

Q1 2009 Results

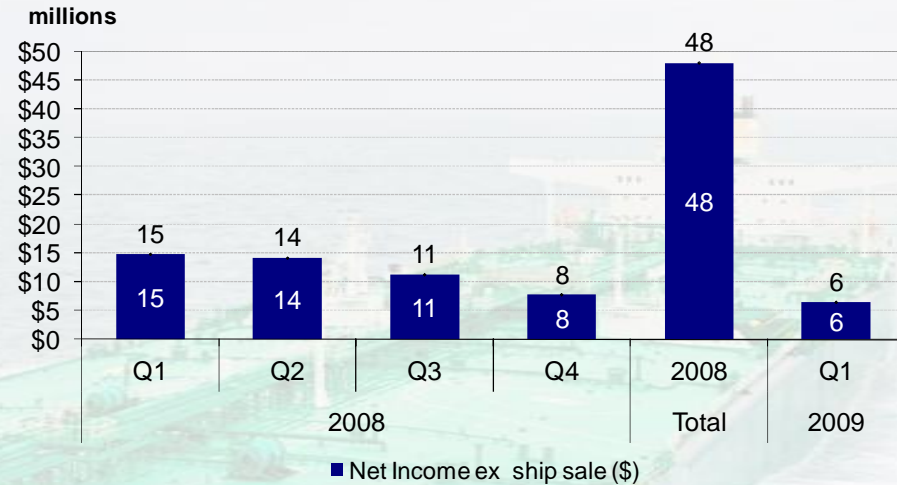


May 14th, 2009

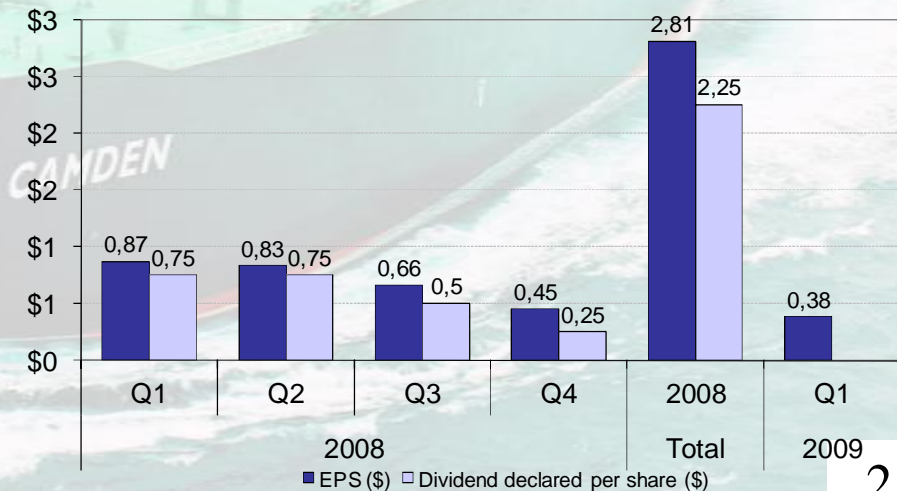
Income on time charter basis

| | Q1 2009 | Q1 2008 |
|-----------------------------|---------|---------|
| Net Income (million) | \$6.5 | \$14.8 |
| EPS | \$0.38 | \$0.87 |
| Declared dividend per share | - | \$0.75 |

Net Income



Per share (\$)



The Fleet

| Vessel | Dwt | Built | Employment |
|---------------|---------|-------|---|
| Camden | 298,000 | 1995 | Spot market |
| 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

| 2008 Jan-Mar | 2009 Jan-Mar | INCOME STATEMENT <i>(in thousands of \$)</i> | 2008 Jan-Dec |
|-----------------|-----------------|--|-----------------|
| 25 008 | 15 736 | Operating revenues | 82 914 |
| - | - | Gain from sale of assets | - |
| | | Operating expenses | |
| 2 487 | 1 134 | Voyage expenses | 4 012 |
| 3 541 | 3 992 | Ship operating expenses | 14 535 |
| 363 | 374 | Administrative expenses | 1 538 |
| 3 428 | 3 372 | Depreciation | 13 711 |
| 9 819 | 8 872 | Total operating expenses | 33 796 |
| 15 189 | 6 864 | Net operating income | 49 118 |
| | | Other income/expenses | |
| 773 | 33 | Interest income | 2 336 |
| (1 091) | (375) | Interest expense | (3 216) |
| (45) | (28) | Other financial items | (184) |
| (363) | (370) | Total other expenses | (1 064) |
| 14 826 | 6 494 | Net income | 48 054 |
| 17 100 | 17 100 | Average number of ordinary shares outstanding | 17 100 |
| 0.87 | 0.38 | Earnings per share (\$) | \$2.81 |

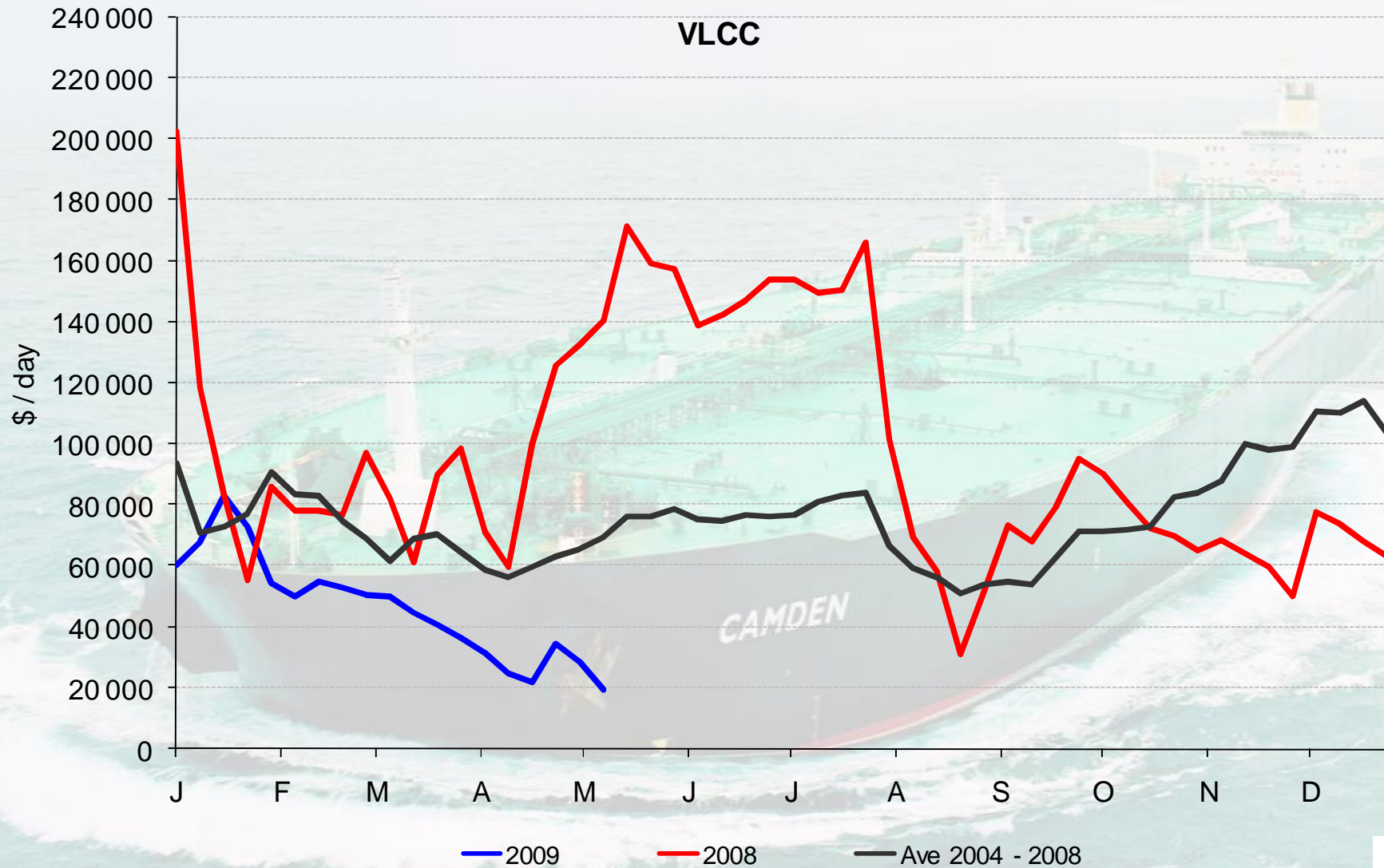
Income on time charter basis

| | 2009 Q1 | 2008 Q4 | 2008 Q3 | 2008 Q2 | 2008 Q1 | 2007 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Time Charter Equivalent Earnings (\$ per day per vessel) | 40 700 | 43 900 | 52 800 | 58 700 | 55 300 | 41 700 |
| Ship operating expenses total fleet (\$ per day per vessel) | 11 200 | 10 400 | 10 800 | 8 700 | 8 500 | 8 500 |
| Offhire days | 1.3 | 6.3 | 0.5 | 0.4 | 1.5 | 28 |

Balance Sheet

| Balance sheet (in thousands of \$) | 2009 Mar 31 | 2008 Mar 31 |
|---|------------------------------|------------------------------|
| ASSETS | | |
| <i>Short term</i> | | |
| Cash and cash equivalents | 80 171 | 87 908 |
| Restricted cash | 10 000 | 10 000 |
| Other Current assets | 6 405 | 9 352 |
| <i>Long term</i> | | |
| Vessels net | 183 989 | 197 644 |
| Newbuildings | 51 633 | 33 935 |
| Deferred charges | 107 | 246 |
| Total assets | 332 305 | 339 085 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| <i>Short term</i> | | |
| Short term debt and current portion of long-term debt | 42 560 | 8 960 |
| Other current liabilities | 6 982 | 6 048 |
| <i>Long term</i> | | |
| Long term interest bearing debt | 58 240 | 100 800 |
| Stockholders' equity | 224 523 | 223 277 |
| Total liabilities and stockholders' equity | 332 305 | 339 085 |

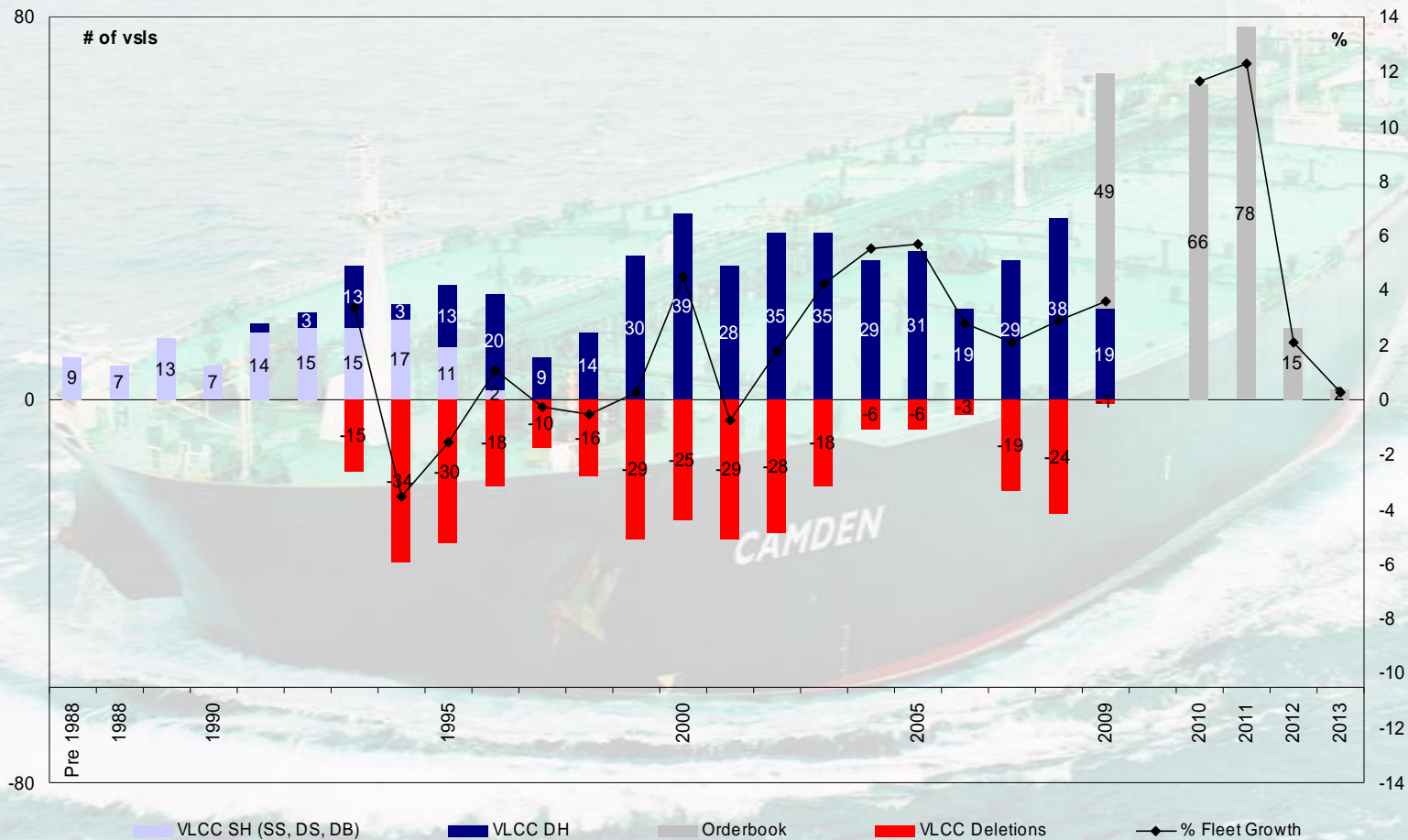
VLCC – Earnings



Source: Clarkson

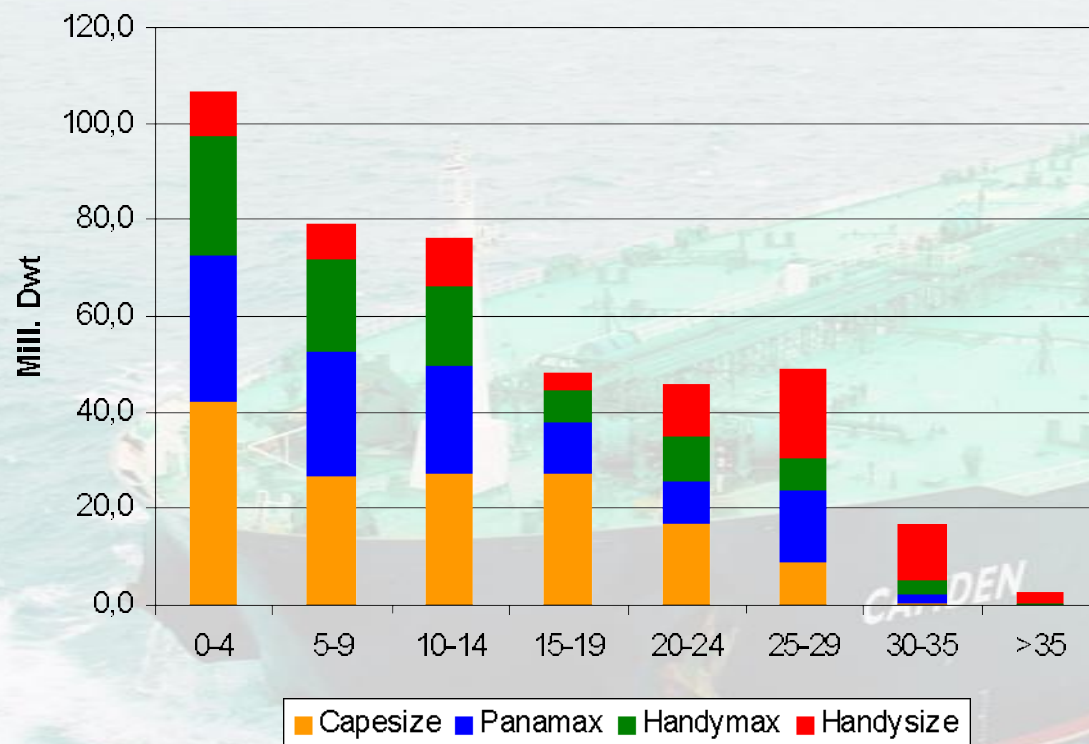
VLCC Fleet – Age Profile

| | # of vessels | | |
|----------------------|--------------|----------------------|------|
| Current Fleet | 519 | Deliveries 2009 | 68 |
| DH Fleet | 411 | Orderbook % of fleet | 40% |
| SH (DS,DB, SS) Fleet | 108 | Orderbook % of SH | 194% |
| Orderbook | 210 | | |



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

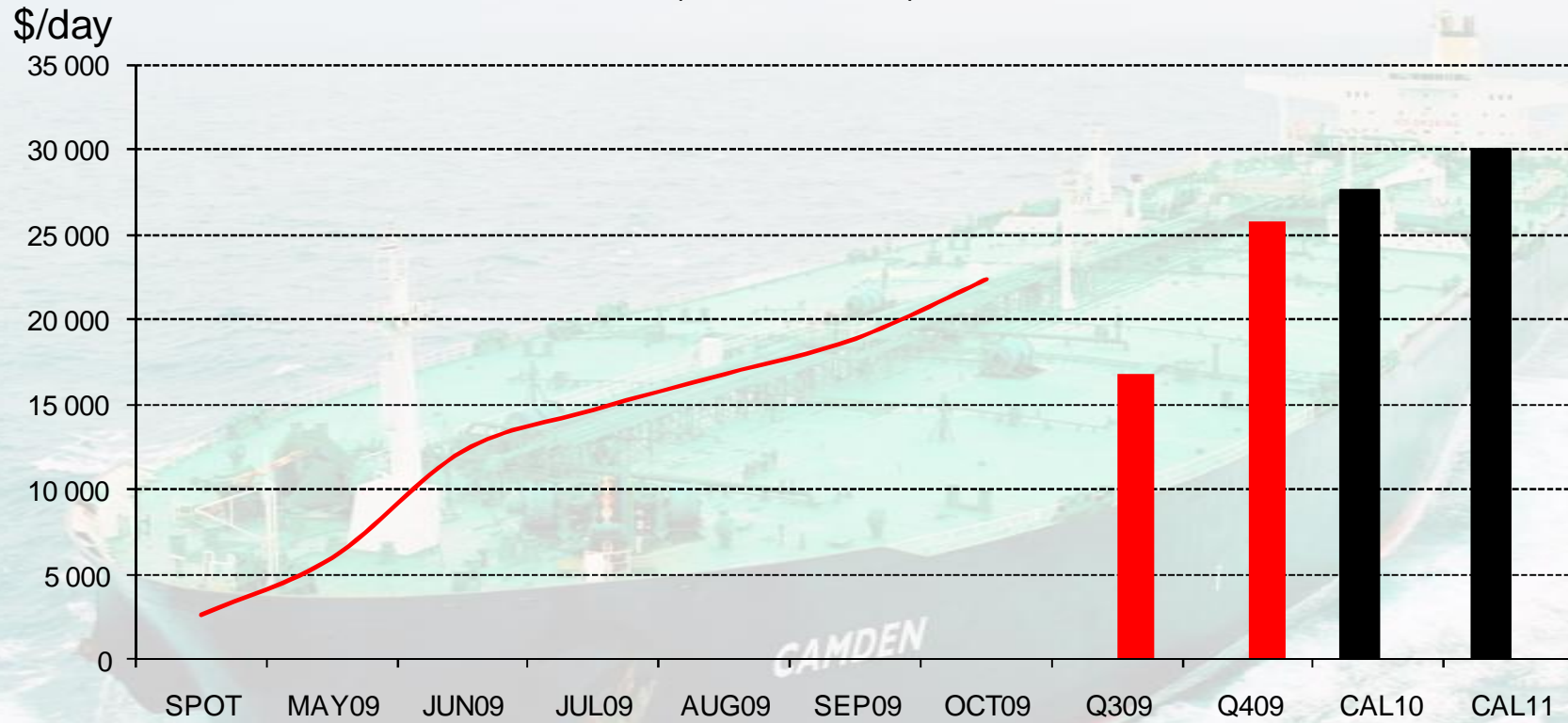
| | | Existing | Del- 2009 | Del- 2010 | Del- 2011 | Del- 2012 | Del- 2013 | Del-2014 | Sum orders | Orders vs. existing fleet % |
|-----------|-------|----------|-----------|-----------|-----------|-----------|-----------|----------|------------|-----------------------------|
| VLOC* | No | 41 | 11 | 12 | 26 | 27 | 11 | 7 | 94 | 229,3 % |
| | m.Dwt | 14,1 | 3,3 | 3,6 | 8,5 | 2,9 | 1,9 | 2,1 | 22,3 | 158,3 % |
| Capesize | No | 791 | 148 | 322 | 182 | 56 | 16 | 0 | 724 | 91,5 % |
| | m.Dwt | 133,5 | 26,1 | 55,5 | 29,3 | 9,2 | 2,6 | 0,0 | 122,6 | 91,9 % |
| Panamax | No | 1 560 | 116 | 274 | 224 | 74 | 24 | 3 | 715 | 45,8 % |
| | m.Dwt | 115,1 | 9,5 | 22,6 | 18,7 | 5,9 | 1,9 | 0,3 | 58,8 | 51,1 % |
| Handymax | No | 1 743 | 285 | 338 | 217 | 66 | 7 | 0 | 913 | 52,4 % |
| | m.Dwt | 85,0 | 15,8 | 19,0 | 12,3 | 3,7 | 0,4 | 0,0 | 51,2 | 60,3 % |
| Handysize | No | 2 834 | 274 | 292 | 230 | 105 | 9 | 0 | 910 | 32,1 % |
| | m.Dwt | 75,6 | 8,2 | 9,2 | 7,6 | 3,6 | 0,3 | 0,0 | 28,9 | 38,2 % |
| Sum | No | 6 969 | 834 | 1238 | 879 | 328 | 67 | 0 | 3 346 | 48,0 % |
| | m.Dwt | 423,2 | 62,9 | 109,8 | 76,4 | 25,4 | 7,0 | 0,0 | 281,5 | 66,5 % |

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

