

Q3 2009 Results



November 12th, 2009

Highlights

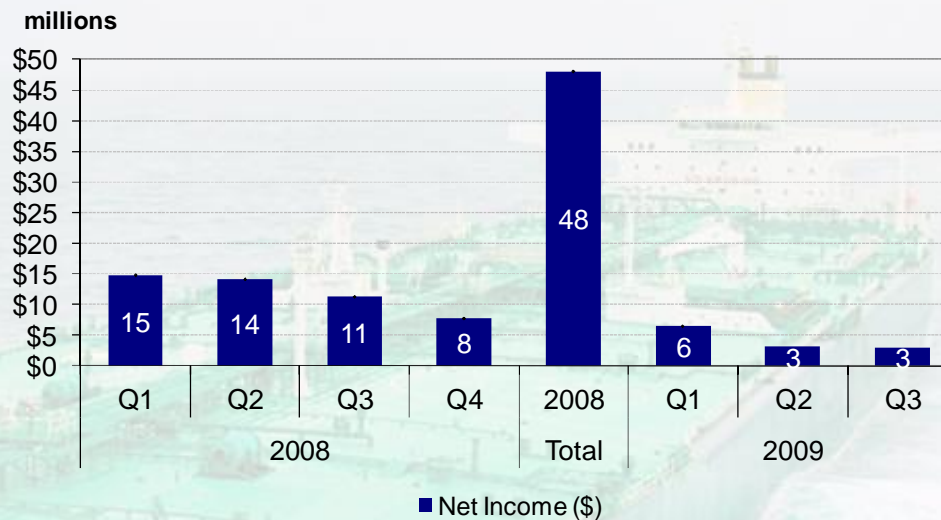
Net Income (million)

	Q3 2009	Q3 2008
Net Income (million)	\$3.0	\$11.3
EPS	\$0.18	\$0.66
Declared dividend per share	-	\$0.50

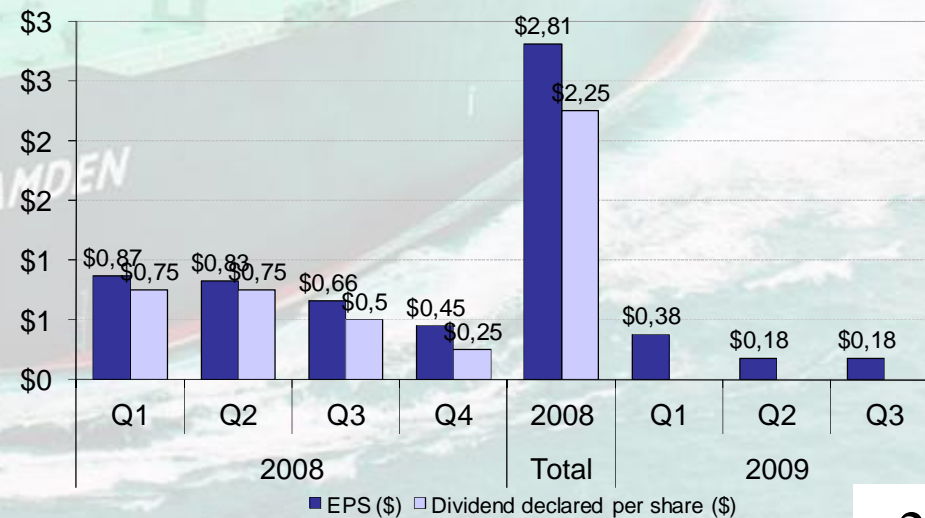
EPS

Declared dividend per share

Net Income



Per share (\$)



The Fleet

Vessel	Dwt	Built	Employment
Camden	298,000	1995	Spot market
Mayfair	298,000	1995	3 years t/c GEC, end date March 2010
Kensington	298,000	1995	4 years t/c Frontline, end date June 2011
Hampstead	298,000	1996	5 years t/c Frontline, end date May 2012
Belgravia	170,000	2009	5 years t/c Shagang, end date Aug 2014
Battersea	170,000	2009	5 years t/c Sanko, end date June 2014

Profit & Loss

2008 Jul-Sep	2009 Jul-Sep	INCOME STATEMENT <i>(in thousands of \$)</i>	2009 Jan-Sep	2008 Jan-Sep	2008 Jan-Dec (audited)
19 813	14 213	Operating revenues	43 921	66 805	82 914
		Operating expenses			
654	2 174	Voyage expenses	5 577	3 773	4 012
3 908	4 847	Ship operating expenses	13 298	10 692	14 535
406	458	Administrative expenses	1 235	1 146	1 538
3 428	3 266	Depreciation	10 047	10 284	13 711
8 396	10 745	Total operating expenses	30 157	25 895	33 796
11 417	3 468	Net operating income	13 764	40 910	49 118
		Other income/expenses			
591	57	Interest income	119	1 921	2 336
(663)	(319)	Interest expenses	(1 021)	(2 408)	(3 216)
(47)	(102)	Other financial items	(168)	(133)	(184)
(119)	(364)	Total other expenses	(1 070)	(620)	(1 064)
11 298	3 104	Net income	12 694	40 290	48 054
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100	17 100
\$0.66	\$0.18	Earnings per share (\$)	\$0.74	\$2.36	\$2.81

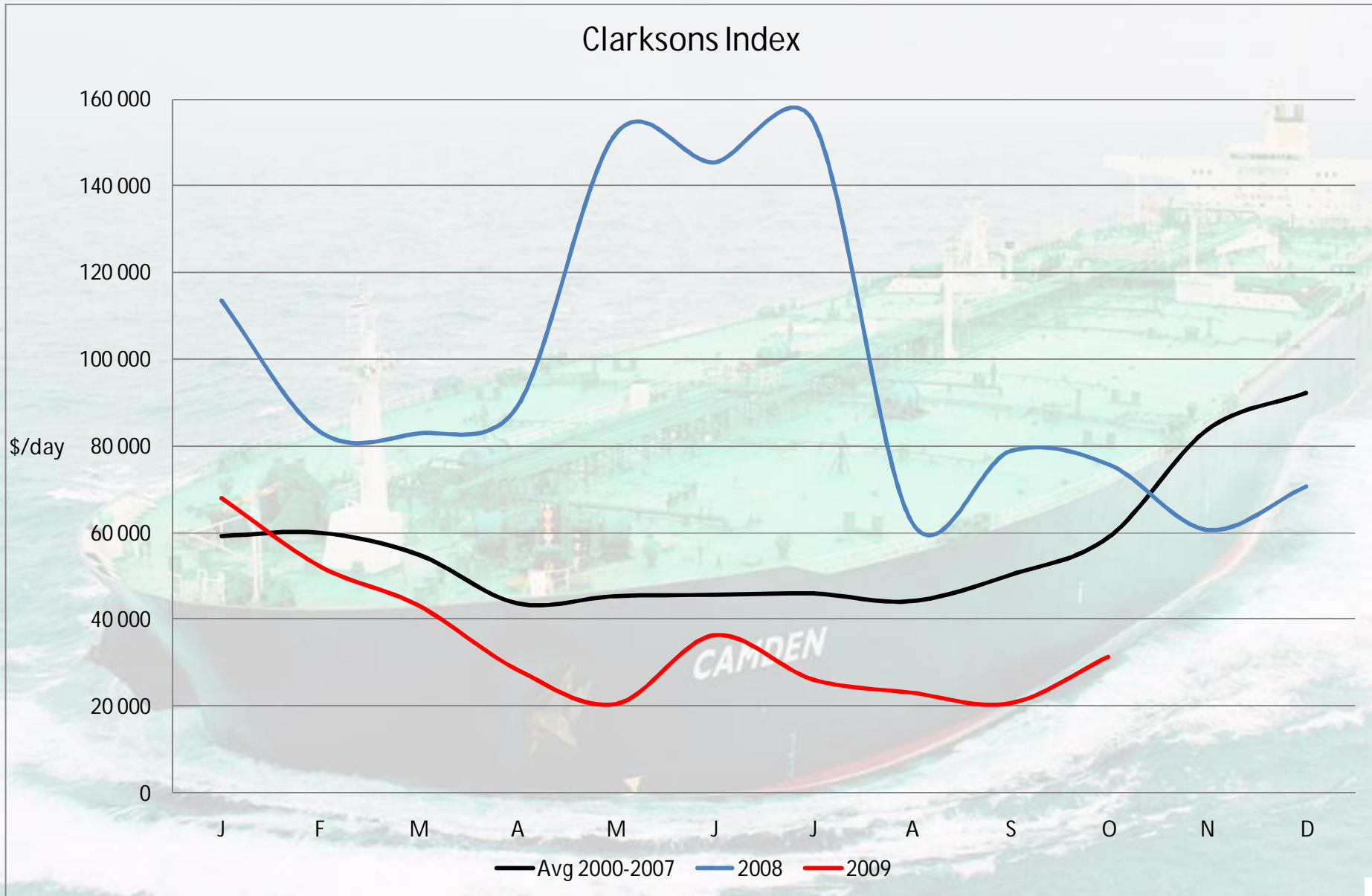
Income on T/C basis, Opex and Off hire days

	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2008
Time Charter Equivalent Earnings (\$ per day per vessel)	33 600	33 100	40 700	43 900	52 800	58 700	55 300	52 600
Ship operating expenses total fleet (\$ per day per vessel)	13 100	12 200	11 100	10 400	10 800	8 700	8 500	9 557
Offhire days	45	10	1.3	6.3	0.5	0.4	1.5	8.7

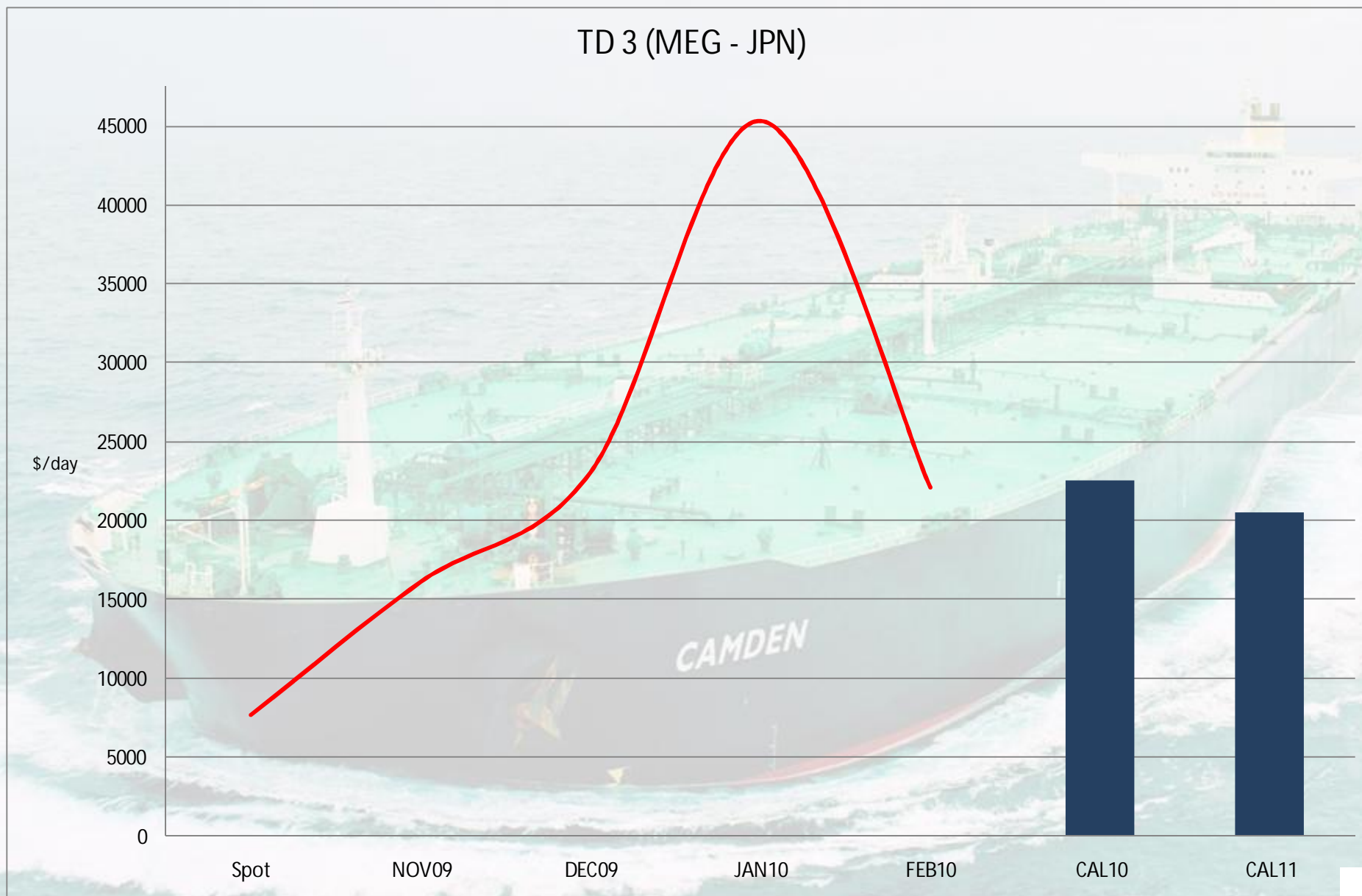
Balance Sheet

Balance sheet (in thousands of \$)	2009 Sep 30	2008 Sep 30	2008 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	1 607	74 660	77 998
Restricted cash	10 000	10 000	10 000
Other Current assets	6 441	8 783	4 888
<i>Long term</i>			
Vessels net	266 185	190 788	187 360
Newbuildings	66 884	50 725	51 305
Deferred charges	1 322	177	134
Total assets	352 439	335 133	331 685
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term debt and current portion of long-term debt	28 260	8 960	42 560
Other current liabilities	12 195	6 762	6 340
<i>Long term</i>			
Long term debt	81 260	96 320	60 480
Stockholders' equity	230 724	223 091	222 305
Total liabilities and stockholders' equity	352 439	335 133	331 685

VLCC – Earnings

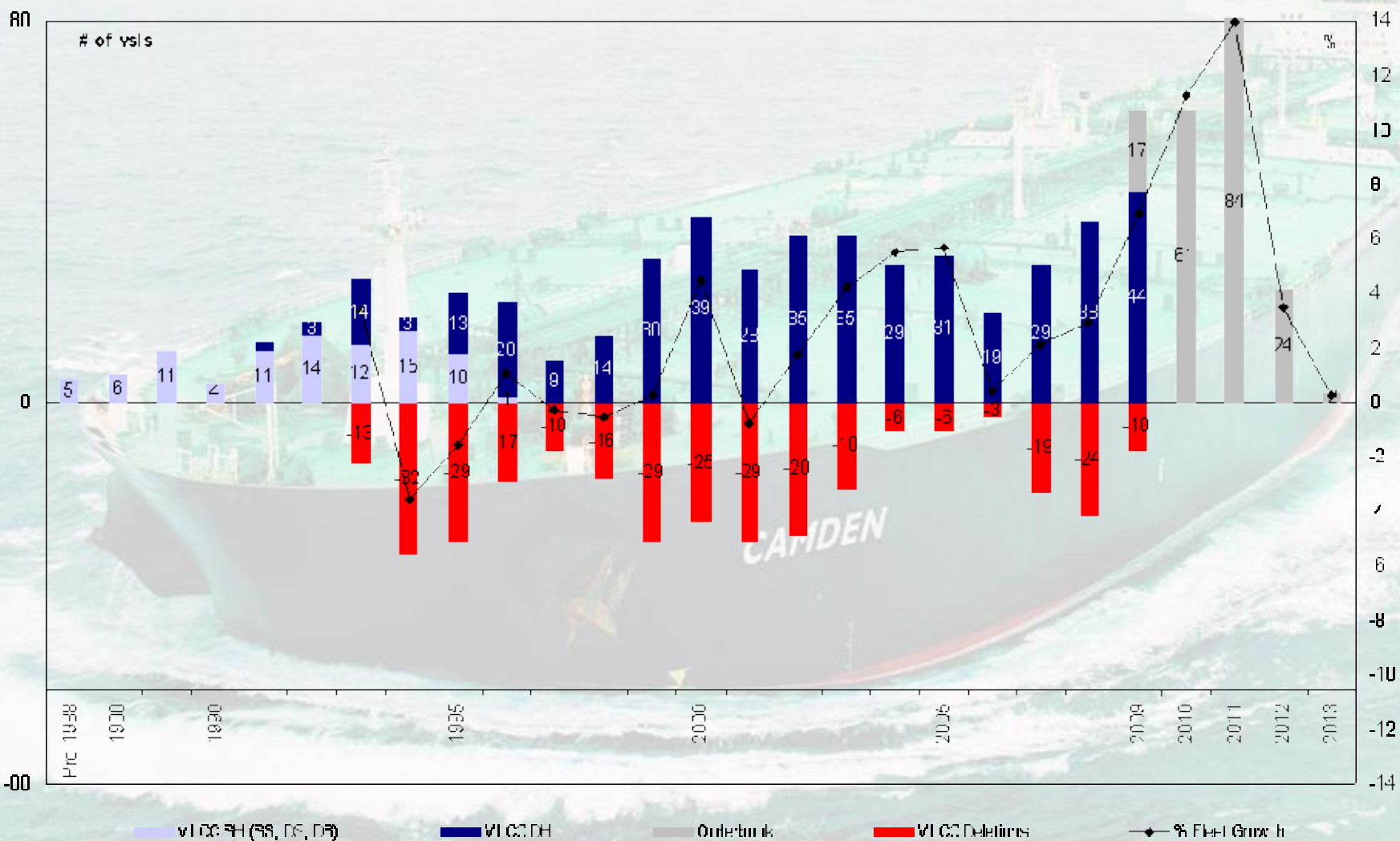


Current VLCC FFA Market

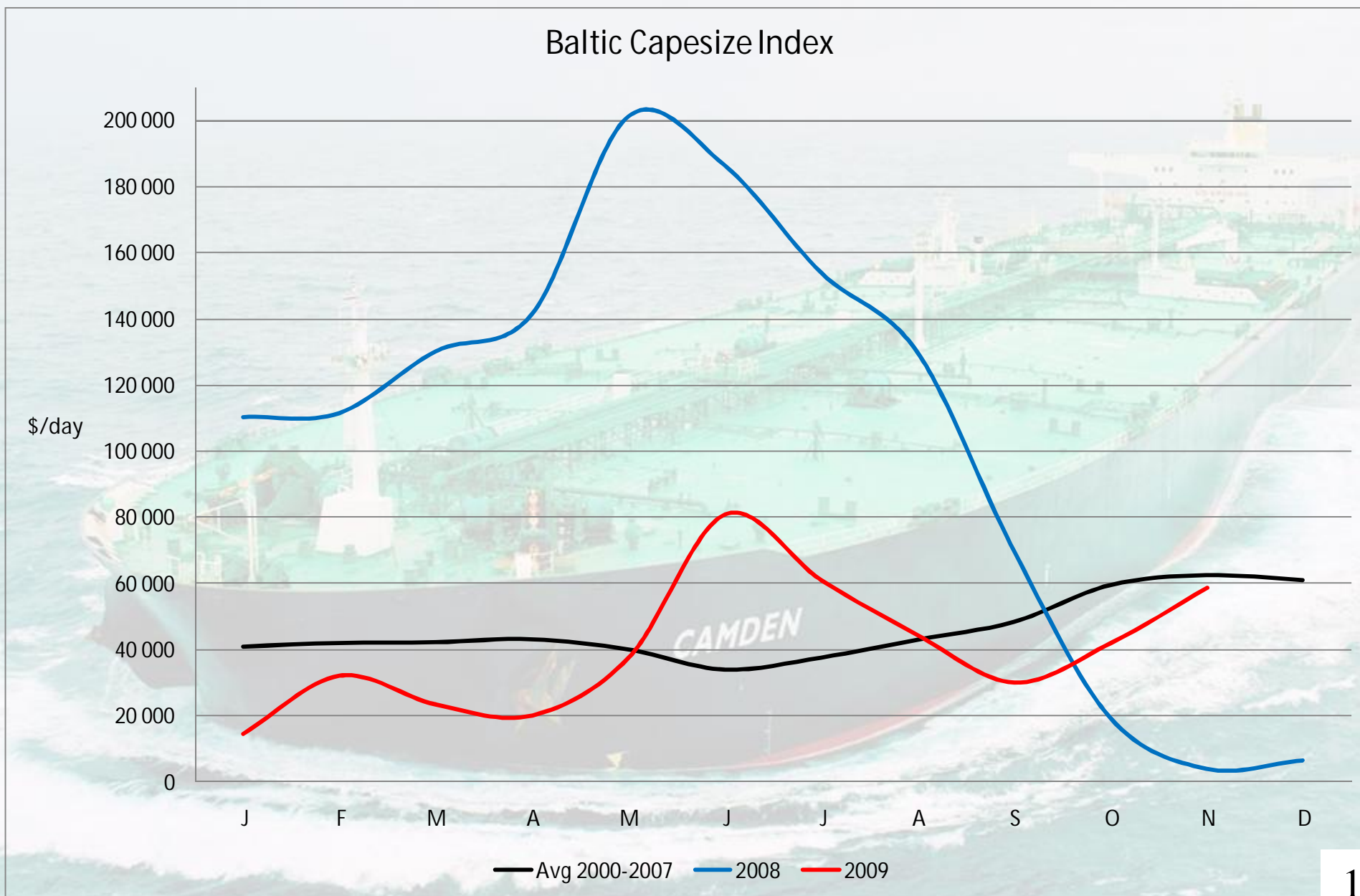


VLCC Fleet – Age Profile

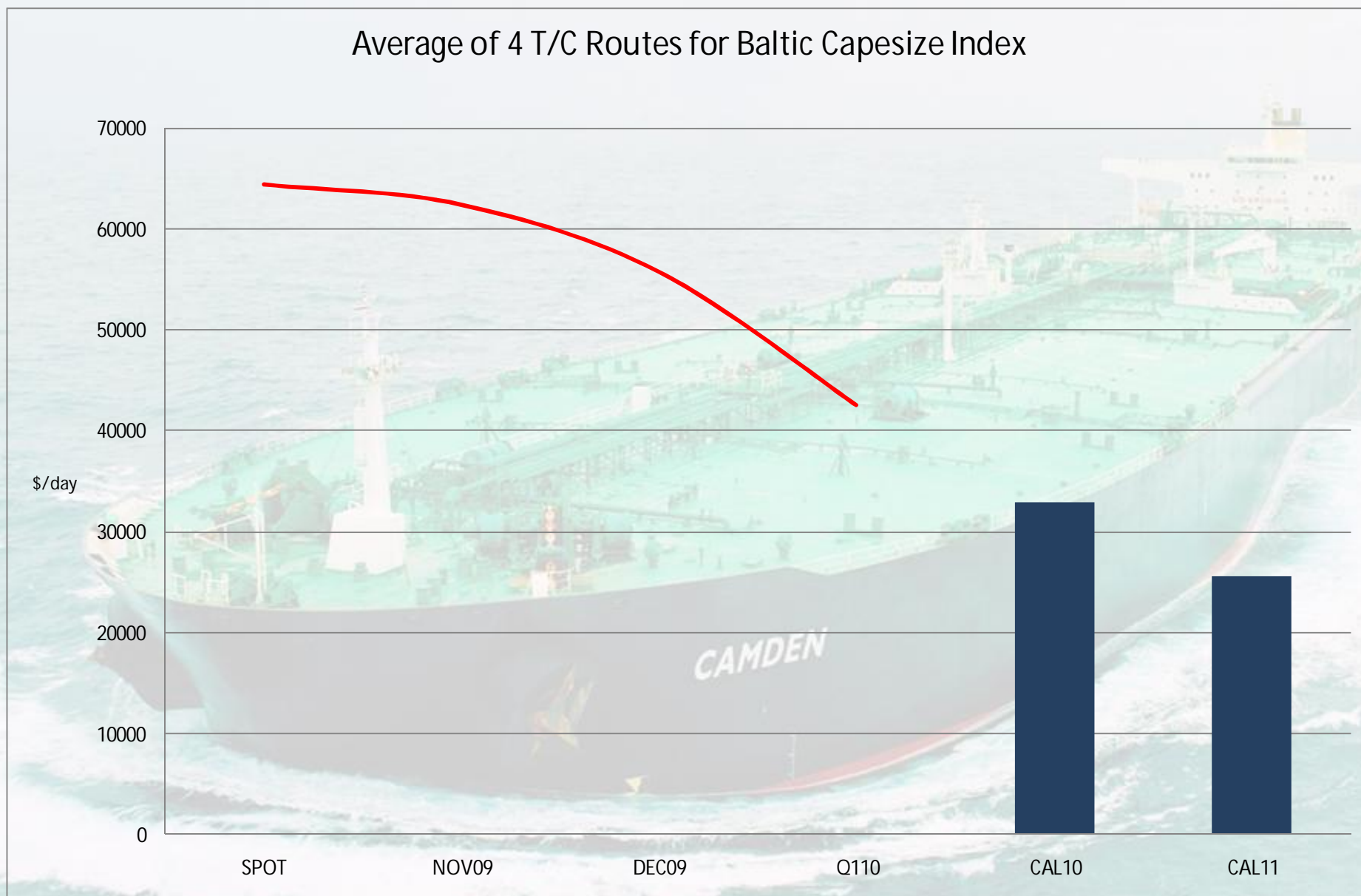
	# of vessels		
Current Fleet	524	Orderbook	188
DH Fleet	435	Estimated deliveries 2009	61
SH (DS, DB, SS) Fleet	89	Deliveries remainder 2009	17



Cape Size Earnings

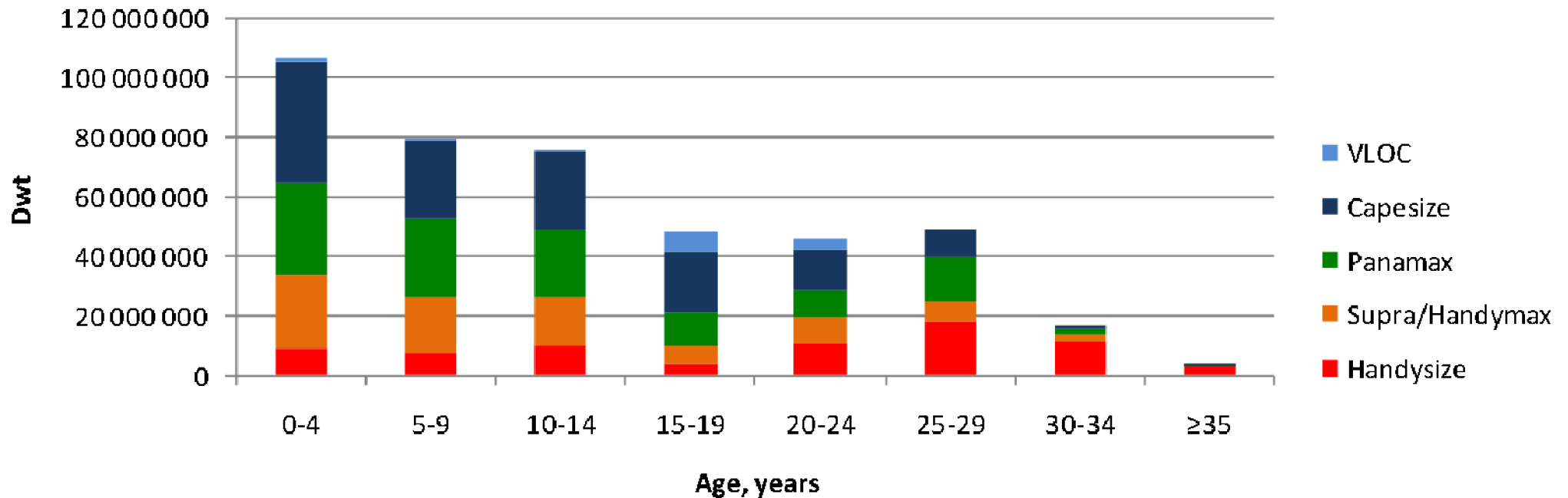


Current Dry FFA Market



Dry Bulk – Age Profile

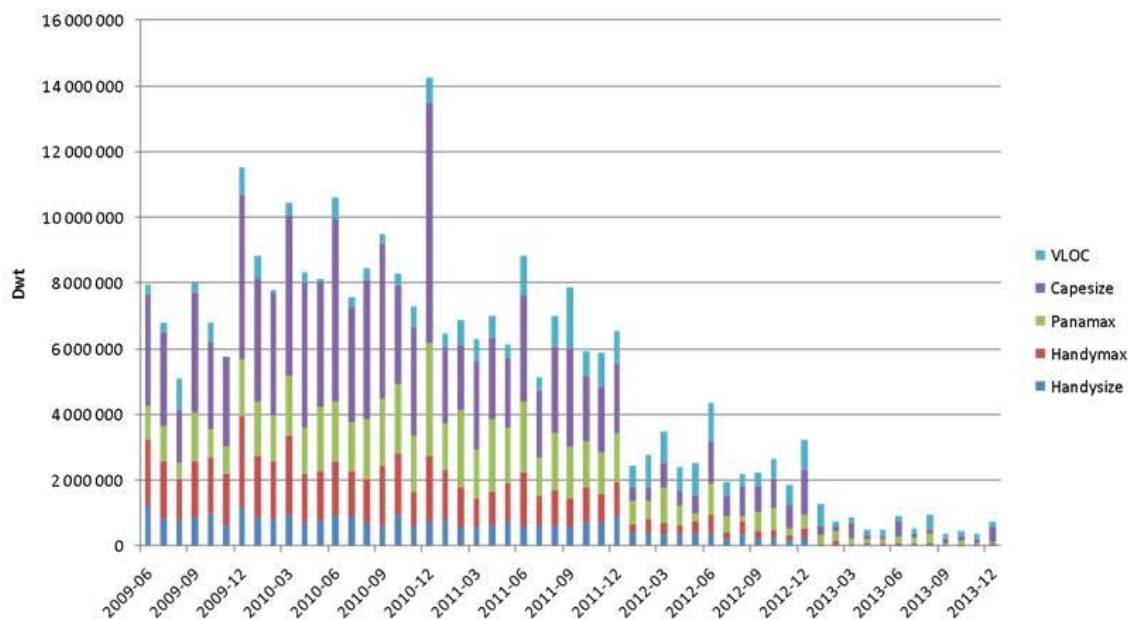
Age profile, dry bulk fleet



- More than a quarter of the fleet is over 20 years of age
- About 100 million dwt could be candidates for demolition
- Bulk carrier vetting criteria becoming stricter

Dry Bulk – Newbuilding delivery forecast

Dry Bulk Deliveries 2009-2013



Newbuilding orders total about 275 million dwt, 60% of existing fleet

Strong influx of newbuilding deliveries in 2010 and 2011

Particular high deliveries of VLOC / Capesize bulk carriers

		Existing	Dely rest 2009	Dely 2010	Dely 2011	Dely 2012	Dely 2013	Dely 2014	Sum orders	Orders vs. existing fleet %
VLOC*	No	69	4	18	39	29	12	7	109	158,0 %
	m.Dwt	19,2	1,1	4,9	12,5	9,3	3,2	2,1	33,1	172,4 %
Capesize	No	854	79	300	180	74	23	0	656	76,8 %
	m.Dwt	144,7	13,9	51,7	29,1	12,5	3,8	0,0	111,0	76,7 %
Panamax	No	1 608	55	274	257	98	32	4	720	44,8 %
	m.Dwt	119,2	4,5	22,4	21,2	7,7	2,5	0,3	58,6	49,1 %
Handymax	No	1 828	159	360	262	73	7	0	861	47,1 %
	m.Dwt	89,7	8,8	20,3	14,8	4,1	0,4	0,0	48,4	53,9 %
Handysize	No	2 830	187	293	255	117	10	0	862	30,5 %
	m.Dwt	75,6	5,6	9,2	8,3	4,0	0,3	0,0	27,4	36,2 %
Sum	No	7 189	484	1245	993	391	84	0	3 197	44,5 %
	m.Dwt	448,4	33,9	108,5	85,9	37,6	10,2	0,0	276,1	61,6 %

VLOC: >230,000 dwt