



Presentation of Independent Tankers Corporation Limited



Agenda

- Highlights
- Company Description
- Corporate Structure
- Fleet List
- Charter Overview
- Financials – Unaudited P/L and Balance Sheet 2007

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Highlights

- **RATIONALE FOR THE SPECIAL DIVIDEND**

- ITC's business is concentrated around the ownership and operation of tankers on long term bareboat contracts to major oil companies, including certain cancellation options.
- All vessels are financed through bonds and some of the vessels are also subject to lease arrangements.
- The Company intends to cause ITC to take steps to enhance shareholder value and liquidity by enabling ITC shares to trade on the Oslo OTC Market.
- Frontline will consider and may, but is under no obligation to, make further distributions of ITC shares.

- **RATIONALE FOR INVESTORS TO HOLD SHARES IN ITC**

- Long-term bareboat contracts with investment grade charterers represented by British Petroleum and Chevron.
- Market related exposure after 2009/2010 for the 4 Windsor vessels (market rate, but minimum \$20,000).
- Potential for dividend capacity.
- Residual value opportunity.

- **MANAGEMENT**

- ITC will purchase all necessary management related services from Frontline.

Company Description

- Independent Tankers Corporation Limited (Bermuda) is a holding company that through Independent Tankers Corporation (Cayman Islands) owns three holding companies, each of which owns or leases modern tanker vessels which have been bareboat chartered to British Petroleum or Chevron Texaco on long term charters
- The three ship owning structures are all financed through bond issues in the US capital markets
- Frontline Ltd. also acts as manager for ITC and its subsidiaries

Golden State Holdings Group

- Owns two separate shipowning companies: Golden State Petro (IOM 1-A) PLC and Golden State Petro (IOM 1-B) PLC. Each company owns a VLCC fixed on an bareboat charter to Chevron Texaco with options to extend the charter for 2 years every second year. The charters expires in 2016/2017.
- The Group has as per 31.12.2007 outstanding a term mortgage note of USD 125.8 million, with effective interest rate of 8.04% and maturity in 2019.

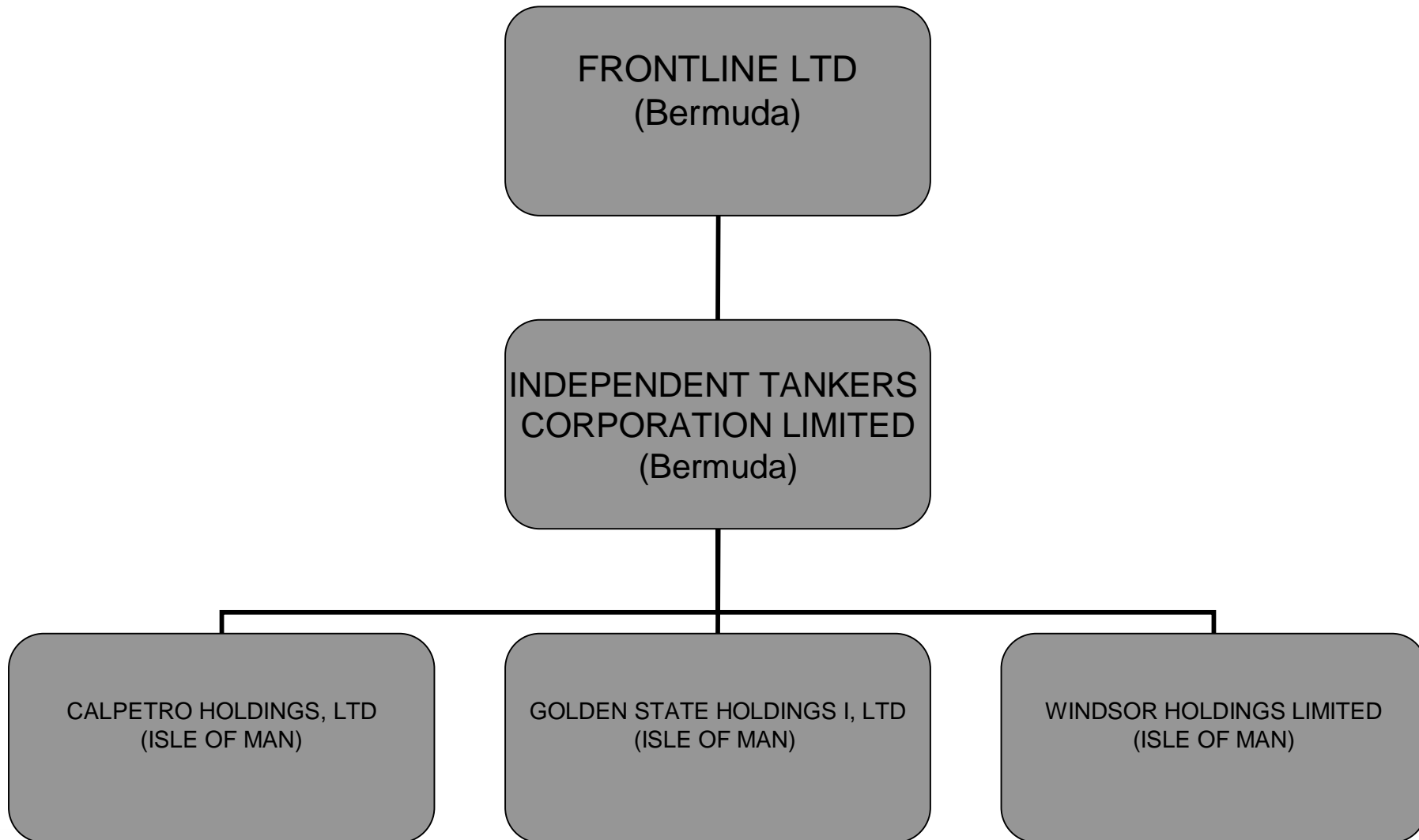
California Petroleum Holdings Group

- Owns four separate shipowning companies: CalPetro Tankers (Bahamas I) Ltd, CalPetro Tankers (Bahamas II) Ltd, CalPetro Tankers (Bahamas III) Ltd and CalPetro Tankers (IOM) Ltd. Each company owns a Suezmax vessel. With exception for Front Voyager, 3 of the vessel are fixed on a B/B charter to Chevron Texaco until 2015, with options for Chevron Texaco to terminate on certain dates. Front Voyager is on a B/B charter to Frontline, with options for Frontline to terminate each year from 2008. Chevron has purchase options for all vessels, except Front Voyager, in 2015 (\$1 per vsl)
- The Group has as per 31.12.2007 outstanding a term mortgage note for USD 87.5 million, with effective interest rate of 8.52% and maturity in 2015.

Windsor Petroleum Holdings Group

- Four separate companies: Buckingham Shipping Plc, Caernarfon Shipping Plc, Sandringham Shipping Plc, Holyrood Shipping Plc. Each company leases a VLCC, each fixed until 2009/2010, bareboat charter to BP with options for BP to terminate on certain dates.
- The Group has as per 31.12.2007 outstanding term mortgage note of USD 239.1 million with effective interest rate of 7.84% and maturity in 2021. And in addition a serial mortgage notes of USD 17.1 million, with average interest rate of 6.6% and maturity in 2008 to 2010.

Corporate structure



Fleet List

WINDSOR	Company name	Vessel	Type	Dwt	Built
	Buckingham Shipping Plc	British Pioneer	VLCC - DH	307 000	1999
	Caernarform Shipping Plc	British Progress	VLCC - DH	307 000	2000
	Sandringham Shipping Plc	British Purpose	VLCC - DH	307 000	2000
	Holyrood Shipping Plc	British Pride	VLCC - DH	307 000	2000

GOLDEN STATE	Company name	Vessel	Type	Dwt	Built
	Golden State Petro (IOM 1-A) Plc	Antares Voyager	VLCC - DH	309 996	1998
	Golden State Petro (IOM 1-B) Plc	Pheonix Voyager	VLCC - DH	308 500	1999

CALIFORNIA	Company name	Vessel	Type	Dwt	Built
	Calpetro Tankers (Bahamas III) Ltd	Front Voyager	Suezmax - SH	155 127	1992
	Calpetro Tankers (Bahamas I) Ltd	Cygnus Voyager	Suezmax - DH	156 836	1993
	Calpetro Tankers (Bahamas II) Ltd	Altair Voyager	Suezmax - DH	135 829	1993
	Calpetro Tankers (IOM) Ltd	Sirius Voyager	Suezmax - DH	156 380	1994

Charter Overview

WINDSOR

Dates are estimates only

Vessel	Charterer	FIXED PERIOD			MINIMUM RATE PERIOD				MARKET RELATED PERIOD		Chr. Purch. Opt	
		Start date	End date*	BB Rate	4 years period		Termination Options	BB Rate **	6 years period			
British Pioneer	BP	02.12.1999	02.01.2009	\$24 895	02.01.2009	02.01.2013	02.01.2009 and each anniversary thereafter		Market rate, but minimum \$20 000	02.01.2013	02.01.2019	No
British Progress	BP	19.06.2000	02.02.2010	\$24 895	02.02.2010	02.02.2014	02.02.2010 and each anniversary thereafter			02.02.2014	02.02.2020	No
British Purpose	BP	14.08.2000	14.07.2010	\$24 895	14.07.2010	14.07.2014	14.07.2010 and each anniversary thereafter			14.07.2014	14.07.2020	No
British Pride	BP	16.11.2000	30.08.2010	\$24 895	30.08.2010	30.08.2014	30.08.2010 and each anniversary thereafter			30.08.2014	30.08.2020	No

GOLDEN STATE

Dates are estimates only

Vessel	Charterer	FIXED PERIOD			REMAINING TERMINATION PERIODS						Term. Notice	Final. Notice	Chr. Purch. Opt
		Start date	End date	BB Rate	Option 1	Option 2	Option 3	Option 4	End charter	BB Rate 2006/7 to end charter			
Antares Voyager	Chevron	07.12.1998	07.12.2006	\$27 199	07.12.2008	07.12.2010	07.12.2012	07.12.2014	07.12.2016	\$28 500	9 months	6 months	No
Phoenix Voyager	Chevron	15.03.1999	15.03.2007	\$27 199	15.03.2009	15.03.2011	15.03.2013	15.03.2015	15.03.2017	\$28 500	9 months	6 months	No

CALIFORNIA PETROLEUM

Dates are estimates only

Vessel	Charterer	FIXED PERIOD			TERMINATION PERIODS					Term. Notice	Final. Notice	Chr. Purch. Opt	
		Start date	End date	BB Rate	Option 1	Termin fee	Option 2	End Charter	BB Rate				
Cygnus Voyager	Chevron	31.03.1993	01.04.2003	-	01.04.2009	\$9 970 000		15.04.2015	\$16 000 reducing to \$9 000	12 months	7 months	Yes - \$1	
Altair Voyager	Chevron	31.08.1993	01.04.2004	-	01.04.2010	\$8 940 000		15.04.2015	\$16 000 reducing to \$9 000	12 months	7 months	Yes - \$1	
Sirius Voyager	Chevron	31.10.1994	01.04.2005	-	01.04.2009	\$8 890 000	01.04.2011	\$7 880 000	15.04.2015	\$16 000 reducing to \$9 000	12 months	7 months	Yes - \$1
Front Voyager	Frontline	28.02.1992	01.04.2008	\$6 918	01.04.2008 - 7 annual options			15.04.2015	Under negotiation				

*) 12 months notice period must be given before the Fixed Periods ends. 12 months notice has not been given for British Pioneer.

**) Minimum rate of \$20,000 is payable every month, but market adjustment works on a 4 year average basis, or shorter if BP cancel the charter.

The market adjustment is subject to ITC agrees with BP on a budgeted operational costs per day.

P&L 31.12.2007

Un audited ITC Group Combined Statements

(\$000's)

Total operating revenues	60 148
Operating expenses	
Administrative expenses	547
Depreciation and amortisation	20 138
Total operating expenses	20 685
Net operating income	39 463
Other income (expenses)	
Interest income	29 353
Interest expense	(57 609)
Foreign exchange gain or loss	340
Other financial items	-
Net other expenses	(27 916)
Equity Earnings/(losses) from associate companies	(40)
Net income	11 507

Note:

The CalPetro Tankers (Bahamas I) Ltd, CalPetro Tankers (Bahamas II) Ltd and Cal Petro tankers (IOM) Ltd are accounted for as investment in associated companies.

Balance Sheet 31.12.2007

ITC Unaudited Combined Statements

(\$000's)

ASSETS

Current assets

Cash and cash equivalents	1
Restricted cash	422 790
Other current assets	593

Total current assets 423 384

Vessels and equipment owned and leased	376 880
Investment in associated companies	4 082
Other long-term assets	3 745

Total assets 808 091

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Short-term debt and current portion of long-term debt	16 578
Other current liabilities	33 666

Total current liabilities 50 244

Long-term liabilities

Long-term debt	376 723
Obligations under capital leases	348 130
Other long-term liabilities	9 950

Total liabilities 785 047

Total stockholders' equity 23 044

Total liabilities and stockholders' equity 808 091

Note:

The CalPetro Tankers (Bahamas I) Ltd, CalPetro Tankers (Bahamas II) Ltd and Cal Petro tankers (IOM) Ltd are accounted for as investment in associated companies.

Financial Statements

- ANNUAL REPORTS (20-F) FOR THE GOLDEN STATE & CALIFORNIA STRUCTURE, PLEASE GO TO:
- WWW.FRONTLINE.BM -> INVESTOR RELATION-> SEC FILINGS
- THE ABOVE MENTIONED STRUCTURES ARE FILING ONE ANNUAL REPORT (20-F) FOR EACH VESSEL OWNING COMPANY, TOTALLY SIX.