



Q3 2011 Results

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November 8, 2011



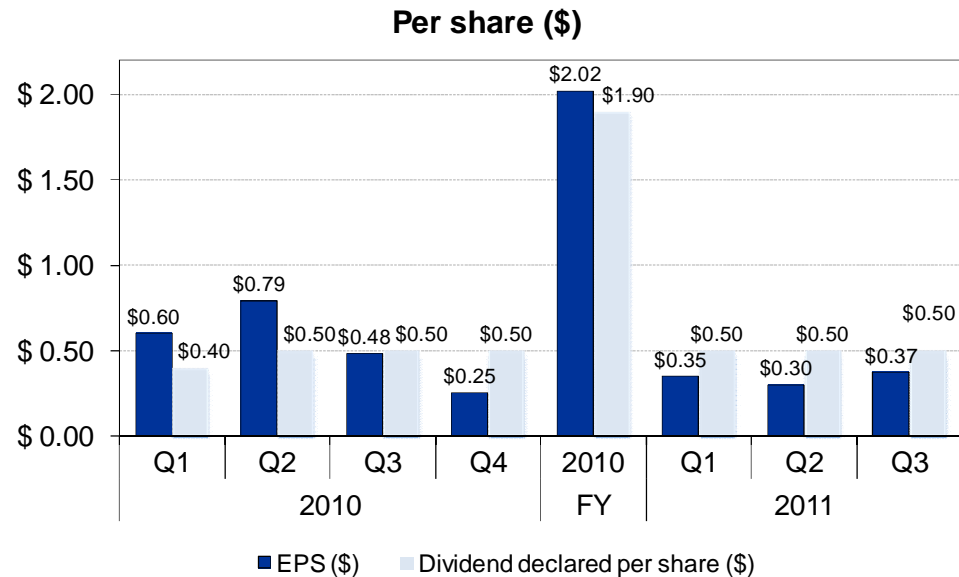
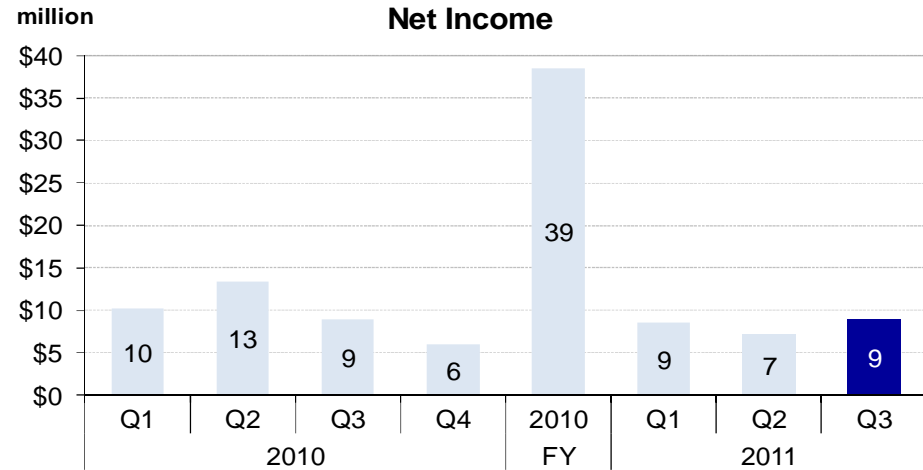
Highlights

Net Income (million)

EPS

Declared dividend per share

| | Q3 2011 | Q2 2011 |
|-----------------------------|---------|---------|
| Net Income (million) | \$9.1 | \$7.2 |
| EPS | \$0.37 | \$0.30 |
| Declared dividend per share | \$0.50 | \$0.50 |



The Fleet

| Vessel | Dwt | Built | Employment | Estimated Expiry |
|-----------------|------------|--------------|-------------------|--|
| Camden | 298,000 | 1995 | 30 months b/b | August 2012 |
| Mayfair | 298,000 | 1995 | 5 years b/b | July 2015 |
| Kensington | 298,000 | 1995 | Spot Market | |
| Hampstead | 298,000 | 1996 | 5 years t/c | April 2012 |
| Belgravia | 170,500 | 2009 | 5 years t/c | August 2014 |
| Battersea | 170,500 | 2009 | 5 years t/c | June 2014 |
| Golden Future | 176,000 | 2010 | 35 months t/c | January 2013 |
| Golden Zhejiang | 176,000 | 2010 | 4 years t/c | September 2016 (Incl extension options) |

Profit & Loss

| 2010 Jul-Sept | 2011 Jul-Sept | INCOME STATEMENT <i>(in thousands of \$)</i> | 2011 Jan-Sept | 2010 Jan-Sept | 2010 Jan-Dec |
|------------------|------------------|---|------------------|------------------|-----------------|
| 23 744 | 25 966 | Operating revenues | 71 271 | 74 271 | 95 897 |
| | | Operating expenses | | | |
| 3 275 | 4 728 | Voyage expenses | 7 826 | 9 422 | 10 467 |
| 4 261 | 4 054 | Ship operating expenses | 14 853 | 12 963 | 19 678 |
| 759 | 973 | Administrative expenses | 2 586 | 2 177 | 3 018 |
| 5 079 | 5 737 | Depreciation | 17 023 | 13 986 | 19 567 |
| 13 374 | 15 492 | Total operating expenses | 42 288 | 38 548 | 52 730 |
| 10 370 | 10 474 | Net operating income | 28 983 | 35 723 | 43 167 |
| | | Other income/expenses | | | |
| 14 | 13 | Interest income | 45 | 22 | 54 |
| (1 219) | (1 249) | Interest expenses | (3 668) | (2 692) | (3 940) |
| (293) | (159) | Other financial items | (496) | (500) | (724) |
| (1 498) | (1 395) | Total other expenses | (4 119) | (3 170) | (4 610) |
| 8 872 | 9 079 | Net income | 24 864 | 32 553 | 38 557 |
| 17 100 | 24 426 | Average number of ordinary shares outstanding | 24 426 | 17 100 | 24 426 |
| \$0.48 | \$0.37 | Earnings per share (\$) | \$1.02 | \$1.86 | \$2.02 |

Income on T/C basis and Opex

| | 2011 Q3 | 2011 Q2 | 2011 Q1 | 2010 FY |
|--|------------|------------|------------|------------|
| *TCE Earnings VLCC | 25 300 | 29 000 | 34 200 | 37 700 |
| TCE Earnings Capesize (\$ per day per vessel) | 36 800 | 36 600 | 36 700 | 41 100 |
| Ship operating expenses total fleet (\$ per day per vessel) | 6 900 | 7 300 | 6 800 | 8 200 |

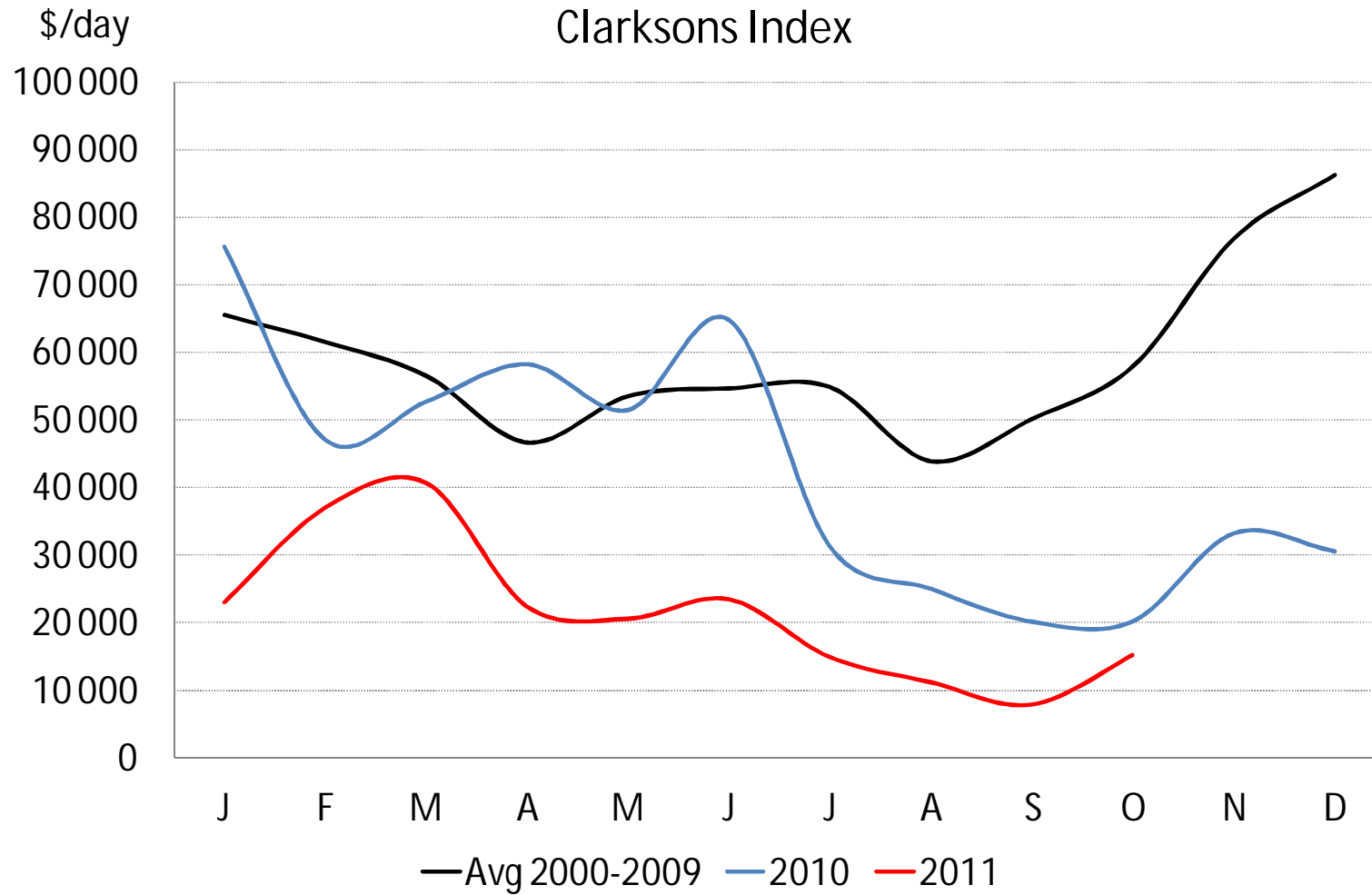
*Time Charter Equivalent excluding vessels on bareboat



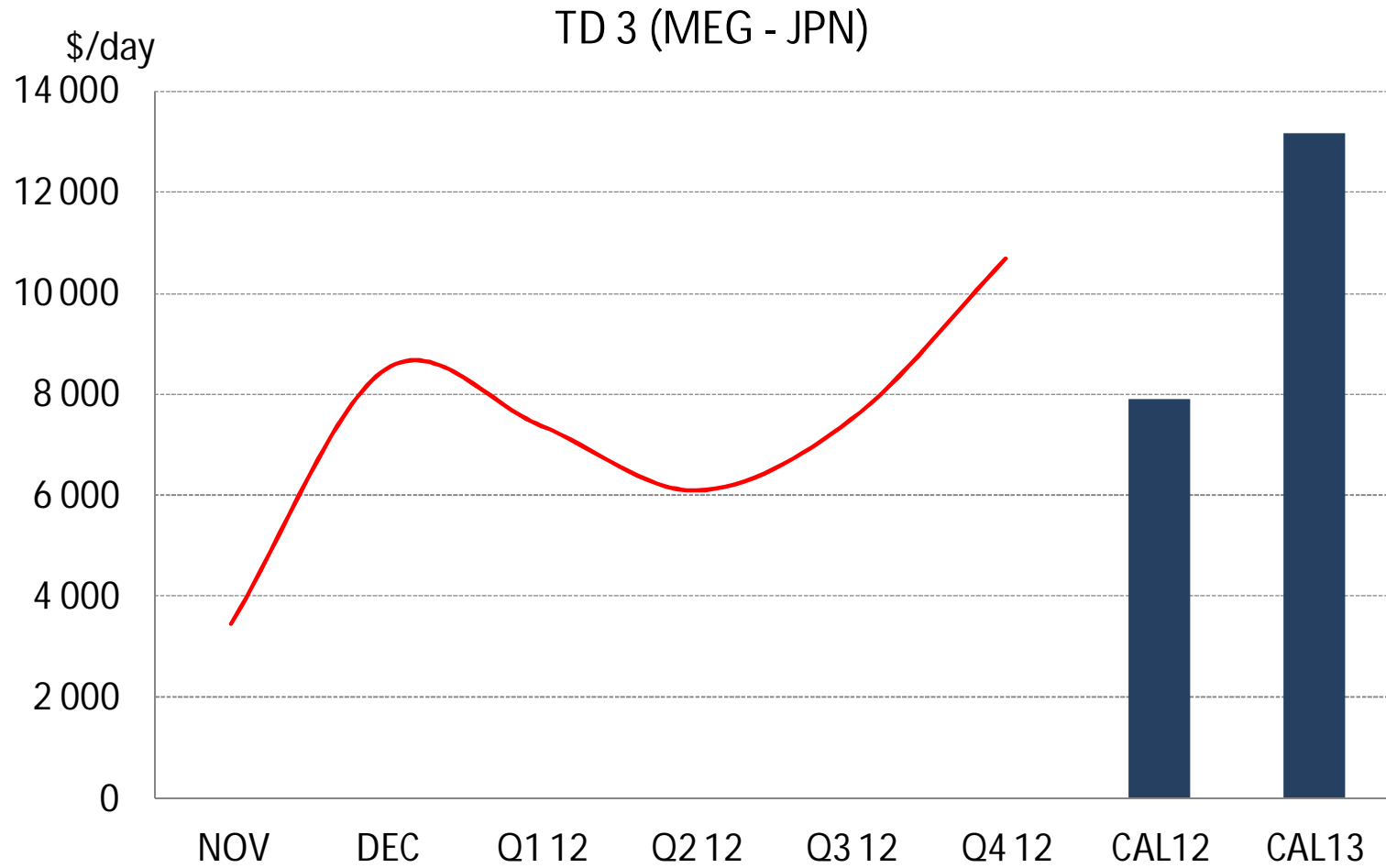
Balance Sheet

| Balance sheet (in thousands of \$) | 2011 Sept. 30 | 2010 Sept. 30 | 2010 Dec. 31 |
|---|--------------------------------|--------------------------------|-------------------------------|
| ASSETS | | | |
| <i>Short term</i> | | | |
| Cash and cash equivalents | 49 362 | 21 053 | 56 771 |
| Restricted cash | 15 000 | 15 000 | 15 000 |
| Other Current assets | 16 720 | 8 249 | 6 157 |
| <i>Long term</i> | | | |
| Vessels net | 442 010 | 402 414 | 459 032 |
| Deferred charges | 2 265 | 1 935 | 2 629 |
| Other long term assets | 1 671 | | 2 364 |
| Total assets | 527 028 | 448 651 | 541 953 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| <i>Short term</i> | | | |
| Short term debt and current portion of long-term debt | 3 600 | 32 350 | 3 600 |
| Other current liabilities | 8 098 | 10 650 | 8 712 |
| <i>Long term</i> | | | |
| Long term debt | 151 040 | 129 640 | 153 740 |
| Stockholders' equity | 364 290 | 276 011 | 375 901 |
| Total liabilities and stockholders' equity | 527 028 | 448 651 | 541 953 |

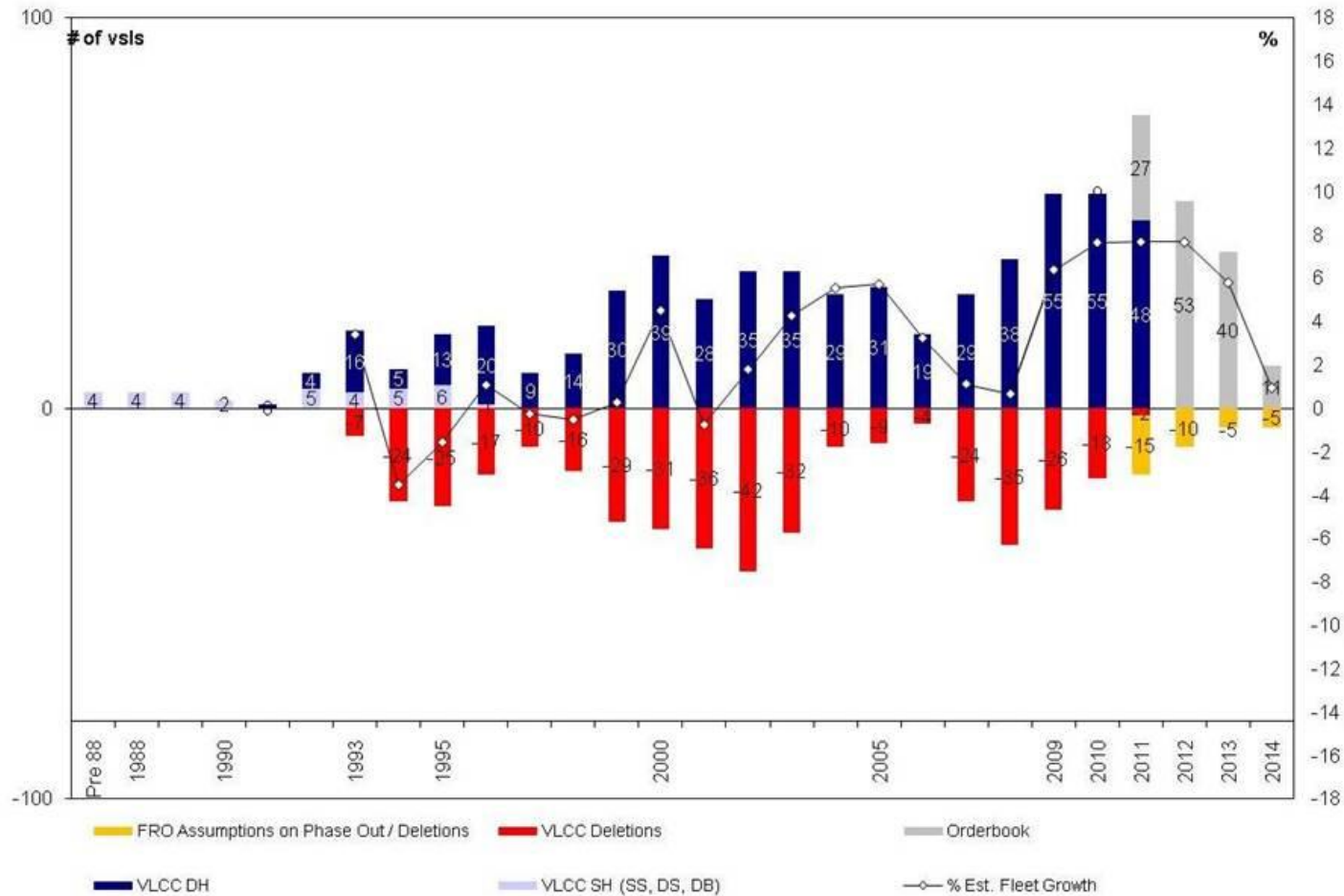
VLCC – Earnings



Current VLCC FFA Market

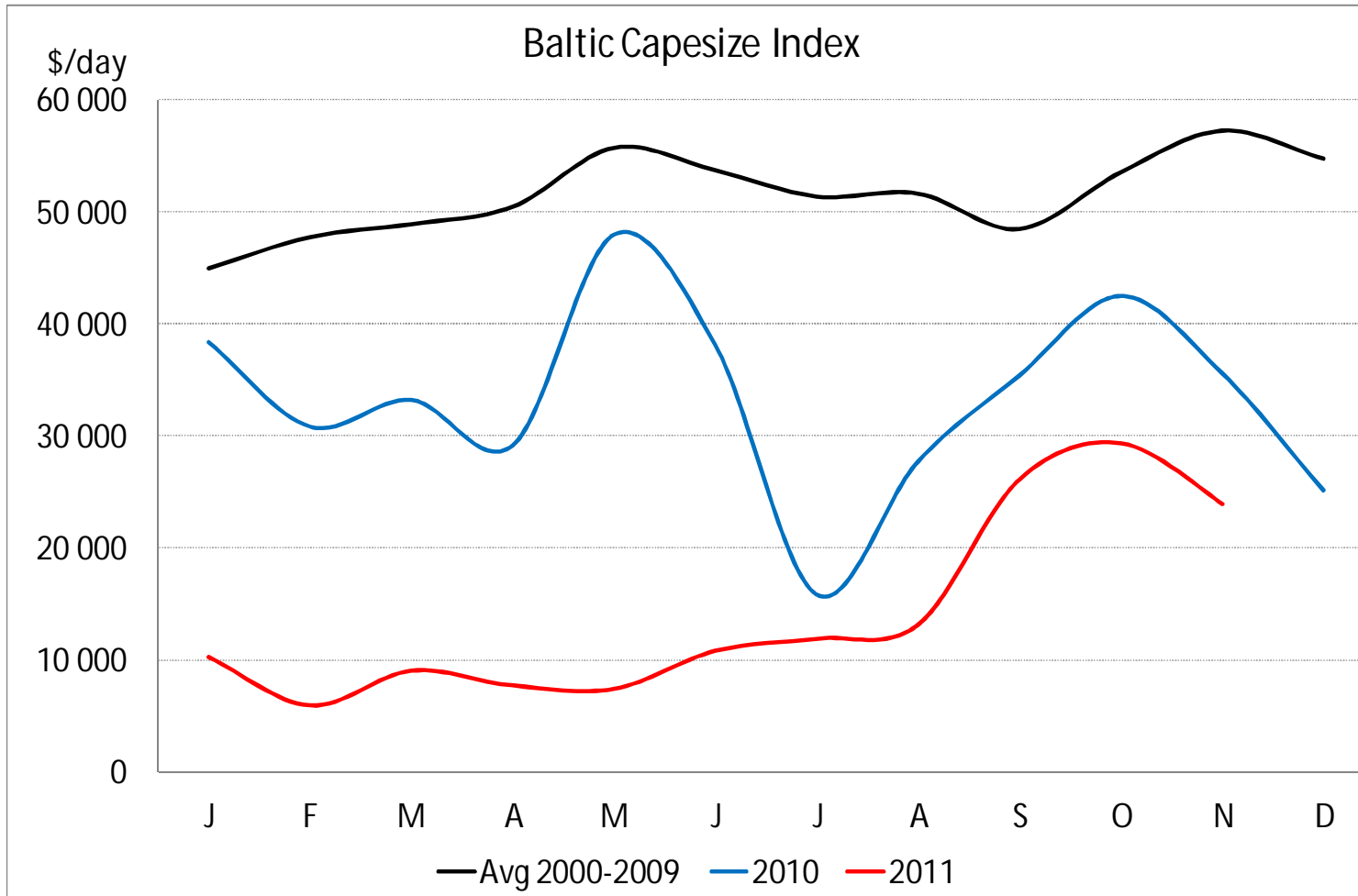


VLCC Fleet – Age Profile



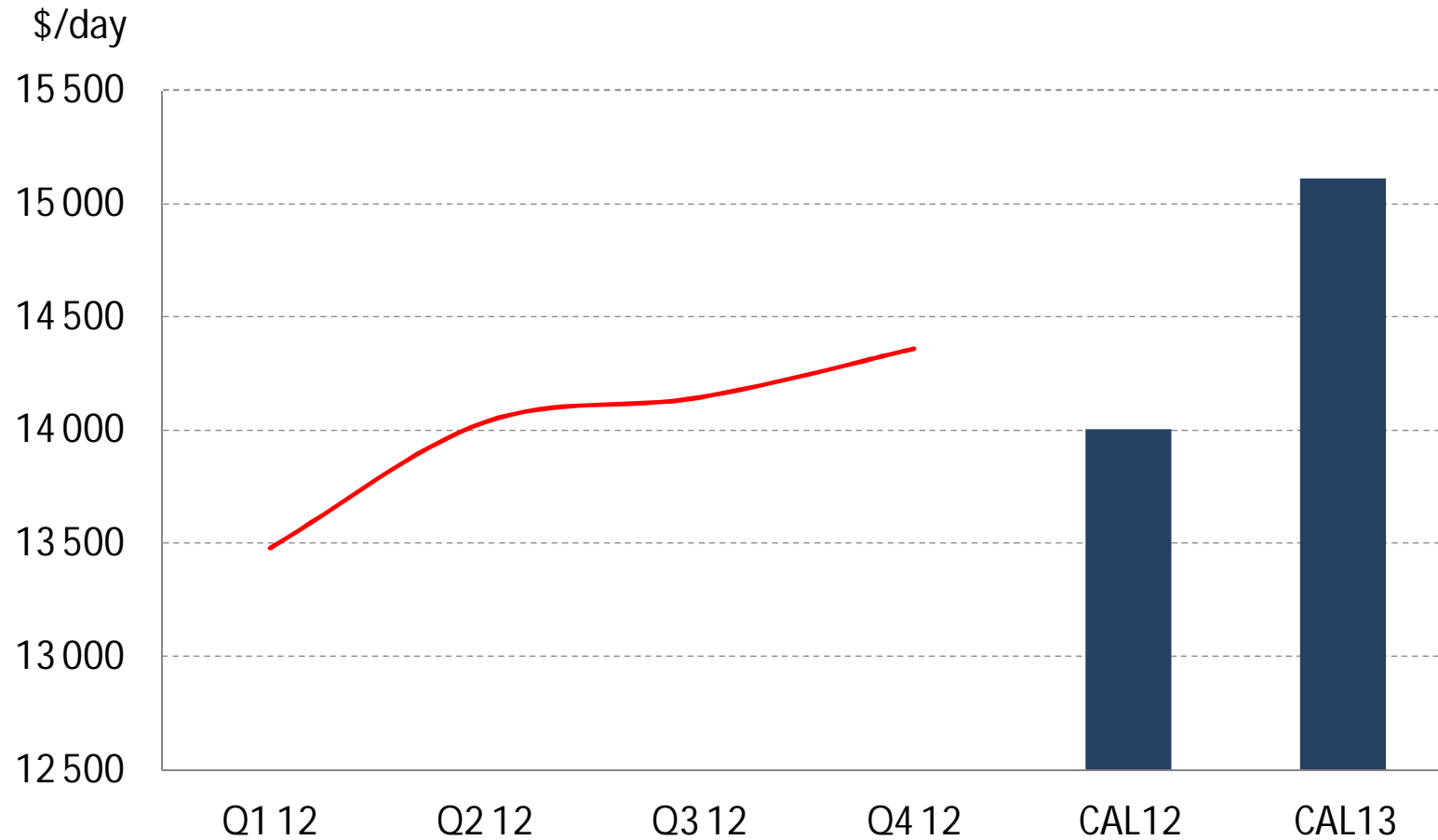
| | | | |
|------------------------------|------------|----------------------------------|------------|
| Current Fleet | 588 | Orderbook | 131 |
| DH Fleet | 553 | Estimated deliveries 2011 | 75 |
| SH (DS, DB, SS) Fleet | 35 | Estimated deliveries 2012 | 53 |

Capesize Earnings

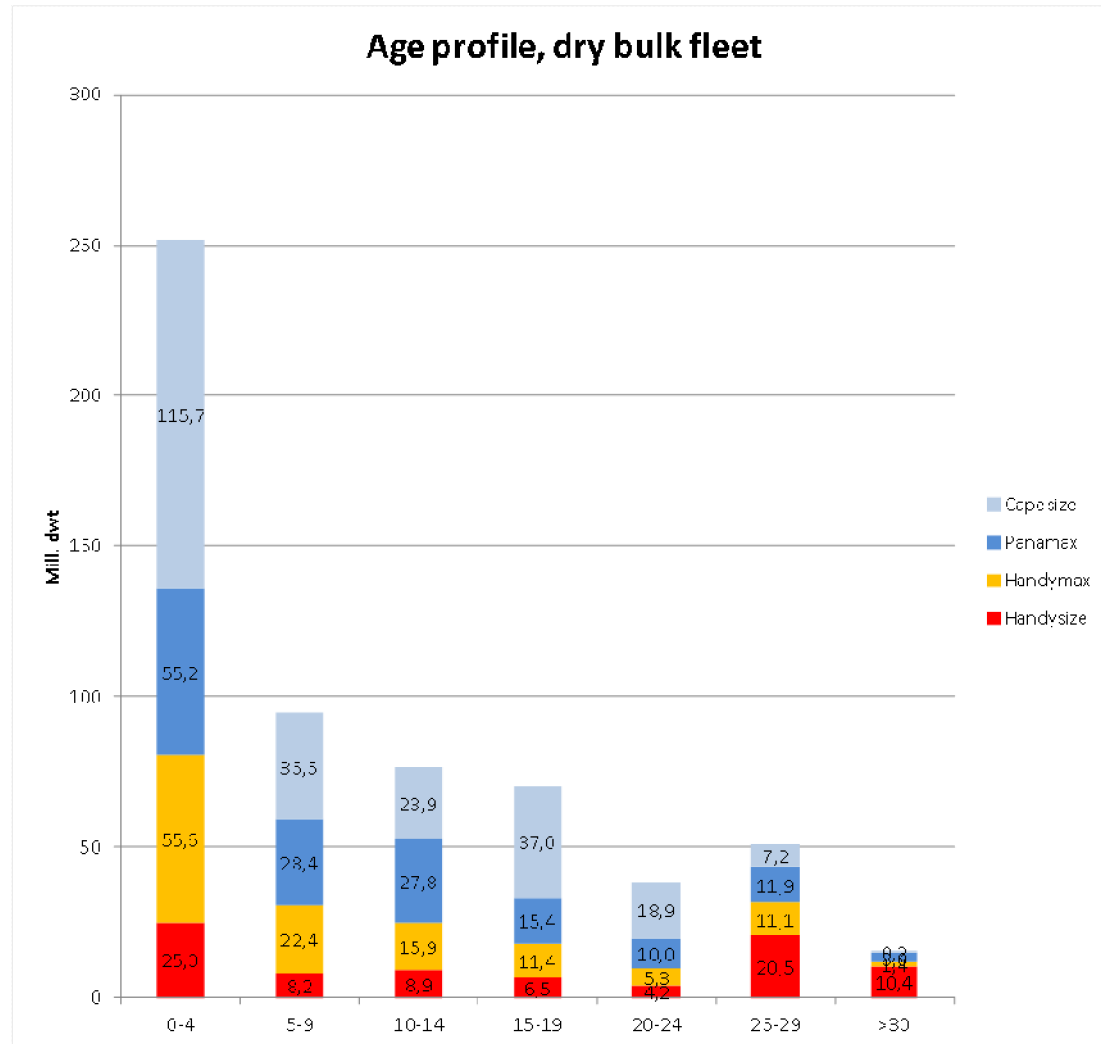


Current Dry FFA Market

Average of 4 T/C Routes for Baltic Capesize Index



Dry Bulk – Age Profile



- >17 percent of the fleet is older than 20 years of age
- >10 percent of the fleet is older than 25 years of age

Dry Bulk – Delivery schedule

| | | Existing | Dely rest-2011 | Dely 2012 | Dely 2013 | Dely 2014 | Sum orders | Orders vs. existing fleet % |
|-----------|-------|----------|----------------|-----------|-----------|-----------|------------|-----------------------------|
| VLOC* | No | 113 | 13 | 40 | 19 | 12 | 84 | 74,3 % |
| | m.Dwt | 32,3 | 4,2 | 12,8 | 6,3 | 3,7 | 27,0 | 83,6 % |
| Capesize | No | 1198 | 86 | 222 | 85 | 12 | 405 | 33,8 % |
| | m.Dwt | 206,1 | 14,7 | 38,4 | 15,2 | 1,6 | 69,9 | 33,9 % |
| Panamax | No | 1 990 | 133 | 450 | 202 | 42 | 827 | 41,6 % |
| | m.Dwt | 151,7 | 10,7 | 35,9 | 15,8 | 3,4 | 65,8 | 43,4 % |
| Handymax | No | 2 406 | 187 | 361 | 162 | 24 | 734 | 30,5 % |
| | m.Dwt | 123,0 | 10,3 | 19,7 | 8,7 | 1,3 | 40,0 | 32,5 % |
| Handysize | No | 3 036 | 241 | 307 | 88 | 12 | 648 | 21,3 % |
| | m.Dwt | 83,6 | 7,7 | 10,1 | 2,9 | 0,3 | 21,0 | 25,1 % |
| Sum | No | 8 743 | 660 | 1380 | 556 | 102 | 2 698 | 30,9 % |
| | m.Dwt | 596,7 | 47,6 | 116,9 | 48,9 | 10,3 | 223,7 | 37,5 % |

VLOC: >230,000 dwt