



**TO THE SHAREHOLDERS OF
KNIGHTSBRIDGE TANKERS LIMITED**

Enclosed is the Notice of the Annual General Meeting of Shareholders (the "Notice") of Knightsbridge Tankers Limited (the "Company") that will be held at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, on September 25, 2009 at 9:30 a.m.

At this Annual General Meeting (the "Meeting"), shareholders of the Company will consider and vote upon proposals, (1) to elect a total of four Directors to serve until the next Annual General Meeting of Shareholders, (2) to approve the appointment of Moore Stephens, P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration, (3) to approve the Directors' Remuneration for the year ended December 31, 2009 and (4) to approve the increase of the Company's authorised share capital from US\$200,000.00 divided into 20,000,000 common shares of \$0.01 par value each (of which 17,100,000 are in issue) to US\$350,000.00 divided into 35,000,000 common shares of \$0.01 par value each by the creation of 15,000,000 common shares of US\$0.01 par value each.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

It is important to vote. Whether or not you plan to attend the annual general meeting, please complete, date, sign and return the enclosed proxy in the enclosed envelope, which does not require postage if mailed within the United States. The vote of every shareholder is important and your cooperation in returning your executed proxy promptly will be appreciated. Any signed proxy returned and not completed will be voted in favor of all the proposals listed in the proxy statement.

Very truly yours,

Ola Lorentzon
Chairman

Knightsbridge Tankers Limited
Investor Relations
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Knightsbridge Tankers Limited
Registered Office
Par-la-Ville Place, 14 Par-la-Ville Road
Hamilton, HM 08, Bermuda



KNIGHTSBRIDGE TANKERS LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 25, 2009

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Knightsbridge Tankers Limited (the "Company") will be held on September 25, 2009 at 9:30 a.m. local time, at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda for the following purposes, all of which are more completely set forth in the accompanying proxy statement:

1. To receive the Company's audited consolidated financial statements for the year ended December 31, 2008.
2. To elect a total of four Directors to serve until the end of the next Annual General Meeting of Shareholders or until their respective successors are duly elected.
3. To appoint Moore Stephens P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration.
4. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000.00 for the year ended December 31, 2009.
5. To approve the increase of the Company's authorised share capital from US\$200,000.00 divided into 20,000,000 common shares of \$0.01 par value each (of which 17,100,000 are in issue) to US\$350,000.00 divided into 35,000,000 common shares by the creation of 15,000,000 common shares of US\$0.01 par value each.
6. To transact any other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business July 17, 2009, as the record date for the determination of the shareholders entitled to receive notice of the Annual General Meeting or any adjournment thereof.

BY ORDER OF THE BOARD OF DIRECTORS

Georgina Sousa
Secretary

Dated: August 3, 2009
Hamilton, Bermuda



**KNIGHTSBRIDGE TANKERS LIMITED
PAR-LA-VILLE PLACE
14 PAR-LA-VILLE ROAD
HAMILTON HM 08, BERMUDA**

**PROXY STATEMENT
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 25, 2009**

INFORMATION CONCERNING SOLICITATION AND VOTING

The enclosed proxy is solicited on behalf of the Board of Directors (the "Board" or "Directors") of Knightsbridge Tankers Limited, a Bermuda company (the "Company"), for use at the Annual General Meeting of Shareholders to be held at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda on September 25, 2009, at 9:30 a.m. local time (the "Meeting"), or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual General Meeting of Shareholders.

The authorised share capital of the Company consists of 20,000,000 common shares, par value \$0.01. The issued and outstanding shares of the Company at July 17, 2009 (the "Record Date"), consisted of 17,100,000 common shares, par value \$0.01 (the "Common Shares"). Each shareholder of record at the close of business on the Record Date is entitled to receive notice of the Meeting and to one (1) vote for each Common Share then held. One-third of the outstanding Common Shares shall constitute a quorum at the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof.

The Common Shares are listed on the Nasdaq National Market under the symbol "VLCCF."

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company's principal office, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. All Common Shares of the Company represented by valid proxies received pursuant to this solicitation, and not revoked, will be voted at the Meeting.

In the event there are not sufficient votes for approval of any of the matters to be voted upon at the Annual General Meeting, the Meeting may be adjourned in order to permit further solicitation of proxies.

The form of proxy provides a space for you to withhold your vote for each of the nominees for the Board of Directors if you choose to do so. You are urged to indicate the way you wish to vote on each matter in the space provided. If no space is marked, it will be voted by the proxies named therein (1) FOR the election of Directors as set forth below, (2) FOR appointment of Moore Stephens P.C. as independent auditors and to authorize the Board of Directors to fix the auditors' remuneration; (3) FOR Approval of Directors' Remuneration; (4) FOR approval to increase the Company's authorised share capital from US\$200,000.00 divided into 20,000,000 common shares of \$0.01 par value each (of which 17,100,000 are in issue) to US\$350,000.00 divided into 35,000,000 common shares of \$0.01 par value each by the creation of 15,000,000 common shares of US\$0.01



par value each; and (5) in such persons' discretion upon such other business as may properly come before the meeting.

The Company, will bear the cost of the solicitation of proxies and will reimburse brokerage houses and other custodians, fiduciaries and nominees for their expenses in sending solicitation material to their principals. In addition to the solicitation of proxies by the use of the mails, proxies may also be solicited by the Directors, officers, employees, and appointed agents of the Company by telephone, cable and personal interviews. Directors, officers and employees of the Company who solicit proxies will not receive additional compensation therefor.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2008 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 2008 have been provided to Shareholders by inclusion in the Annual Report on Form 20-F mailed with this Notice of Meeting. The Company's Annual Report on Form 20-F is also available on our website at www.knightsbridgetankers.com.

COMPANY PROPOSALS

PROPOSAL 1 – ELECTION OF DIRECTORS

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

The Board has nominated the four persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following four nominees. It is expected that each of these nominees will be able to serve, but if before the election it develops that any of the nominees are unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board of Directors may recommend.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:



<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Ola Lorentzon	60	1996	Director, Chairman, Chief Executive Officer
Douglas C. Wolcott	77	1996	Director and Audit Committee Member
David M. White	68	1996	Director and Audit Committee Chairman
Hans Petter Aas	63	2009	Director

Ola Lorentzon has been a director of the Company since September, 1996, Chairman since May, 2000 and was appointed Chief Executive Officer of the Company in June, 2009. Mr. Lorentzon is also a director of Erik Thun AB, Crew Chart Ship Management AB, Remedial (Cyprus) PLC, Sea Bird Exploration Ltd., and is the Chairman of Stockholm Chartering AB. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline, from April 2000 until September 2003. Mr. Lorentzon was a director of the United Kingdom Protection and Indemnity Club until 2002. Until 2000 Mr. Lorentzon was a director of The Swedish Protection and Indemnity Club (SAAF), Swedish Ships Mortgage Bank and The Swedish Shipowners' Association.

Douglas C. Wolcott has been a director of the Company since September, 1996. Mr. Wolcott has also served as President of Chevron Shipping Corporation until 1994. Mr. Wolcott previously served as Deputy Chairman and Director of the United Kingdom Protection and Indemnity Club and as a director of London & Overseas Freighters Limited. He is currently a director of the American Bureau of Shipping.

David M. White has been a director of the Company since September, 1996. Mr. White was Chairman of Dan White Investment Limited which is now closed. Mr. White has also served as a director of NatWest Equity Primary Markets Limited from January 1992 to March 1996, and was previously a director of both NatWest Markets Corporate Finance Limited and NatWest Markets Securities Limited until December 1991.

Hans Petter Aas has been a director of the Company since September 2008. Mr. Aas has been a Director of Ship Finance International Limited since August 2008 and Chairman since January 2009. Mr. Aas is also a director of Golar LNG Limited. Mr. Aas has a long career as a banker in the international shipping and offshore markets, and retired from his position as Global Head of the Shipping, Offshore and Logistics Division of DnB NOR Bank ASA ("DnB NOR") in August, 2008. He joined DnB NOR (then Bergen Bank) in 1989 and has previously worked for the Petroleum Division of the Norwegian Ministry of Industry and the Ministry of Energy, as well as for Vesta Insurance and Nevi Finance.

Messrs. Wolcott and White are members of the Audit Committee of the Board of Directors.

The approval of this proposal will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS.

PROPOSAL 2 - APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the appointment of Moore Stephens P.C. as the Company's independent auditors and to authorize the Board of Directors to determine the auditors' remuneration.



Audit services provided by Moore Stephens P.C. in fiscal year 2008 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

The approval of this proposal will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF MOORE STEPHENS P.C. AS INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THE AUDITORS' REMUNERATION.

PROPOSAL 3 – TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000.00 for the year ended December 31, 2009.

Total fees paid to the Board of Directors for the year ended December 31, 2008 were US\$337,000.00. The Board of Directors and the Audit Committee meet a minimum of four times each year and may have additional meetings as required.

The approval of this proposal will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE DIRECTORS' FEES.

PROPOSAL 4 – TO APPROVE THE INCREASE IN THE COMPANY'S AUTHORISED SHARE CAPITAL

The authorised share capital of the Company consists of 20,000,000 common shares, par value \$0.01. The issued and outstanding shares of the Company at July 17, 2009 consisted of 17,100,000 common shares, par value \$0.01 (the "Common Shares"). The Company therefore does not have any significant authorised but unissued share capital. At the Meeting the Board will ask the shareholders to approve the increase of the Company's authorised share capital from US\$200,000.00 divided into 20,000,000 common shares of \$0.01 par value each to US\$350,000.00 divided into 35,000,000 common shares of \$0.01 par value each and by the creation of 15,000,000 common shares of US\$0.01 par value each. The increase will result in authorised share capital of US\$350,000.00 comprising of 35,000,000 common shares of US\$0.01 par value each.

The Board of Directors are putting forward this proposal to give the Company the flexibility to raise capital through equity issues in the future.

The approval of this proposal will require a majority of all votes Attached to the Company's issued and outstanding Common Shares.



THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE INCREASE IN THE COMPANY'S AUTHORISED SHARE CAPITAL.

OTHER INFORMATION

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Directors

Georgina Sousa
Secretary

August 3, 2009
Hamilton, Bermuda