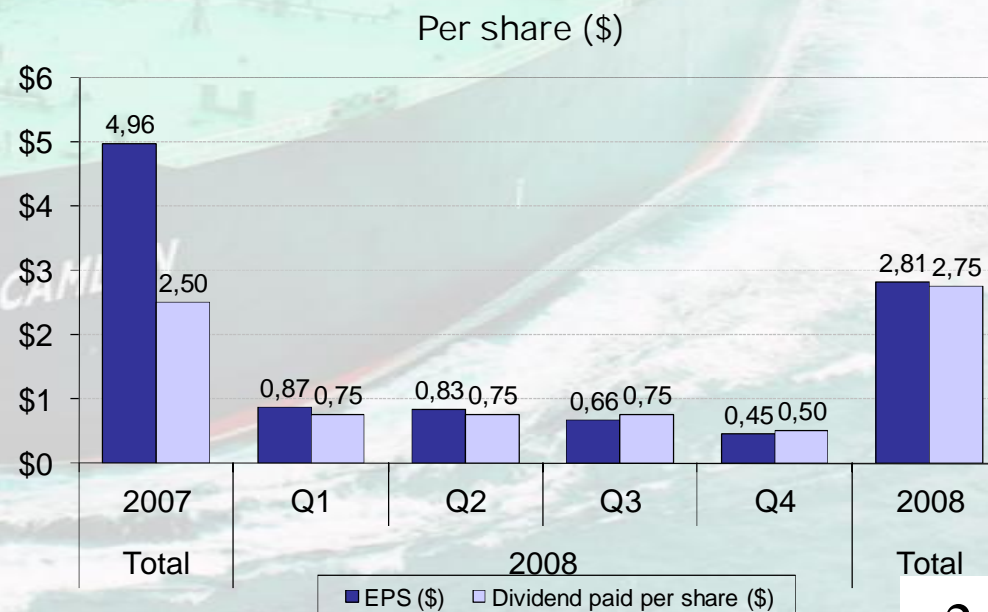
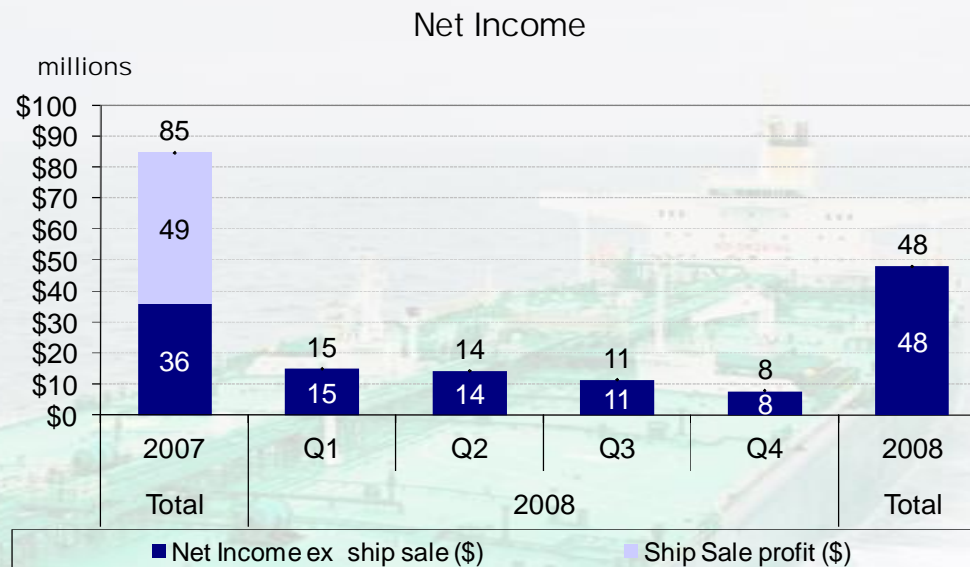


# Q4 2008 Results, February 6th, 2009



# Income on time charter basis

	Q4 2008	Total 2008
Net Income (million)	\$8	\$48
EPS	\$0.45	\$2.81
Dividend paid per share	\$0.50	\$2.75
Declared dividend per share \$0.25 (Q4 2008)		



# 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 Oct-Dec	2008 Oct-Dec	INCOME STATEMENT <i>(in thousands of \$)</i>	2008 Jan-Dec	2007 Jan-Dec (audited)
24 201	16 109	Operating revenues	82 914	88 160
49 119	-	Gain from sale of assets	-	49 119
		Operating expenses		
2 689	239	Voyage expenses	4 012	12 872
4 398	3 843	Ship operating expenses	14 535	15 544
351	392	Administrative expenses	1 538	1 481
4 210	3 427	Depreciation	13 711	17 016
11 648	7 901	Total operating expenses	33 796	46 913
61 672	8 208	Net operating income	49 118	90 366
		Other income/expenses		
262	415	Interest income	2 336	1 026
(1 490)	(808)	Interest expense	(3 216)	(6 373)
(91)	(51)	Other financial items	(184)	(183)
(1 319)	(444)	Total other expenses	(1 064)	(5 530)
60 353	7 764	Net income	48 054	84 836
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100
\$3.53	\$0.45	Earnings per share (\$)	\$2.81	\$4.96

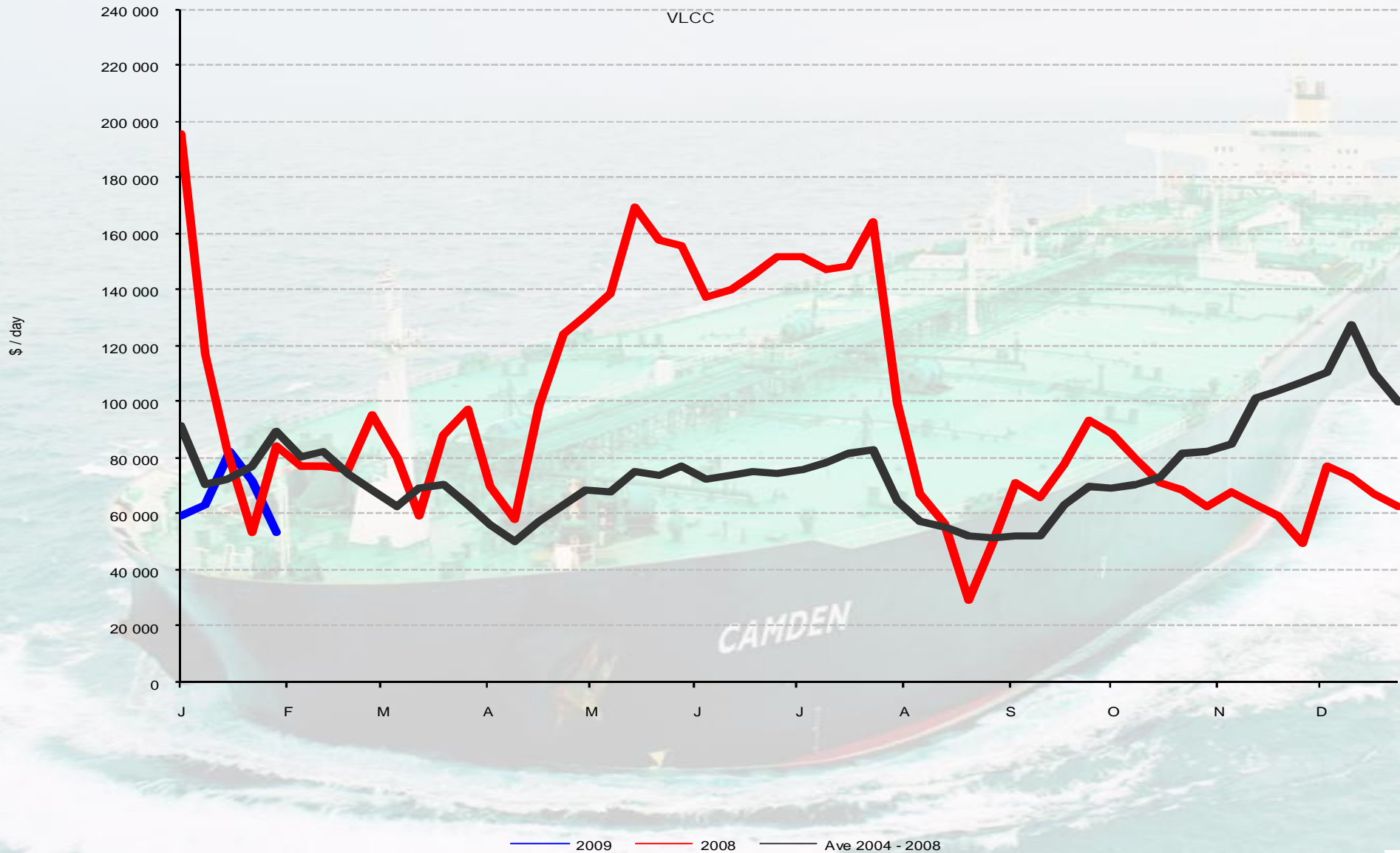
# Income on time charter basis

	2008	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007
Time Charter Equivalent Earnings (\$ per day per vessel)	52 600	43 900	52 800	58 700	55 300	41 700
Ship operating expenses total fleet (\$ per day per vessel)	9 600	10 400	10 800	8 700	8 500	8 500
Offhire days	8.7	6.3	0.5	0.4	1.5	28

# Balance Sheet

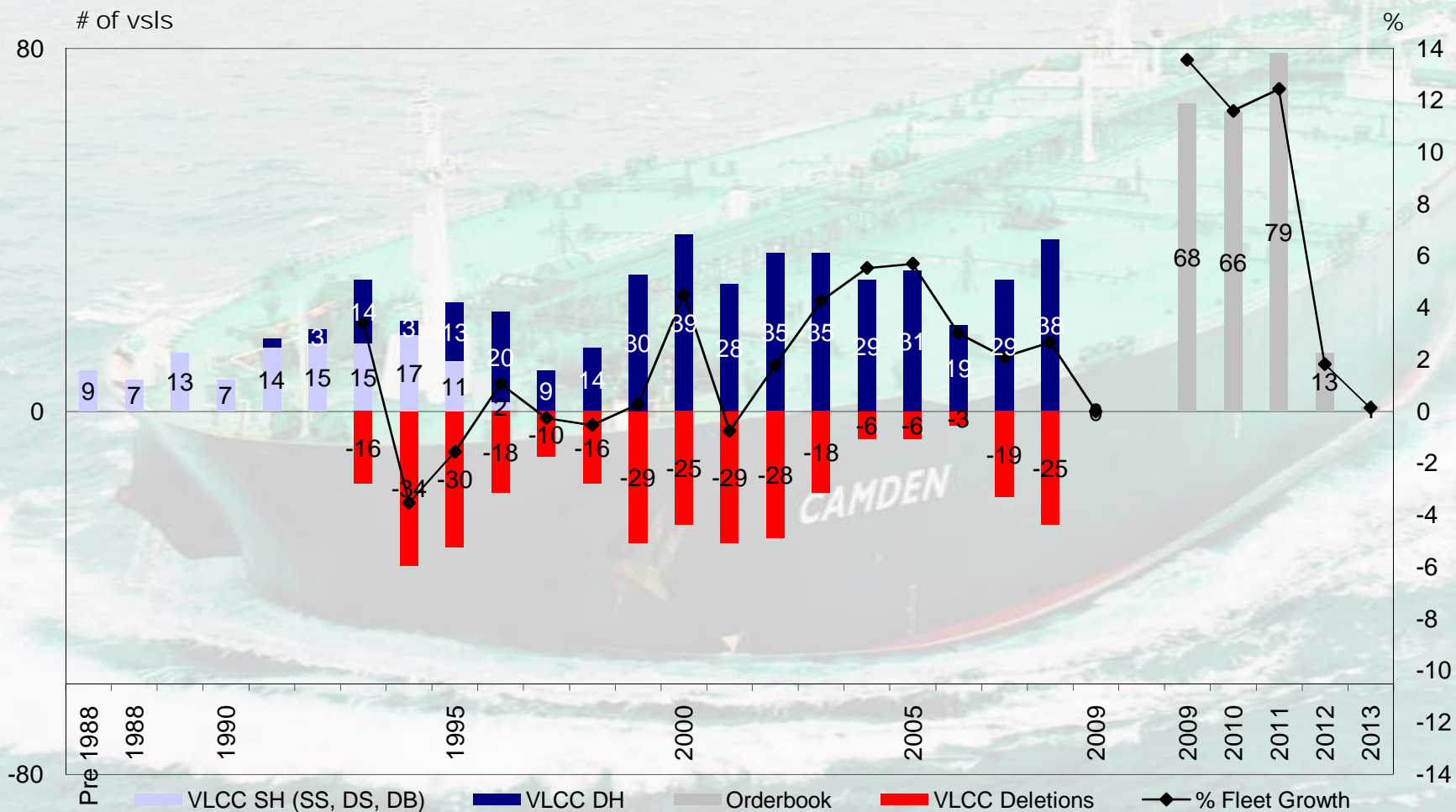
Balance sheet (in thousands of \$)	2008 Dec 31	2007 Dec 31 <i>(audited)</i>
<b>ASSETS</b>		
<i>Short term</i>		
Cash and cash equivalents	77 998	82 143
Restricted cash	10 000	10 000
Other Current assets	4 888	15 210
<i>Long term</i>		
Vessels net	187 360	201 072
Newbuildings	51 305	33 459
Deferred charges	134	282
<b>Total assets</b>	<b>331 685</b>	<b>342 166</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<i>Short term</i>		
Short term debt and current portion of long-term debt	42 560	8 960
Other current liabilities	6 340	8 890
<i>Long term</i>		
Long term interest bearing debt	60 480	103 040
Stockholders' equity	222 305	221 276
<b>Total liabilities and stockholders' equity</b>	<b>331 685</b>	<b>342 166</b>

# VLCC – Earnings



# VLCC Fleet – Age Profile

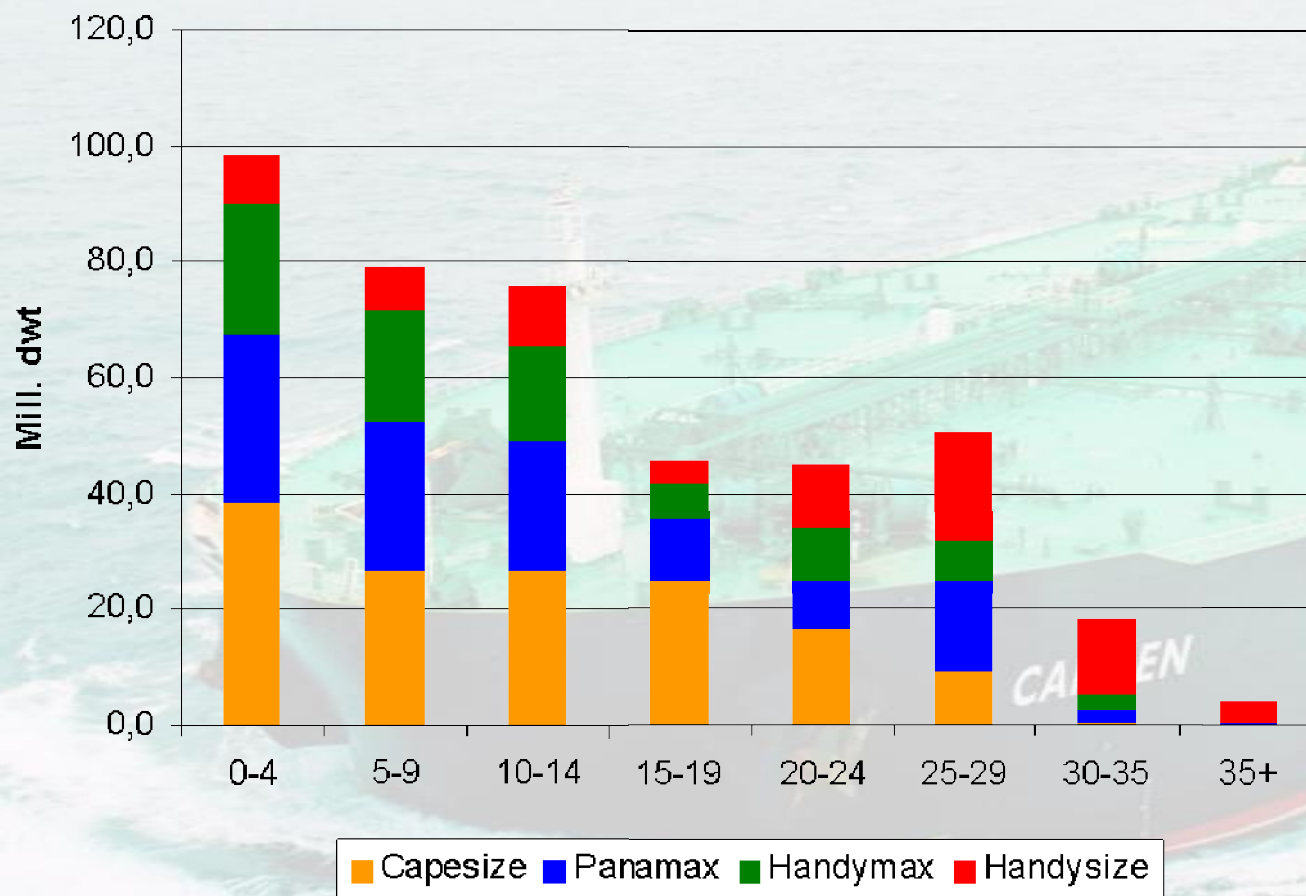
	<u># of vessels</u>
Current Fleet	501
DH Fleet	391
SH (DS, DB, SS) Fleet	110
Orderbook	227



Source: Fearnleys

# Dry Bulk – Age Profile

Age Profile Dry Bulk



- Likely demolition of vessels >25 years by 2012

- In addition, many vessels >20 years are scrapping candidates

- About 100 million dwt could be scrapped before end-2012

## Dry Bulk – Newbuilding delivery forecast

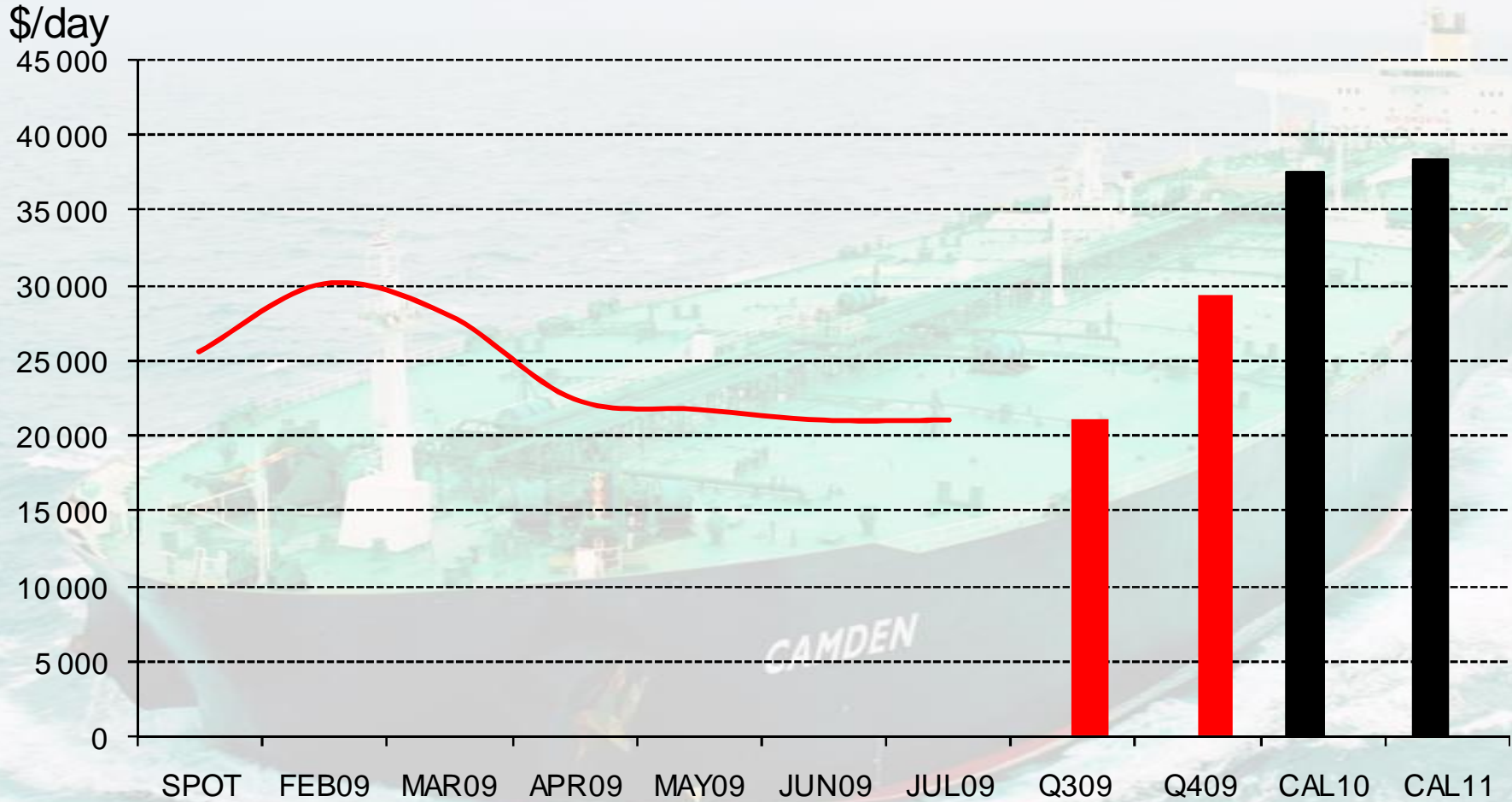
		Existing	Del- 2009	Del- 2010	Del- 2011	Del- 2012	Del- 2013	Sum orders	Orders vs. existing fleet %
VLOC*	No	41	13	19	33	29	7	101	246,3 %
	m.Dwt	11,3	3,85	5,19	10,12	9,03	1,90	30,09	265,6 %
Capesize	No	778	156	323	174	48	11	712	91,5 %
	m.Dwt	131,7	27,53	55,66	28,12	7,82	1,84	121,0	91,9 %
Panamax	No	1 553	145	281	230	73	16	745	48,0 %
	m.Dwt	114,4	11,79	23,09	19,02	5,60	1,22	60,7	53,1 %
Handymax	No	1 713	336	332	218	61	7	954	55,7 %
	m.Dwt	83,3	18,69	18,70	12,33	3,46	0,39	53,6	64,3 %
Handysize	No	2 889	309	282	194	86	8	879	30,4 %
	m.Dwt	77,1	9,24	8,77	6,44	2,93	0,26	27,6	35,8 %
Sum	No	6 974	959	1237	849	297	49	3 391	48,6 %
	m.Dwt	417,8	71,10	111,41	76,03	28,84	5,61	293,0	70,1 %

VLOC: >230,000 dwt

- Scheduled annual delivery of contracted dry bulk vessels
- Subdivided on VLOC, Capesize, Panamax, Handymax and Handysize vessels
- Expected heavy order cancellation and substantial delivery postponement

# Current VLCC FFA Market

TD3 (MEG to JPN)



# Current Dry FFA Market

Capesize 4 routes Average Time Charter Rate

