

Q2 2007 Results

August 13, 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
Kensington (ex. TI Qingdao)	298,000	1995	Redelivered from OSG on 2 July 2007 4 years t/c Frontline, end date July 2011
Hampstead (ex TI Ningbo)	298,000	1996	Redelivered from OSG on 6 June 2007 5 years t/c Frontline, end date June 2012
Hull No. 1015	170,000	06/2009	Spot
Hull No. 1016	170,000	09/2009	5 years t/c Sanko, end date Sept 2014

Profit & Loss

2006 Apr-Jun	2007 Apr-Jun	INCOME STATEMENT <i>(in thousands of \$)</i>	2007 Jan-Jun	2006 Jan-Jun	2006 Jan-Dec <i>(audited)</i>
23,678	19,735	Operating revenues	43,793	50,889	105,728
		Operating expense			
4,999	3,060	Voyage expenses	7,413	8,113	20,015
4,679	3,399	Ship operating expenses	7,434	8,723	15,835
449	381	Administrative expenses	753	834	1,492
4,269	4,269	Depreciation	8,490	8,490	17,121
14,396	11,109	Total operating expenses	24,090	26,160	54,463
9,282	8,626	Net operating income	19,703	24,729	51,265
		Other income/(expenses)			
358	242	Interest income	504	682	1,383
(1,700)	(1,627)	Interest expense	(3,281)	(3,293)	(6,881)
(51)	(30)	Other financial items	(47)	(53)	(50)
(1,393)	(1,415)	Total other expenses	(2,824)	(2,664)	(5,548)
7,889	7,211	Net income	16,879	22,065	45,717
17,100	17,100	Average number of ordinary shares outstanding	17,100	17,100	17,100
\$0.46	\$0.42	Earnings per share (\$)	\$0.99	\$1.29	\$2.67

Income on time charter basis

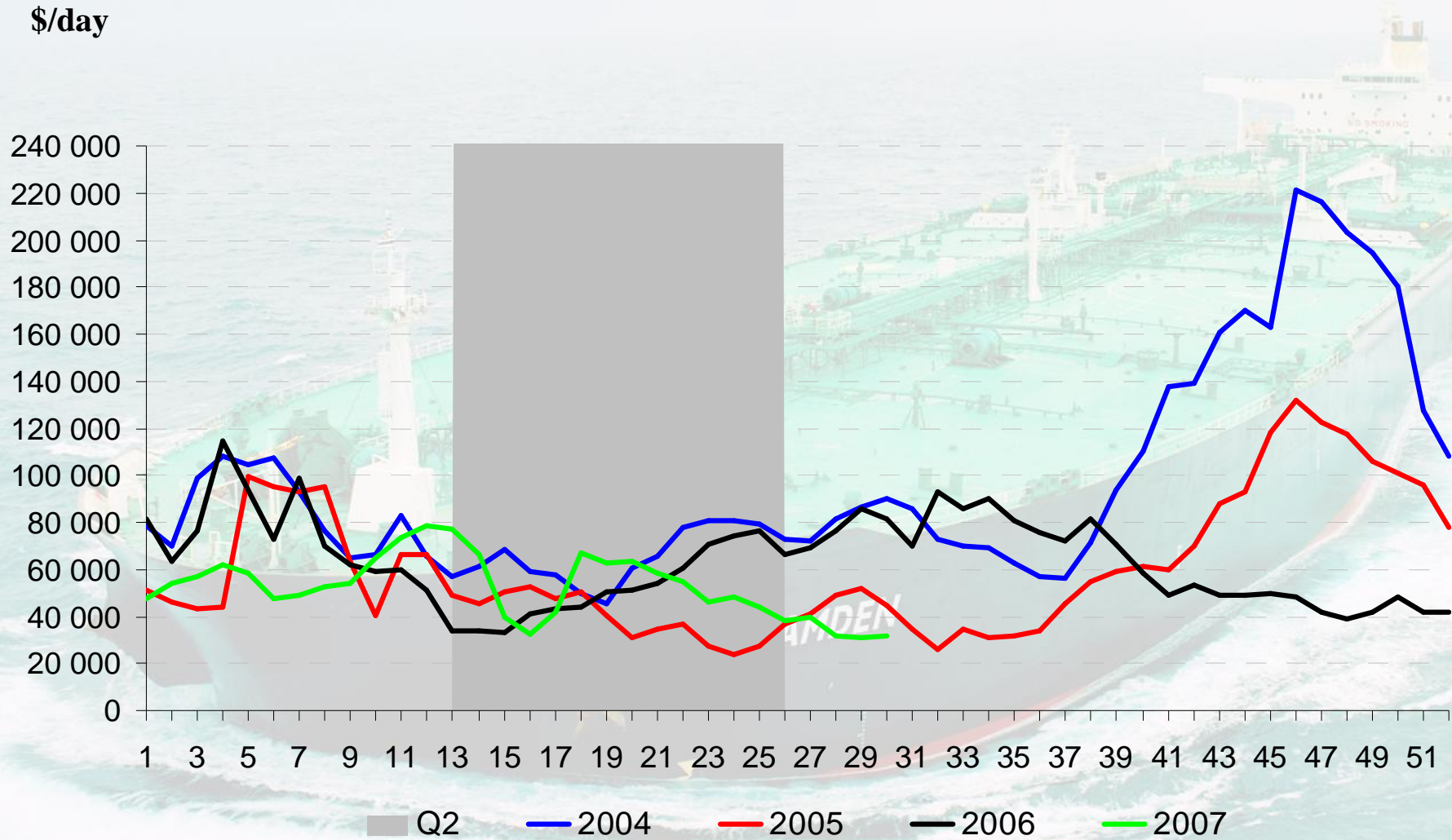


	2007 Q2	2007 Q1	2006 Jan - Dec
Time Charter Equivalent earnings (\$ per day per vessel)	36 800	43 800	48 000

Balance Sheet

BALANCE SHEET <i>(in thousands of \$)</i>	2007 Jun 30	2006 Jun 30	2006 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	8,358	11,093	8,538
Restricted cash	10,000	10,000	10,000
Other current assets	8,414	13,074	14,723
<i>Long term</i>			
Vessels, net	259,459	276,580	267,949
Newbuildings	32,423	-	-
Deferred charges and other long-term assets	358	323	289
Total assets	319,012	311,070	301,499
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	11,200	11,216	11,211
Other current liabilities	9683	9,936	13,098
<i>Long term</i>			
Long term interest bearing debt	126,000	103,600	98,000
Stockholders' equity	172,129	186,318	179,190
Total liabilities and stockholders' equity	319,012	311,070	301,499

VLCC – Weekly Earnings



Supply of VLCCs

(No. of vessels)

<u>Building year</u>	VLCCs	ULCCs *)
	200,000+ dw t	320,000 + dw t
1978-81	1	0
1982-84	3	0
1985-87	13	0
1988 or later	475	4
Fleet as at June 30, 2007	492	4
<u>On order</u>		
2007	15	
2008	39	
2009	60	
2010	38	
2011	5	
Total on order	157	0

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

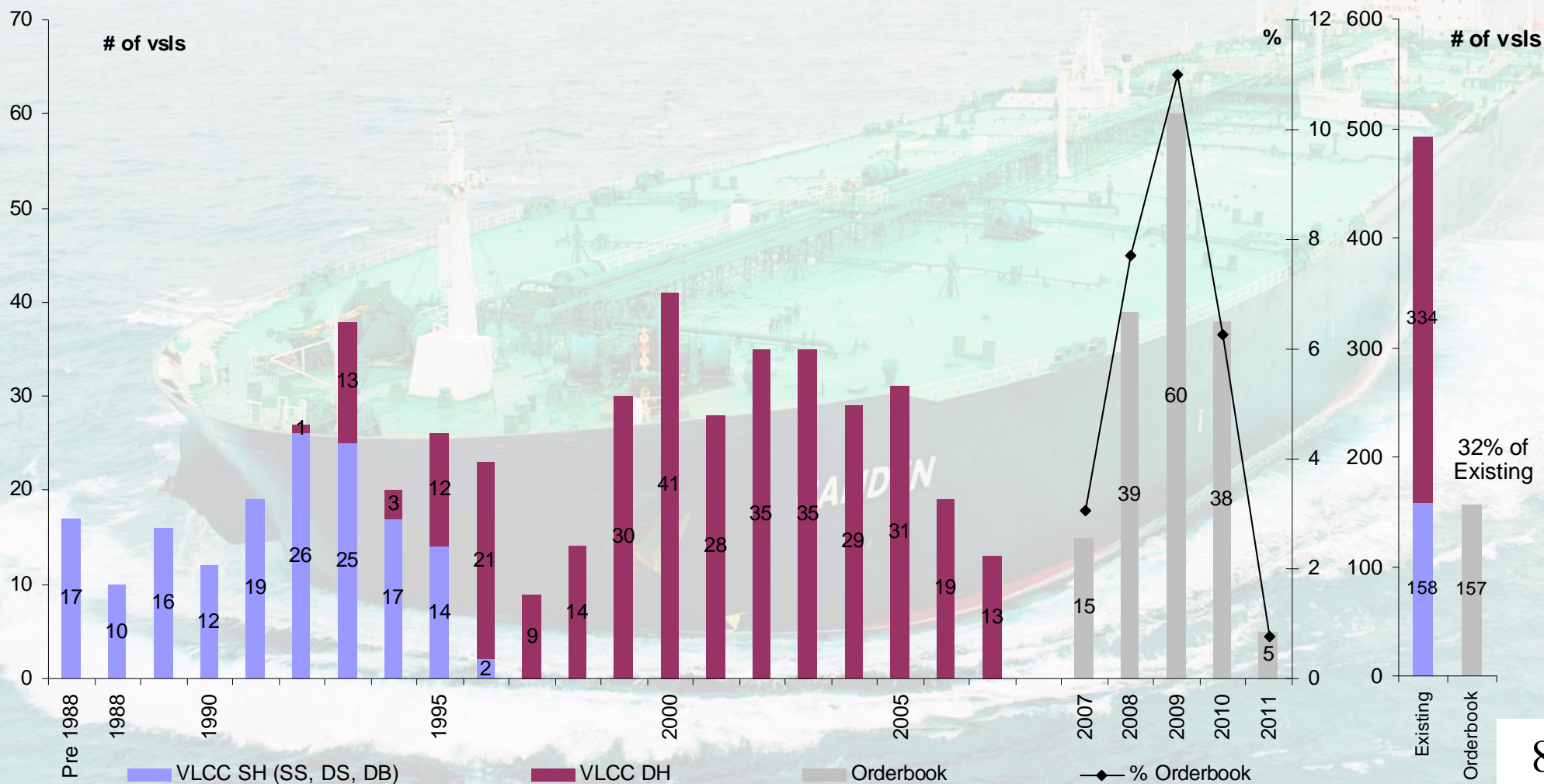
VLCC Fleet – Age Profile

Existing fleet

- 5 VLCCs delivered in Q2 2007
- 158 SH vs 334 DH

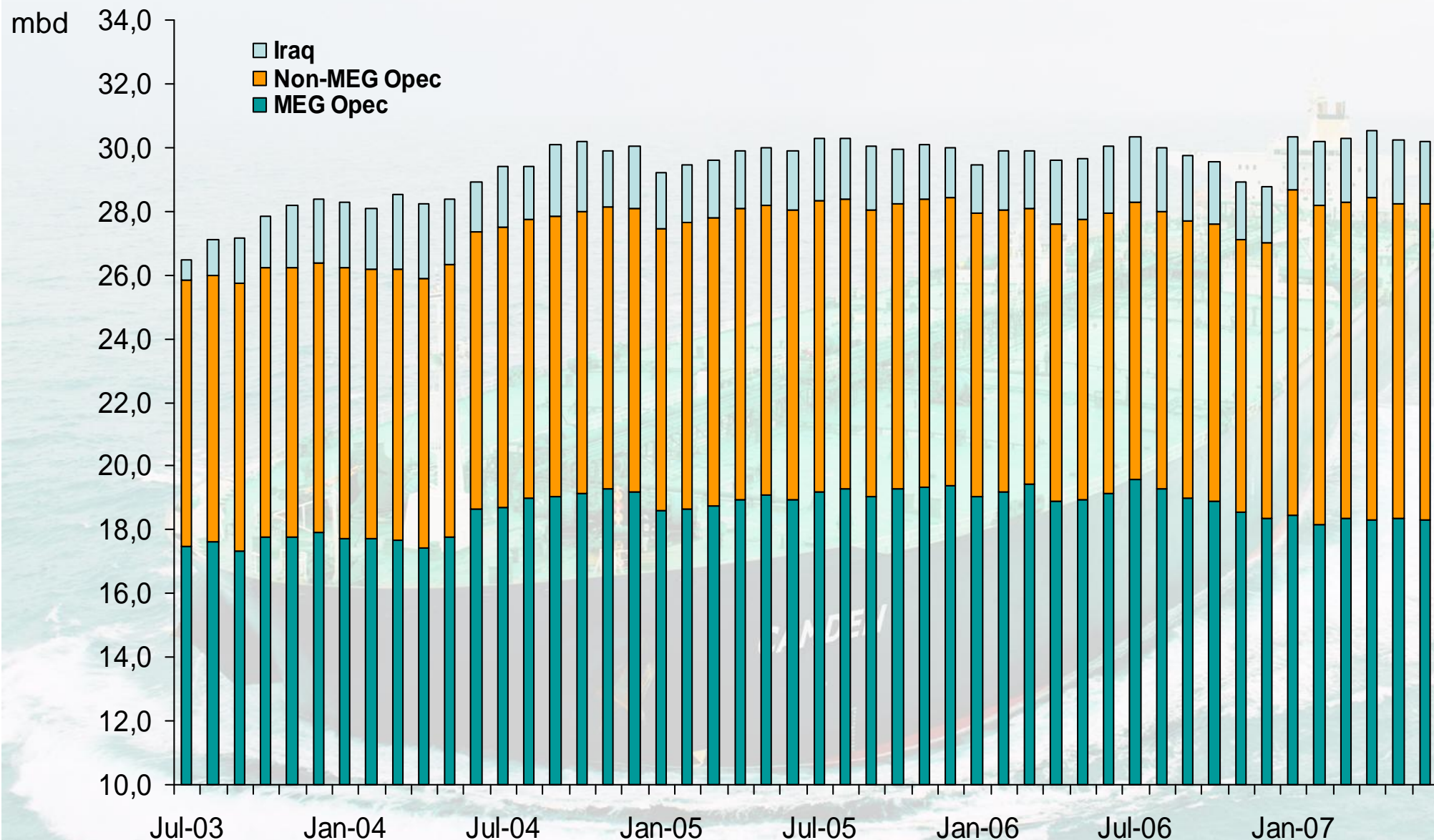
Orderbook

- Total orderbook at 157 VLCCs
- 3 VLCCs ordered in Q2 2007



Source: Fearnleys (Bulk Fleet Update, 30 Jun 2007)

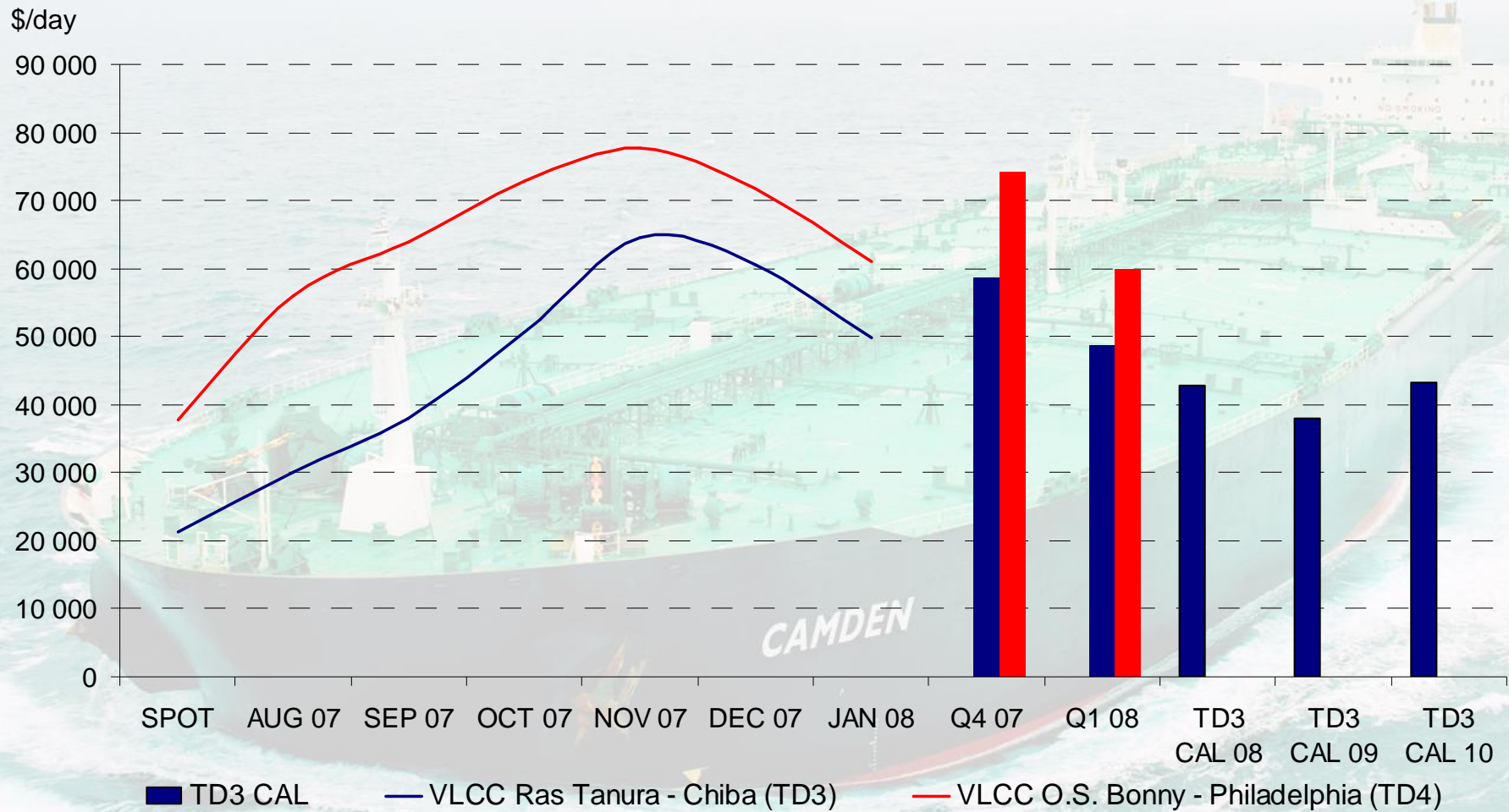
OPEC Oil Production



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

Non-MEG Opec; Includes Angola from Jan 07

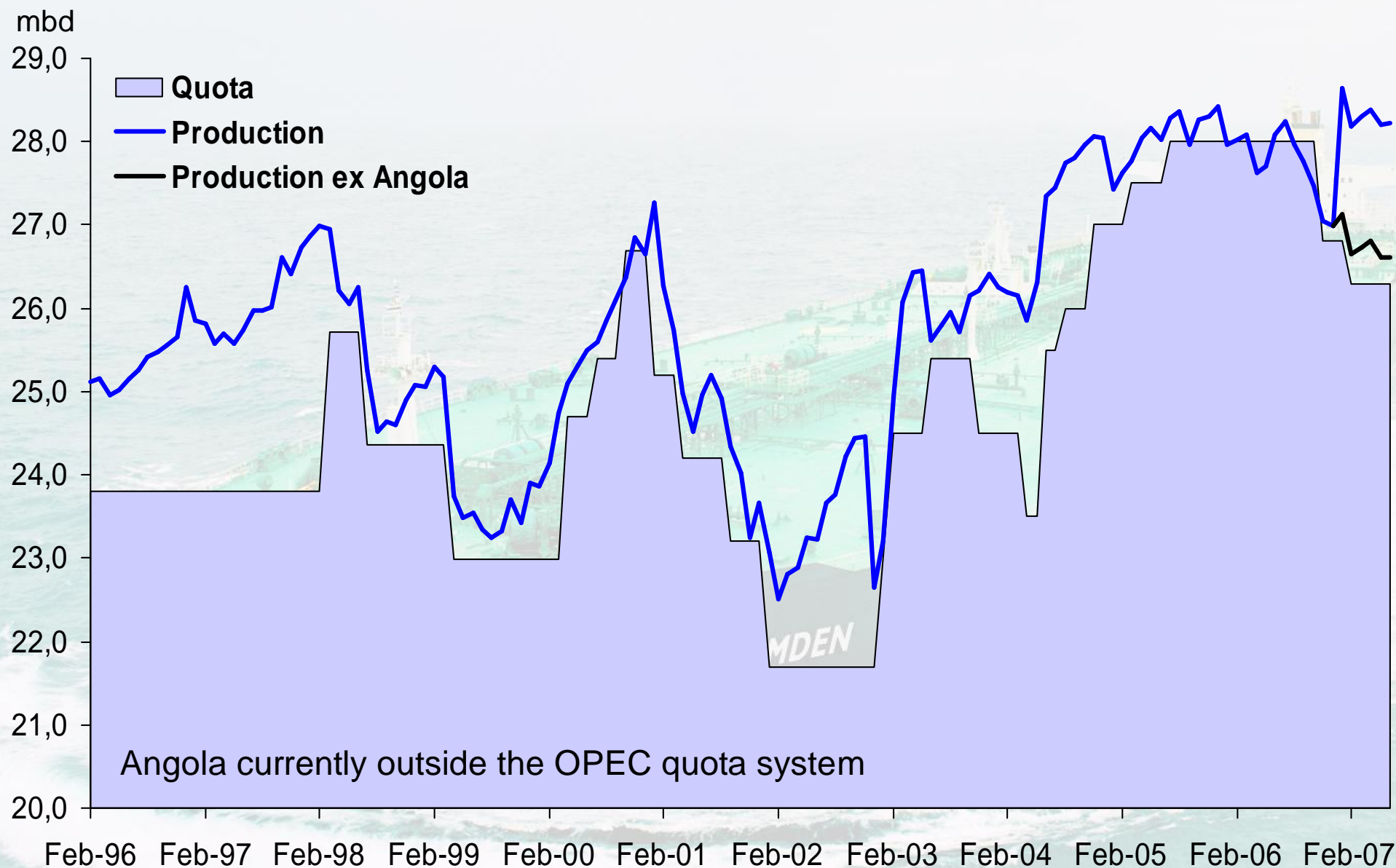
Current FFA Market



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 visible on the side of the hull. The deck is green, and various pieces of equipment and structures are visible on the ship's deck. The ship is moving through the water, creating a white wake.

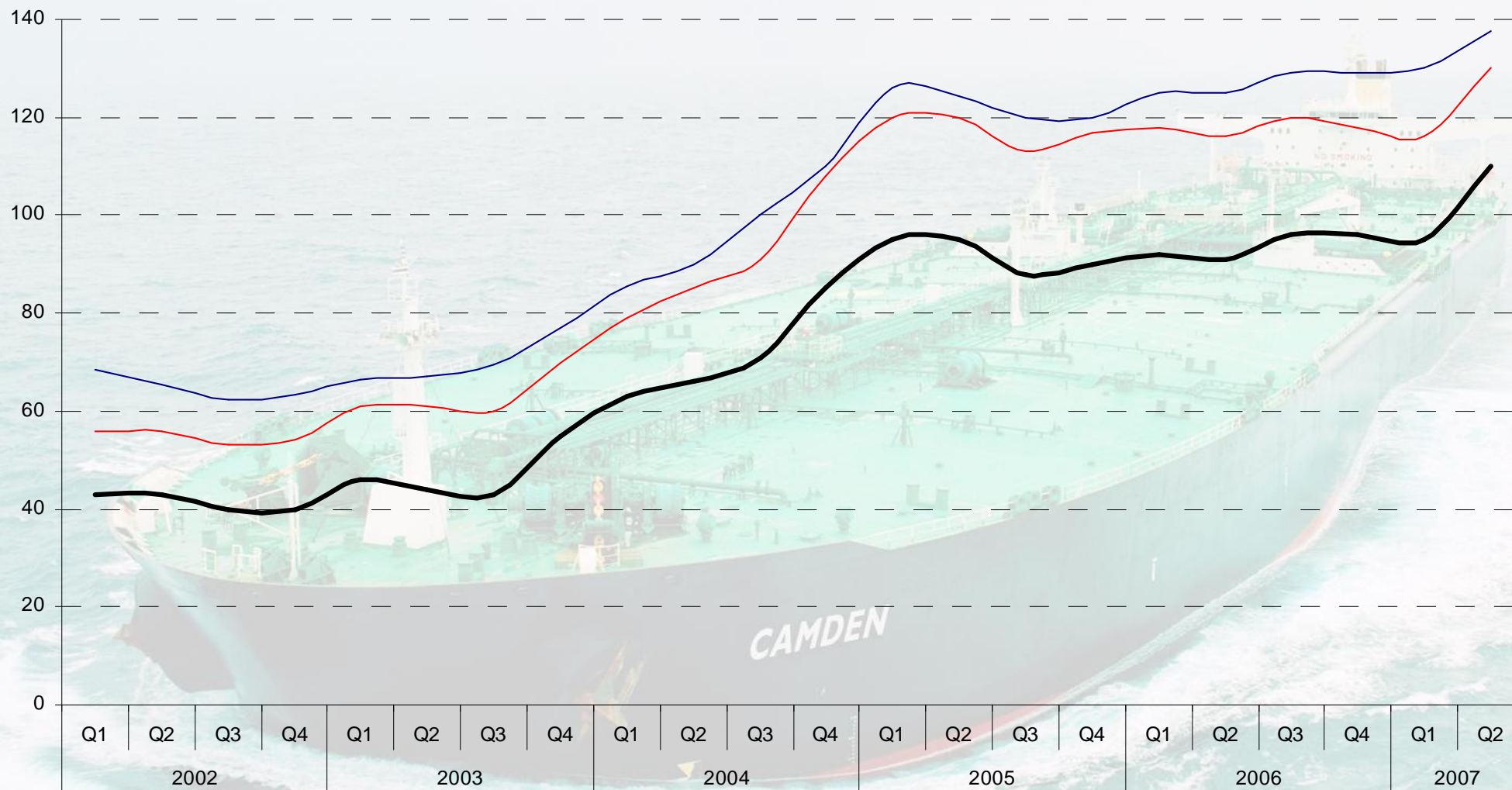
Appendixes

OPEC (ex Iraq): Production vs. Quotas



Vessel Prices

M USD



— 300K DWT VLCC Newbuilding Prices — VLCC D/H 300K 5 Year old Secondhand Prices — VLCC D/H 300K 10 Year Old Secondhand Prices