

Q4 2005 results,
February 13, 2006



The VLCC's approximate details

Vessel	Dwt	Built	Employment
Camden	298,000	1995	5 years t/c MISC, end date March 2009
Chelsea	298,000	1995	Spot
Mayfair	298,000	1995	Spot
Ti Qingdao (ex. Kensington)	298,000	1995	3 years t/c TIL, end date Feb – May 2007
Ti Ningbo (ex Hampstead)	298,000	1996	3 years t/c TIL end date March – June 2007

Profit & Loss

2004 Oct-Dec	2005 Oct-Dec	INCOME STATEMENT (in thousands of \$)	2005 Jan-Dec	2004 Jan-Dec (audited)
42,564	30,134	Total operating revenues	100,179	135,695
		Operating expenses		
4,152	4,097	Voyage expenses	16,459	14,240
3,113	4,322	Ship operating expenses	17,211	9,868
218	178	Administrative expenses	988	1,114
4,304	4,315	Depreciation	17,120	17,219
11,787	12,912	Total operating expenses	51,778	42,441
		Other income/(expenses)		
185	140	Interest income	959	449
(1,042)	(1,489)	Interest expense	(5,244)	(7,877)
(4)	(21)	Other financial items	(149)	13
(861)	(1,370)	Net other income/(expenses)	(4,434)	(7,415)
29,916	15,852	Net income (loss)	43,967	85,839
17,100	17,100	Average number of ordinary shares outstanding	17,100	17,100
\$ 1.75	\$ 0.93	Earnings per Share (\$)	\$ 2.57	\$ 5.02

Income on time charter basis



	2005 Q4	2005 Q3	2005 Jan-Dec
Time Charter Equivalent earnings (\$ per day per vessel)	58 600	34 700	47 100

Balance sheet

BALANCE SHEET (in thousands of \$)	2005 Dec 31	2004 Dec 31
ASSETS		
<i>Short term</i>		
Cash and cash equivalents (including restricted cash)	22,634	41,653
Other current assets	15,096	22,008
<i>Long term</i>		
Vessels and equipment, net	285,070	301,500
Deferred charges and other long-term assets	359	392
Total assets	323,159	365,553
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Short term interest bearing debt	11,200	11,309
Other current liabilities	7,726	4,974
<i>Long term</i>		
Long term interest bearing debt	109,200	120,400
Stockholders' equity	195,033	228,870
Total liabilities and stockholders' equity	323,159	365,553

Supply of VLCC's

(No. of vessels)

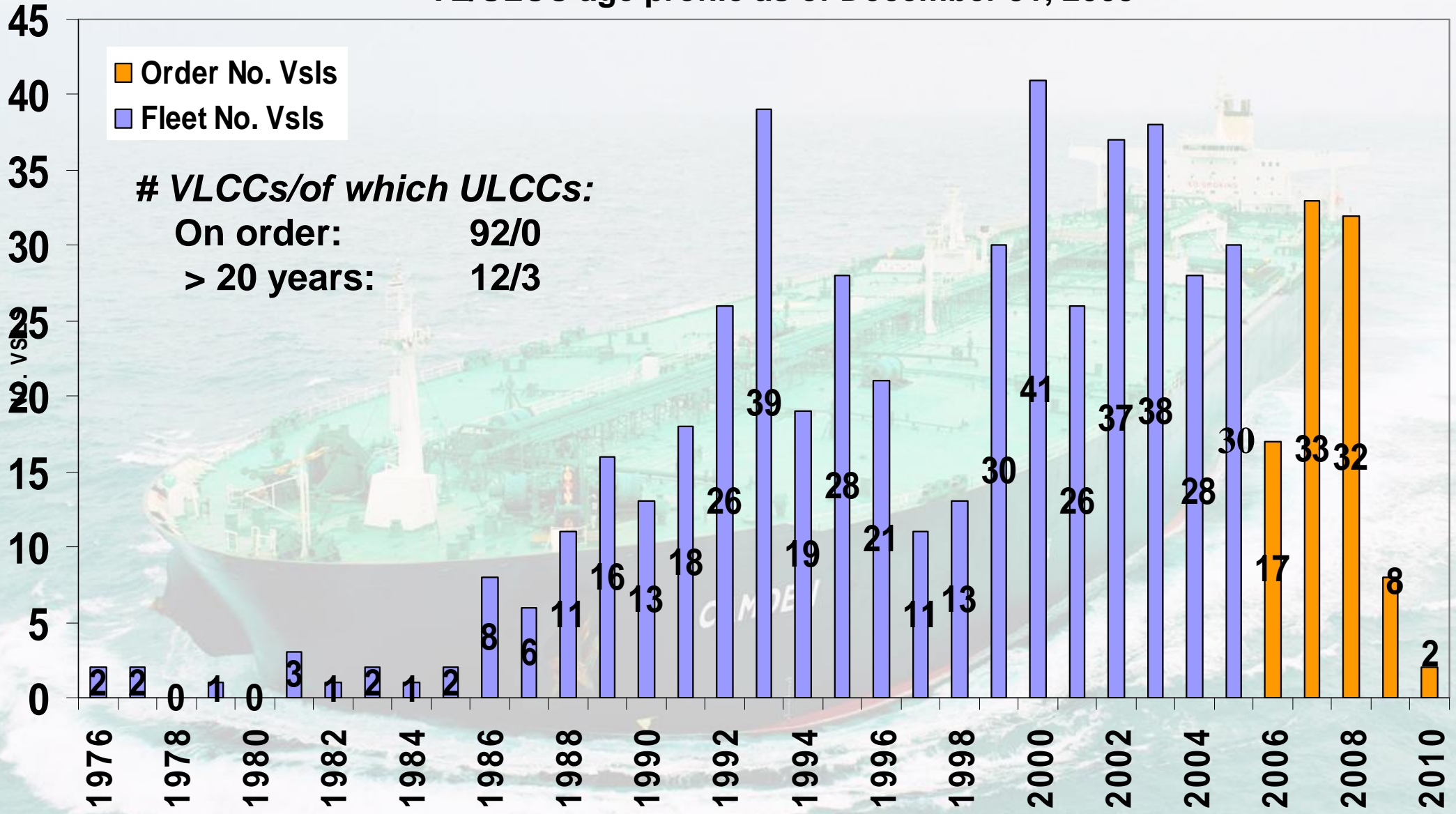
<u>Building year</u>	VLCC's	Of which	
	200,000+ dwt	320,000 + dwt	ULCC's*)
1976-77	4	0	
1978-81	4	2	
1982-84	4	0	
1985-87	16	0	
1988 or later	445	4	
Fleet as at December 31, 2005	473	6	
<u>On order</u>			
2006	17		
2007	33		
2008+	42		
Total on order 2006-2008+	92	0	

*) Each ULCC representing an average of 400,000 Dwt

Source: P.F.Bassøe

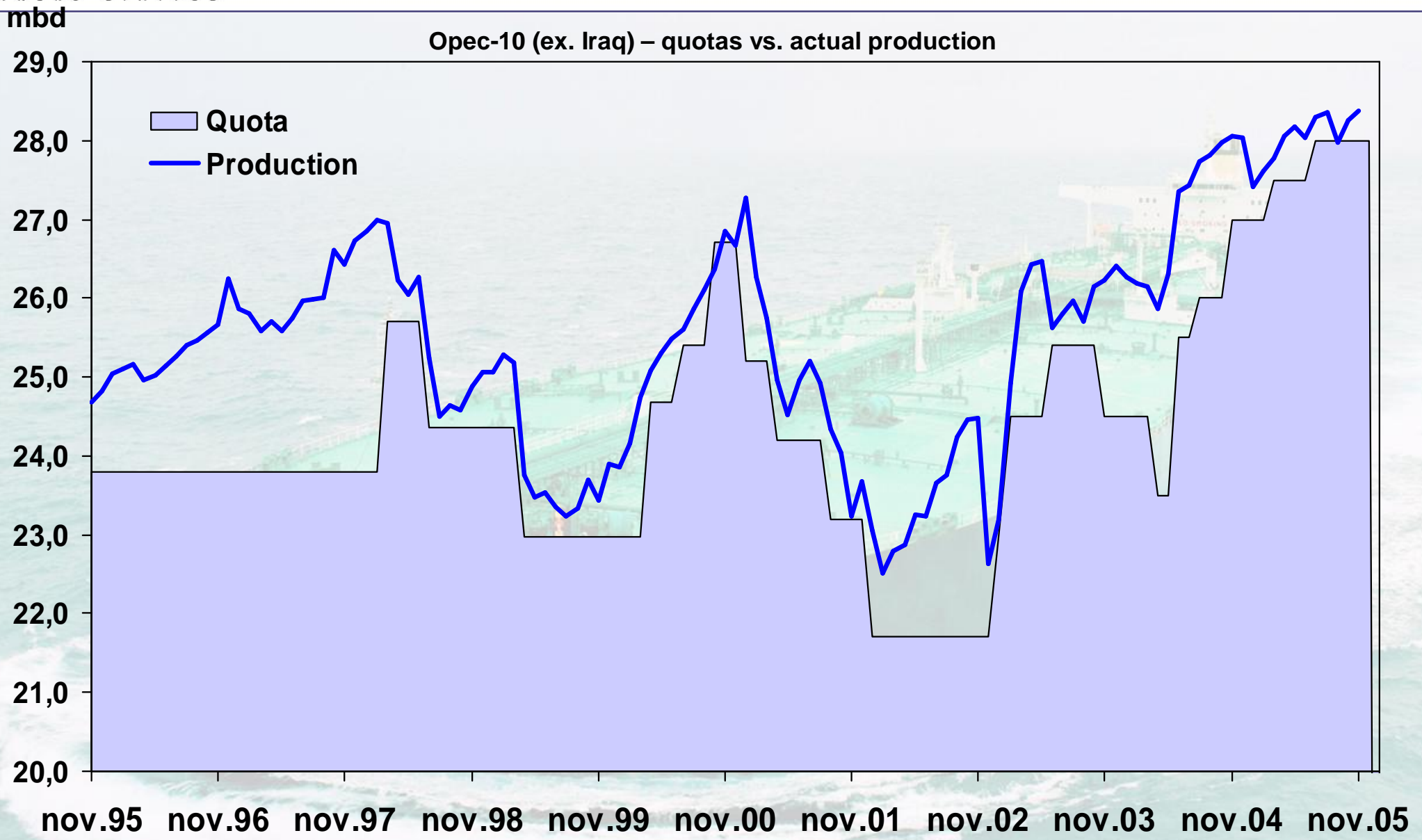
VL/ULCC fleet - age profile

VL/ULCC age profile as of December 31, 2005



VLCCs/of which ULCCs:
 On order: 92/0
 > 20 years: 12/3

OPEC-10: Production vs. quotas



Estimated call on OPEC 2006

	Avg.05	Q106	Q206	Q306	Q406	Avg. 06
IEA	28,4	29,4	27,2	28,3	29,5	28,6
US DOE	29,6	30,3	29,1	29,5	31,3	30,0
*						
Barclays Capital	30,3	31,8	29,7	30,6	32,1	31,1
Stockbuild	-0,4	-1,5	1,1	0,3	-1,2	-0,4
Opec crude	29,9	30,3	30,7	30,9	30,9	30,7

Source: Barclays Capital estimates as of February 8, 2006. IEA numbers taken from IEA Monthly Oil Report February 2006 and US DOE numbers are from Energy Information Administration, Short Term Energy Outlook February 2006.

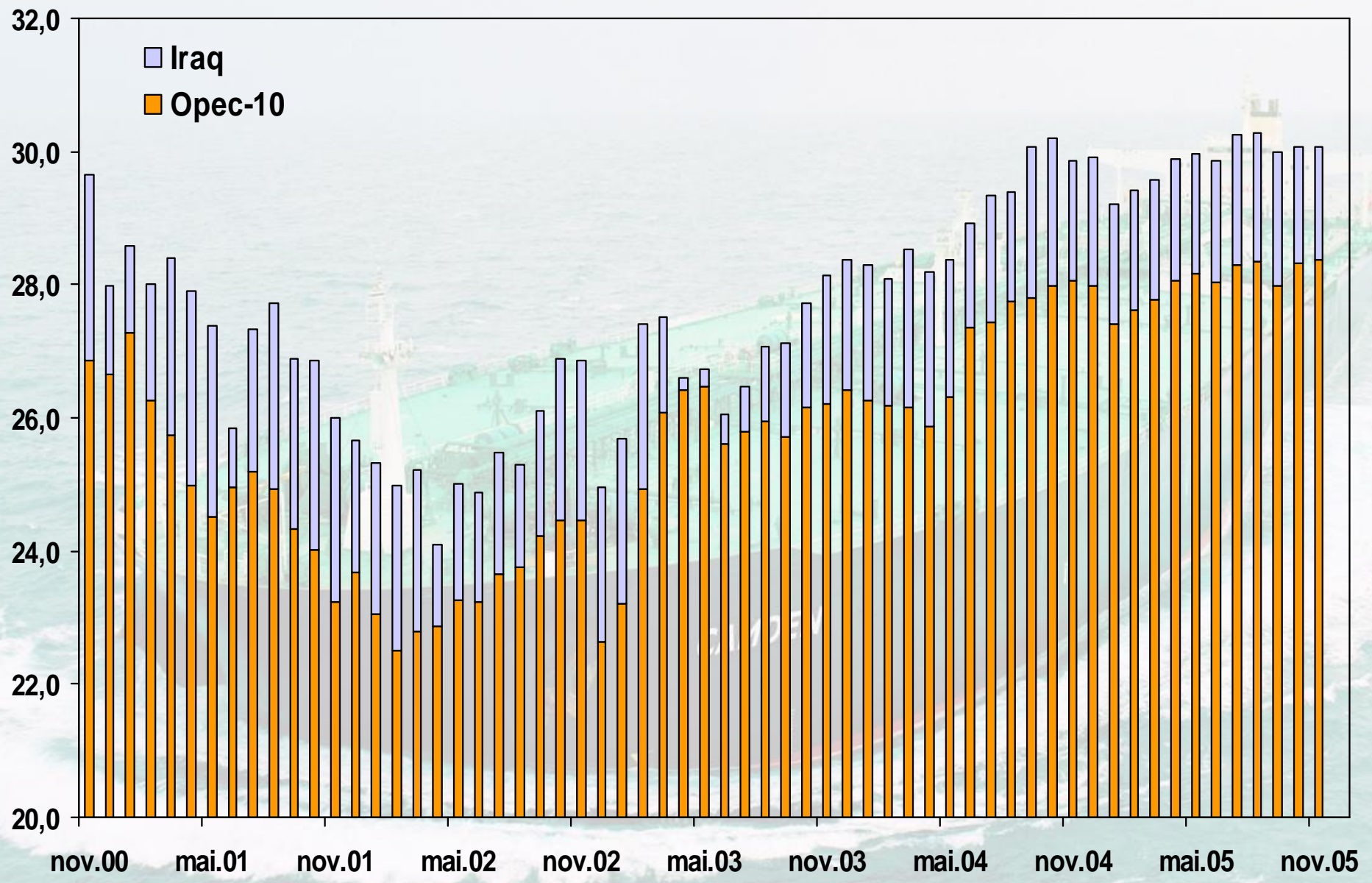
Appendixes



Opec production

mbd

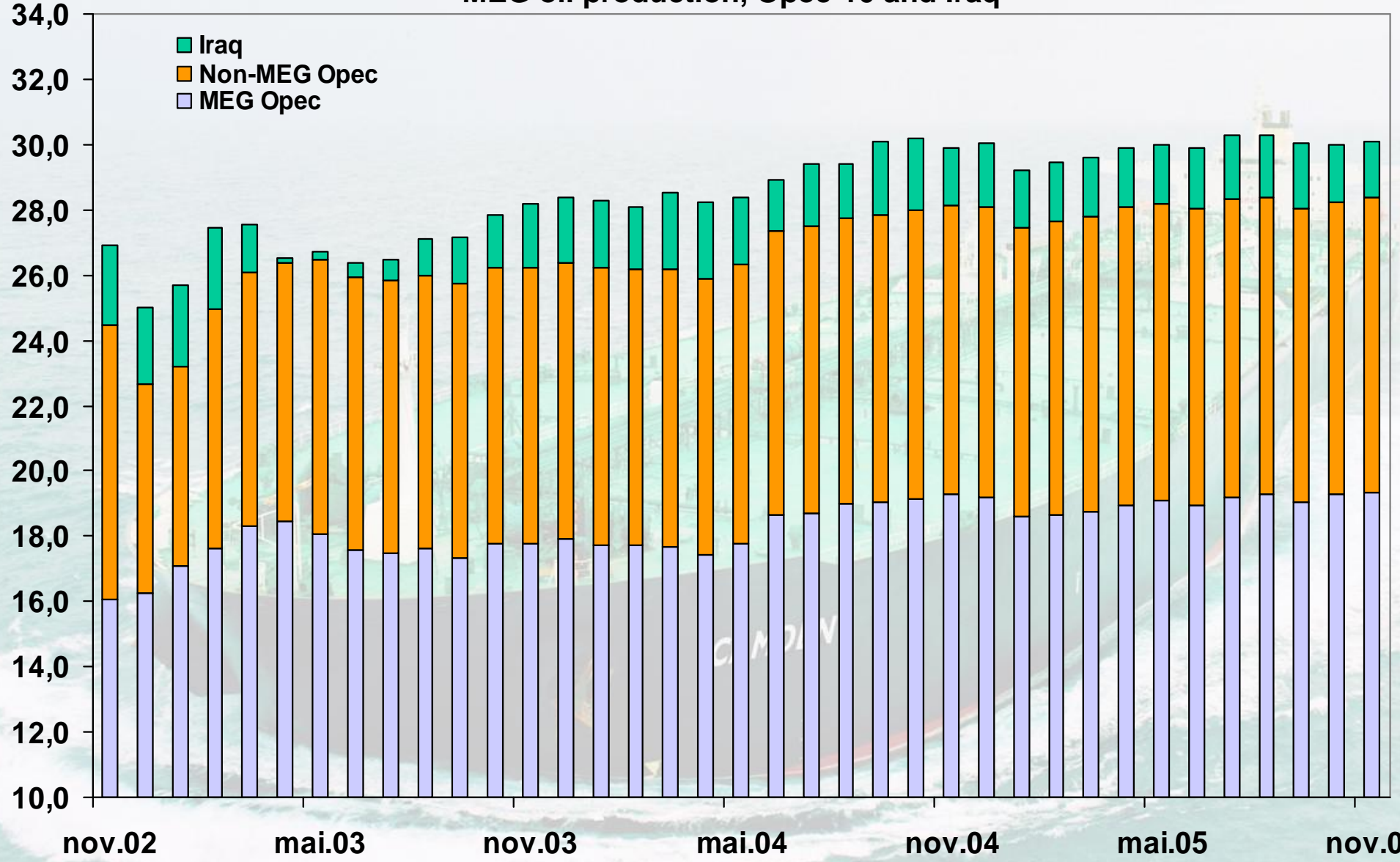
Oil production, Opec-10 and Iraq



Source: IEA

MEG Opec vs. Non-MEG Opec and Iraq

MEG oil production, Opec-10 and Iraq

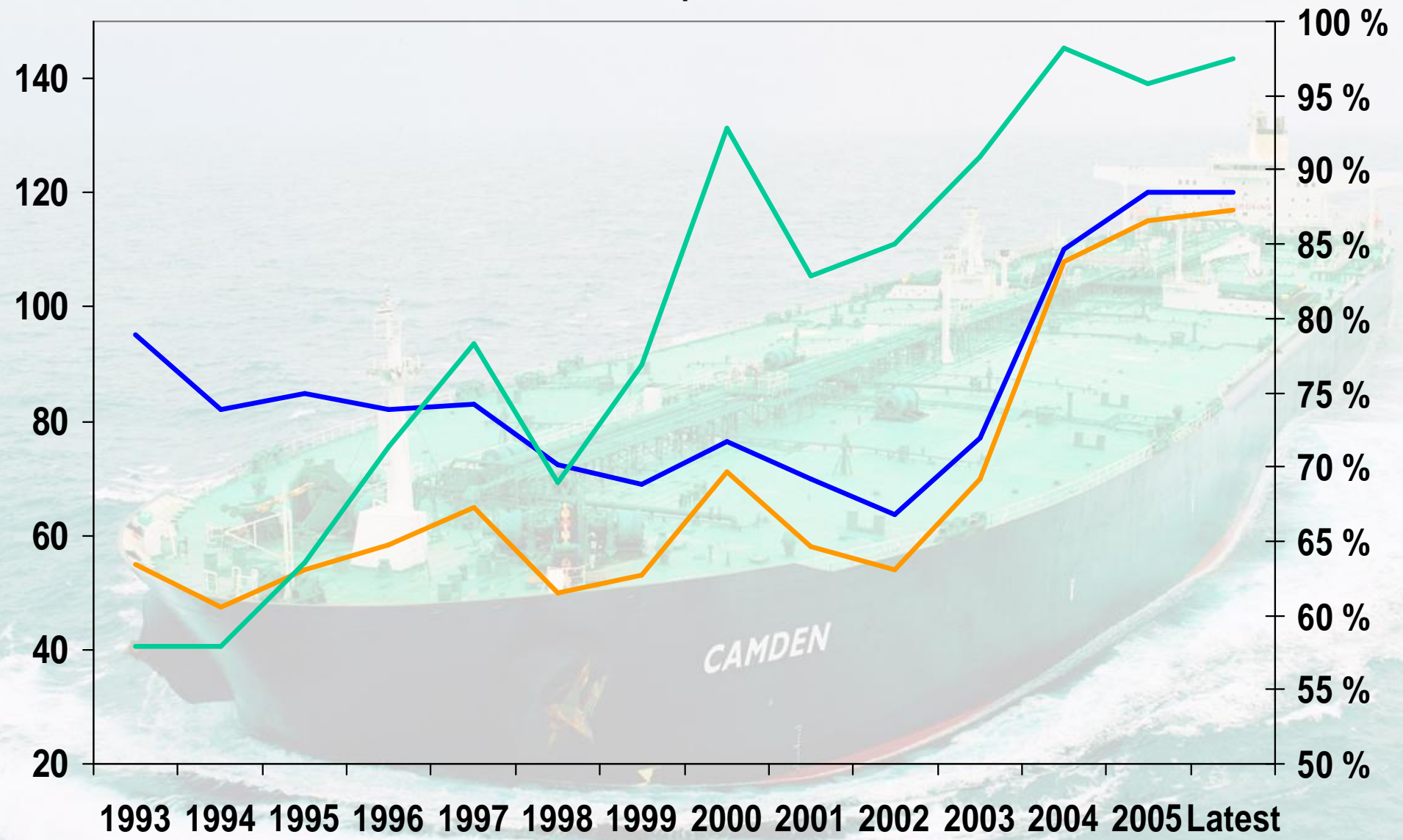


Source: IEA

MEG-Opec; Saudi Arabia, Iran, Kuwait, UAE, Qatar, Neutral Zone

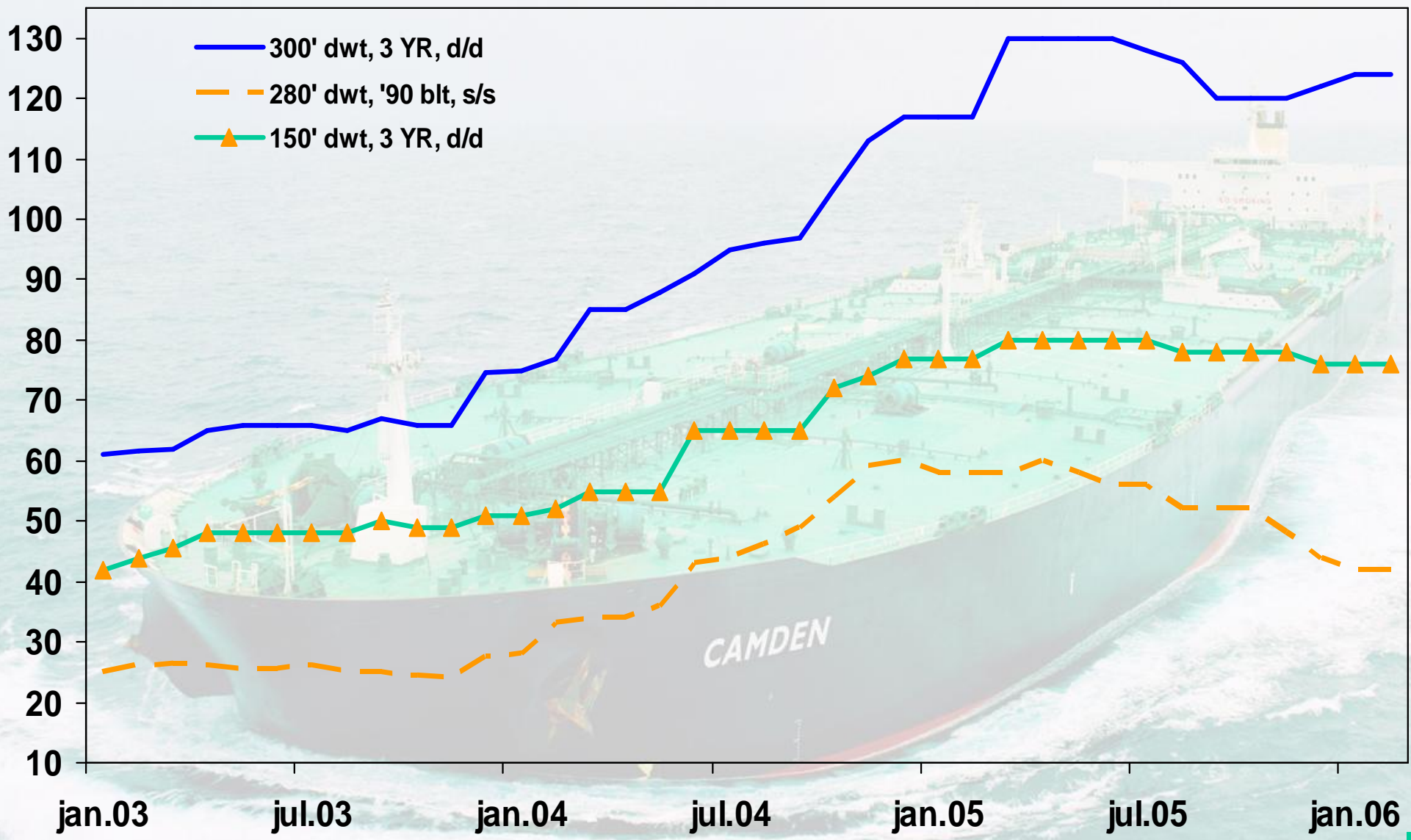
Trends in tanker values

VLCC NB, SH prices and ratio



— Newbuilding (I.s.) — 5 year old (I.s.) — SH/NB ratio (r.s.)

Tanker price trends



Source: Bassøe, monthly report
Values based on Buyers' assumed highest cash price dependent on spec. and condition