



**TO THE SHAREHOLDERS OF  
KNIGHTSBRIDGE TANKERS LIMITED**

Enclosed is a Notice of the Annual General Meeting of Shareholders (the "Notice") of Knightsbridge Tankers Limited (the "Company") that will be held at the Fairmont Hamilton Princess Hotel, Pitts Bay Road, Pembroke, Bermuda on September 19, 2008, at 9:30 a.m.

At this Annual General Meeting (the "Meeting"), shareholders of the Company will consider and vote upon proposals (1) to elect a total of four Directors to serve until the next Annual General Meeting of Shareholders, and (2) to approve the appointment of Moore Stephens, P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration and (3) to approve the Directors' Remuneration for the year ended December 31, 2008

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

It is important to vote. Whether or not you plan to attend the general meeting, please complete, date, sign and return the enclosed proxy in the enclosed envelope, which does not require postage if mailed within the United States. The vote of every shareholder is important and your cooperation in returning your executed proxy promptly will be appreciated. Any signed proxy returned and not completed will be voted in favor of all the proposals listed in the proxy statement.

Very truly yours,

Ola Lorentzon  
Chairman

Knightsbridge Tankers Limited  
Investor Relations  
Telephone: +47 23 11 40 00  
[www.knightsbridgetankers.com](http://www.knightsbridgetankers.com)

Knightsbridge Tankers Limited  
Registered Office  
Par-la-Ville Place, 14 Par-la-Ville Road  
Hamilton, HM 08, Bermuda



**KNIGHTSBRIDGE TANKERS LIMITED  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SEPTEMBER 19, 2008**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Knightsbridge Tankers Limited (the "Company") will be held on September 19, 2008 at 9:30 a.m. local time, at the Fairmont Hamilton Princess Hotel, Pitts Bay Road, Pembroke, Bermuda for the following purposes, all of which are more completely set forth in the accompanying proxy statement:

1. To receive the Company's audited consolidated financial statements for the year ended December 31, 2007.
2. To elect a total of four Directors to serve until the end of the next Annual General Meeting of Shareholders or until their respective successors are duly elected.
3. To appoint Moore Stephens P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration.
4. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$350,000 for the year ended December 31, 2008.
5. To transact any other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business July 11, 2008, as the record date for the determination of the shareholders entitled to receive notice of the Annual General Meeting or any adjournment thereof.

BY ORDER OF THE BOARD OF DIRECTORS

Georgina Sousa  
Secretary

Dated: July 31, 2008  
Hamilton, Bermuda



**KNIGHTSBRIDGE TANKERS LIMITED  
PAR-LA-VILLE PLACE  
14 PAR-LA-VILLE ROAD  
HAMILTON HM 08, BERMUDA**

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**PROXY STATEMENT  
FOR  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 19, 2008**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

The enclosed proxy is solicited on behalf of the Board of Directors (the "Board" or "Directors") of Knightsbridge Tankers Limited, a Bermuda company (the "Company"), for use at the Annual General Meeting of Shareholders to be held at the Fairmont Hamilton Princess Hotel, Pitts Bay Road, Hamilton, Bermuda on September 19, 2008, at 9:30 a.m. local time (the "Meeting"), or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual General Meeting of Shareholders.

The outstanding shares of the Company at July 11, 2008 (the "Record Date"), consisted of 17,100,000 common shares, par value \$0.01 (the "Common Shares"). Each shareholder of record at the close of business on the Record Date is entitled to receive notice of the Meeting and to one (1) vote for each Common Share then held. One-third of the outstanding Common Shares shall constitute a quorum at the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof.

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company's principal office, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. All Common Shares of the Company represented by valid proxies received pursuant to this solicitation, and not revoked, will be voted at the Meeting. In the event there are not sufficient votes for approval of any of the matters to be voted upon at the Annual General Meeting, the Meeting may be adjourned in order to permit further solicitation of proxies.

The form of proxy provides a space for you to withhold your vote for each of the nominees for the Board of Directors if you choose to do so. You are urged to indicate the way you wish to vote on each matter in the space provided. If no space is marked, it will be voted by the proxies named therein (1) FOR the election of Directors as set forth below, (2) FOR appointment of Moore Stephens P.C. as independent auditors and to authorize the Board of Directors to fix the auditors' remuneration; (3) FOR Approval of Directors' Remuneration; and (4) in such persons' discretion upon such other business as may properly come before the meeting.

The Company, will bear the cost of the solicitation of proxies and will reimburse brokerage houses and other custodians, fiduciaries and nominees for their expenses in sending solicitation material to their principals. In addition to the solicitation of proxies by the use of the mails, proxies may also be solicited by the Directors, officers, employees, and appointed agents of the Company by telephone, cable and personal interviews. Directors, officers and employees of the Company who solicit proxies will not receive additional compensation therefor.



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## PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2007 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 2007 have been provided to Shareholders by inclusion in the Annual Report on Form 20-F mailed with this Notice of Meeting. The Company's Annual Report on Form 20-F is also available on our website at [www.knightbridgetankers.com](http://www.knightbridgetankers.com).

## COMPANY PROPOSALS

### PROPOSAL 1 - ELECTION OF DIRECTORS

Pursuant to the Company's Bye-laws the number of Directors of the Company has been set at five. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

The Board has nominated the four persons listed below for selection as Directors of the Company. Mr. Lorentzon, Mr. Wolcott and Mr. White are presently members of the Board of Directors. Mr. Sjaastad, who is currently a director, is not standing for re-election and the Board has put forward Mr. Aas for election to replace Mr. Sjaastad. All of the current directors and Mr. Aas meet the independence standards for directors established by the United States Securities and Exchange Commission and by the Nasdaq Stock Market on which the Company is listed.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following five nominees. It is expected that each of these nominees will be able to serve, but if before the election it develops that any of the nominees are unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board of Directors may recommend.

### Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Ola Lorentzon	58	1996	Director, Chairman
Douglas C. Wolcott	76	1996	Director and Audit Committee Member
David M. White	67	1996	Director and Audit Committee Chairman
Hans Petter Aas	62		



**Ola Lorentzon** has been a director of the Company since September 18, 1996 and Chairman since May 26, 2000. Mr. Lorentzon is also a director of Erik Thun AB, Crew Chart Ship Management AB, Remedial (Cyprus) PLC and is the Chairman of Consafe Offshore AB. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline, from April 2000 until September 2003. Mr. Lorentzon was a director of the United Kingdom Protection and Indemnity Club until 2002. Until 2000 Mr. Lorentzon was a director of The Swedish Protection and Indemnity Club (SAAF), Swedish Ships Mortgage Bank and The Swedish Shipowners' Association, Deputy Chairman of the Liberian Shipowners Council and a member of the International Association of Tanker Owners (Intertanko) Council.

**Douglas C. Wolcott** has been a director of the Company since September 18, 1996. Mr. Wolcott has also served as President of Chevron Shipping Corporation until 1994. Mr. Wolcott previously served as Deputy Chairman and Director of the United Kingdom Protection and Indemnity Club and as a director of London & Overseas Freighters Limited. He is currently a director of the American Bureau of Shipping.

**David M. White** has been a director of the Company since September 18, 1996. Mr. White has also served as a director of NatWest Equity Primary Markets Limited from January 1992 to March 1996, and was previously a director of both NatWest Markets Corporate Finance Limited and NatWest Markets Securities Limited until December 1991.

**Hans Petter Aas** is being proposed to be elected to the Company as a Director. Prior to his recent retirement, Mr. Aas was Global Head of the Shipping, Offshore and Logistics Division of DnB NOR Bank ("DnB"). He joined DnB (then Bergen Bank) as head of the Bergen office in 1989. Mr. Aas has also worked for the Petroleum Division of the Norwegian Ministry of Industry and the Ministry of Energy, as well as for Vesta Insurance and Nevi Finance.

**Messrs. Wolcott and White** are members of the Audit Committee of the Board of Directors.

**The approval of this proposal will require a majority of the votes cast at the Meeting.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS.**

#### **PROPOSAL 2 - APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the appointment of Moore Stephens P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration.

Audit services provided by Moore Stephens P.C. in fiscal year 2007 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

**The approval of this proposal will require a majority of the votes cast at the Meeting.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF MOORE STEPHENS P.C. AS INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THE AUDITORS' REMUNERATION.**



**PROPOSAL 3 – TO APPROVE DIRECTORS’ REMUNERATION**

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$350,000 for the year ended December 31, 2008.

Total fees paid to the Board of Directors for the year ended December 31, 2007 were \$256,000. The Board of Directors and the Audit Committee meet a minimum of four times each year and has additional meetings as required.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE DIRECTORS’ REMUNERATION**

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**OTHER INFORMATION**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Directors

Georgina Sousa  
Secretary

July 31, 2008  
Hamilton, Bermuda