

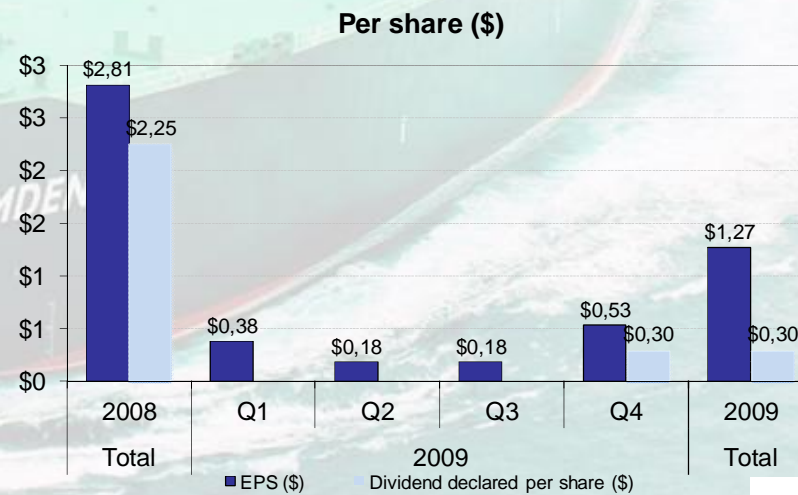
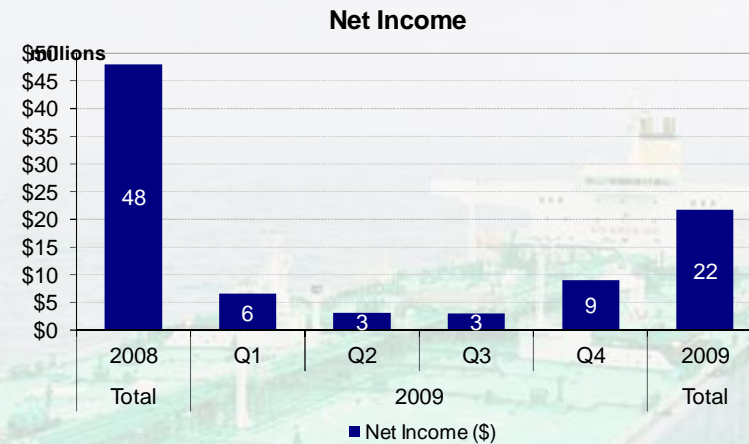
Q4 2009 Results



February 9th, 2010

Highlights

	Q4 2009	Q4 2008
Net Income (million)	\$9.0	\$7.8
EPS	\$0.53	\$0.45
Declared dividend per share	\$0.30	\$0.25



The Fleet

Vessel	Dwt	Built	Employment	Expiry
Camden	298,000	1995	30 months b/b	August 2012
Mayfair	298,000	1995	3 years t/c	March 2010
Kensington	298,000	1995	4 years t/c	June 2011
Hampstead	298,000	1996	5 years t/c	May 2012
Belgravia	170,000	2009	5 years t/c	August 2014
Battersea	170,000	2009	5 years t/c	June 2014

Profit & Loss

2008 Oct-Dec	2009 Oct-Dec	INCOME STATEMENT <i>(in thousands of \$)</i>	2009 Jan-Dec	2008 Jan-Dec (audited)
16 109	23 418	Operating revenues	67 339	82 914
		Operating expenses		
239	3 011	Voyage expenses	8 588	4 012
3 843	5 531	Ship operating expenses	18 829	14 535
392	588	Administrative expenses	1 823	1 538
3 427	4 296	Depreciation	14 343	13 711
7 901	13 426	Total operating expenses	43 583	33 796
8 208	9 992	Net operating income	23 756	49 118
		Other income/expenses		
415	4	Interest income	123	2 336
(808)	(874)	Interest expenses	(1 895)	(3 216)
(51)	(136)	Other financial items	(304)	(184)
(444)	(1 006)	Total other expenses	(2 076)	(1 064)
7 764	8 986	Net income	21 680	48 054
17 100	17 100	Average number of ordinary shares outstanding	17 100	17 100
\$0.45	\$0.53	Earnings per share (\$)	\$1.27	\$2.81

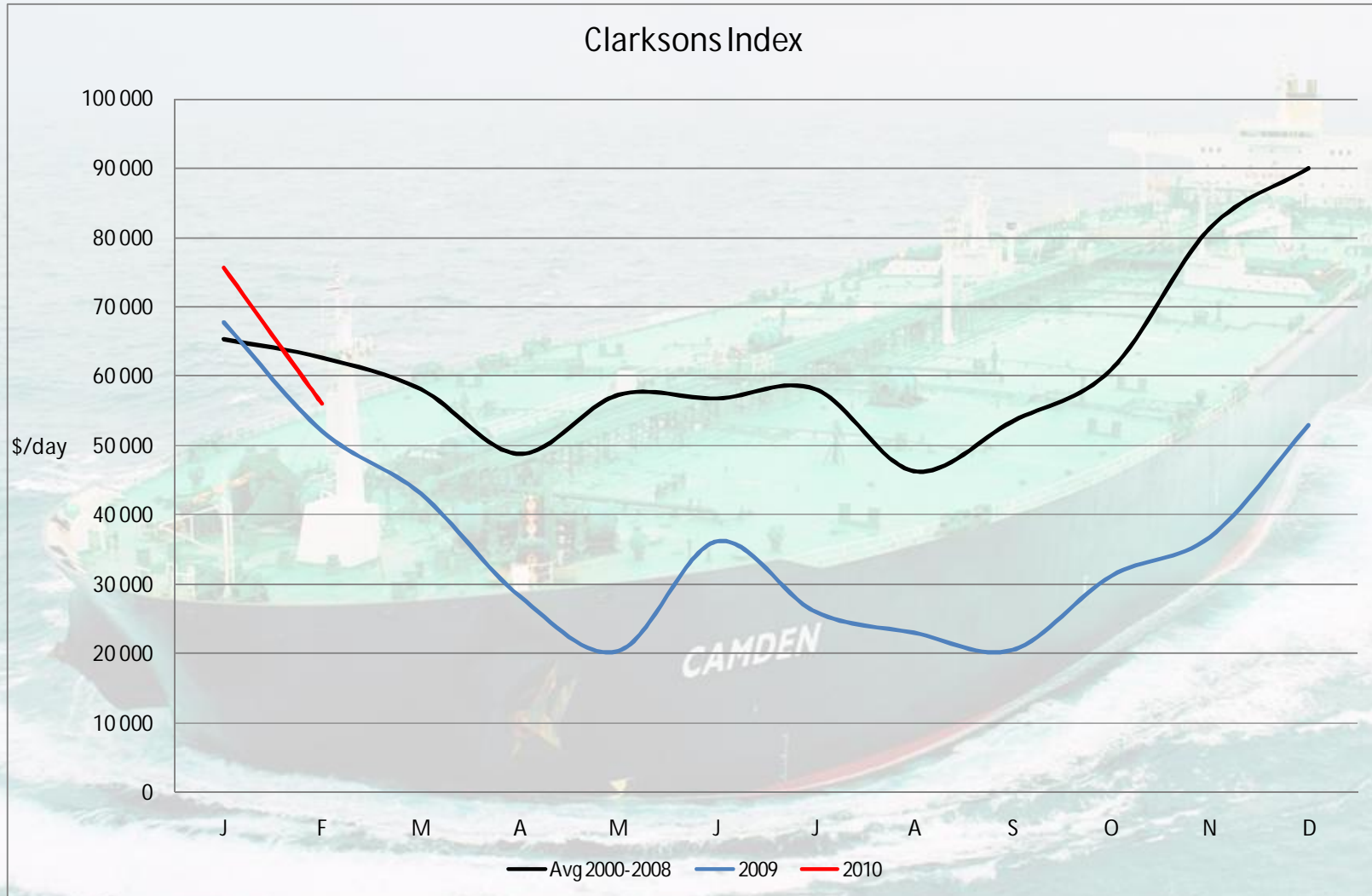
Income on T/C basis and Opex

	2009	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008
*TCE Earnings VLCC	36 000	36 900	33 000	33 100	40 700	52 600
TCE Earnings Capesize (\$ per day per vessel)	43 400	44 300	39 200			
Ship operating expenses total fleet (\$ per day per vessel)	13 100	11 400	13 100	12 200	11 100	9 557
*Time Charter Equivalent						

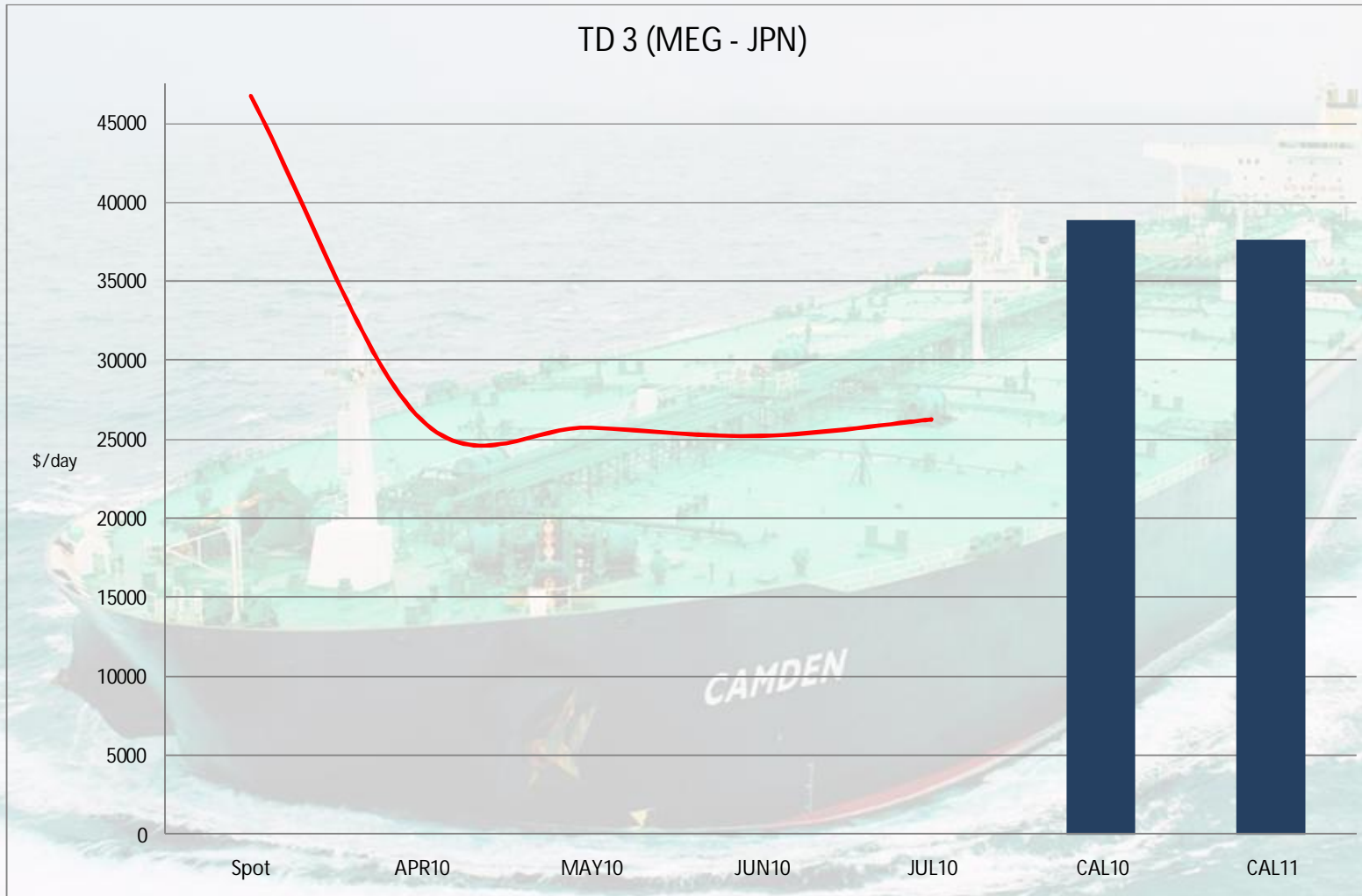
Balance Sheet

Balance sheet (in thousands of \$)	2009 Dec 31	2008 Dec 31 <i>(audited)</i>
ASSETS		
<i>Short term</i>		
Cash and cash equivalents	7 964	77 998
Restricted cash	10 000	10 000
Other Current assets	11 363	4 888
<i>Long term</i>		
Vessels net	344 399	187 360
Newbuildings	-	51 305
Deferred charges	1 220	134
Total assets	374 946	331 685
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Short term debt and current portion of long-term debt	13 960	42 560
Other current liabilities	14 756	6 340
<i>Long term</i>		
Long term debt	106 520	60 480
Stockholders' equity	239 710	222 305
Total liabilities and stockholders' equity	374 946	331 685

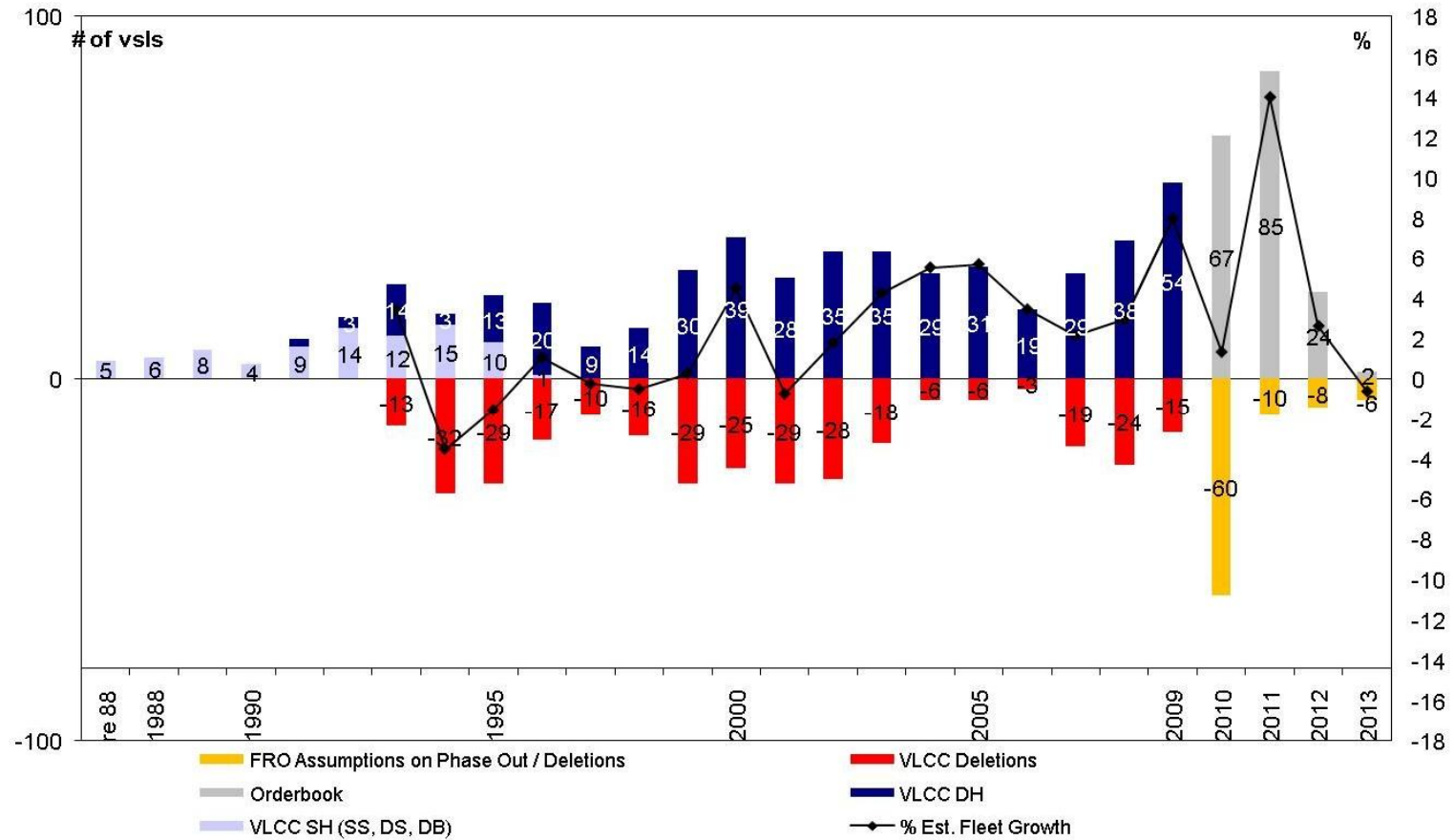
VLCC – Earnings



Current VLCC FFA Market



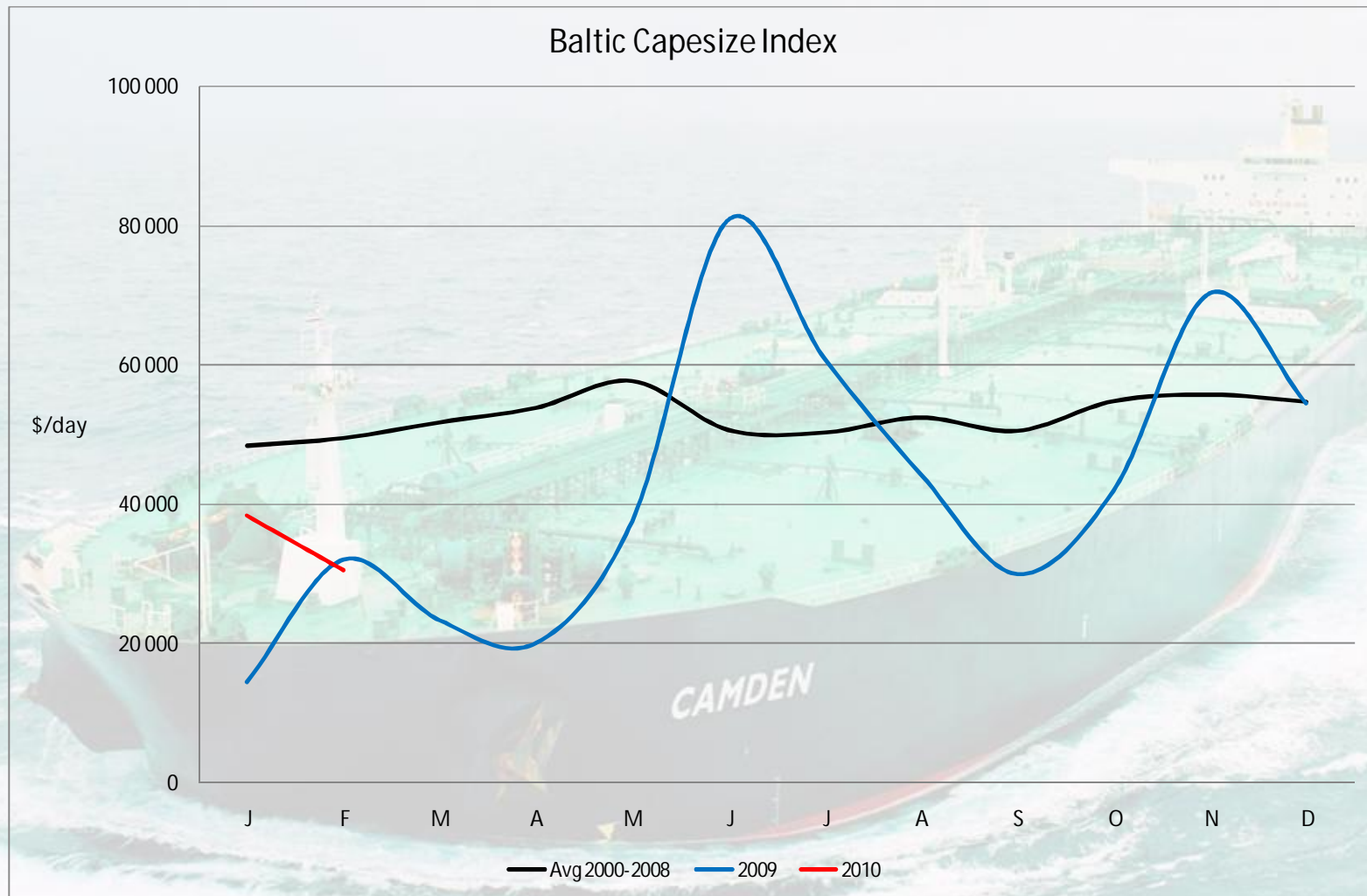
VLCC Fleet – Age Profile



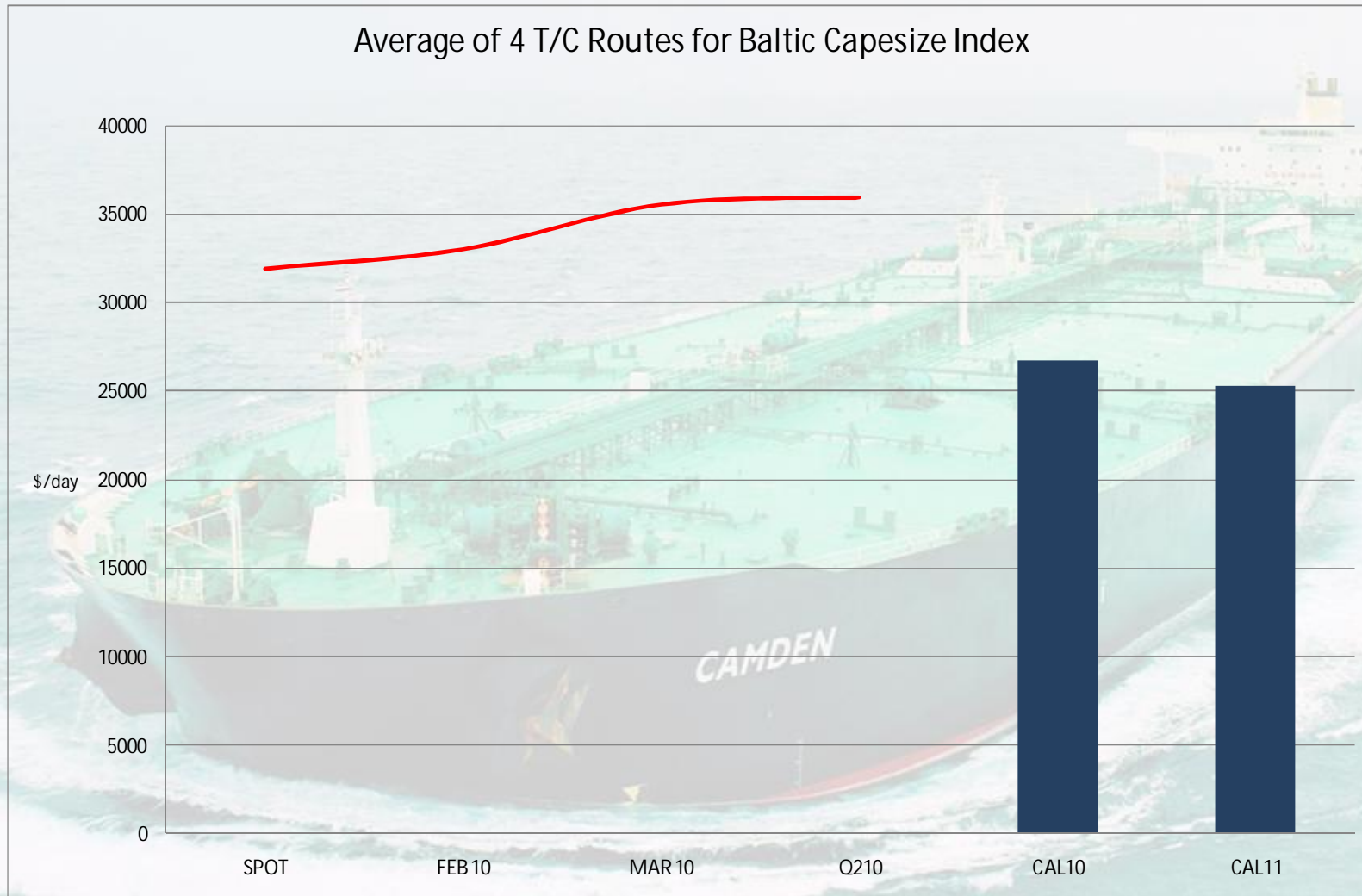
	# of vessels	
Current Fleet	529	Orderbook
DH Fleet	445	Delivered 2009
SH (DS, DB, SS) Fleet	84	Deliveries 2010
		178
		54
		67

Source: Fearnleys Dec 09

Cape Size Earnings

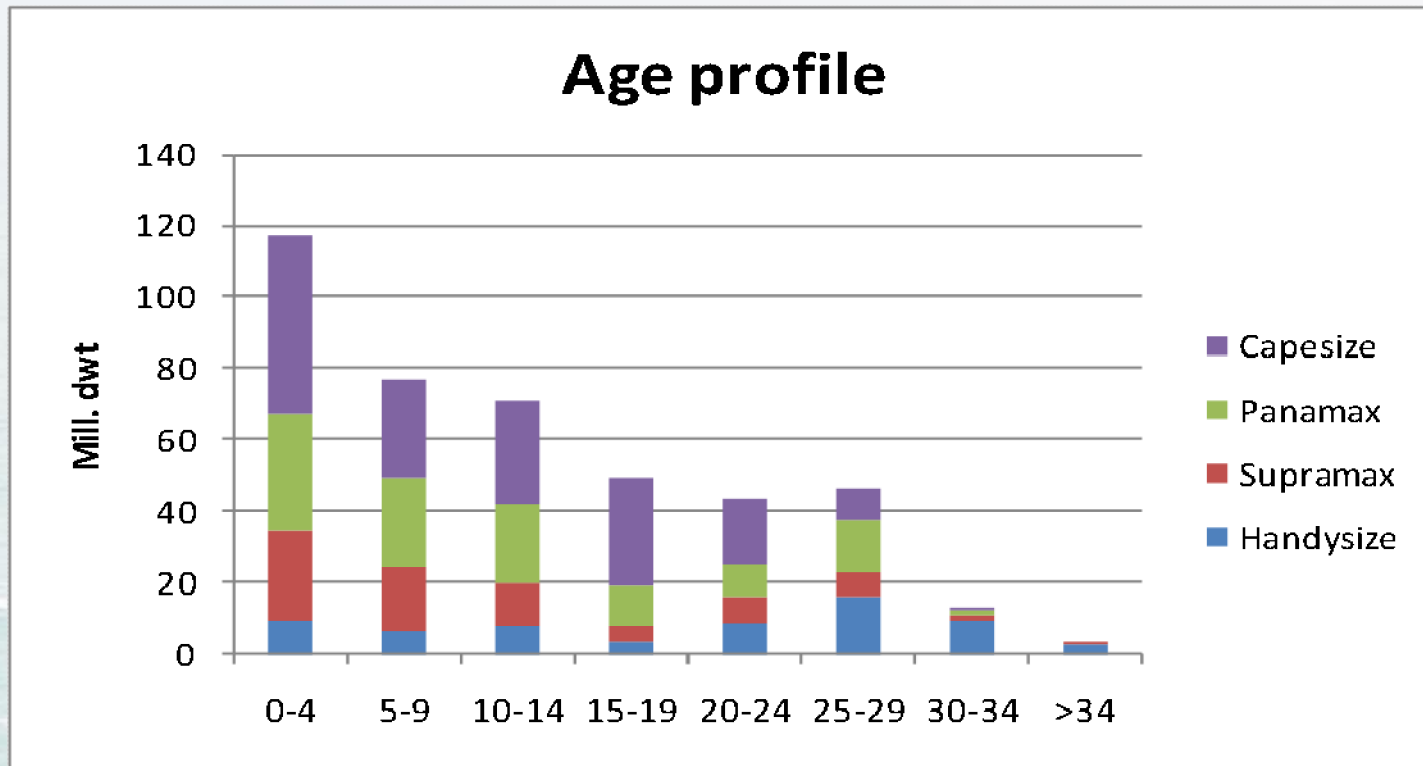


Current Dry FFA Market



Source: Imarex, FEB 7th 2009

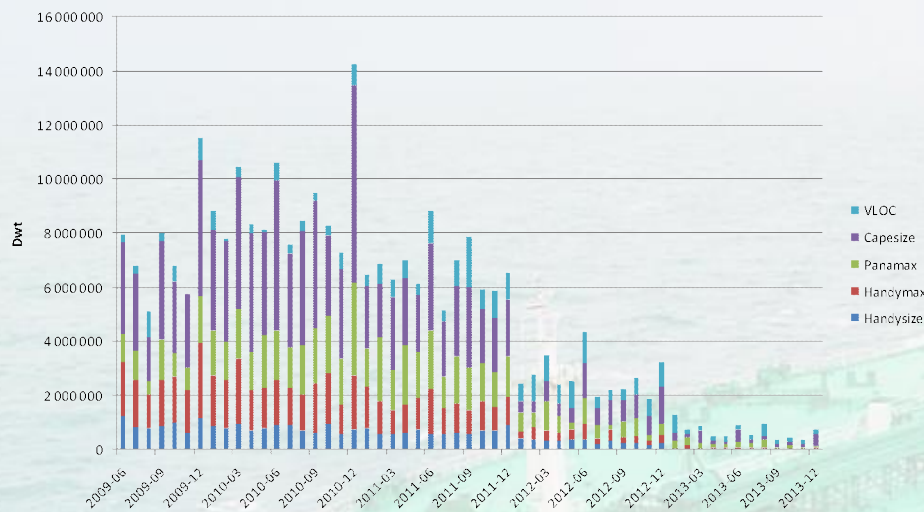
Dry Bulk – Age Profile



- About a quarter of the existing vessels are over 20 years of age
- About 100 million dwt could be candidates for demolition
- Expect over 40 million dwt to be scrapped 2010-'12
- Bulk carrier vetting criteria becoming stricter

Dry Bulk – Newbuilding delivery forecast

Dry Bulk Deliveries 2009-2013



- 2009:
 - Around 70 million dwt scheduled to be delivered
 - Less than 50 million dwt were actually delivered
 - Delivery rate during the year was about 65 %
- 2010-'12:
 - Expected 40 % of newbuilding deliveries to be cancelled or deferred

		Existing	Rcst-09	2010	2011	2012	2013	2014	Sum
Cape	No.	938	56	318	219	103	35	11	742
	Mill dwt	166.8	10.1	56.6	41.6	21.8	7.0	2.6	139.7
Panamax	No.	1624	32	274	258	98	32	4	698
	Mill dwt	120.6	2.6	22.4	21.2	7.7	2.5	0.3	56.7
Supramx	No.	1848	110	360	262	73	7	5	817
	Mill dwt	91.0	6.0	20.3	14.8	4.1	0.4	0.3	45.9
Handy	No.	2839	157	293	255	117	10	2	834
	Mill dwt	75.9	4.7	9.2	8.5	4.0	0.3	0.0	26.7
Sum	No.	7249	355	1245	994	391	84	22	3091
	Mill dwt	454.1	23.4	108.5	86.1	37.6	10.2	3.2	269.0