

Q1 2007 Results

May 16, 2007



The Fleet

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	3 years t/c GEC, end date April 2010
Ti Qingdao (ex. Kensington)	298,000	1995	3 years t/c OSG, end date late Q2/07 Thereafter 4 years t/c Frontline Ltd.
Ti Ningbo (ex Hampstead)	298,000	1996	3 years t/c OSG, end date late Q2/07 Thereafter 5 years t/c Frontline Ltd.
Hull No. 1015	170,000	06/2009	-
Hull No. 1016	170,000	09/2009	-

Profit & Loss

INCOME STATEMENT <i>(in thousands of \$)</i>	2007 Jan-Mar	2006 Jan-Mar	2006 Jan-Dec <i>(audited)</i>
Operating revenues	24,058	27,211	105,728
Operating expenses			
Voyage expenses	4,353	3,114	20,015
Ship operating expenses	4,035	4,044	15,835
Administrative expenses	372	385	1,492
Depreciation	4,221	4,221	17,121
Total operating expenses	12,981	11,764	54,463
Net operating income	11,077	15,447	51,265
Other income/(expenses)			
Interest income	262	324	1,383
Interest expense	-1,671	-1,593	-6,881
Other financial items	-	-2	-50
Total other expenses	-1,409	-1,271	-5,548
Net income	9,668	14,176	45,717
Average number of ordinary shares outstanding (000's)	17 100	17 100	17 100
Earnings per share (\$)	\$0.57	\$0.83	\$2.67

Income on time charter basis

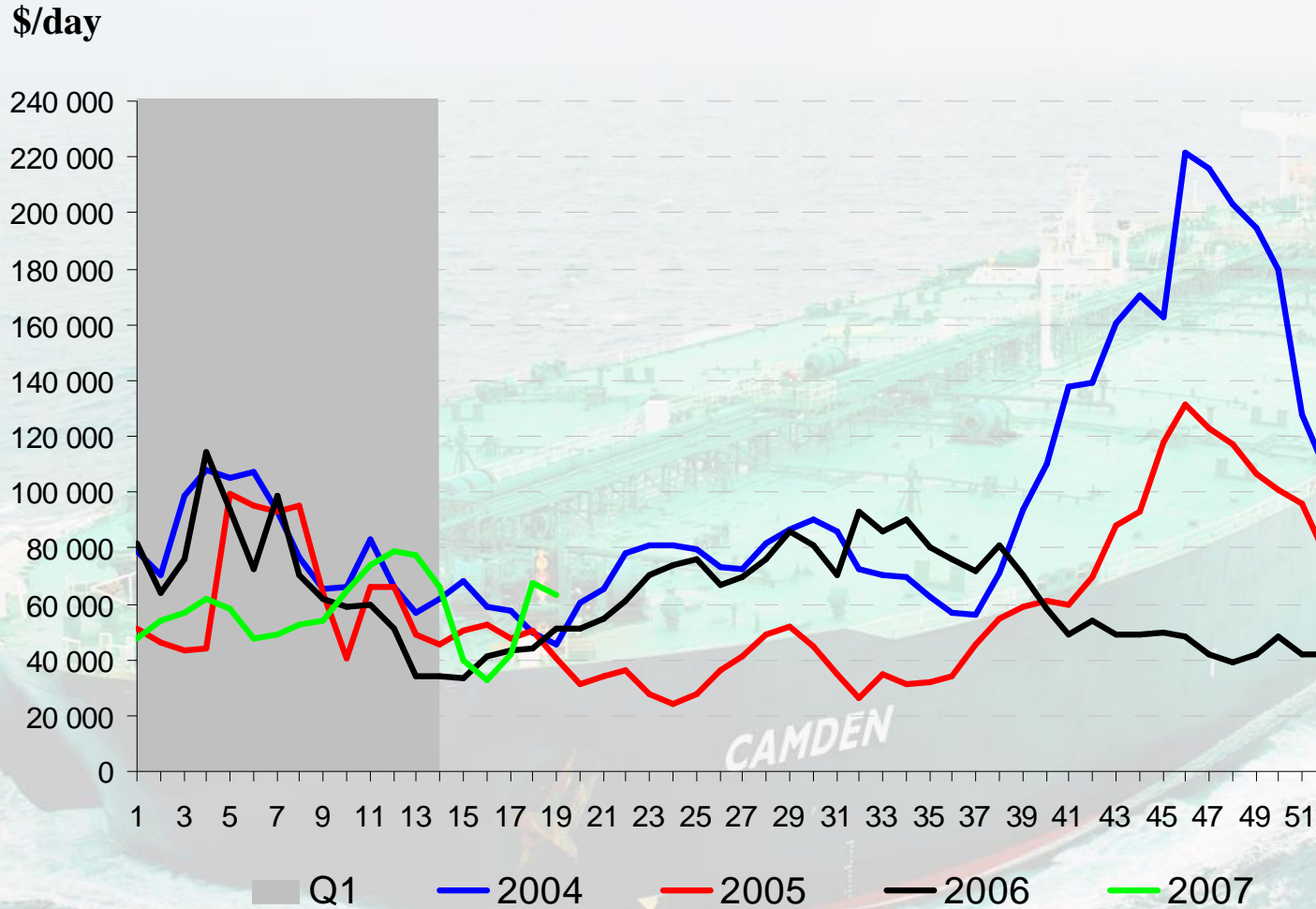


	2007 Q1	2006 Q4	2006 Jan - Dec
Time Charter Equivalent earnings (\$ per day per vessel)	43 800	41 700	48 000

Balance Sheet

BALANCESHEET <i>(in thousands of \$)</i>	2007 mar.31	2006 mar.31	2006 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	4,608	17,290	8,538
Restricted cash	10,000	10,000	10,000
Other current assets	14,552	13,037	14,723
<i>Long term</i>			
Vessels, net	263,728	280,849	267,949
Deferred charges and other long-term assets	272	342	289
Total assets	293,160	322,148	301,499
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	11,200	11,276	11,211
Other current liabilities	11,582	8,943	13,098
<i>Long term</i>			
Long term interest bearing debt	95,200	106,400	98,000
Stockholders' equity	175,178	195,529	179,190
Total liabilities and stockholders' equity	293,160	322,148	301,499

VLCC – Weekly Earnings



Supply of VLCCs

(No. of vessels)

<u>Building year</u>	VLCCs	ULCCs *)
	200,000+ dwt	320,000 + dwt
1978-81	1	0
1982-84	3	0
1985-87	14	0
1988 or later	467	4
Fleet as at March 30, 2007	485	4
<u>On order</u>		
2007	23	
2008	39	
2009	58	
2010	37	
2011	2	
Total on order	159	0

*) Each ULCC representing an average of approx 440,000 Dwt

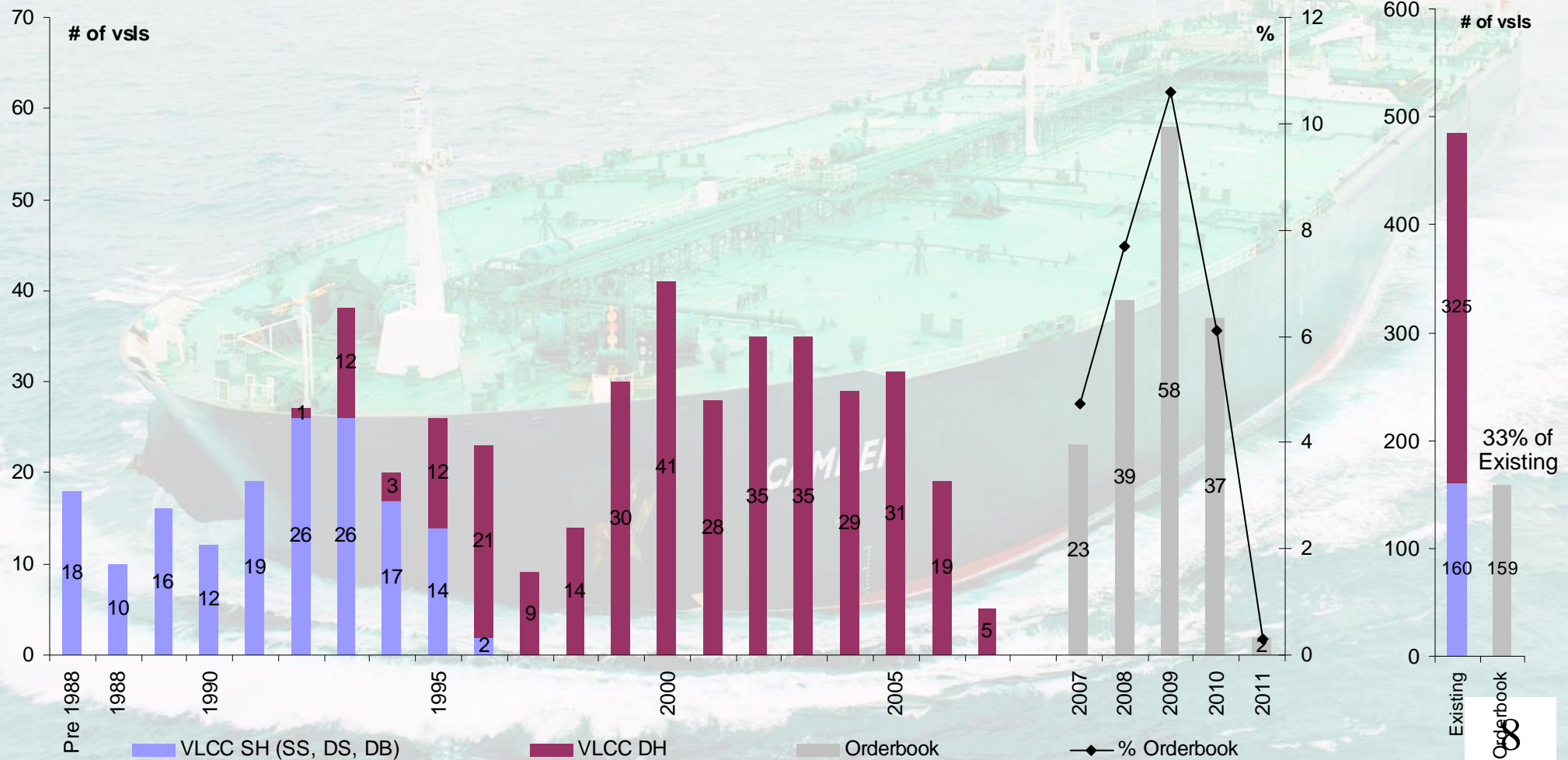
VLCC Fleet – Age Profile

Existing fleet

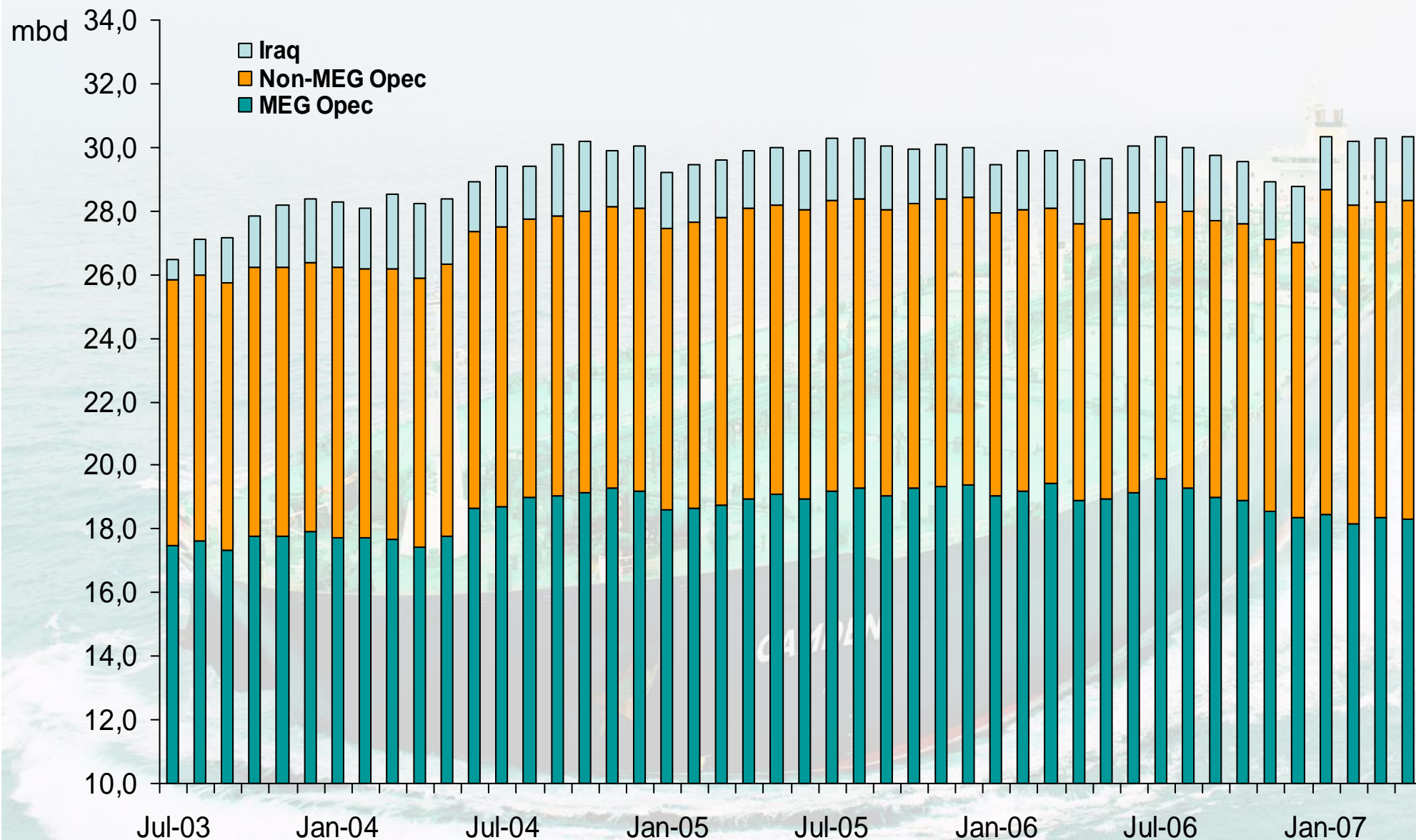
- 5 VLCCs delivered in Q1 2007
- 160 SH vs 325 DH

Orderbook

- Total orderbook at 159 VLCCs
- 4 VLCCs ordered in 2007



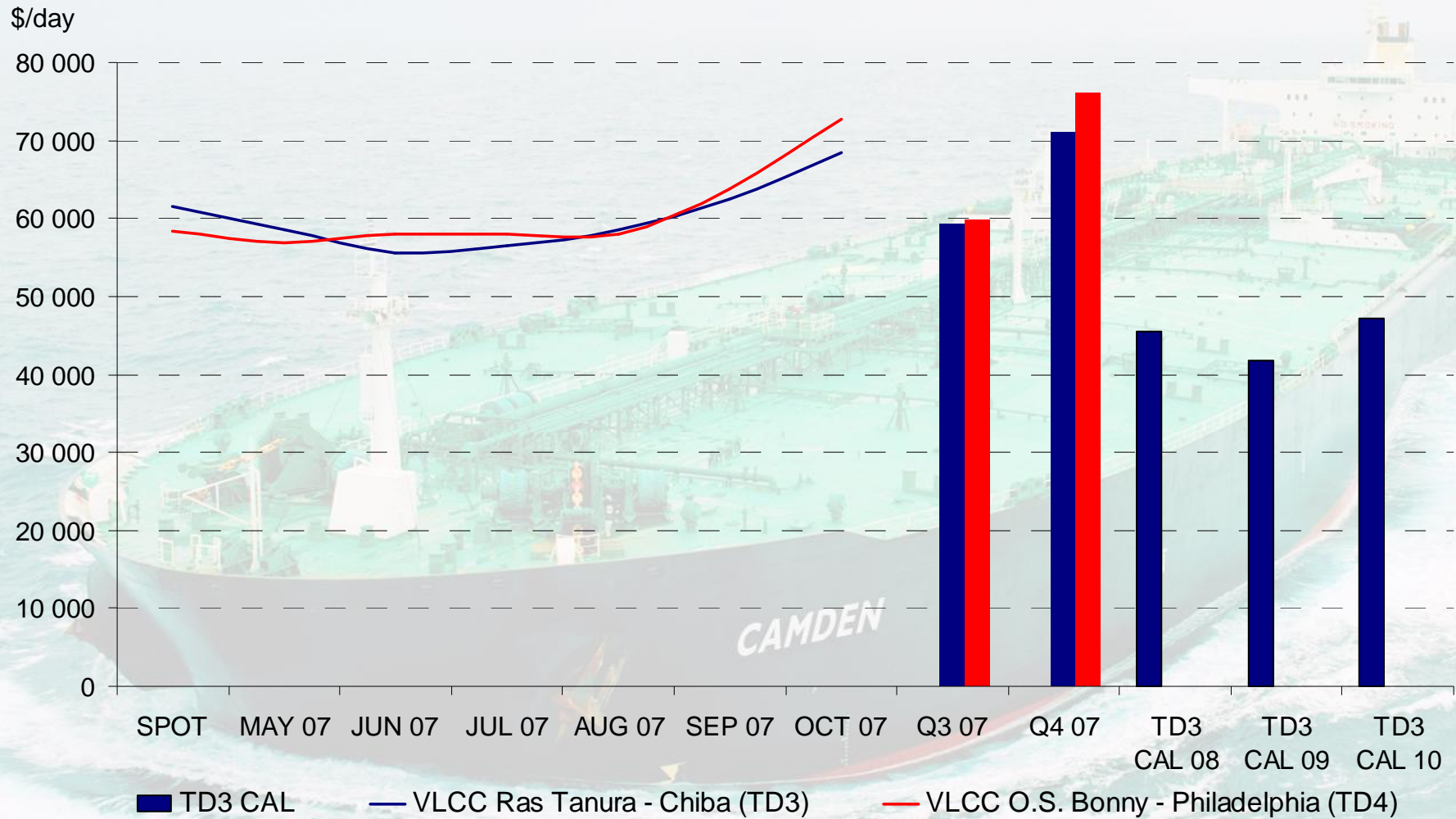
OPEC Oil Production



MEG-Opec; Saudi Arabia, Iran, Kuwait, UAE, Qatar, Neutral Zone
 Non-MEG Opec; Includes Angola from Jan 07

Source: IEA, PF Bassøe

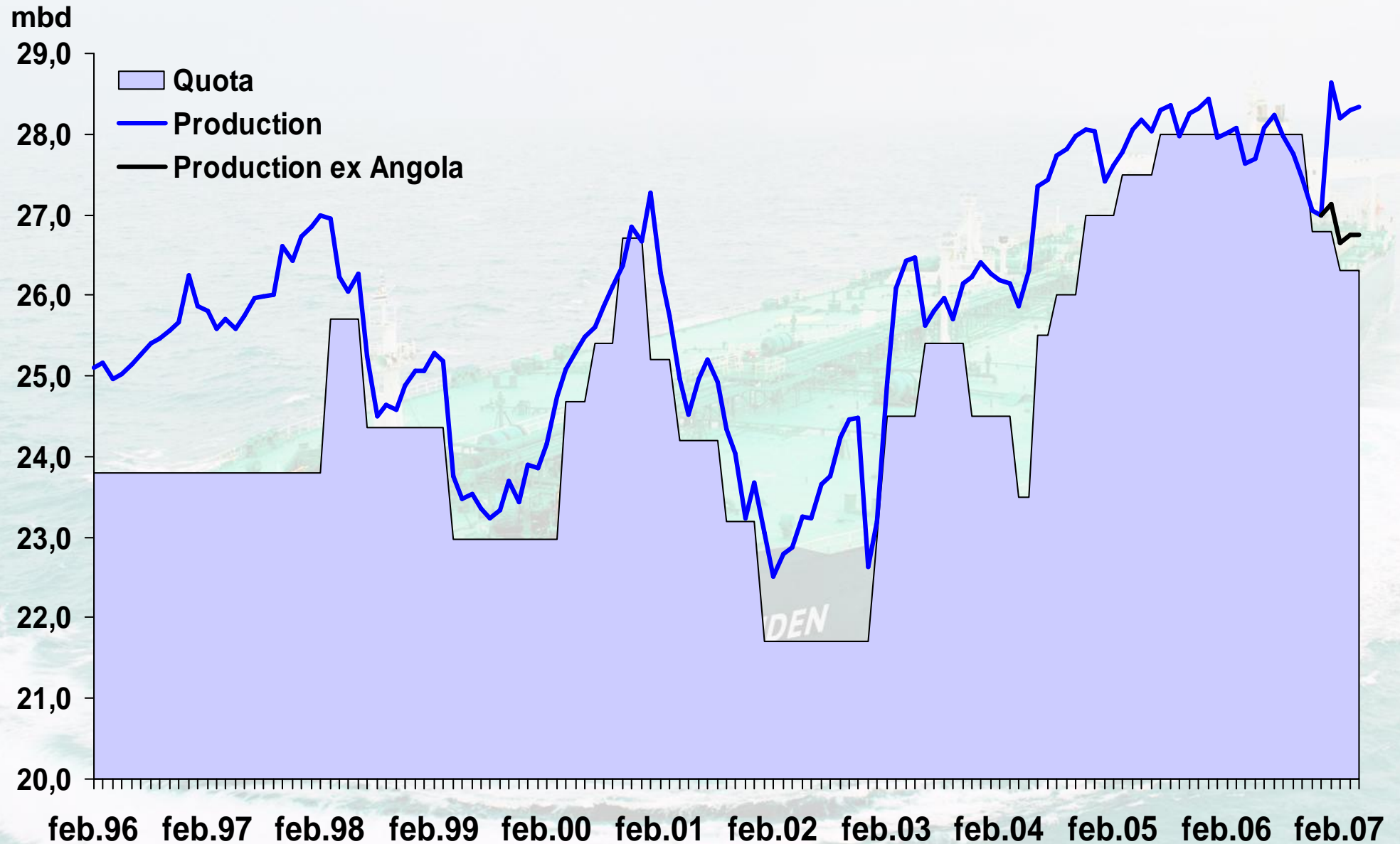
Current FFA Market



An aerial photograph of the oil tanker ship CAMDEN, sailing on the ocean. The ship is dark grey with a red hull and a white superstructure. The name 'CAMDEN' is written in white on the side of the hull. The deck is green and features various equipment, including a large white structure on the left side. The ship is moving through the water, creating a white wake.

Appendixes

OPEC (ex Iraq): Production vs. Quotas



Vessel Prices

