

Q3 2007 Results, November 9, 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	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	06/2009	Spot
Hull No. 1016	170,000	09/2009	5 years t/c Sanko, end date Sept 2014

Profit & Loss

2006 Jul-Sep	2007 Jul-Sep	INCOME STATEMENT <i>(in thousands of \$)</i>	2007 Jan-Sep	2006 Jan-Sep	2006 Jan-Dec <i>(audited)</i>
30,379	20,166	Operating revenues	63,959	81,268	105,728
		Operating expenses			
6,180	2,770	Voyage expenses	10,183	14,293	20,015
3,589	3,712	Ship operating expenses	11,146	12,312	15,835
308	377	Administrative expenses	1,130	1,142	1,492
4,316	4,316	Depreciation	12,806	12,806	17,121
14,393	11,175	Total operating expenses	35,265	40,553	54,463
15,986	8,991	Net operating income	28,694	40,715	51,265
		Other income/expenses			
343	260	Interest income	764	1,025	1,383
(1,836)	(1,636)	Interest expense	(4,951)	(5,129)	(6,881)
6	(11)	Other financial items	(24)	(47)	(50)
(1,487)	(1,387)	Total other expenses	(4,211)	(4,151)	(5,548)
14,499	7,604	Net income	24,483	36,564	45,717
17,100	17,100	Average number of ordinary shares outstanding	17,100	17,100	17,100
\$0.85	\$0.44	Earnings per share (\$)	\$1.43	\$2.14	\$2.67

Income on time charter basis

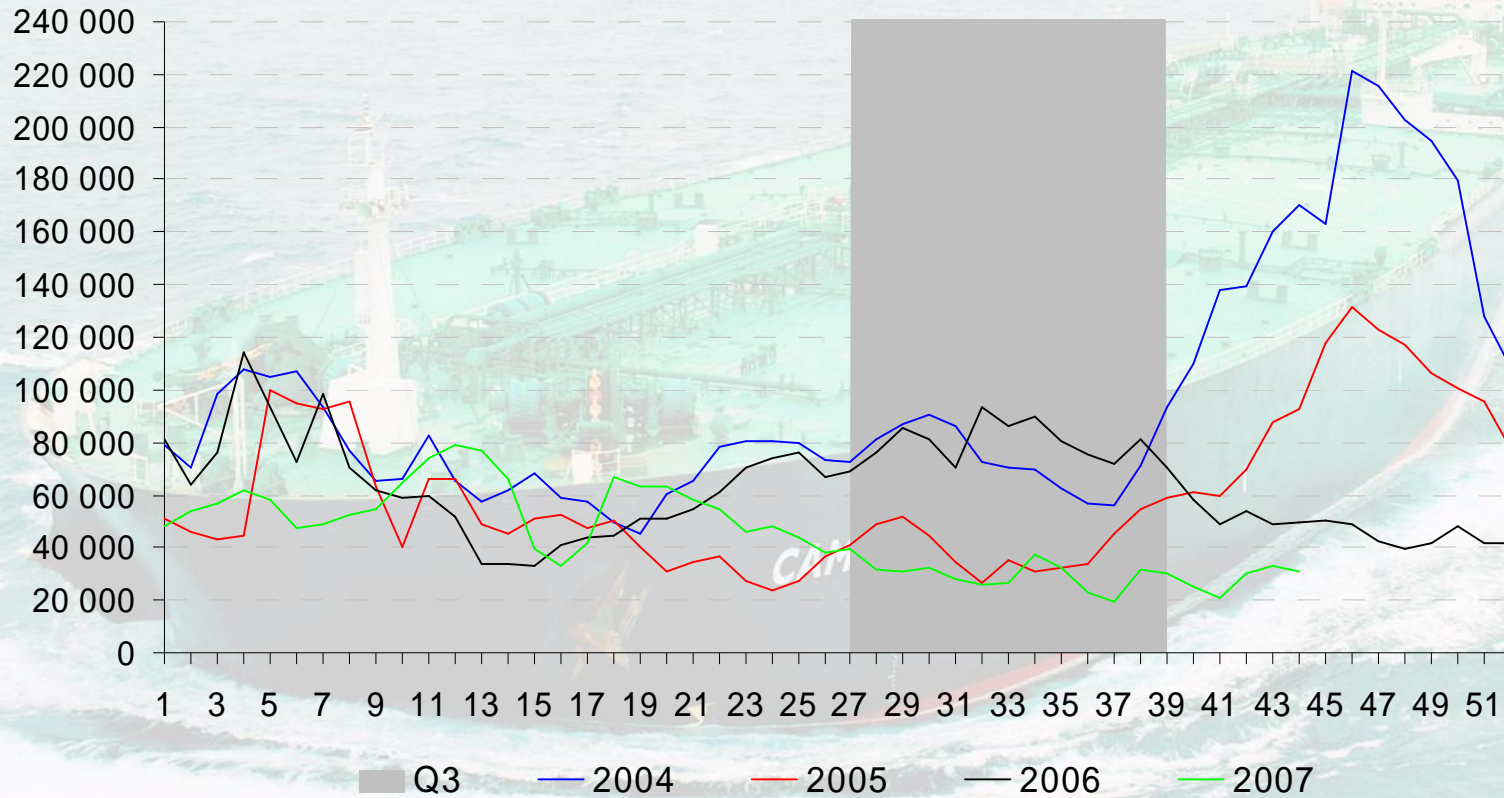
	2007 Q3	2007 Q2	2007 Q1	2006 Jan - Dec
Time Charter Equivalent Earnings (\$ per day per vessel)	39,200	36,800	43,800	48,000

Balance Sheet

Balance sheet (in thousands of \$)	2007 September 30	2006 September 30	2006 December 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	4,856	10,973	8,538
Restricted cash	10,000	10,000	10,000
Other Current assets	8,793	15,269	14,723
<i>Long term</i>			
Vessels net	255,144	272,264	267,949
Newbuildings	32,953	-	-
Deferred charges and other long-term assets	349	306	289
Total assets	312,095	308,812	301,499
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	11,200	11,200	11,211
Other current liabilities	8,223	9,675	13,098
<i>Long term</i>			
Long term interest bearing debt	123,200	100,800	98,000
Stockholders' equity	169,472	187,137	179,190
Total liabilities and stockholders' equity	312,095	308,812	301,499

VLCC – Weekly Earnings

\$/day



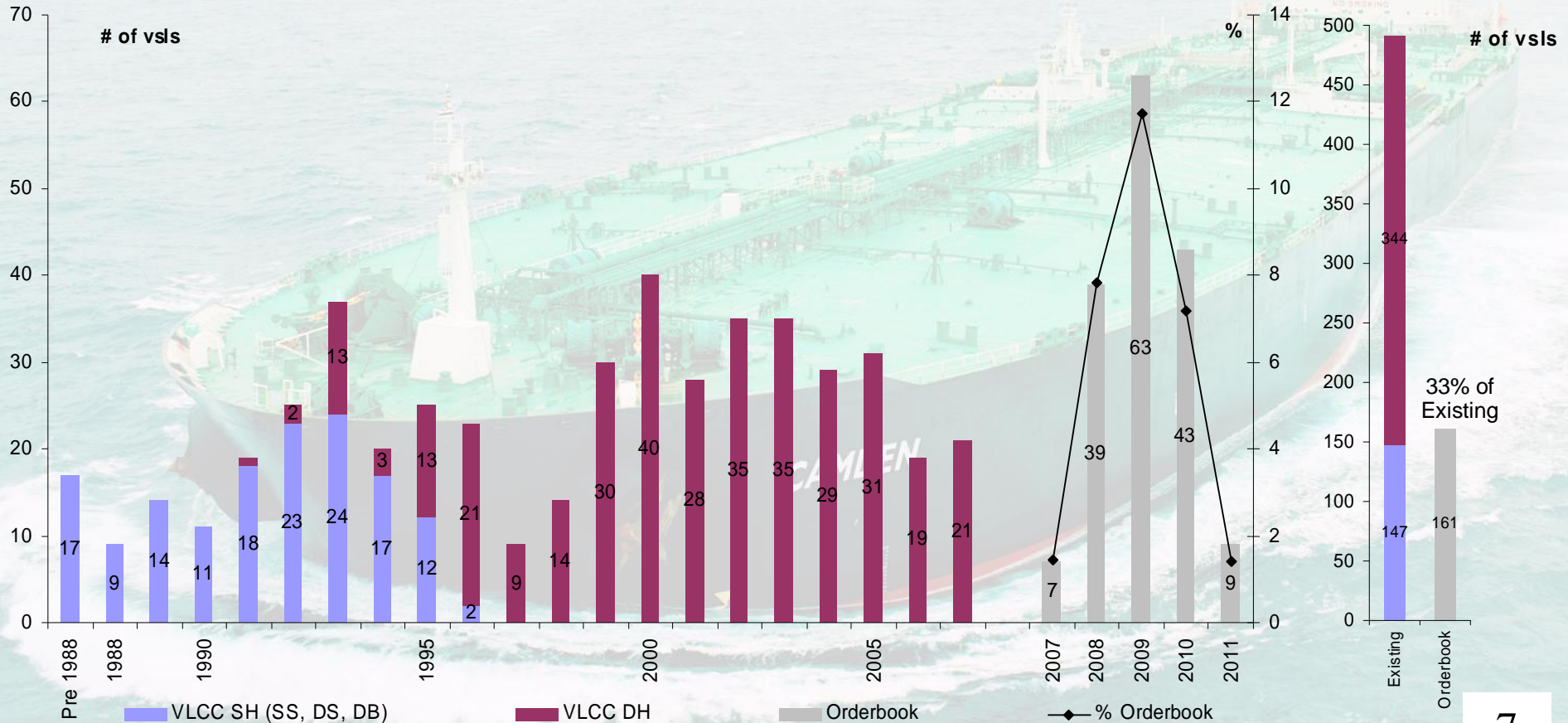
VLCC Fleet – Age Profile

Existing fleet

- 6 VLCCs delivered in Q3 2007
- 147 SH vs 344 DH

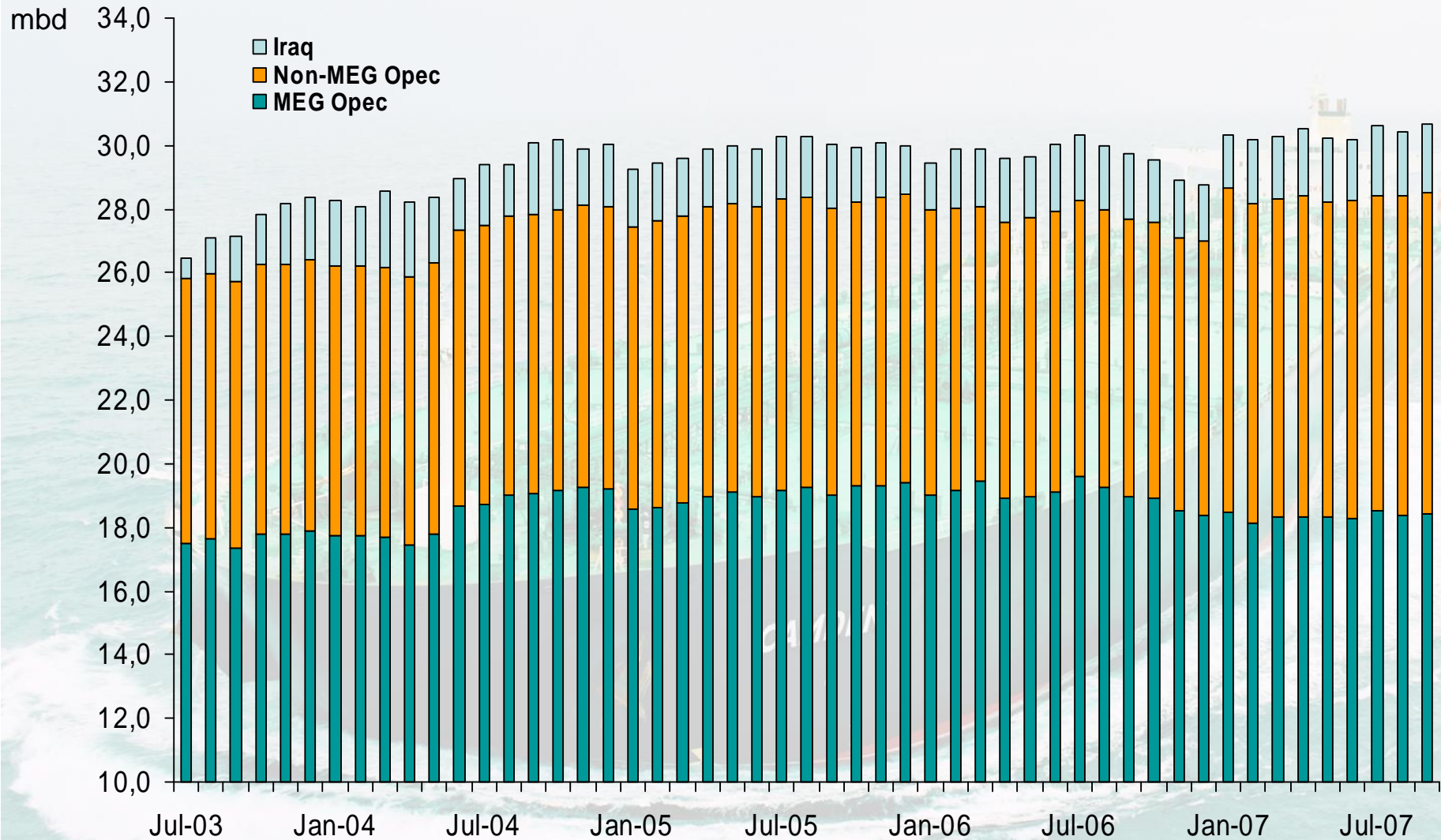
Orderbook

- Total orderbook at 161 VLCCs
- 1 VLCCs ordered in Q3 2007



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

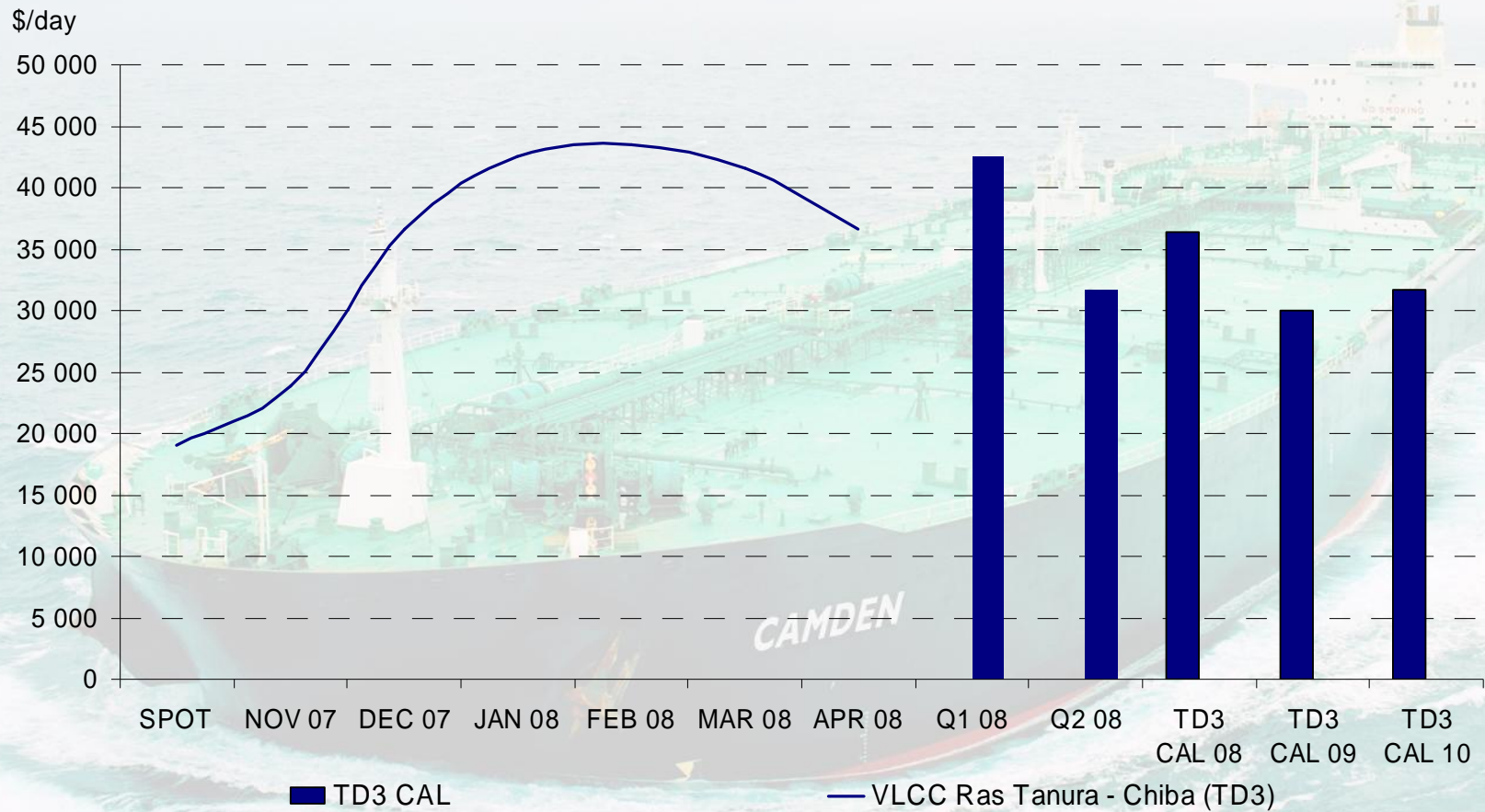
OPEC Oil Production



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

Source: IEA

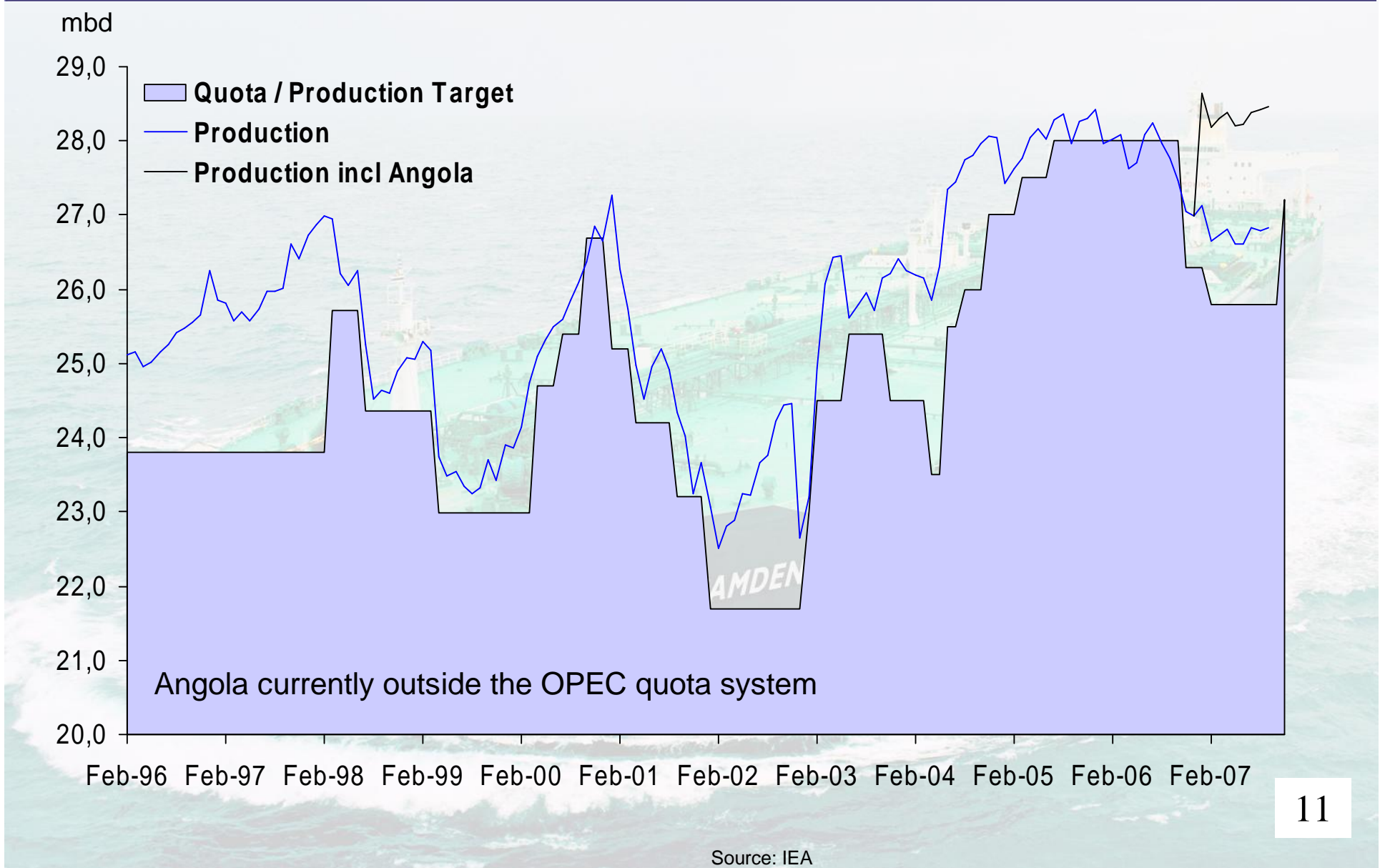
Current FFA Market



Appendixes

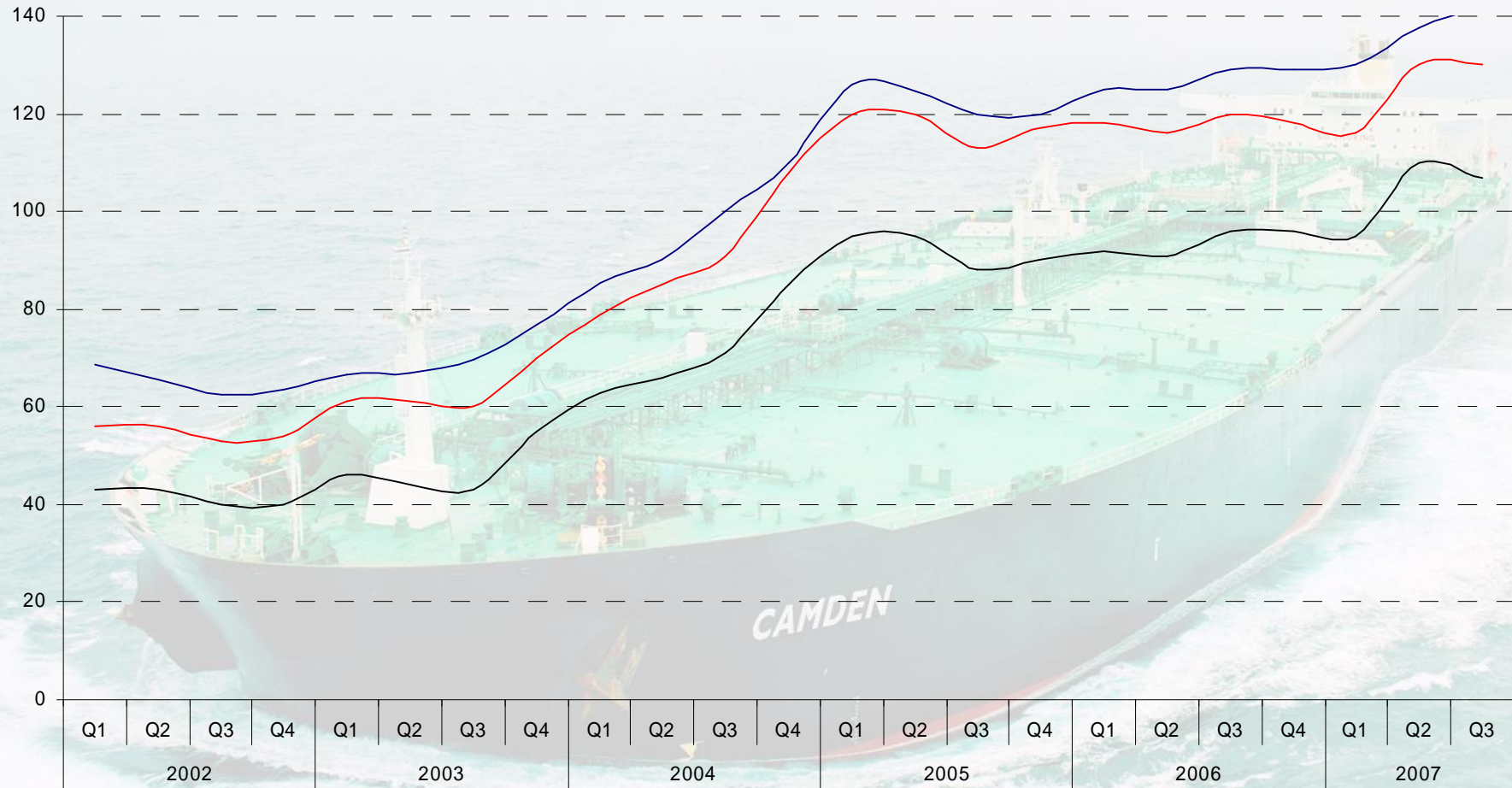


OPEC (ex Iraq): Production vs. Quotas



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