



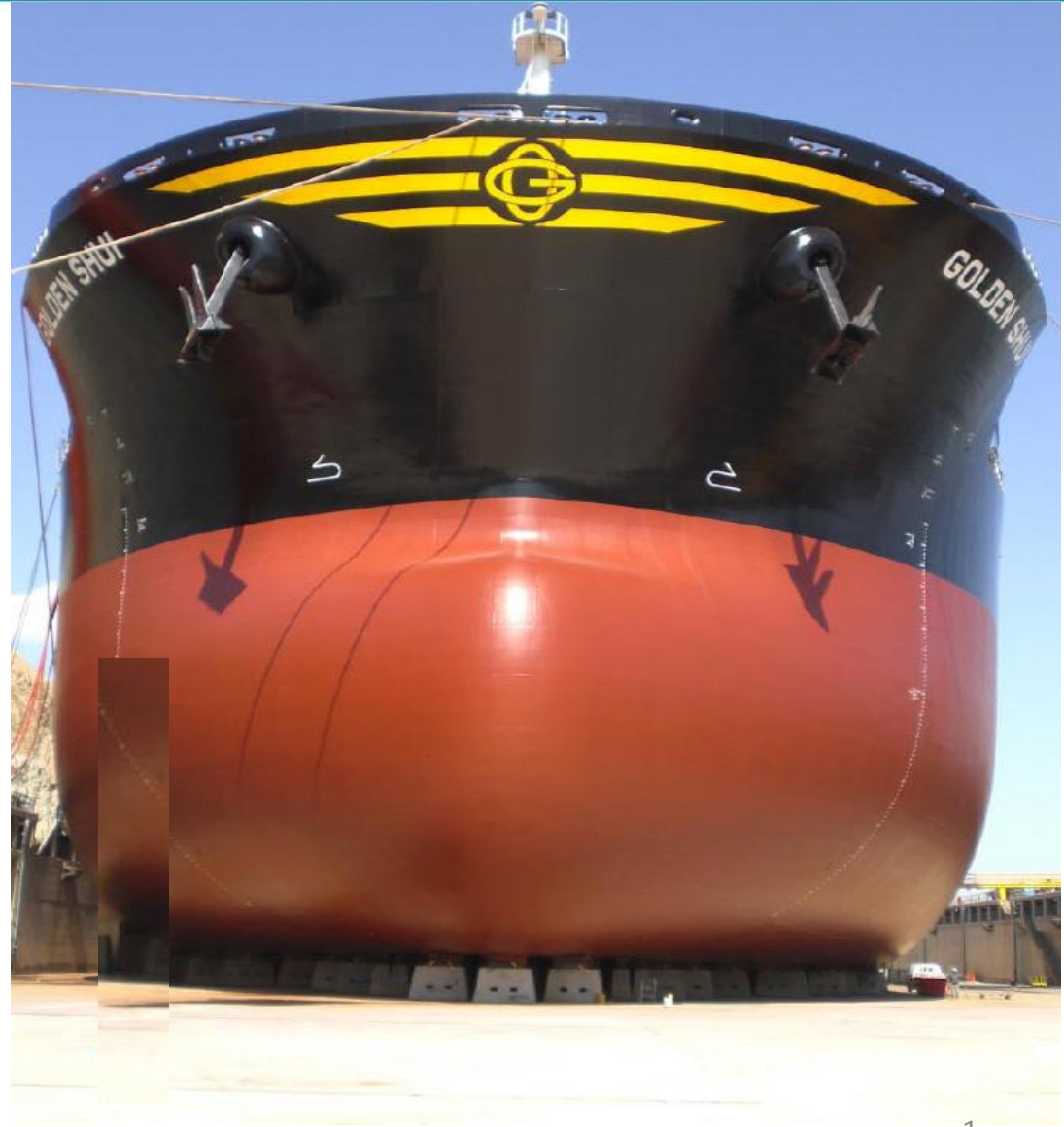
Golden Ocean Group Limited

Results

for

Q4 2009

February 11, 2010





Profit & Loss

(in thousands of \$)	2 009 Oct-Dec	2 008 Oct-Dec	2 009 Jan-Dec	2 008 Jan-Dec
Operating revenue				
Revenue	83 138	125 352	350 235	877 278
Other operating income/(loss)	554	45 226	(646)	70 225
Total operating revenue	83 692	170 578	349 590	947 503
Operating expenses				
Voyage expenses and commission	14 061	18 831	77 084	136 805
Vessel operating expenses	5 168	4 013	21 936	16 687
Charter hire expenses	31 666	110 069	123 008	544 166
Administrative expenses	2 572	2 246	10 374	14 662
Depreciation	4 004	4 175	17 038	11 435
Total operating expenses	57 469	139 334	249 440	723 755
Other gain/losses net				
Profit on sale of assets	-	8 954	55 240	209 119
Other gain/(losses) net	(219)	(29 722)	(18 486)	(36 025)
Total other gain/(losses) net	(219)	(20 768)	36 754	173 094
Operating profit	26 004	10 476	136 904	396 842
Finance income	199	137	620	3 939
Finance costs	(2 765)	(4 339)	(15 730)	(20 163)
Other financial items	765	517	95 302	(416)
Net financial items	(1 802)	(3 685)	80 192	(16 640)
Profit before income tax	24 202	6 791	217 096	380 202
Income tax	(75)	(59)	(75)	(59)
Profit for the period	24 127	6 732	217 021	380 143
Other comprehensive income				
Reduction in value of marketable securities	-	(2 118)	22 893	(22 920)
Total comprehensive income for the period	24 127	4 614	239 914	357 223



Balance Sheet

	2009	2008
<i>(in thousands of \$)</i>	Dec 31	Dec 31
ASSETS		
Vessels and equipment, net	355 279	174 513
Vessels held under finance leases, net	103 194	127 269
Vessels under construction	480 454	496 425
Other long term receivables	6 552	5 000
Investment in associated companies	150	-
Intangible assets	11 267	17 587
Total non-current assets	956 897	820 794
Cash and cash equivalents	92 728	50 868
Trade and other receivables	32 725	74 761
Inventories	4 388	3 482
Marketable securities – available for sale fin.assets	-	16 669
Total current assets	129 840	145 780
Non-current assets held for sale	-	40 084
Total assets	1 086 737	1 006 658
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	45 699	27 699
Additional paid in capital	104 801	14 798
Contributed surplus	2 648	2 378
Other reserves	16 635	(6 258)
Retained earnings	353 647	136 626
	523 430	175 243
<u>Minority interest</u>	4 038	2 427
Shareholders' equity	527 468	177 670
Long term debt	414 856	-
Obligations under finance leases	58 340	90 803
Provisions	-	5 450
Deferred income	-	71 280
Total non-current liabilities	473 196	167 533
Current Liabilities		
Long-term debt - current portion	57 729	592 501
Obligations under finance leases – current portion	6 333	10 181
Amount due to related parties	2 040	3 690
Provisions	-	21 986
Trade payables and other current liabilities	19 971	33 097
Total current liabilities	86 073	661 455
Total liabilities and shareholders' equity	1 086 737	1 006 658



Main events Q4 2009 / Q1 2010

- December 2009 – The Company re-purchased \$10.2 million of nominal value of the Company's convertible bond at a price of 84.25 per cent of par value. Total outstanding amount on the convertible bond is as per today \$7.7 million.
- January 2010 - One of the Company's counterparts failed to honor its obligations as charterer of a ten year time charter contract on a Capesize newbuilding named M/V Golden Future. The vessel was chartered out in February 2008 for 10 years at \$40,500 per day. Golden Ocean will make every effort to pursue and secure its claim for damages through legal proceedings.
- February 2010 - M/V Golden Future (Capesize) fixed out on a 3 year time charter contract at a net daily rate of \$29,925 per day. The vessel will be delivered to the charter this month.
- February 2010 - M/V Ocean Minerva (Panamax) fixed out on a 3 year time charter contract at a net daily rate of 20,710 per day. The vessel is on long term time charter to Golden Ocean at at daily rate of \$9,975 per day. The contract further reduces the Company's cash break even costs for its open tonnage and secures in excess of \$11 million in additional net cash over the charter period. The vessel is already delivered to the charterer.
- February 2010 - Restructured the 5 year time charter contract on M/V Golden Beijing. The Company will receive \$6 million in cash upfront against a 25% reduction of the daily time charter rate. New time charter rate is \$33,050 per day. In addition the Company has agreed on a profit share structure on top of the fixed time charter rate where significant upside exist for Golden Ocean in case of a continued strong market.
- February 2010 – In November 2009 the Company started a process to pursue a secondary listing of Golden Ocean in Singapore with the aim of tapping into the growing Asian investor market. The Company has already a substantial operational presence in Asia and views a listing in Singapore as a natural next step in its corporate development. The Singapore Stock Exchange has approved a listing of Golden Ocean on their Main Board. The exact timing of the listing in Singapore is not yet decided, but the Company anticipates that it will take place in the near future.



Newbuildings

Panamax / Kamsarmax

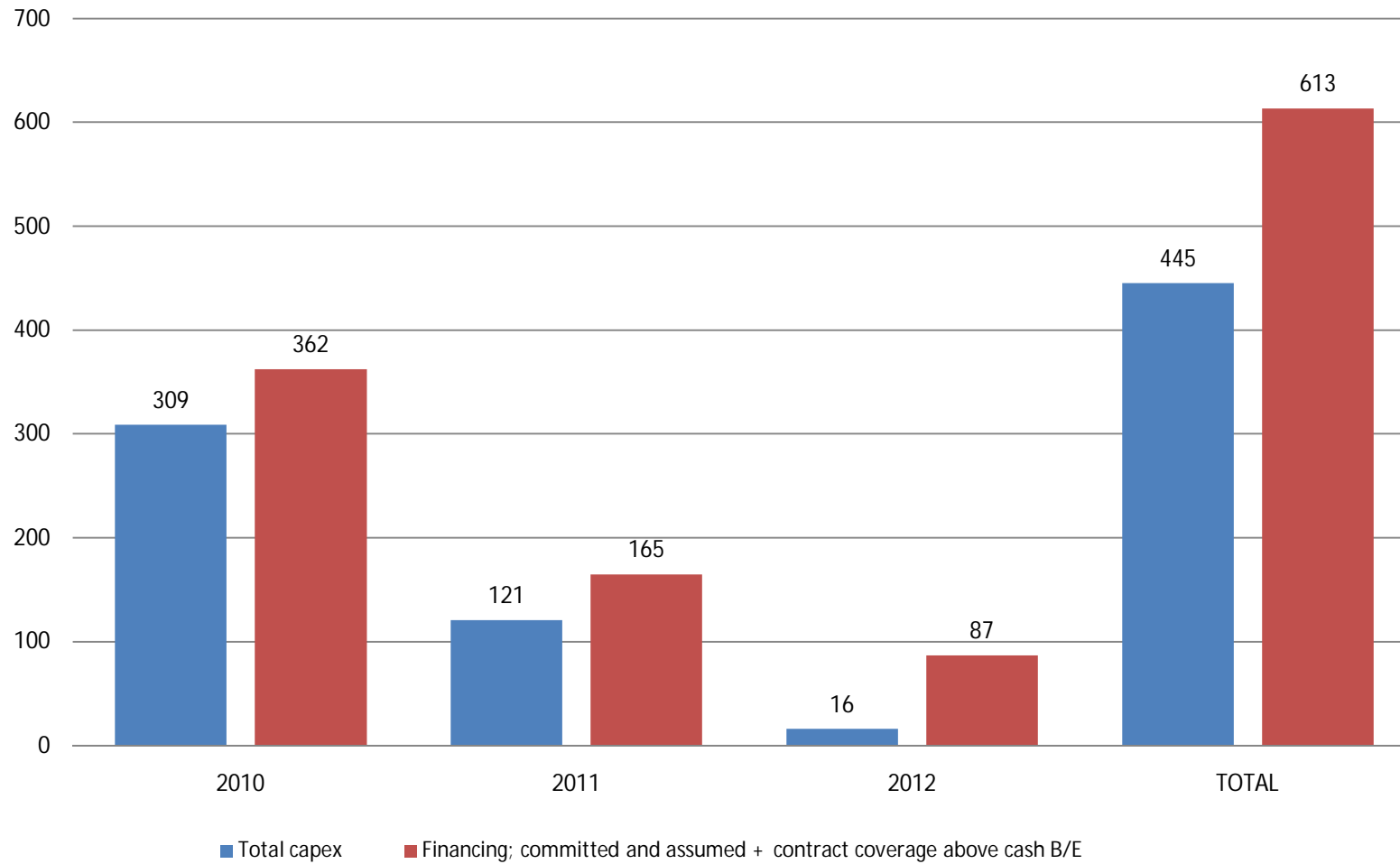
Yard	Vessels	Contracted out	Open	Delivery
Jinhaiwan (China)	6	6	0	Q1-10/Q4-10
Jinhaiwan SPV (China)	6	0	6	Q4-11/Q2-12
Pipavav (India)	6 (4)	0	6(4)	Q4-10/Q2-11

Capesize

Yard	Vessels	Contracted out	Open	Delivery
Jinhaiwan (China)	5	2	3	Q1-10/Q2-12
Daehan (Korea)	1	0	1	Q2-11



Capex and financing





Open positions

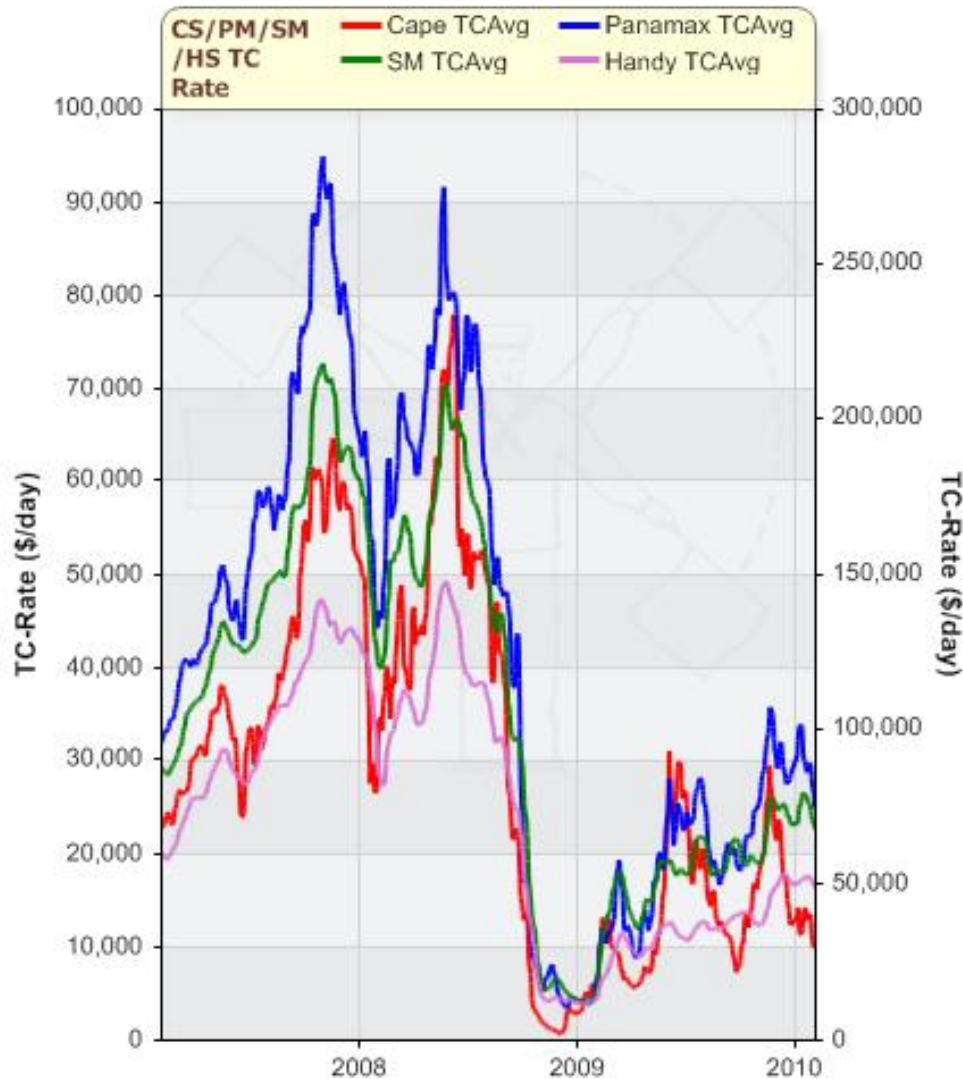
Spot exposure (in percent)

	2010	2011	2012
Panamax	23	40	47
Cape	7	33	39

- Revenue from fixed contracts secures positive cashflow for these years in total even in a zero rate market



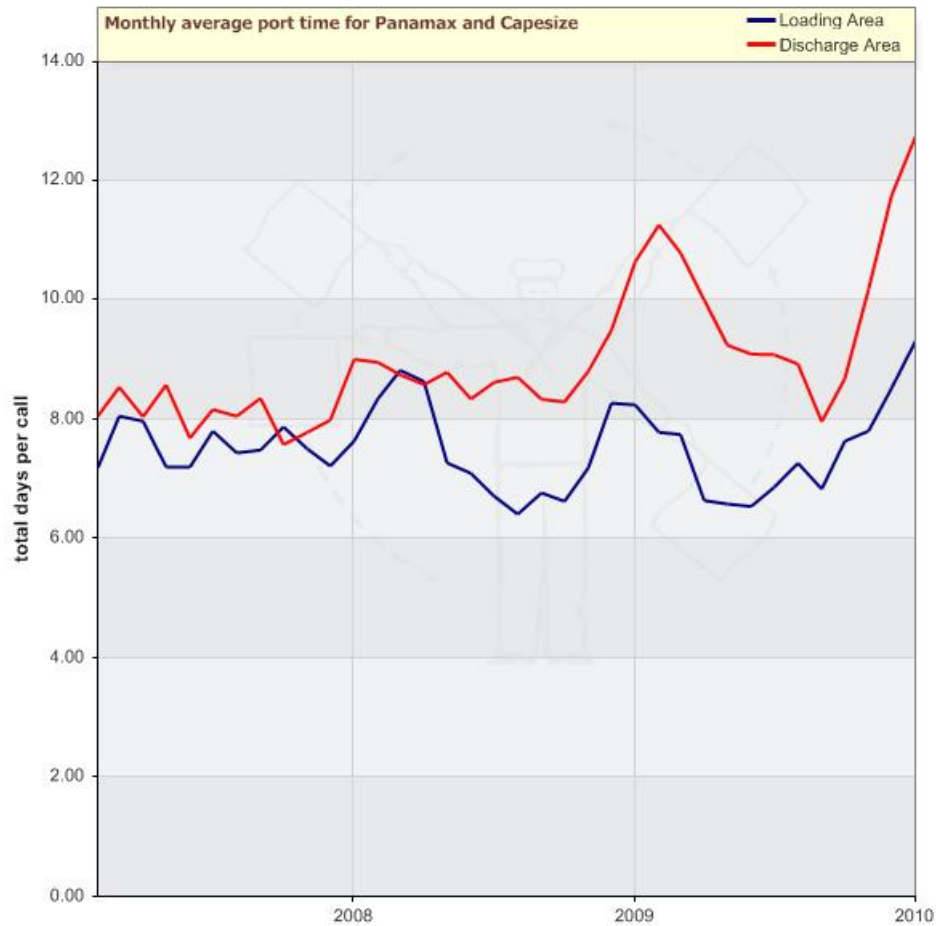
Volatile freight rates



- Freight rates are determined by a combination of world economic growth, commodity market recovery and seasonal swings
- Great volatility persists

Series	Date	Today	Change
Cape TC Avg	2010-02-10	30 317	-2005
Panamax TC Avg	2010-02-10	24 857	-321
Supramax TC Avg	2010-02-10	22 075	-174
Handy TC Avg	2010-02-10	15 466	-172

Port congestion on the upsurge



- Port congestion building up to record levels
- Affecting about 9 percent of the fleet
- Notable port congestion in South America, Australia, India and China

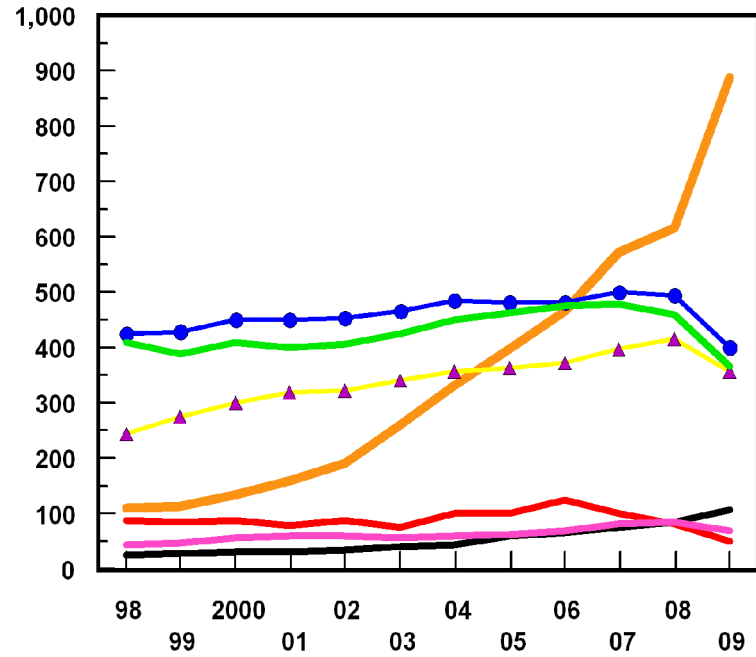
Capesize	143 ships	16.0%
Panamax	162 ships	10.1%
Handy	62 ships	3.4%
Total	367 ships	8.5%



China – The driving force in Dry Bulk Trade

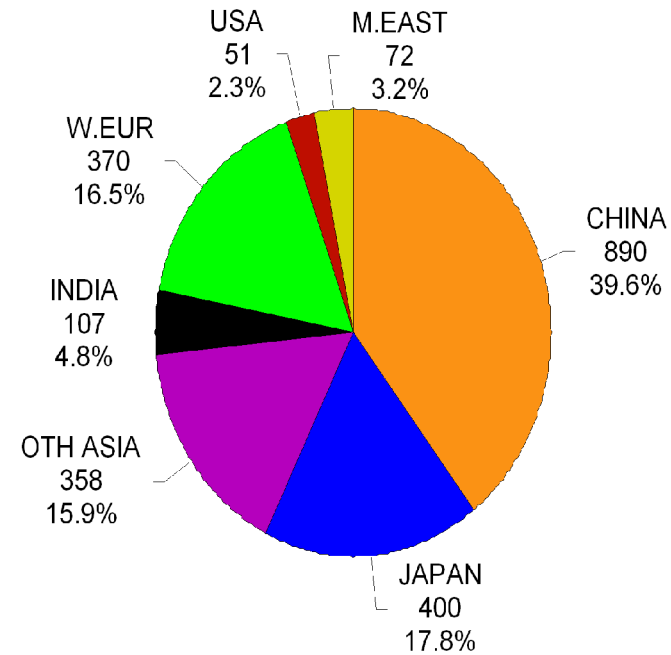
DRY BULK IMPORTS
BY COUNTRY/REGION

MILL TONNES PER YEAR



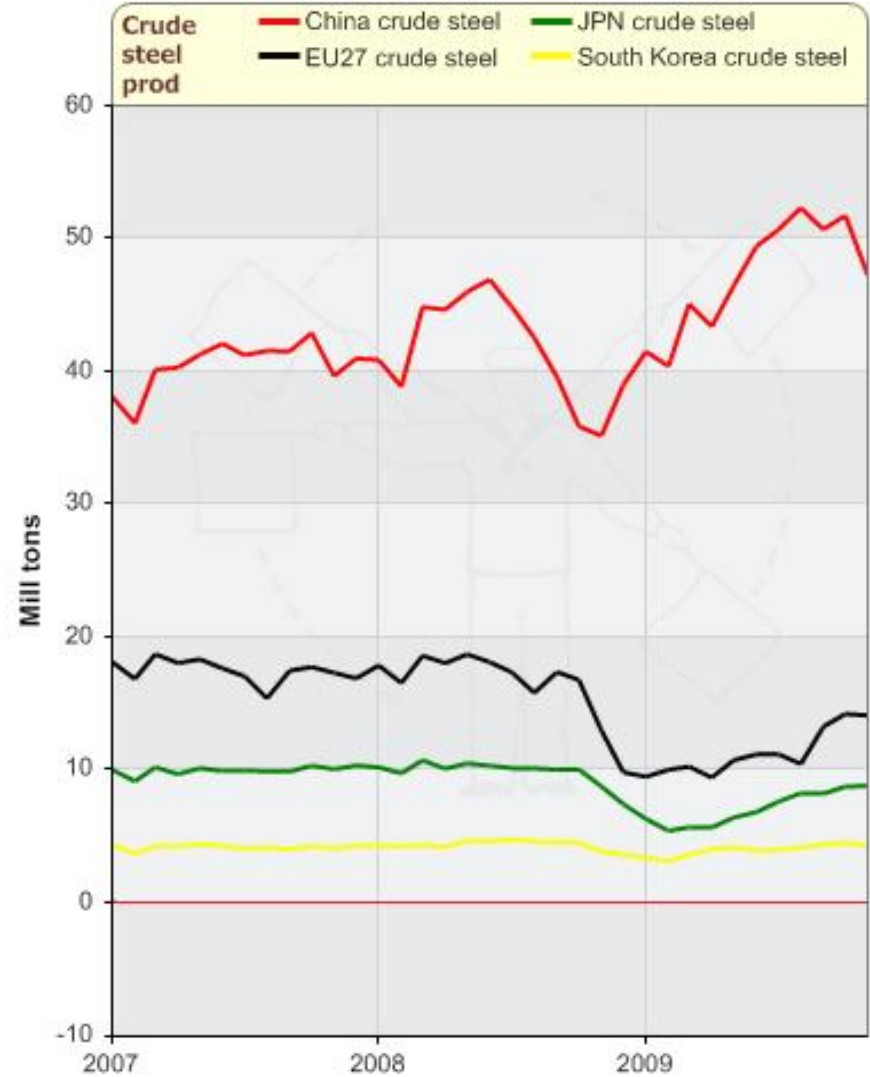
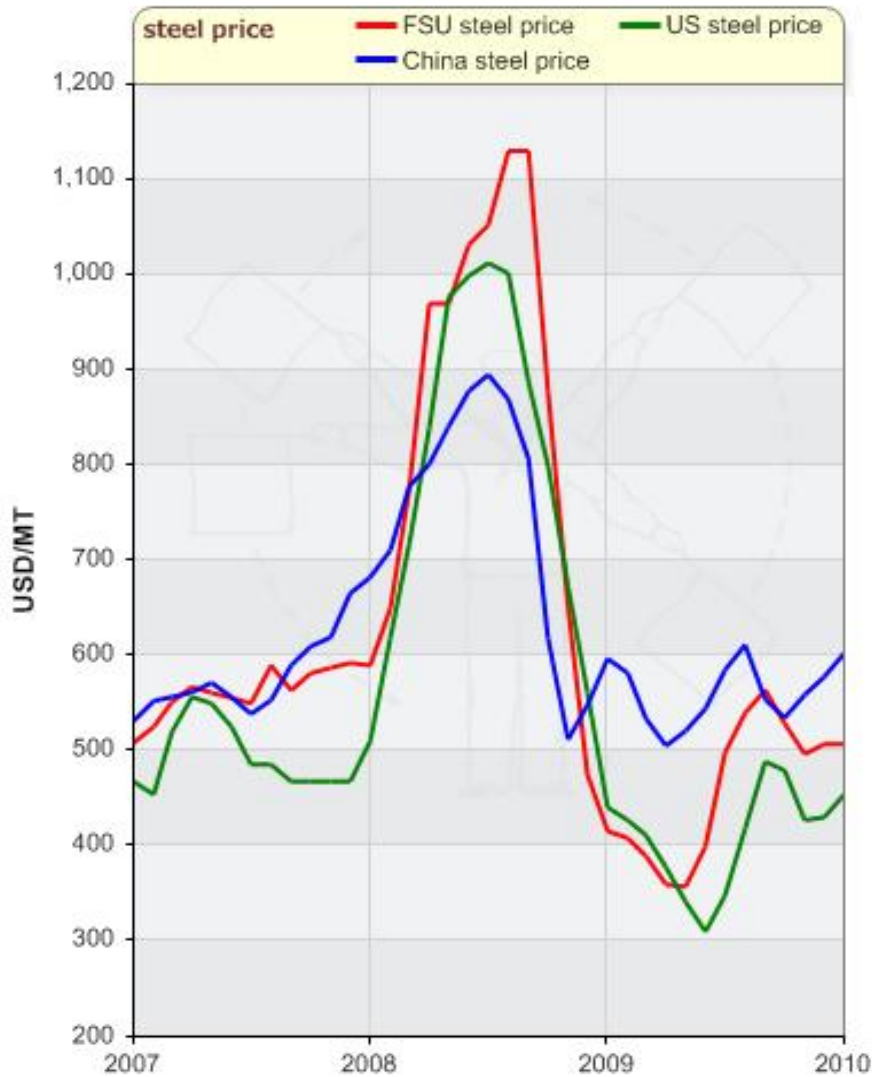
— CHINA — JAPAN — OTH ASIA — INDIA — W.EUROPE — USA —

EST. SHARE OF BULK IMPORTS 2009
BY COUNTRY/REGION

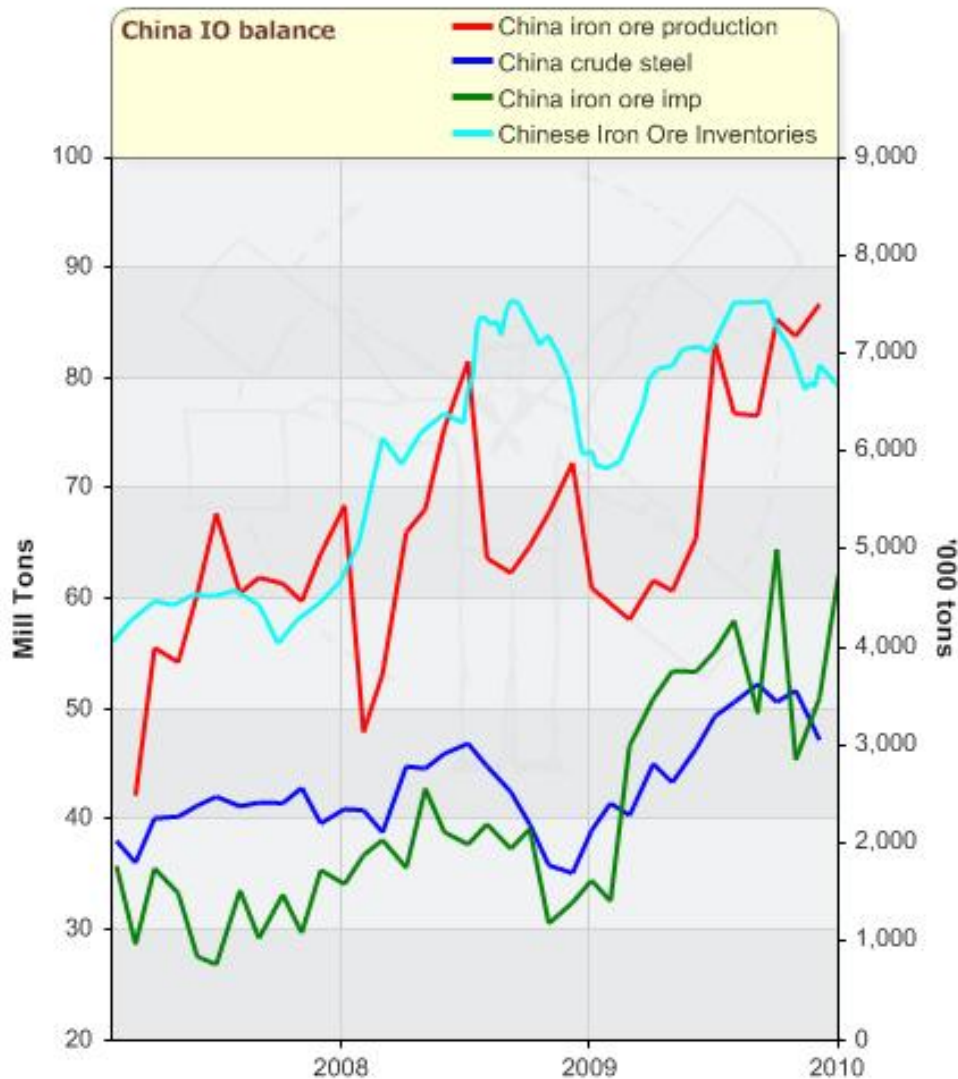




Steel prices bottoming out, output rising



Setting for more iron ore imports



- China's iron ore imports Dec. '09:
 - Monthly imports 62.2 mill. dwt
 - Yearly 628 mill. tons in 2009
 - Annual increase 41.6 percent
- Setting for more iron ore imports:
 - Steel prices bottom out
 - Crude steel production rising
 - Stocks of iron ore tempered
 - Expectations of higher prices



Imports of iron ore to China and Japan

China imports of iron ore by source

	2006	2007	2008	2009e	2010e	2011e	2012e
India	74,8	79,3	91,1	103,0	124,4	139,9	150,3
Australia	127,2	146,4	184,4	275,0	283,9	343,2	405,8
Brazil	75,9	97,6	100,6	145,9	189,3	228,8	270,5
Other	43,6	56,6	63,8	104,0	109,2	128,3	148,4
Total	321,5	379,9	439,9	627,9	706,8	840,2	975,0

Japan imports of iron ore by source

	2006	2007	2008	2009e	2010e	2011e	2012e
India	9,4	7,7	5,8	6,2	6,9	6,2	1,8
Australia	80,1	83,3	82,3	63,9	83,2	86,7	94,1
Brazil	30,5	30,8	36,3	25,9	29,0	30,6	32,5
Other	14,3	17,1	16,1	6,7	12,5	13,6	15,5
Total	134,3	138,9	140,5	102,7	131,6	137,1	143,9

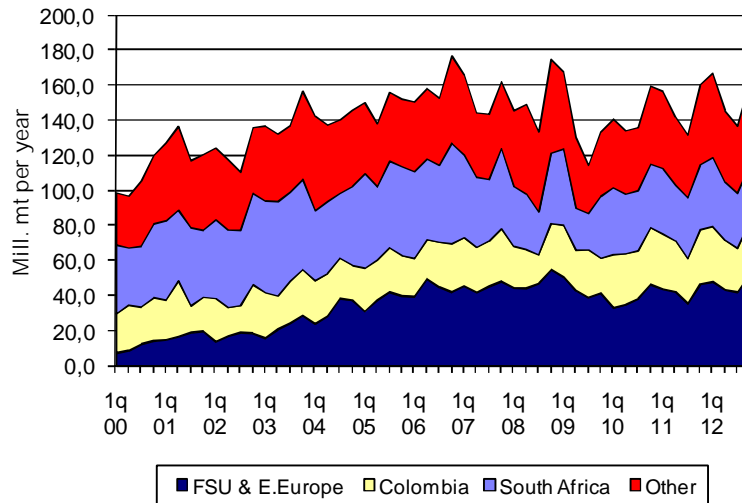
Europe imports of iron ore by source

	2006	2007	2008	2009e	2010e	2011e	2012e
Australia	9,2	7,8	5,7	1,7	1,6	0,3	0,0
Brazil	72,4	75,7	81,5	37,5	71,6	79,2	82,1
Other	54,6	55,9	54,0	28,6	46,7	50,2	51,4
Total	136,2	139,4	141,2	67,8	119,9	129,7	133,5

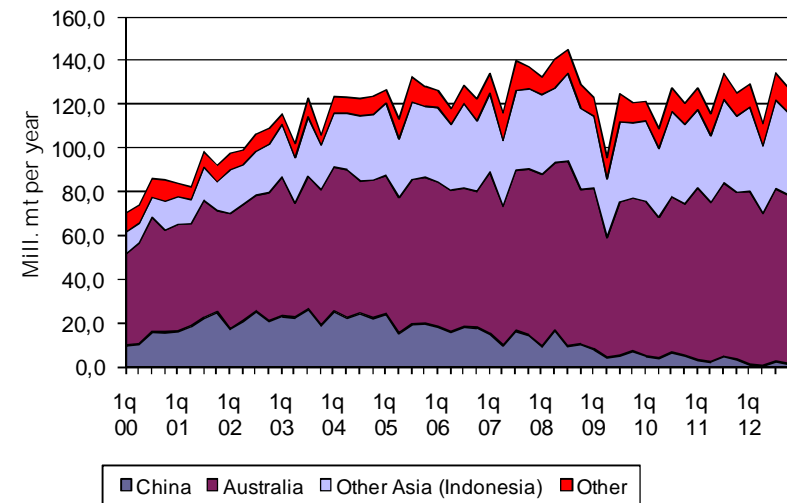


Steam coal expanding to China and India

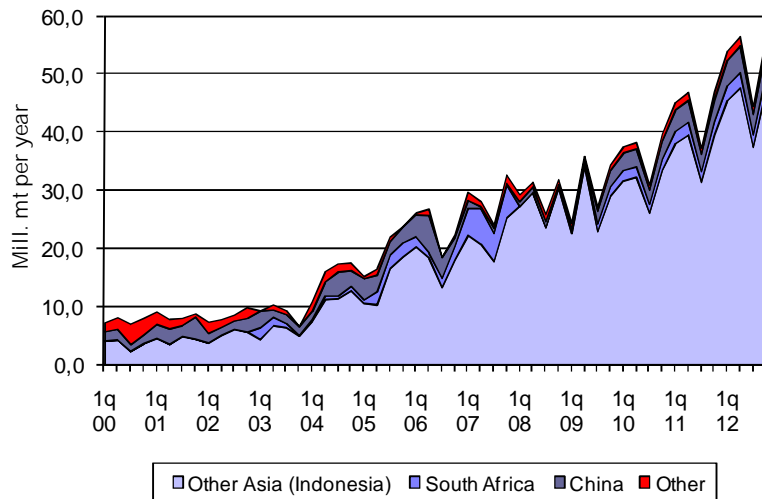
Steam coal imports to Europe by source



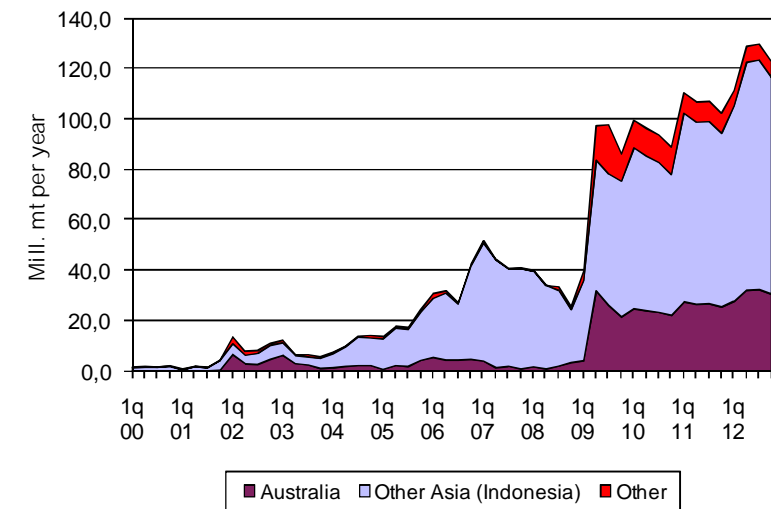
Steam coal imports to Japan by source



Steam coal imports to India by source



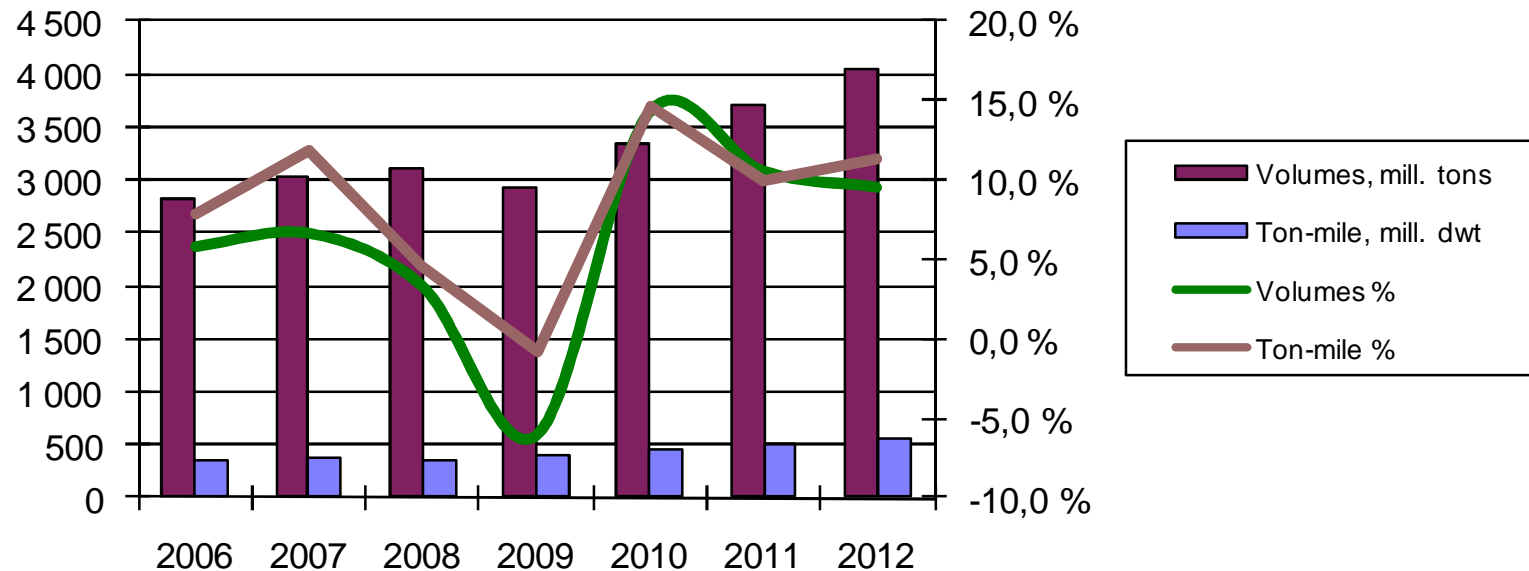
Steam coal imports to China by source





Ton-mile demand growing 12 % 2010-'12

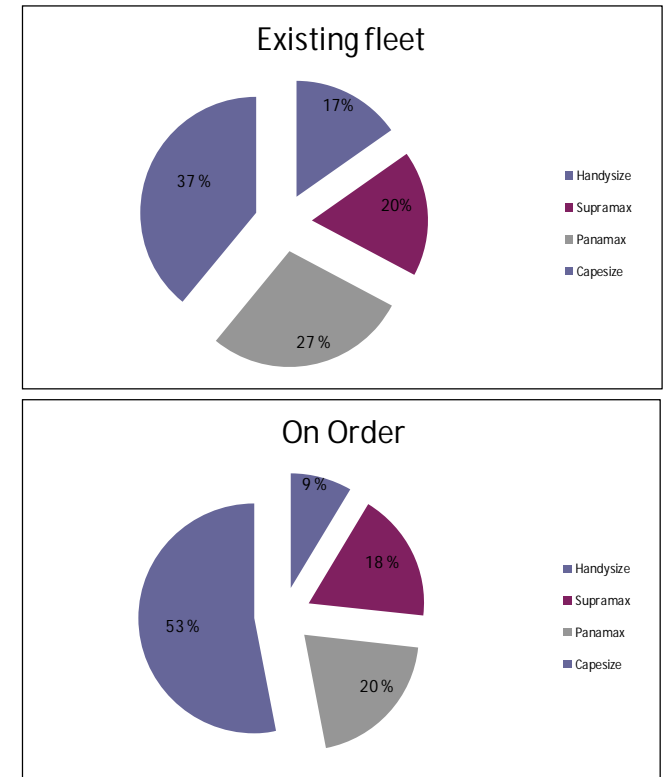
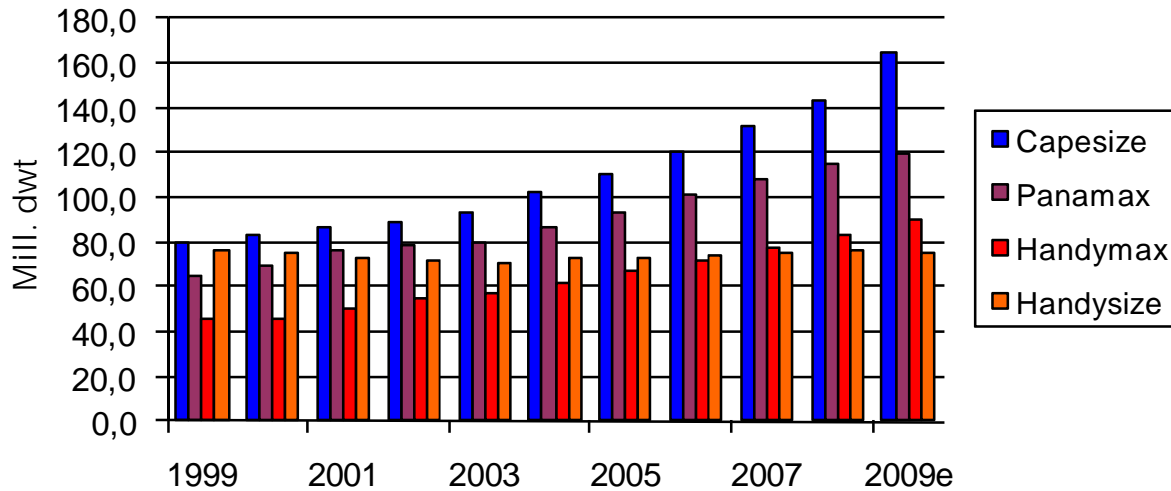
Demand in volumes vs. ton-mile



	2006	2007	2008	2009	2010	2011	2012
Volumes, mill. tons	2834	3022	3120	2928	3347	3701	4055
Ton-mile, mill. dwt	339,7	379,8	363,9	393,6	451,4	496,4	552,3
Volumes %	5,8 %	6,6 %	3,3 %	-6,2 %	14,3 %	10,6 %	9,5 %
Ton-mile %	7,9 %	11,8 %	4,5 %	-0,8 %	14,7 %	10,0 %	11,3 %

Upward shift in vessel sizes

Historical fleet development, dry bulk carriers



- About 37 percent of the existing fleet consists of Capesize bulk carriers
- By comparison, 53 percent of the newbuilding orderbook is for Capesize bc
- Newbuilding orders are heavily skewed towards larger sizes

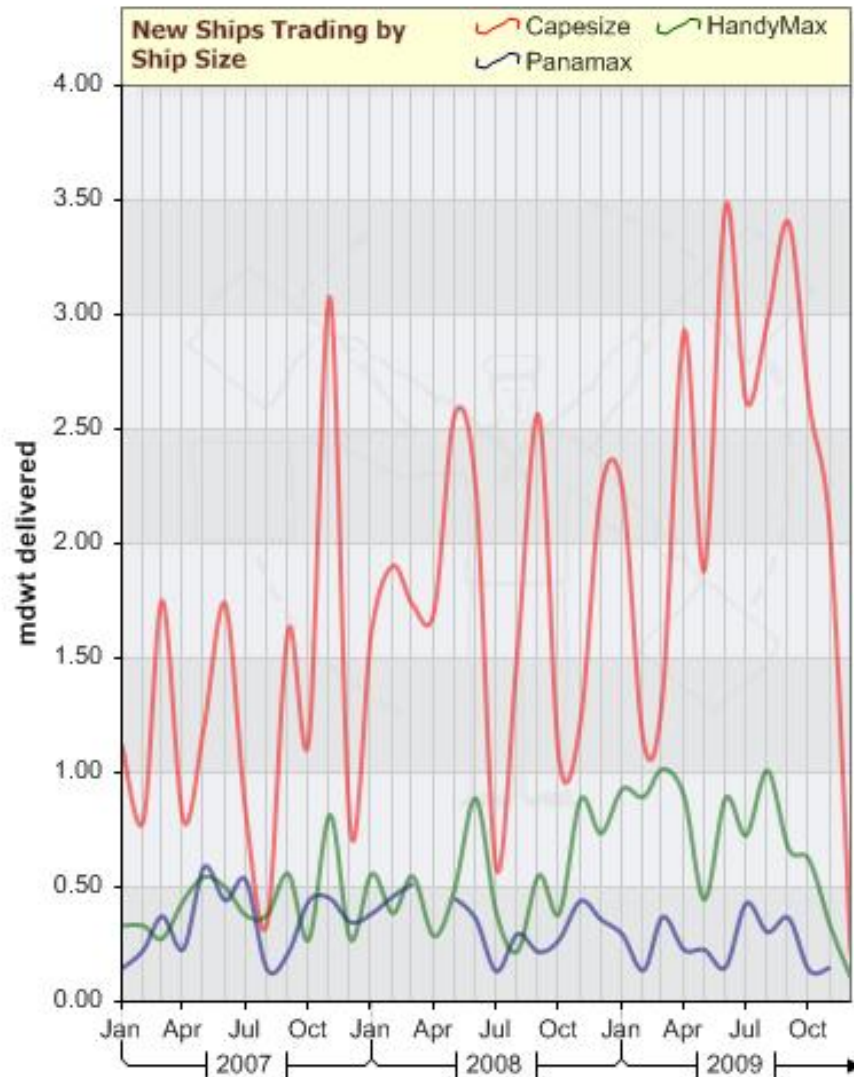


Scheduled newbuilding deliveries

		Existing	Rest-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

- Newbuilding orders total about 270 million dwt, 60 percent of existing fleet
- Strong influx of newbuilding deliveries scheduled in 2010 and 2011
- Particularly high deliveries of VLOC/ Capesize bulk carriers

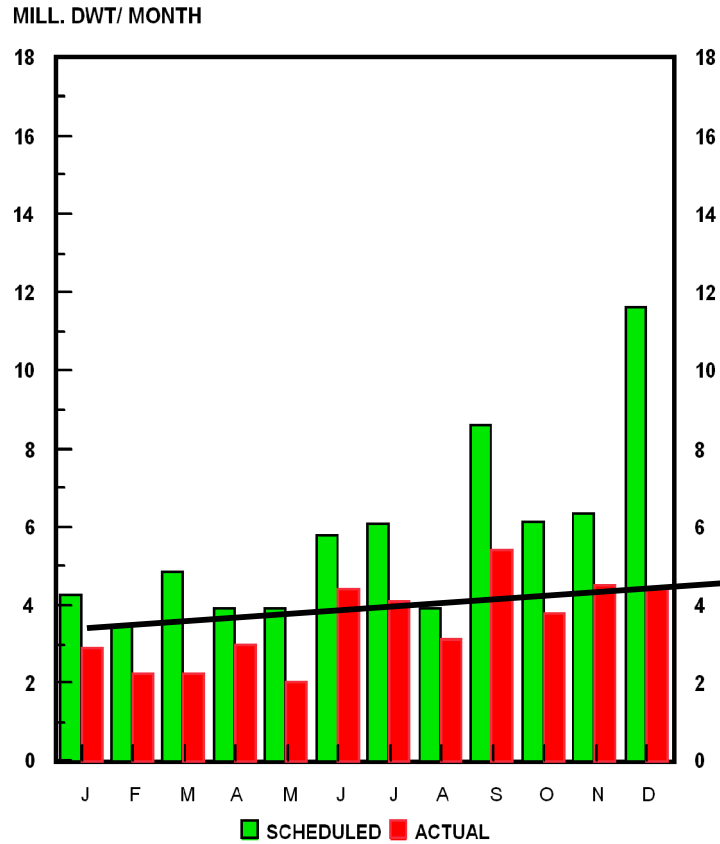
Actual deliveries lower-than-expected



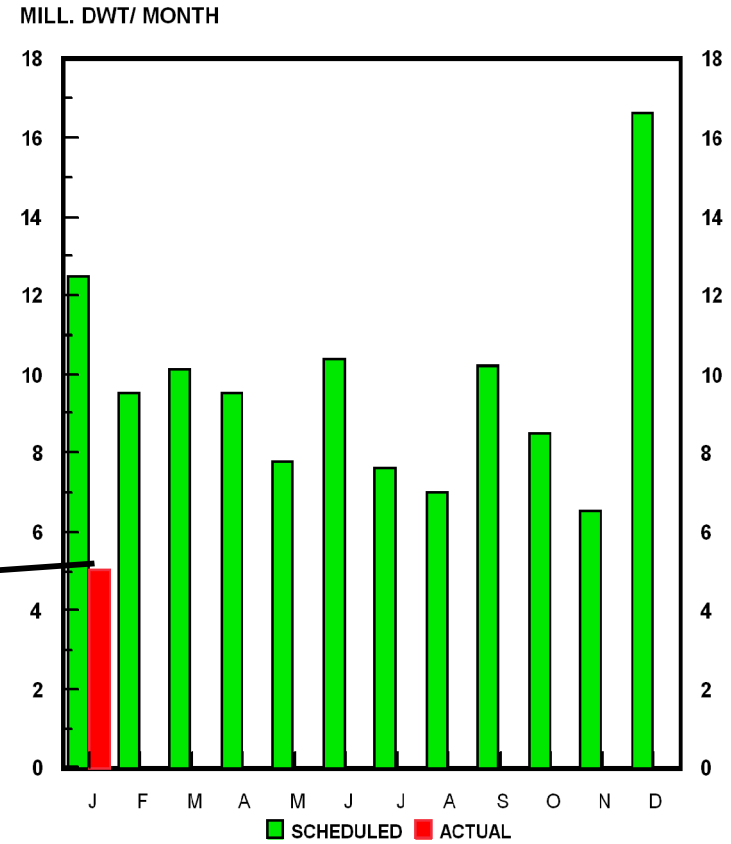
- 2009:
 - Around 70 million dwt scheduled to be delivered
 - Less than 50 million dwt were actually delivered
 - Delivery rate during the year was about 65 %
- 2010-'12:
 - Expected 40 % of newbuilding deliveries to be cancelled or deferred

Newbuilding orders
cancelled or deferred

DELIVERIES BULK CARRIERS 2009 SCHEDULED VS ACTUAL



DELIVERIES BULK CARRIERS 2010 SCHEDULED VS ACTUAL





Demand vs. supply

Base case	2006	2007	2008	2009	2010	2011	2012
Volumes, mill. tons	2 834	3 022	3 120	2 928	3 347	3 701	4 055
Ton-mile, mill. dwt	322,3	351,0	367,9	360,2	415,8	462,6	509,7
Port congestion, mill. dwt	12,8	21,3	18,7	21,1	19,3	13,5	18,3
Domestic trade China, mill. dwt	4,6	7,5	10,3	12,3	16,3	20,3	24,3
Demand, mill. dwt	339,7	379,8	396,9	393,6	451,4	496,4	552,3
Demand Δ y-o-y	25,6	40,1	17,1	-3,3	57,8	45,0	55,9
% year-on year	7,9 %	11,8 %	4,5 %	-0,8 %	14,7 %	10,0 %	11,3 %
Scheduled delivery					108,5	86,1	37,6
Vessel overhang						30,0	30,0
Conversions							
New orders for delivery							10,0
Slippage					-30,0	-30,0	-21,0
Cancellation					-14,3	-16,7	-7,7
Actual delivery	25,7	24,6	31,9	49,3	64,2	69,4	48,9
Scrapping	-2,9	-0,4	-5,3	-12,2	-12,1	-18,3	-11,6
Available fleet, mill. dwt	363,2	385,6	411,2	437,8	486,9	537,3	581,2
Semiconainers trading dry etc.	7,3	3,0	4,3	3,3	2,0	2,5	3,2
Vessels offmarket				-6,3			
Total adjusted fleet	370,5	388,6	415,5	434,8	488,9	539,8	584,4
% year-on year	8,0 %	4,9 %	6,9 %	4,6 %	12,4 %	10,4 %	8,3 %
Capacity utilization	91,7 %	97,7 %	95,5 %	90,5 %	92,3 %	92,0 %	94,5 %

	2009	2010	2011	2012
Slippage	25 %	28 %	26 %	31 %
Cancellation	8 %	13 %	14 %	11 %

Questions?

