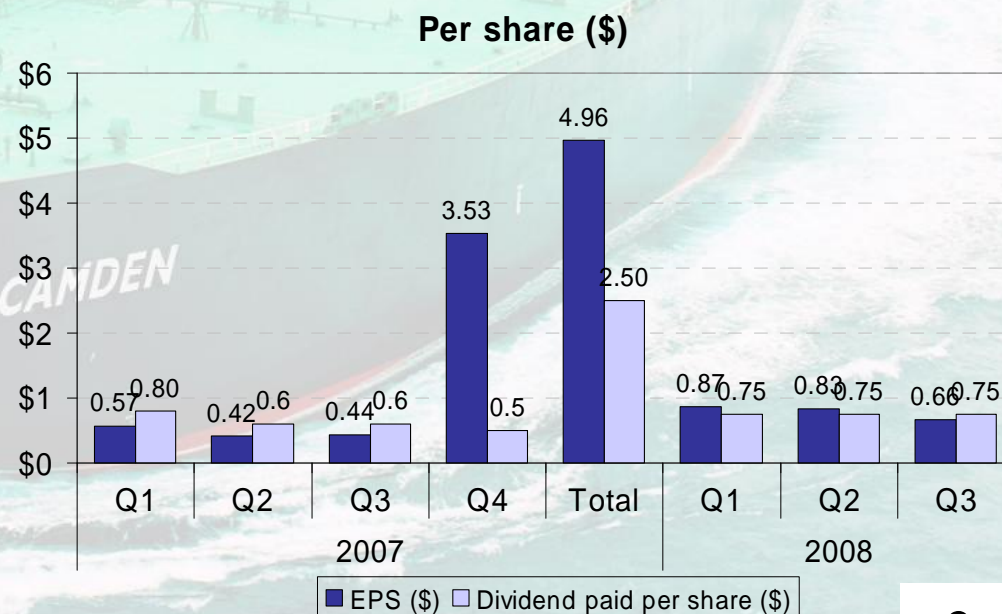
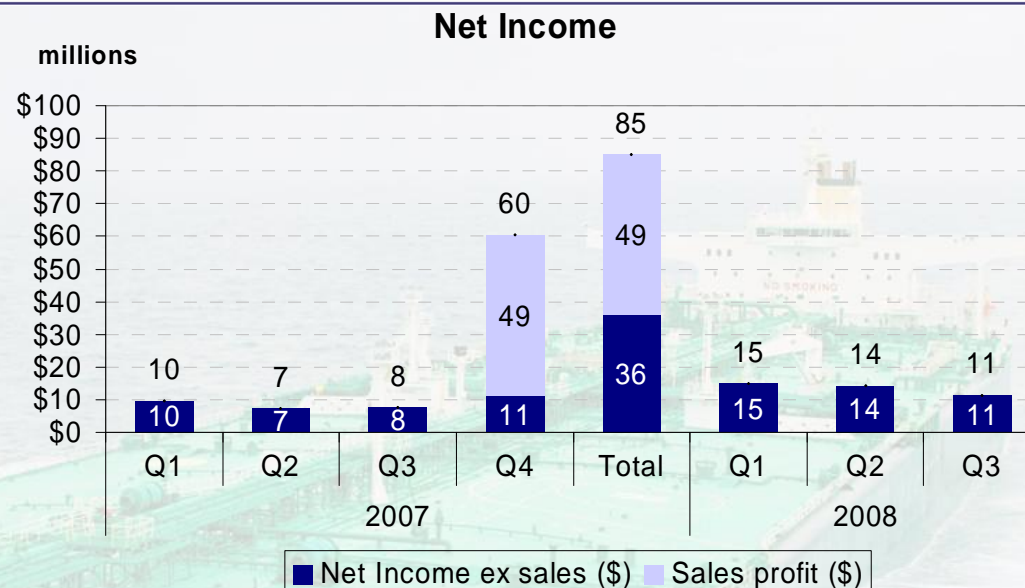


Q3 2008 Results, November 6th, 2008



Income on time charter basis

	Q3 2008	Q3 2007
Net Income (million)	\$11	\$8
EPS	\$0.66	\$0.44
Dividend paid per share	\$0.75	\$0.60
Declared dividend per share	\$0.50	\$0.50



The Fleet

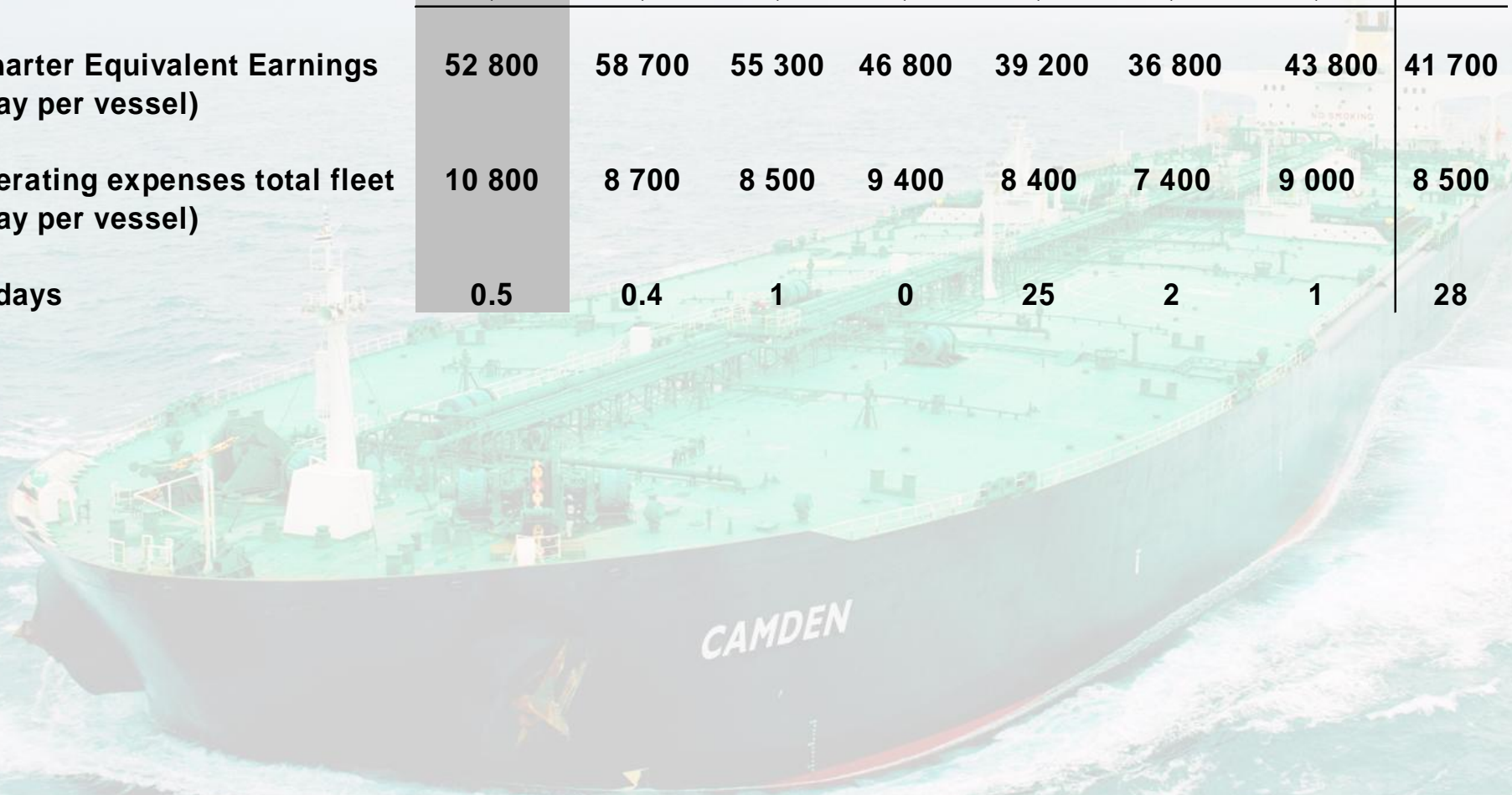
Vessel	Dwt	Built	Employment
Camden	298,000	1995	5 years t/c MISC, end date March 2009
Mayfair	298,000	1995	3 years t/c GEC, end date April 2010
Kensington	298,000	1995	4 years t/c Frontline, end date July 2011
Hampstead	298,000	1996	5 years t/c Frontline, end date June 2012
Hull No. 1015	170,000	2009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

Profit & Loss

2007 Jul-Sep	2008 Jul-Sep	INCOME STATEMENT <i>(in thousands of \$)</i>	2008 Jan-Sep	2007 Jan-Sep	2007 Jan-Dec <i>(audited)</i>
20 166	19 813	Operating revenues	66 805	63 959	88 160
-	-	Gain from sale of assets	-	-	49 119
		Operating expenses			
2 770	654	Voyage expenses	3 773	10 183	12 872
3 712	3 908	Ship operating expenses	10 692	11 146	15 544
377	406	Administrative expenses	1 146	1 130	1 481
4 316	3 428	Depreciation	10 284	12 806	17 016
11 175	8 396	Total operating expenses	25 895	35 265	46 913
8 991	11 417	Net operating income	40 910	28 694	90 366
		Other income/expenses			
260	591	Interest income	1 921	764	1 026
(1 602)	(663)	Interest expense	(2 408)	(4 883)	(6 373)
(45)	(47)	Other financial items	(133)	(92)	(183)
(1 387)	(119)	Total other expenses	(620)	(4 211)	(5 530)
7 604	11 298	Net income	40 290	24 483	84 836
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100	17 100
\$0.44	\$0.66	Earnings per share (\$)	\$2.36	\$1.43	\$4.96

Income on time charter basis

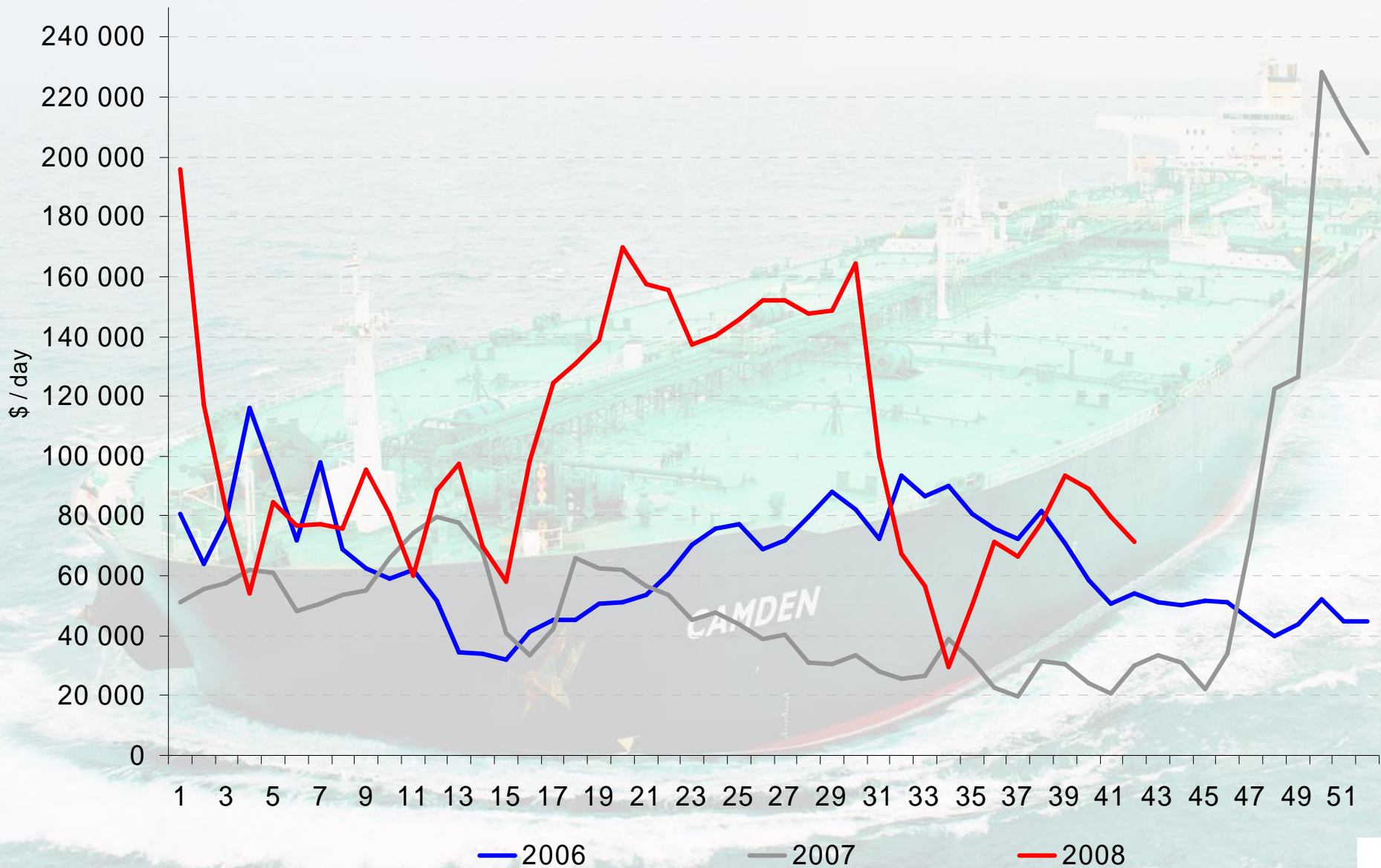
	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2007
Time Charter Equivalent Earnings (\$ per day per vessel)	52 800	58 700	55 300	46 800	39 200	36 800	43 800	41 700
Ship operating expenses total fleet (\$ per day per vessel)	10 800	8 700	8 500	9 400	8 400	7 400	9 000	8 500
Offhire days	0.5	0.4	1	0	25	2	1	28



Balance Sheet

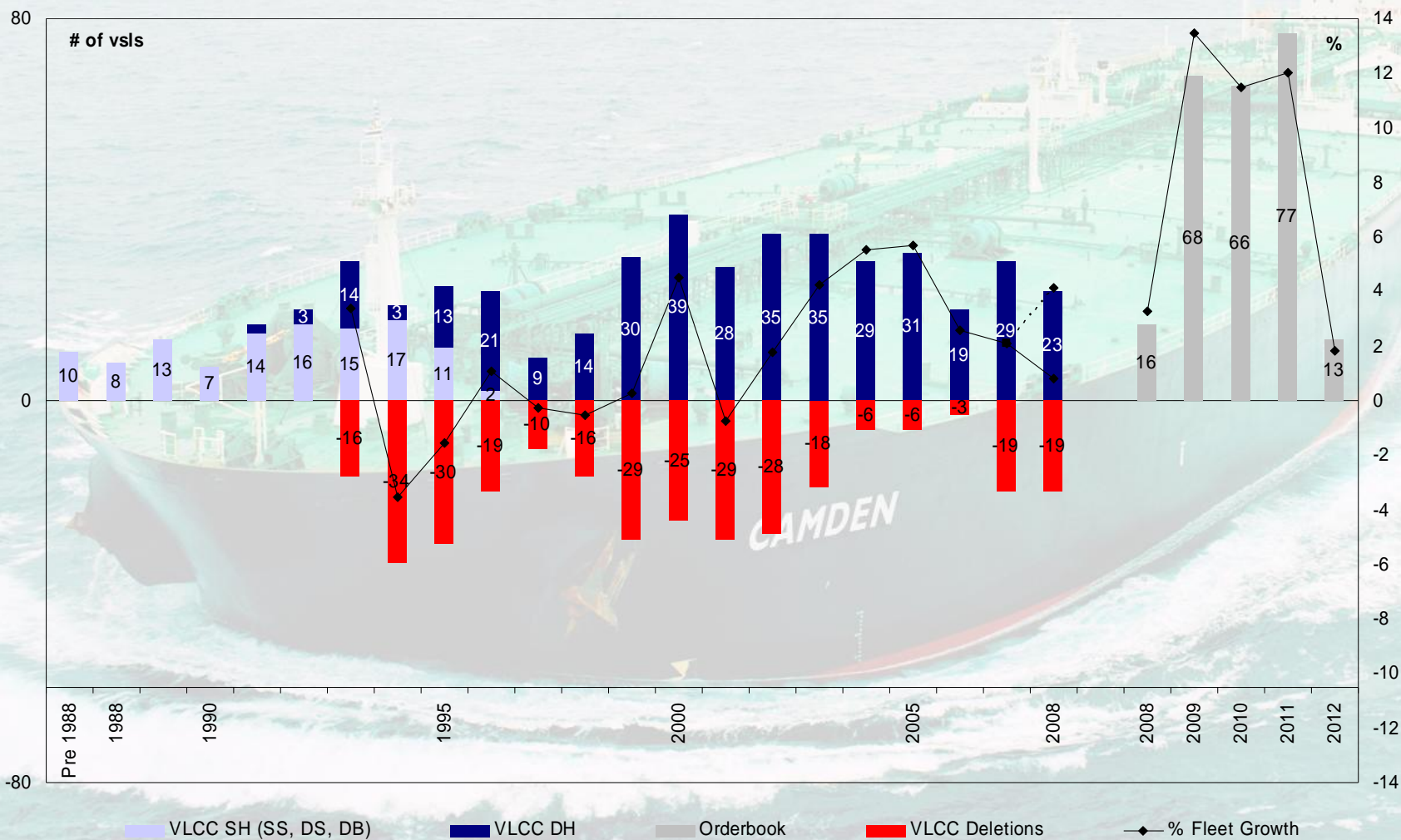
Balance sheet (in thousands of \$)	2008 Sep 30	2007 Sep 30	2007 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	74 660	4 856	82 143
Restricted cash	10 000	10 000	10 000
Other Current assets	8 783	8 793	15 210
<i>Long term</i>			
Vessels net	190 788	255 144	201 072
Newbuildings	50 725	32 953	33 459
Deferred charges	177	349	282
Total assets	335 133	312 095	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	6 762	8 223	8 890
<i>Long term</i>			
Long term interest bearing debt	96 320	123 200	103 040
Stockholders' equity	223 091	169 472	221 276
Total liabilities and stockholders' equity	335 133	312 095	342 166

VLCC – Weekly Earnings



VLCC Fleet – Age Profile

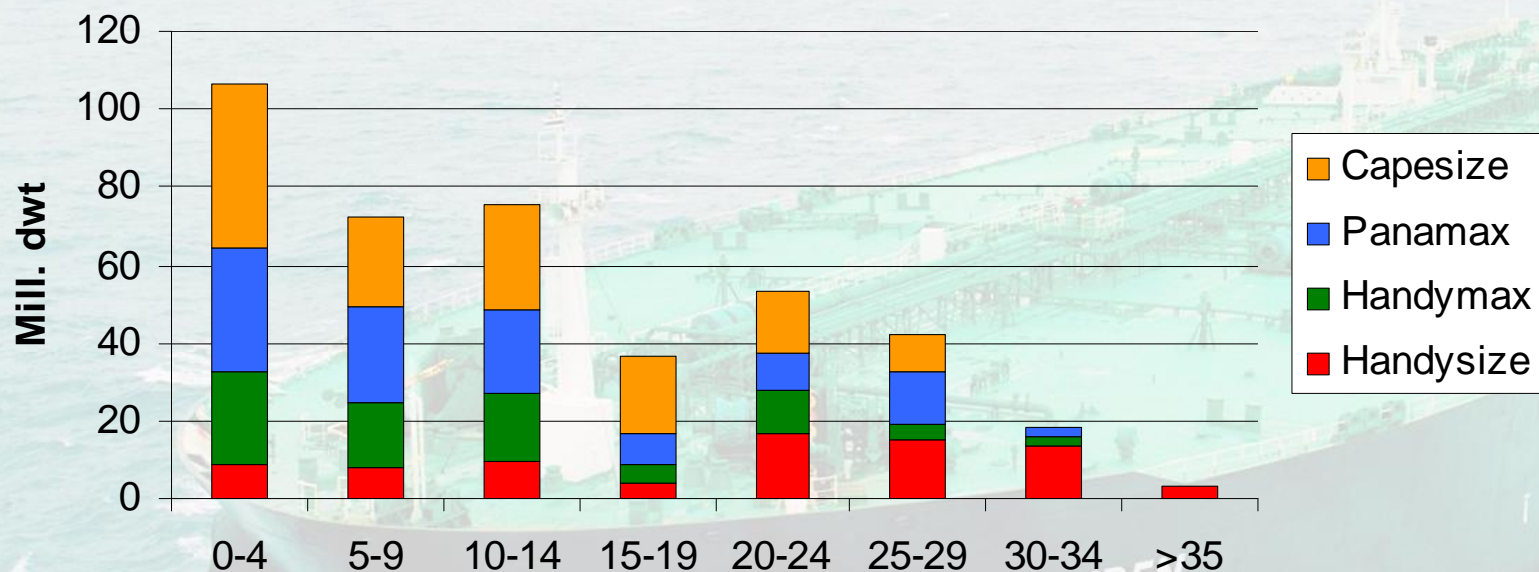
	<u># of vessels</u>
Current Fleet	490
DH Fleet	377
SH (DS, DB, SS) Fleet	113
Orderbook	241



Source: Fearnleys (Bulk Fleet Update, 30Sept 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

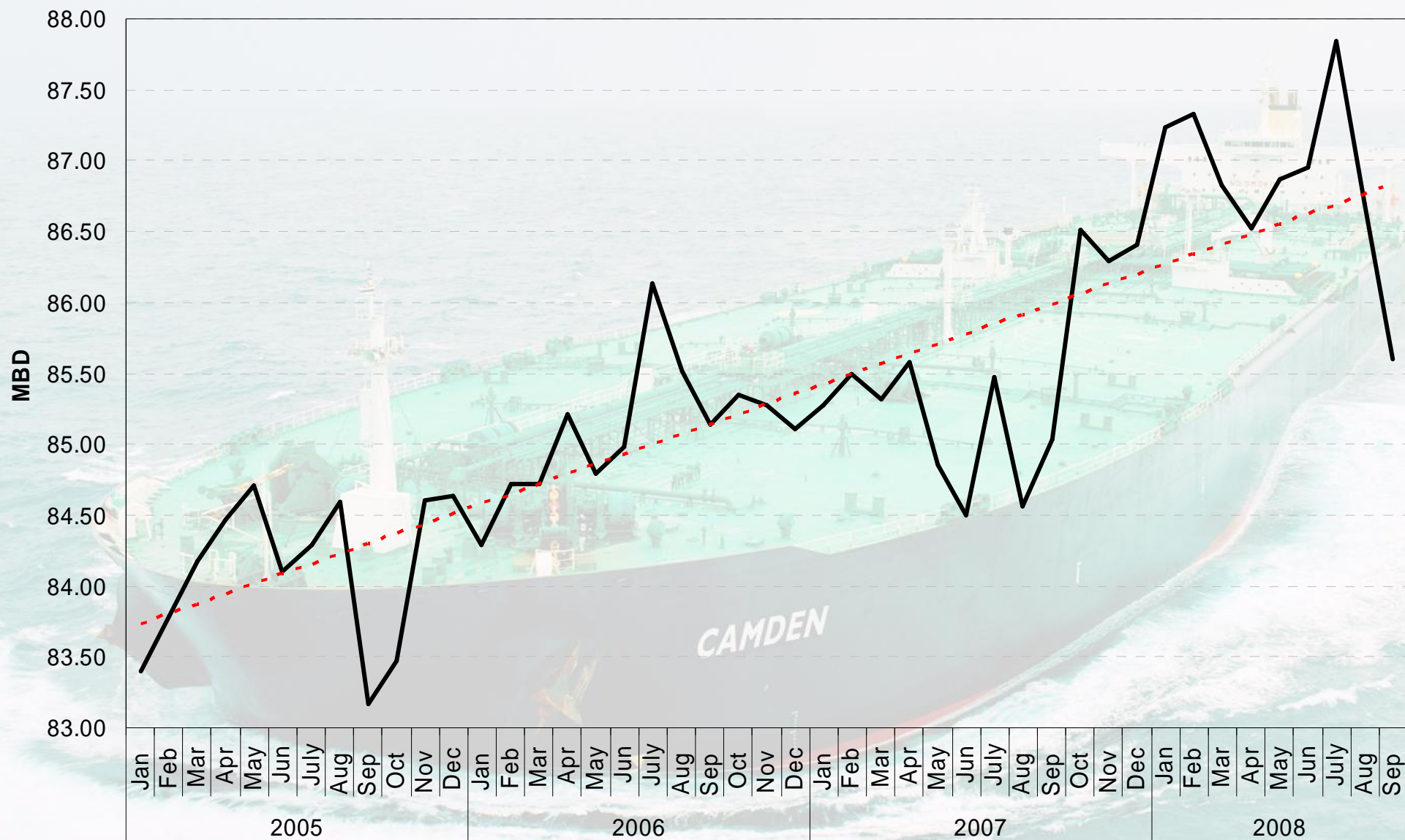
Dry Bulk – Newbuilding delivery forecast

		Existing	Del- 2008	Del- 2009	Del- 2010	Del- 2011	Del- 2012	Del- 2013	Sum orders	Orders vs. existing fleet %
VLOC*	No	38	1	12	20	36	29	7	105	276,3 %
	m.Dwt	10,2	0,3	3,85	5,5	11,1	9	1,9	31,65	310,3 %
Capesize	No	776	12	152	330	184	48	8	734	94,6 %
	m.Dwt	130,8	2,2	26,9	57,0	29,9	7,8	1,4	125,2	95,7 %
Panamax	No	1 541	29	144	270	206	67	16	732	47,5 %
	m.Dwt	113,1	2,3	11,8	22,1	16,9	5,1	1,2	59,4	52,5 %
Handymax	No	1 682	51	300	306	212	50	3	922	54,8 %
	m.Dwt	81,5	2,8	16,7	17,3	11,9	2,8	0,1	51,6	63,3 %
Handysize	No	2 918	38	278	282	194	72	8	872	29,9 %
	m.Dwt	77,9	1,2	8,4	8,9	6,4	2,5	0,3	27,7	35,5 %
Sum	No	6 955	131	886	1208	832	266	42	3 365	48,4 %
	m.Dwt	413,5	8,8	67,7	110,8	76,2	27,2	4,9	295,5	71,5 %

VLOC: >230,000 dwt

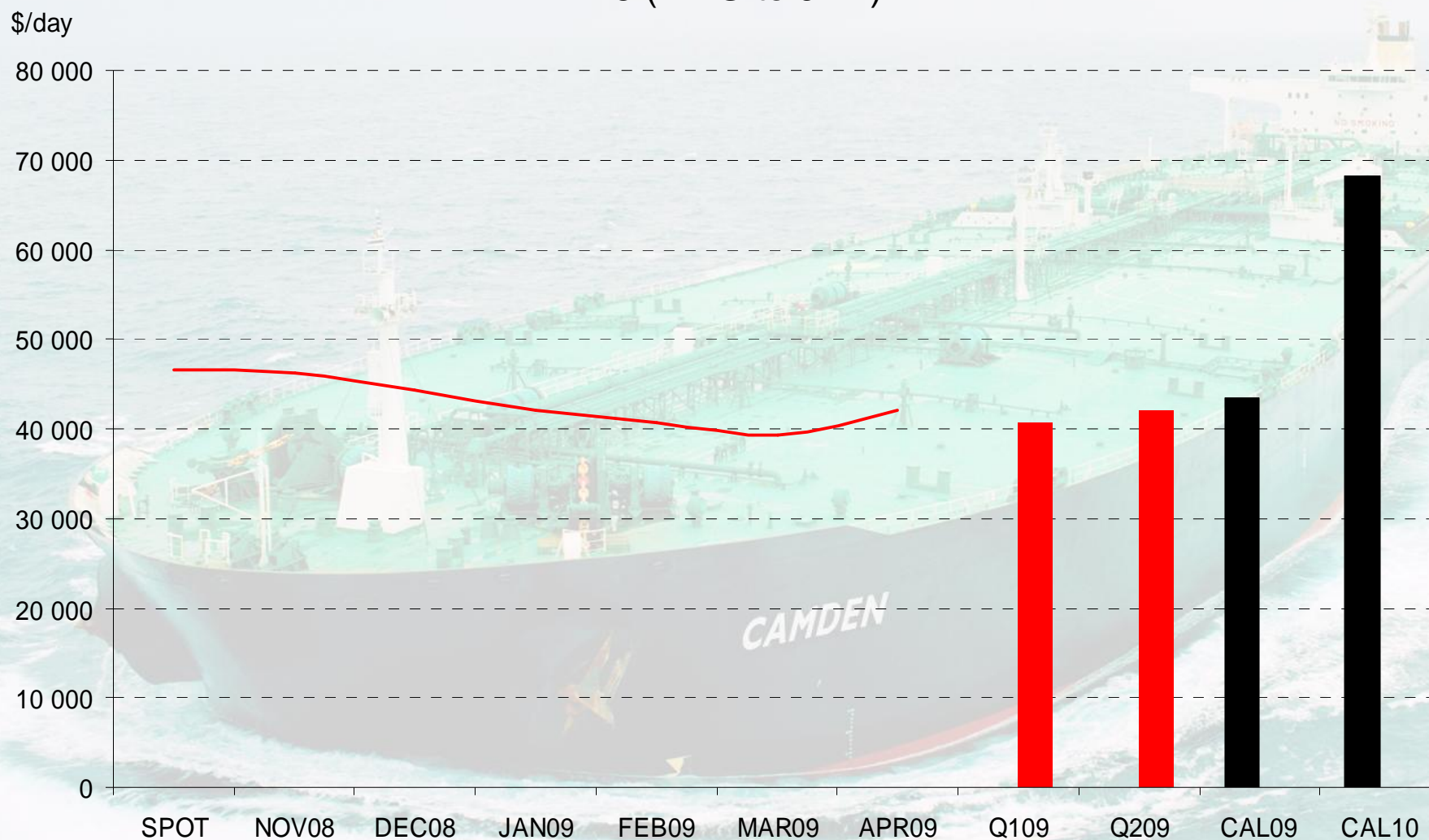
- Scheduled annual delivery of contracted dry bulk vessels
- Subdivided on VLOC, Capesize, Panamax, Handymax and Handysize vessels

World Oil Production



Current Tank FFA Market

TD3 (MEG to JPN)



Current Dry FFA Market

Capesize 4 routes Average Time Charter Rate

