



Golden Ocean Group Limited

Interim results for the period ended June 30, 2010

Golden Ocean Group Limited (the "Company" or "Golden Ocean") reports profit of \$26.9 million and earnings per share of \$0.06 for the second quarter of 2010. This compares with profit and earnings per share of \$101.3 million and \$0.22 respectively for the second quarter of 2009. Total operating revenues for the second quarter were \$126.5 million, total operating expenses were \$93.5 million and net other loss was \$0.5 million. The Company reports profit of \$50.7 million and earnings per share of \$0.11 for the interim six months result. This compares with profit and earnings per share of \$117.8 million and \$0.51 for the interim six months result in 2009.

Cash and cash equivalents increased by \$58.1 million during the quarter. The Company generated cash from operating activities of \$44.1 million and generated \$28.1 million in investing activities. Investing activities include part payments on new buildings of \$32.0 million. The Company used \$14.0 million on financing activities during the quarter. This includes proceeds from the long term debt of \$59.4 million, repayment of debt of \$60.2 million (of which \$6.3 million was repayment of regular instalments) and dividend payment of \$11.4 million.

At June 30, 2010 the total number of shares outstanding in Golden Ocean was 456,990,107 of \$0.10 par value each.

On August 26, 2010 the Board has declared a dividend of \$0.05 per share. The record date for the dividend is September 13, 2010, ex dividend date is September 9, 2010 and the dividend will be paid on or about September 27, 2010.

Corporate and Finance

May 2010 - The Company is pleased to announce that it has succeeded in the restructuring of the newbuilding program at Pipavav Shipyard in India. Golden Ocean has agreed to construct four vessels at a price of \$31 million each, resulting in a discount of \$4.6 million per vessel compared to the original construction price. The vessels will be delivered from the yard during the period from December 2010 to December 2011. The two remaining construction contracts with the yard have been converted into purchase options.

May 2010 ó The Company has extended the time charter period for the vessel Golden Lyderhorn for 3.5 years from the third quarter of 2010. The daily time charter rate is \$26,500 per day for the first 28 months and \$21,300 for the remaining period.

May 2010 ó Golden Ocean reached an agreement with the Company's banks in order to change the covenant structure in the loan agreements. The new agreements create increased flexibility and open up for future dividend payments.

May 2010 ó The Company announced a dividend of \$0.025 per share. The ex dividend date was June 11, 2010 and the dividend was paid on June 21, 2010.

June 2010 ó The Company has entered into a five year time charter period for one of the vessels to be delivered from Pipavav. The daily time charter rate is \$17,200 per day less 1, 25 % total commission.

June 2010 ó The Company announced the investment in Knightsbridge Tankers Limited (KTL) through the sale of the Capesize vessel Golden Future at a sales price of \$72 million. The agreement includes cash settlement of \$47 million and the remaining \$25 million was settled with common shares in KTL. The transaction was completed in July 2010. The cash received were used to pay down the debt of \$47 million on the asset. The investment in KTL is of long term nature.

June 2010 ó The Company received an award in the arbitration proceedings against Transfield. The settlement was received in the beginning of July and the Company has taken a net gain after expenses of \$6.25 million in Q2.

July 2010 ó The Company has taken delivery of the newbuilding Golden Eminence from Jinhaiwan.

July 2010 - The Company issued 2,750,000 share options to certain of the Company's Directors and employees. The share options have been granted on the terms set forth in the Company's previously approved Share Option Plan. The share options will have a six and a quarter year term and will vest with one quarter of the options each year over a four year vesting period, with the first quarter vesting on July 21, 2012. The strike price for the share options will be NOK 9.50. The strike price will be adjusted for dividends.

August 2010 - The Company has acquired a 25 % share in the ship management company SeaTeam Management from Frontline.

Market

The Global Economy continued to grow through the second quarter of 2010, however at a slower pace than the previous quarter. The U.S. economy has grown for four quarters in a row, but the 2.4 per cent growth in the second quarter was slightly disappointing. China, which is accounting for around 40 per cent of the total dry bulk imports, had a GDP growth of 10.3 per cent, down from 11.9 per cent previous quarter. This is considered as a sign that certain tightening monetary measures are effective and China's policy makers again seems to be pro-active. In Europe the austerity measures introduced to cut debt and deficits will slow down trade, but this has so far been off set by increased inter Asian trade. Even though Japan recently announced a disappointing growth for second quarter, several other Asian countries, particularly in South East Asia, has surprised on the upside.

Some key figures related to global dry bulk demand are as follows:

In million tons annual rate	Q4 2009	Q1 2010	Q2 2010
Iron ore imports	916 mt	900 mt	896 mt
Coal Imports	754 mt	756 mt	742 mt
Grain / Soya Beans	280 mt	276 mt	316 mt
Steel Products	176 mt	154 mt	168 mt

Global demand for dry bulk transportation measured in dwt was estimated to be approximately 455 millions in the second quarter on an annualized basis. Compared with vessel supply of more than 490 millions this implies a fleet utilization of approximately 92.5 per cent.

On average a Panamax vessel earned \$30,800 per day during the second quarter of 2010, while a Capesize vessel earned \$38,200 per day for the same period (average time charter earnings reported by Baltic). The ratio between the two segments were still low in a historic perspective (1.25 : 1) and for the month of April Capesize earnings were lower than Panamax earnings for three consecutive weeks . The comparatively lower earnings for the bigger size vessels are a function of both higher influx of newbuildings for this segment and new fiscal price regime for iron ore and coking coal. The new regime started taking effect from second quarter 2010 and it seems to have had a negative effect in the previous quarter. It is expected that quarterly pricing mechanism will result in even higher volatility going forward. The smaller sizes have been well supported by strong demand for grain and soya beans and imports of steam coal to China and India. Based on available statistics, annualised imports to China could reach 140 million mt and for India 50 million mt in 2010.

The total dry bulk fleet grew by 16.6 mill dwt during second quarter. This represents a 14 per cent increase year on year and 3.3 per cent compared to the previous quarter. The trend we witnessed both in 2009 and first quarter this year remains intact: A combination of slippage and cancellations suggests that the yards are still only delivering 60 per cent of the official order book

Asset values remained stable during the second quarter, but the effect of lower cape earnings had a small negative impact on values for that segment. Sale and purchase shipbrokers estimated the value of a five year old Panamax vessel to be \$39 million (up from \$37) by the end of June 2010 and \$60 million (down from \$62 million) for a similarly aged Capesize vessel.

Recent developments in the dry bulk markets have added uncertainty among the dry bulk forecasters, particularly for the Capesize segment. Consensus outlook for demand growth for dry bulk transportation is still showing a two digit growth for the next two years. But due to the fact that new orders have been placed and few vessels have been scrapped we need to have a shortfall of 40 per cent of actual deliveries compared to the official order book to keep utilization in excess of 90 per cent, even in the above mentioned fairly optimistic demand outlook. Almost 50 mill dwt has been ordered so far in 2010. About 80 Capesizes and about 220 Panamax / Kamsarmax are reported as new orders year-to-date.

Given the healthy returns to Owners so far this year scrapping activity is low. As a consequence the age profile of the fleet should lead to a brisk scrapping activity in a lower market environment.

120 million dwt or 24 per cent of the fleet is older than 20 years while 75 million dwt is older than 25 years, representing 15 per cent of the fleet.

Strategy

Even though questions can be raised regarding the reality of the official order book, the Board is still concerned about potential lower utilization of the dry bulk fleet. Consequently the chartering strategy remains conservative. For 2011 the Company has secured employment for 74 per cent of its Panamax fleet at \$21,500 per day net and 76 per cent of its Capesize fleet at \$37,700 per day net. For 2012 corresponding numbers are 63 per cent at \$22,200 and 68 per cent at \$37,900 respectively.

The Company's investment in Knightsbridge Tankers Limited through the sale of Golden Future is expected to be an initial step in an effort to develop new dry bulk business based on mainly yield driven investment criteria.

Even though the chartering strategy is conservative of reasons stated above, the Management is presently working on several investment opportunities, which hopefully will be concluded during this quarter.

There has been a positive effect on the P/L of approximately \$18 million from Golden Ocean short term trading during the last 12 months. Activity in third quarter will be lower, and provisions have been made in Q2 for some negative voyages, but we expect more short term trading during fourth quarter.

Outlook

The Company is expected to take delivery of eight newbuildings over the next 12 months. All of them are financed and six of the units have secured long term time charter employment.

The Company's Balance Sheet is robust and available cash has increased with approximately \$70 million from the beginning of the year until to date.

The Board is of the opinion that Golden Ocean today is properly capitalized and has available resources for growth. However, the Board is continuously considering different alternative ways to finance and to further grow the Company.

Golden Ocean's modern fleet in combination with operational excellence is the right foundation to build the Company further to be one of the leading dry bulk Owners and Operators this decade.

The Company has high coverage going forward. The net operating income for the core fleet should, based on current outlook, be in line with the results for the first two quarters. The trading activity will be lower in Q3 but we expect it to pick up in the fourth quarter. We expect the finance costs to increase as we take delivery of more vessels during Q3 and Q4. The Board expects to continue to pay quarterly dividends going forward. The level of dividends will be adapted to the relevant market situation and the result and cash situation for the Company.

Forward Looking Statements

This press release contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Golden Ocean's management's examination of historical operating trends. Although Golden Ocean believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, Golden Ocean cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in this press release include the strength of world economies and currencies, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the dry bulk market, changes in the Company's operating expenses including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company.

August 26, 2010
The Board of Directors
Golden Ocean Group Limited
Hamilton, Bermuda

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Golden Ocean Group Limited

Interim financial information
(Unaudited)

2nd Quarter 2010

Golden Ocean Group Limited
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Consolidated Comprehensive Income Statement

(in thousands of \$, except per share data which are in \$)

		2 010	2 009	2 010	2 009
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
	Notes				
Operating revenue					
Revenue		121 271	87 690	224 171	157 190
Other operating income/(loss)	14	5 263	(858)	4 736	-1 355
Total operating revenue		126 534	86 832	228 906	155 835
Operating expenses					
Voyage expenses and commission		23 049	17 764	40 495	30 553
Vessel operating expenses		7 983	6 171	13 830	10 625
Charter hire expenses		51 586	26 945	94 421	51 058
Administrative expenses		2 973	2 006	5 577	4 139
Depreciation and amortisation	2,3	7 922	6 310	14 490	11 366
Total operating expenses		93 513	59 196	168 811	107 741
Other gain/losses net					
Profit on sale of assets		-	-	-	1 460
Other gain/(losses) net		(490)	(15 905)	(997)	(15 900)
Total other gain/(losses) net		(490)	(15 905)	(997)	(14 440)
Operating profit		32 531	11 731	59 098	33 654
Finance income		181	53	341	105
Finance costs		(4 767)	(6 173)	(7 618)	(10 282)
Other financial items		(1 062)	95 650	(1 121)	94 340
Net financial items		(5 647)	89 531	(8 398)	84 163
Profit before income tax		26 884	101 262	50 700	117 817
Income tax		-	-	-	-
Profit for the period		26 884	101 262	50 700	117 817
Profit attributable to:					
Owners of the parent		26 100	101 008	49 450	117 309
Minority interest		784	254	1 250	508
Profit for the period		26 884	101 262	50 700	117 817
Other comprehensive income					
Reduction in value of marketable securities		-	-	-	22 893
Total comprehensive income for the period		26 884	101 262	50 700	140 710
Comprehensive income attributable to:					
Owners of the parent		26 100	101 008	49 450	140 202
Minority interest		784	254	1 250	508
Total comprehensive income for the period		26 884	101 262	50 700	140 710
Basic and diluted earnings per share		\$0.06	\$0.22	\$0.11	\$0.51

See accompanying notes that are an integral part of these financial statements

Golden Ocean Group Limited
Consolidated Balance Sheet

<i>(in thousands of \$)</i>	Notes	2010 Jun 30	2009 Dec 31
ASSETS			
Non current assets			
Vessels and equipment, net	2	415 357	355 279
Vessels held under finance leases, net	3	158 543	103 194
Vessels under construction	4	400 314	480 454
Other long term receivables		6 777	6 552
Investment in associated companies		150	150
Amount due from joint venture		4 000	-
Intangible assets		8 442	11 267
Total non-current assets		993 583	956 897
Current assets			
Cash and cash equivalents	12	147 060	92 728
Trade and other receivables	5	52 781	32 725
Inventories		9 111	4 388
Total current assets		208 952	129 840
		68 296	-
Non-current assets held for sale		68 296	-
Total assets		1 270 831	1 086 737

EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent

Share capital		45 699	45 699
Additional paid in capital		104 801	104 801
Other reserves		16 635	16 635
Retained earnings		394 520	356 263
		561 655	523 398
Minority interest		5 288	4 038
Total Equity		566 943	527 436

Non-Current Liabilities

Long term debt	6	434 633	414 856
Obligations under finance leases	7	109 986	58 340
Other long term liabilities		2 998	-
Total non-current liabilities		547 617	473 196

Current Liabilities

Long-term debt - current portion	6	83 438	57 729
Obligations under finance leases ó current portion	7	8 669	6 333
Amount due to related parties		2 703	2 040
Provisions	13	3 758	-
Trade payables and other current liabilities	8	57 703	20 003
Total current liabilities		156 271	86 105
Total liabilities and shareholders' equity		1 270 831	1 086 737

See accompanying notes that are an integral part of these financial statements

Golden Ocean Group Limited
Consolidated Cash Flow Statement

(in thousands of \$)

		2010	2009
	Notes	Jan-Jun	Jan-Jun
OPERATING ACTIVITIES			
Profit for the period		50 700	117 308
Adjustments to reconcile profit for the period to net cash provided by operating activities:			
Share options		233	143
Profit on sale of assets		-	(1 460)
Loss on sale of marketable securities		-	11 828
Profit on purchase of convertible bond		-	(96 082)
Interest income		(341)	(105)
Depreciation and amortisation	2,3	14 489	11 366
Amortisation of deferred charges		77	1 881
Impairment loss		-	4 061
Long term receivables adjustment		(225)	-
Unrealized gain/loss on foreign exchange forwards		818	-
Net change in:			
Amount due to related parties		(3 337)	(551)
Trade and other receivables		(20 056)	54 832
Inventories		(4 723)	(1 087)
Provisions	13	3 758	(14 268)
Other long term liabilities		2 998	-
Trade payables and other current liabilities		38 482	(9 118)
Net cash provided by operating activities		82 873	78 748
INVESTING ACTIVITIES			
Net maturity of restricted cash		4 492	-
Interest received		341	105
Payments on vessels		(115 243)	(81 312)
Net proceeds from the sale of vessels, including exercise of purchase options		55 728	18 467
Sale of marketable securities		-	18 103
Net cash used in investing activities		(54 682)	(44 637)
FINANCING ACTIVITIES			
Payment of financing charges		(213)	(1 852)
Repayment of obligations under finance leases		(3 518)	(4 259)
Repayment of long term debt		(65 065)	(80 407)
Proceeds from long term debt		110 854	89 206
Payment of dividends		(11 425)	-
Repayment of convertible bonds		-	(58 527)
Proceeds from issue of shares		-	108 003
Net cash (used in) / provided by financing activities		30 633	52 164
Net change in cash and cash equivalents		58 824	86 275
Cash and cash equivalents at beginning of period		80 893	50 868
Cash and cash equivalents at end of period	12	139 717	137 143

Supplementary cash flow information:

See accompanying notes that are an integral part of these financial statements

Golden Ocean Group Limited
Consolidated Statement of
Changes in Equity

Total Attributable to equity holders of the parent

(in thousands of \$)

	Share Capital	Additional paid in capital	Other Reserves	Retained Earnings	Total	Minority interest	Total Equity
Balance at January 1, 2009	27 699	14 798	(6 258)	139 004	175 243	2 427	177 670
Comprehensive income for the period	-	-	22 893	216 988	239 882	1 015	240 897
Share issue for cash	18 000	90 003	-	-	108 003	-	108 003
Value of services under stock options scheme	-	-	-	270	270	-	270
Changes in ownership interest in subsidiaries that do not result in loss of control:							
Minority interest	-	-	-	-	-	596	596
Balance at December 31, 2009	45 699	104 801	16 635	356 263	523 398	4 038	527 436
Comprehensive income for the period	-	-	-	49 450	49 450	1 250	50 700
Share issue for cash	-	-	-	-	-	-	-
Dividend paid	-	-	-	(11 425)	(11 425)	-	(11 425)
Value of services under stock options scheme	-	-	-	232	232	-	232
Minority interest	-	-	-	-	-	-	-
Balance at June 30, 2010	45 699	104 801	16 635	394 520	561 655	5 288	566 943

1. ACCOUNTING PRINCIPLES

The accounts have been prepared in accordance with IAS 34 Interim Financial Reporting. A full description of the accounting principles used in preparing the consolidated financial statements for Golden Ocean Group Ltd. is included in footnote 2 in the annual report for 2009. The annual - and interim consolidated financial statements are prepared in accordance with IFRS.

IFRS 3 (revised) "Business Combinations" amended certain provisions of IAS 16 "Property Plant and Equipment" and clarified the accounting for favourable lease contracts when the company is the lessor. As a consequence, the Company has changed its presentation of amortisation of intangible assets. Amortisation of favourable lease contracts acquired previously recognised as a reduction of revenue in the comprehensive income statement, is from January 1, 2010 classified within depreciation and amortisation. Comparatives have been adjusted accordingly.

2. VESSELS AND EQUIPMENT, NET

The Group has the following owned vessels at June 30, 2010.

Vessel	Built	DWT	Flag
Channel Alliance	1996	171 978	Philippines
Channel Navigator	1997	172 058	Philippines
Golden Shadow	2005	73 732	Hong Kong
Golden Saguenay	2008	75 500	Hong Kong
Golden Opportunity	2008	75 500	Hong Kong
Golden Ice	2008	75 845	Hong Kong
Golden Feng	2009	170 500	Marshall Island
Golden Strenght	2009	75 745	Hong Kong
Golden Shui	2009	170 500	Marshall Island
Golden Beijing (delivered in 1st quarter)	2010	176 000	Hong Kong
Golden Future (Sold in 2nd quarter)	2010	175 860	Hong Kong

<i>(in thousands of \$)</i>	<i>Vessels</i>	<i>Drydocking</i>	<i>Fixtures and Equipment</i>	<i>Total</i>
Cost:				
At January 1, 2009	197 087	1 884	381	199 352
Additions	1 517			1 517
Transferred from vessels under construction (note 4)	191 924	-	96	192 020
Disposals				-
At December 31, 2009	390 529	1 884	477	392 890
At January 1, 2010	390 529	1 884	477	392 890
Additions	9	886		895
Transferred from vessels under construction (note 4)	189 617	-	-	189 617
Disposals	(52 676)			(52 676)
Transferred to non-current assets held for sale	(68 296)	-	-	(68 296)
At June 30, 2010	459 183	2 770	477	462 430
Accumulated depreciation:				
At January 1, 2009	23 896	754	189	24 839
Charge for the year	12 331	377	64	12 772
At December 31, 2009	36 227	1 131	253	37 611
At January 1, 2010	36 227	1 131	253	37 611
Charge for the year	9 258	188	16	9 462
At June 30, 2010	45 485	1 319	269	47 073
Carrying amount:				
At June 30, 2010	413 698	1 451	208	415 357
At December 31, 2009	354 302	753	224	355 279

The Group has pledged all its vessels to secure various banking facilities (note 6).

3. VESSELS HELD UNDER FINANCE LEASES, NET

The Group has the following vessels on financial lease at June 30, 2010.

Vessel	Built	DWT	Flag
Golden Lyderhorn	1999	74 242	Hong Kong
Ocean Minerva	2007	75 698	Panama
Golden Heiwa	2007	76 662	Panama
Golden Eclipse	2010	79 600	Hong Kong
(in thousands of \$)			
Cost:			
At January 1, 2009			137 956
Additions			246
Transferred to non-current assets held for sale			(20 905)
At December 31, 2009			117 297
At January 1, 2010			117 297
Additions			57 541
Transferred to non-current assets held for sale			-
At June 30, 2010			174 838
Accumulated depreciation:			
At January 1, 2009			10 688
Charge for the year			4 267
Transferred to non-current assets held for sale			(852)
At December 31, 2009			14 103
At January 1, 2010			14 103
Charge for the year			2 192
Transferred to non-current assets held for sale			-
At June 30, 2010			16 295
Carrying amount:			
At June 30, 2010			158 543
At December 31, 2009			103 194

Vessels held under finance leases are depreciated on the same basis as owned vessels.

4. VESSELS UNDER CONSTRUCTION

<i>Cost and net book value (in thousands of \$)</i>	<i>New Buildings</i>
At January 1, 2009	496 425
Additions	176 049
Transferred to vessels and equipment (note 2)	(192 020)
At December 31, 2009	480 454
At January 1, 2010	480 454
Additions	109 477
Transferred to vessels and equipment (note 2)	(189 617)
At June 30, 2010	400 314

The Group has pledged all vessels under construction to secure various banking facilities (note 6).

Two Capesize vessels have been delivered to the Group in February 2010 from Jinhaiwan Shipyard, M/V Golden Beijing and M/V Golden Future. From the same shipyard one Kamsarmax vessel (M/V Golden Eclipse) was delivered to the Group in April 2010. M/V Golden Eclipse was sold in April and has been leased back from the new owners on a ten years bareboat charter. The vessel is classified as a vessel held under financial lease (see note 3).

Additions includes installment on newbuildings and reallocation of deferred charges.

5. TRADE AND OTHER RECEIVABLES

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Trade receivables	15 237	13 817
Other receivables	24 154	18 561
Prepayments	19 157	4 738
Accrued income	1 010	2 162
	59 558	39 277
Less non-current portion: other receivables	(6 777)	(6 552)
Current portion	52 781	32 725

6. LONG-TERM DEBT

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Within one year	83 438	57 729
Between one and two years	48 966	39 875
Between two and five years	204 708	180 839
After five years	183 224	197 058
Total debt	520 337	475 501
Current portion	(83 438)	(57 729)
Long-term debt, nominal value	436 899	417 772
Deferred transaction costs	(2 266)	(2 916)
Long-term debt, net	434 633	414 856

Of the total debt, \$513,100,000 (December 31, 2009 \$465,358,000) is secured by mortgages over sailing vessels and vessels under construction. The remaining debt of \$7,308,000 (December 31, 2009 \$7,227,000) relates to the liability component of unsecured convertible bonds issued in December 2007.

Long-term debt and finance lease liabilities:

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Non-current		
Bank borrowings	427 325	407 629
Convertible bond	7 308	7 227
Finance lease liabilities	109 986	58 340
	544 619	473 196
Current		
Bank borrowings	83 438	57 729
Convertible bond	-	-
Finance lease liabilities	8 669	6 333
	92 107	64 062
Total borrowings	636 726	537 258

All debt is denominated in US Dollars and has an interest rate at LIBOR plus a fixed margin of 2.75. The interest rate is repriced on a monthly basis.

7. OBLIGATIONS UNDER FINANCE LEASES

<i>(in thousands of \$)</i>	Within one year		2-5 years		Total	
	6/30/2010	12/31/2009	6/30/2010	12/31/2009	6/30/2010	12/31/2009
Minimum Lease Payments						
Interest	10 475	4 768	7 592	6 146	18 067	10 914
Instalments	8 669	6 333	109 986	58 340	118 655	64 673
Total Minimum Lease Payments	19 144	11 101	117 578	64 486	136 722	75 587
Present Value of Lease Obligations					118 655	64 673
Current portion					8 669	6 333
Non-current portion					109 986	58 340

The Group has recorded finance leases on four vessels at June 30, 2010 (December 31, 2009 ó three vessels). The Group has a purchase option and the exercise price of the option changes based upon the date the option is exercised. The table below lays out the approximate exercisable dates and purchase option amounts, based on the date the purchase options are first exercisable, and the first lease renewal date.

<i>(in thousands of \$)</i>	Purchase option first exercisable date	Purchase option amount	Lease renewal date
Golden Lyderhorn	September 2009	26 350	September 2016
Ocean Minerva	January 2010	23 952	January 2015
Golden Heiwa	March 2011	23 031	March 2015
Golden Eclipse	April 2013	51 140	April 2020

All lease payments are denominated in US Dollars.

The Group's finance lease obligations are secured by the lessor's title to the leased assets.

8. TRADE PAYABLES AND OTHER CURRENT LIABILITES

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Trade payables	3 390	2 722
Accruals	24 034	6 392
Income received in advance	22 557	7 270
Other current liabilities	7 722	3 619
	57 703	20 003

Income received in advance relates to time charter revenue received in advance for future periods and has therefore been deferred.

9. CAPITAL COMMITMENTS

<i>(in thousands of \$)</i>	Within one year		2-5 years		Total	
	6/30/2010	12/31/2009	6/30/2010	12/31/2009	6/30/2010	12/31/2009
Vessels under construction	284 437	283 074	250 568	446 788	535 005	729 862

The unfinanced portion of the total commitment was \$253.6 million at the end of the quarter, whereas \$190.4 million relates to six Kamsarmax in single purpose companies without any guarantees given from the Group.

10. OPERATING LEASES

Rental expense

The future minimum rental payments under the Group's non-cancellable operating leases as of June 30, 2010 are as follows:

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Within one year	32 039	52 964
In the second to fifth years	35 430	35 429
Later than five years	-	-
Total minimum lease payments	67 468	88 393

Total rental expense for the quarter ended June 30, 2010 for operating leases was \$94,421,000 (December 31, 2009-\$123,008,000).

Rental income

The minimum future revenue (including owned vessels) to be received under the Group's non-cancellable operating leases as of June 30, 2010 is as follows:

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Within one year	100 748	181 472
In the second to fifth years	615 180	535 389
Later than five years	207 640	198 955
Total minimum lease revenue	923 567	915 816

Total rental income from operating leases was \$224,171,000 for the quarter ended June 30, 2010 (December 31, 2009-\$356,555,000).

11. FINANCE COSTS

<i>(in thousands of \$)</i>	6/30/2010	6/30/2009
Interest on bank overdrafts and loans	11 753	15 784
Interest on obligations under finance leases	3 582	2 720
Loss on forward freight agreements	-	11
Total finance cost	15 335	18 504
Less amounts included in the cost of qualifying assets	(7 717)	(8 222)
	7 618	10 282

12. CASH AND CASH EQUIVALENTS

<i>(in thousands of \$)</i>	6/30/2010	12/31/2009
Current accounts	99 717	50 893
Short-term deposits	40 000	30 000
Cash and cash equivalents, none restricted	139 717	80 893
Restricted cash	7 343	11 835
At June 30, 2010	147 060	92 728

13. PROVISIONS FOR ONEROUS LEASES

<i>(in thousands of \$)</i>	<i>Fixed Vessels</i>	<i>Fair value</i>	<i>Total</i>
At January 1, 2009	10 358	17 078	27 436
Reversed during the period	(10 358)	(17 078)	(27 436)
At December 31, 2009	-	-	-
At January 1, 2010	-	-	-
Additions	3 162	596	3 758
At June 30, 2010	3 162	596	3 758

14. OTHER OPERATING INCOME /(LOSS)

<i>(in thousands of \$)</i>	6/30/2010	6/30/2009
Demurrage / Despatch net	(1 514)	(1 355)
Other income	6 250	-
Total other operating income /(loss)	4 736	(1 355)

Other income is related to the final net settlement in the arbitration proceedings against Transfield.

15. SUBSEQUENT EVENT

In July 2010 the Company invested in Knightsbridge Tankers Limited through the sale of the capsized vessel Golden Future at a sales price of \$72 million. The agreement includes cash settlement of \$47 million and the remaining \$25 million was settled with common shares in Knightsbridge. The cash received were used to pay down the debt of \$47 million on the asset. The Investment in Knightsbridge is of long term nature. This will generate a profit of sale of vessel of approximately \$4 million in third quarter.

In July 2010 the Group issued 2,750,000 share options to certain of the Company's Directors and employees. The share options have been granted on the terms set forth in the Company's previously approved Share Option Plan. The share options will have a six and a quarter year term and will vest with one quarter of the options each year over a four year vesting period with the first quarter vesting on July 21, 2012. The strike price for the share options will be NOK 9.50. The strike price will be adjusted for dividends.

The Group took delivery of the newbuilding Golden Eminence from Jinhaiwan Shipyard in July 2010.

In August 2010 the Company has acquired a 25 % share in the ship management company SeaTeam Management from Frontline.

INTERIM FINANCIAL STATEMENTS – JANUARY - JUNE 2010

RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND PRESIDENT/CEO.

We confirm to the best of our knowledge that the condensed set of interim financial statements for the period 1 January to 30 June 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Golden Ocean group's assets, liabilities, financial position and the result taken as a whole. We also confirm to the best of our knowledge that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Hamilton, 18 August 2010

The Board of Directors of Golden Ocean Group Limited

BY:/s/ John Fredriksen
John Fredriksen
Director

BY:/s/ Tor Olav Trøim
Tor Olav Trøim
Director

BY:/s/ Kate Blankenship
Kate Blankenship
Director

BY:/s/ Hans Christian Børresen
Hans Christian Børresen
Director

BY:/s/ Cecilie Fredriksen
Cecilie Fredriksen
Director

BY:/s/ Herman Billung
Herman Billung
President and CEO