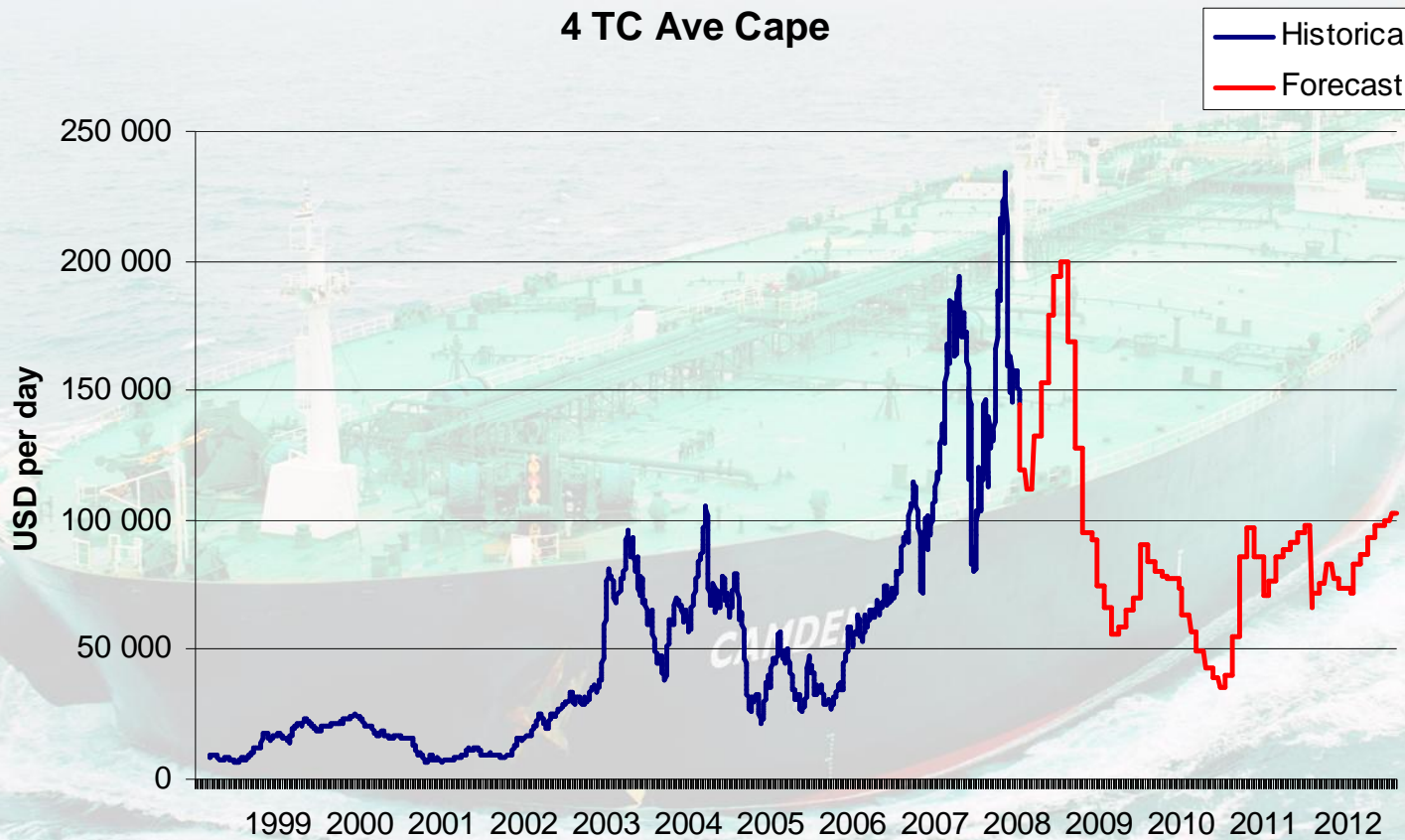
VLCC – Weekly Earnings



Source: Clarkson

Capesize – Freight Rate Forecast (CS4TC)

Capesize 4 routes Average Time Charter Rate



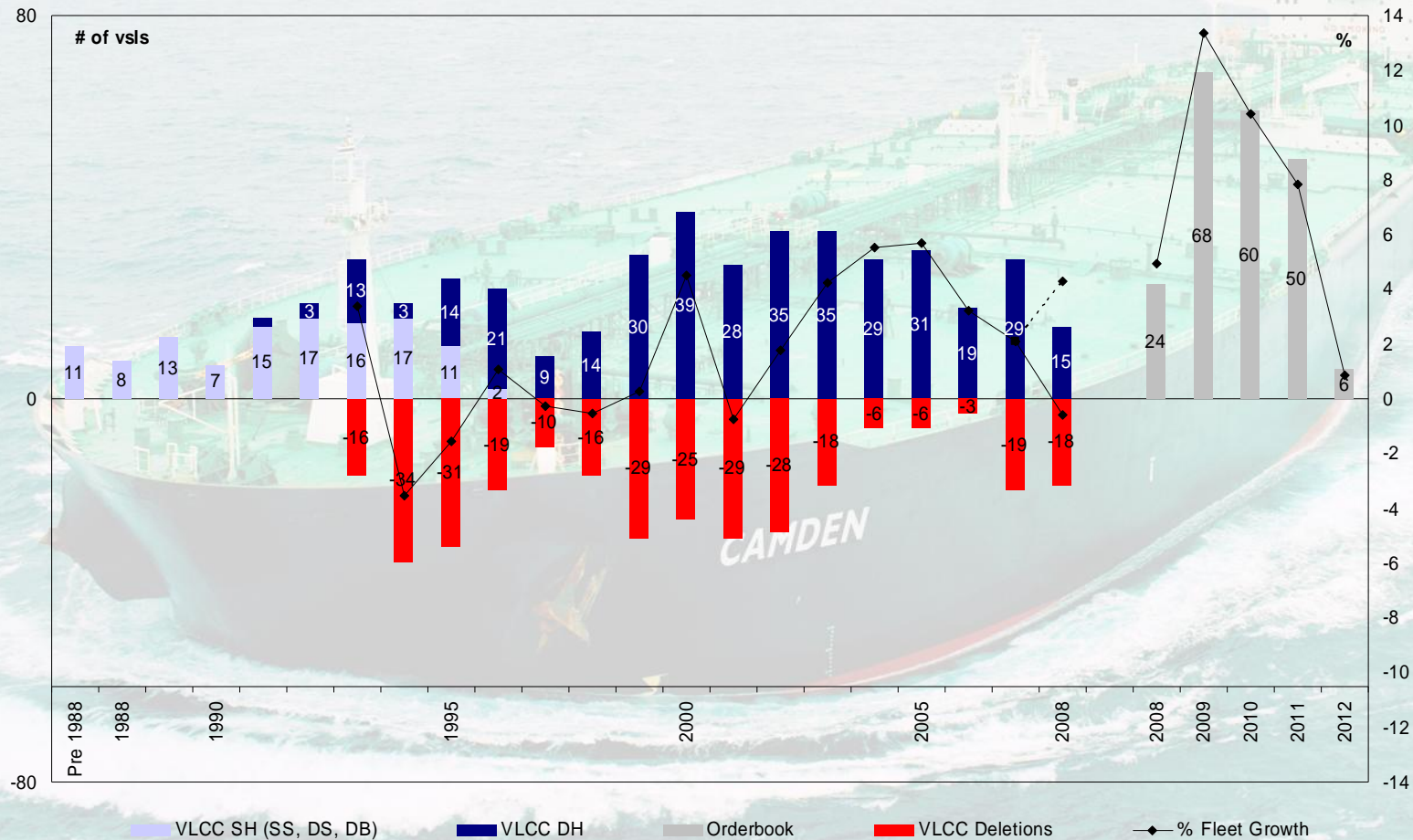
VLCC Fleet – Age Profile

Existing fleet

- 4 VLCCs delivered in Q2 2008
- 117 SH vs 360 DH

Orderbook

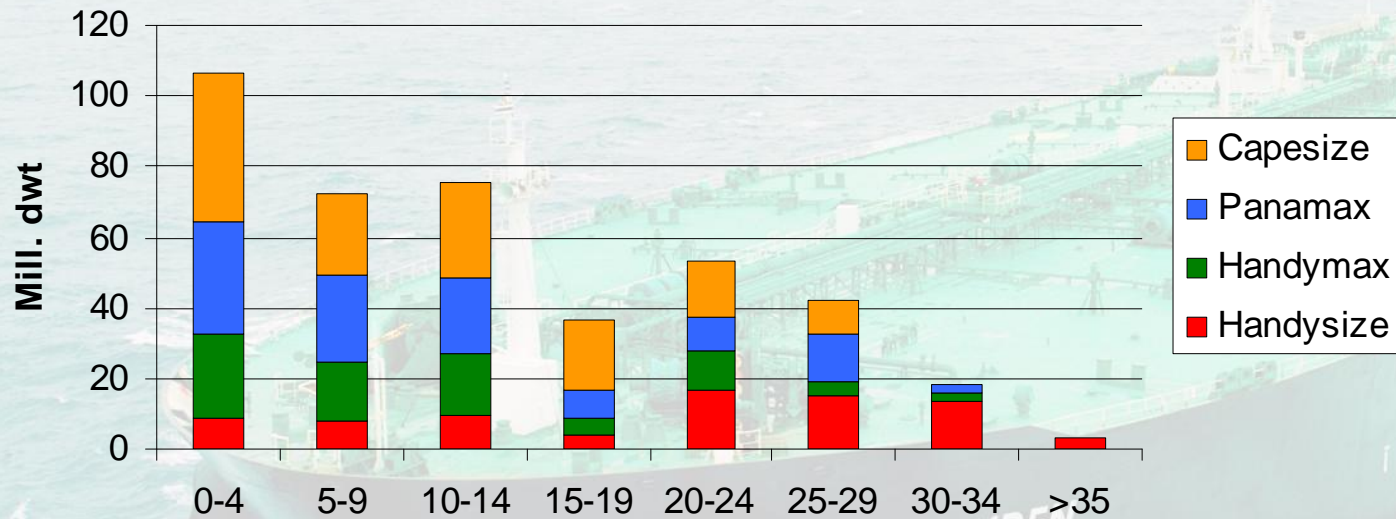
- Total orderbook at 208 VLCCs
- 28 VLCCs ordered in Q2 2008



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

Dry Bulk – Age Profile

Age Profile Dry Bulk



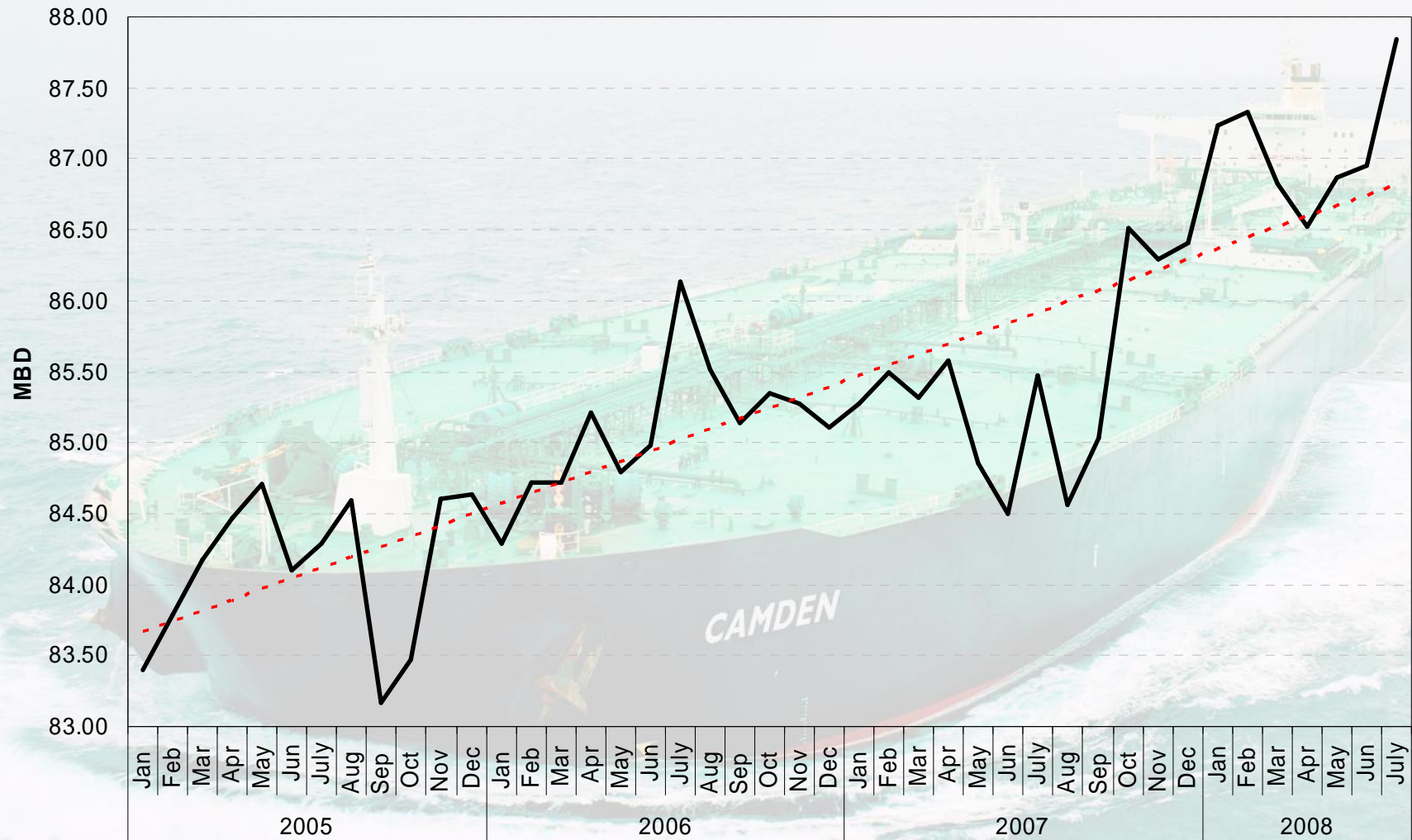
- Ageing dry bulk fleet may be subject to more operational constraints and control
- Exit possibilities in scrapping and sales to intra-Chinese trades

Dry Bulk – Newbuilding delivery forecast

		Existing	Del- 2008	Del- 2009	Del- 2010	Del- 2011	Del- 2012	Del- 2013	Sum orders	Orders vs. existing fleet %
VLOC*	No	36	4	14	21	36	23	6	104	288,9 %
	m.Dwt	9,5	0,9	3,2	5,4	10,8	7,7	2,4	30,4	320,0 %
Capesize	No	764	17	149	313	161	28	2	670	87,7 %
	m.Dwt	128,4	3,1	26,2	53,8	25,8	4,8	0,4	114,1	88,9 %
Panamax	No	1 524	51	138	260	185	36	1	671	44,0 %
	m.Dwt	111,8	4,0	11,4	21,3	15,1	2,8	0,1	54,7	48,9 %
Handymax	No	1 663	95	285	283	193	42	2	900	54,1 %
	m.Dwt	80,4	5,2	15,9	16,0	10,9	2,4	0,1	50,5	62,8 %
Handysize	No	2 896	80	254	253	166	52	3	808	27,9 %
	m.Dwt	77,4	2,3	7,7	8,1	5,5	1,8	0,1	25,5	32,9 %
Sum	No	6 883	247	840	1130	741	181	14	3 153	45,8 %
	m.Dwt	407,5	15,5	64,4	104,6	68,1	19,5	3,1	275,2	67,5 %

- Scheduled annual delivery of contracted dry bulk vessels
- Delivery of the new vessels will be coming heavily in 2009, 2010 and 2011
- Capacity for more newbuilding orders to be placed for 2H 2011 and 2012-delivery
- Possibility of substantial newbuilding delays prolonging the delivery cycle

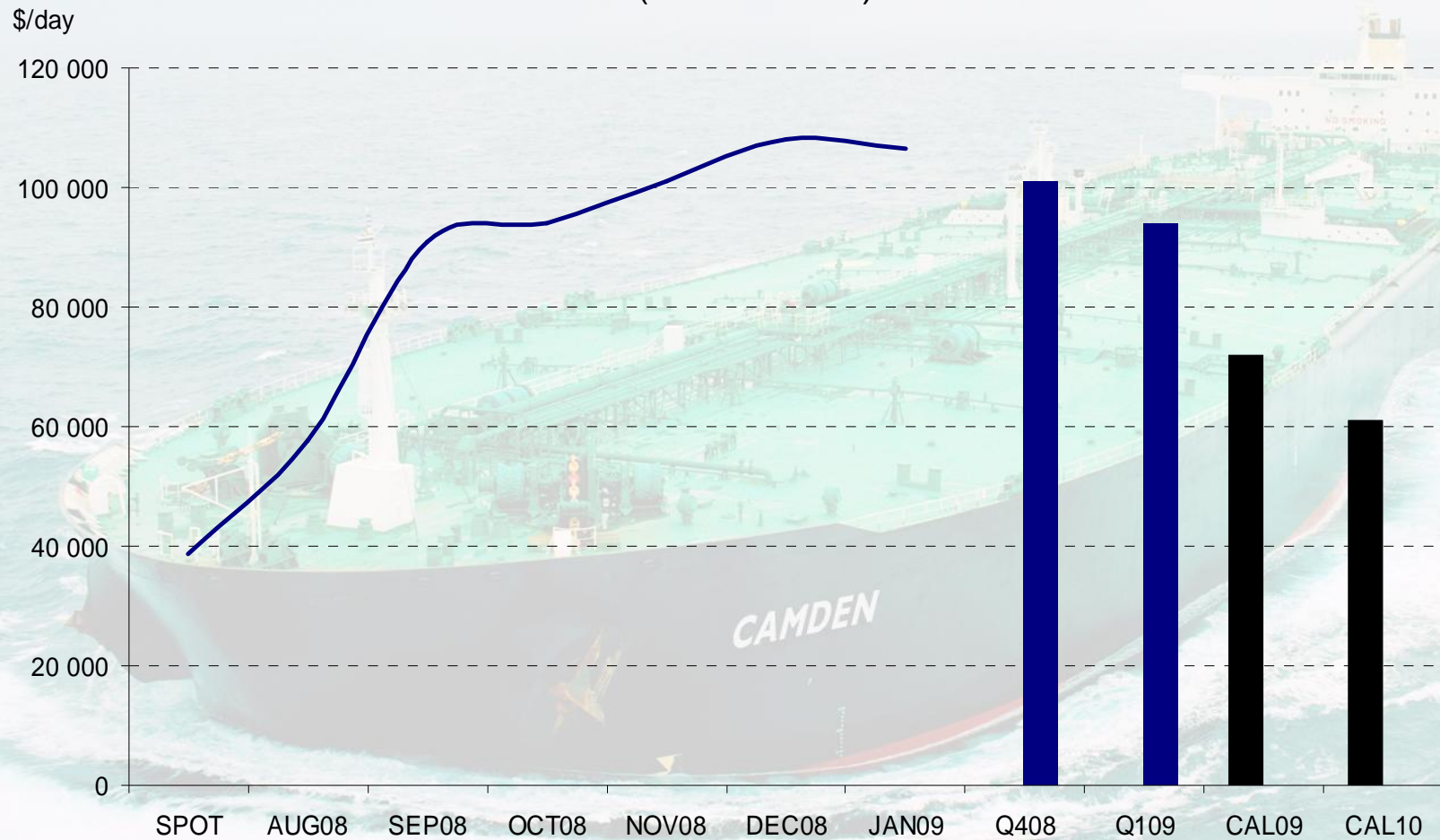
World Oil Production



Source: IEA (Aug 08)

Current Tank FFA Market

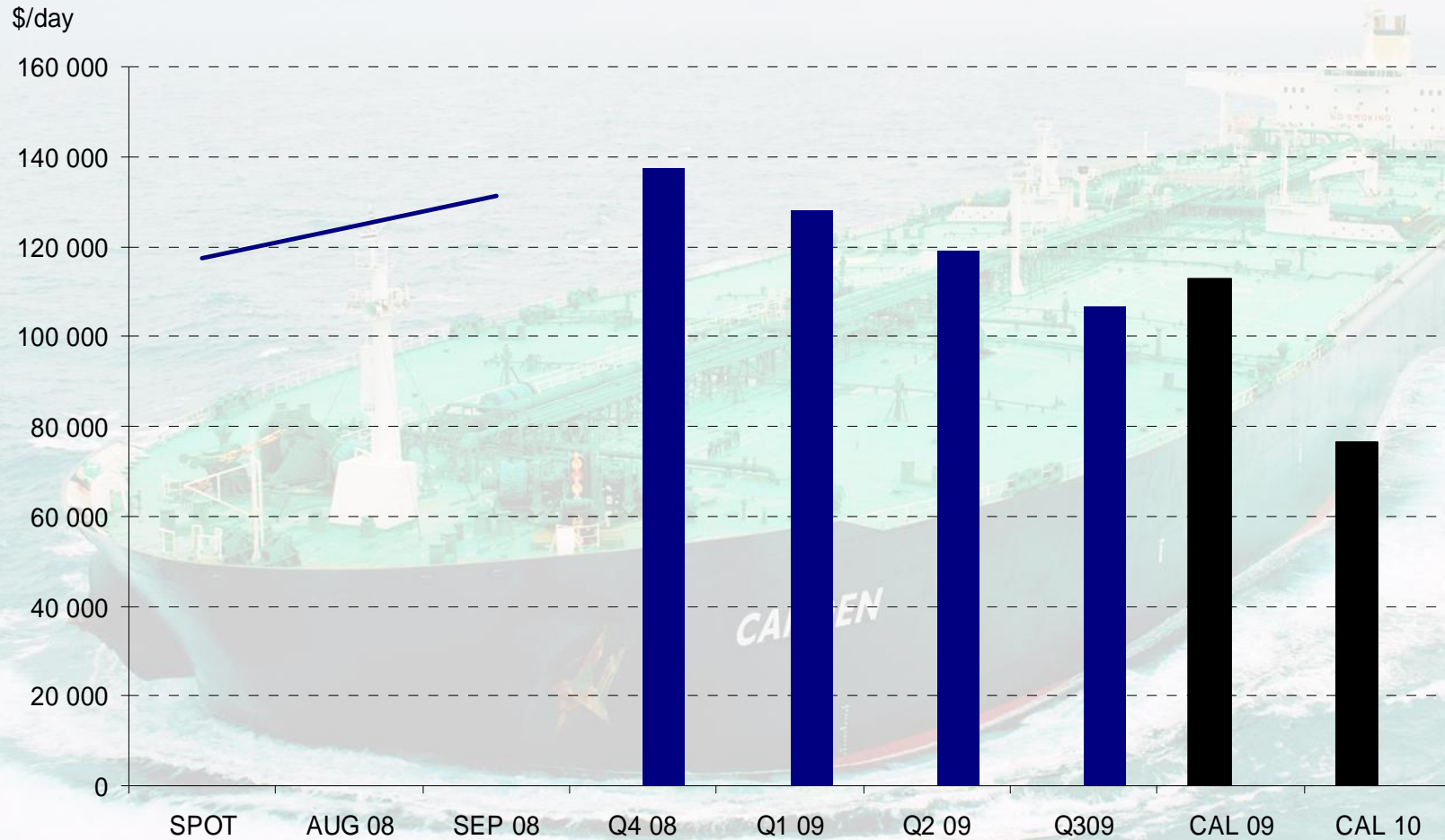
TD3 (MEG to JPN)



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