

Q3 2005 results,
November 10, 2005



The VLCC's approximate details

Vessel	Dwt	Built	Employment
Camden	298,000	1995	5 years t/c MISC
Chelsea	298,000	1995	Spot
Mayfair	298,000	1995	Spot
Kensington	298,000	1995	3 years t/c TIL
Hampstead	298,000	1996	3 years t/c TIL

Profit & Loss

2004 Jul- Sep	2005 Jul- Sep	INCOME STATEMENT <i>(in thousands of \$)</i>	2005 Jan-Sep	2004 Jan-Sep	2004 Jan-Dec <i>(audited)</i>
28,481	19,752	Operating revenues	70,045	93,132	135,695
3,733	4,673	Voyage expenses	12,362	10,089	14,240
2,989	5,667	Ship operating expenses	12,889	6,756	9,868
266	247	Administrative expenses	810	894	1,114
21,493	9,165	Operating income before depreciation	43,984	75,393	110,473
4,290	4,315	Depreciation	12,805	12,915	17,219
17,203	4,850	Operating income after depreciation	31,179	62,478	93,254
126	220	Interest income	819	263	449
(1,949)	(1,368)	Interest expense	(3,804)	(6,742)	(7,877)
2,401	(57)	Other financial items	(79)	(76)	13
17,781	3,645	Net income (loss)	28,115	55,923	85,839
17,100	17,100	Average number of ordinary shares outstanding	17,100	17,100	17,100
\$ 1.04	\$ 0.22	Earnings per Share (\$)	\$ 1.65	\$ 3.27	\$ 5.02

Income on time charter basis



	2005 Q3	2005 Q2	2005 Jan-Sept
Time Charter Equivalent earnings (\$ per day per vessel)	34 700	38 900	43 400

Balance sheet

BALANCE SHEET <i>(in thousands of \$)</i>	2005 Sep 30	2004 Sep 30	2004 Dec 31 <i>(audited)</i>
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	21,228	36,124	41,653
Other current assets	8,886	12,497	22,009
<i>Long term</i>			
Vessels and equipment, net	289,385	305,803	301,500
Deferred charges and other long-term assets	376	408	392
Total assets	319,875	354,832	365,554
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Short term interest bearing debt	11,355	11,200	11,309
Other current liabilities	8,789	4,378	4,974
<i>Long term</i>			
Long term interest bearing debt	112,000	123,200	120,400
Stockholders' equity	187,731	216,054	228,871
Total liabilities and stockholders' equity	319,875	354,832	365,554

Supply of VLCC's

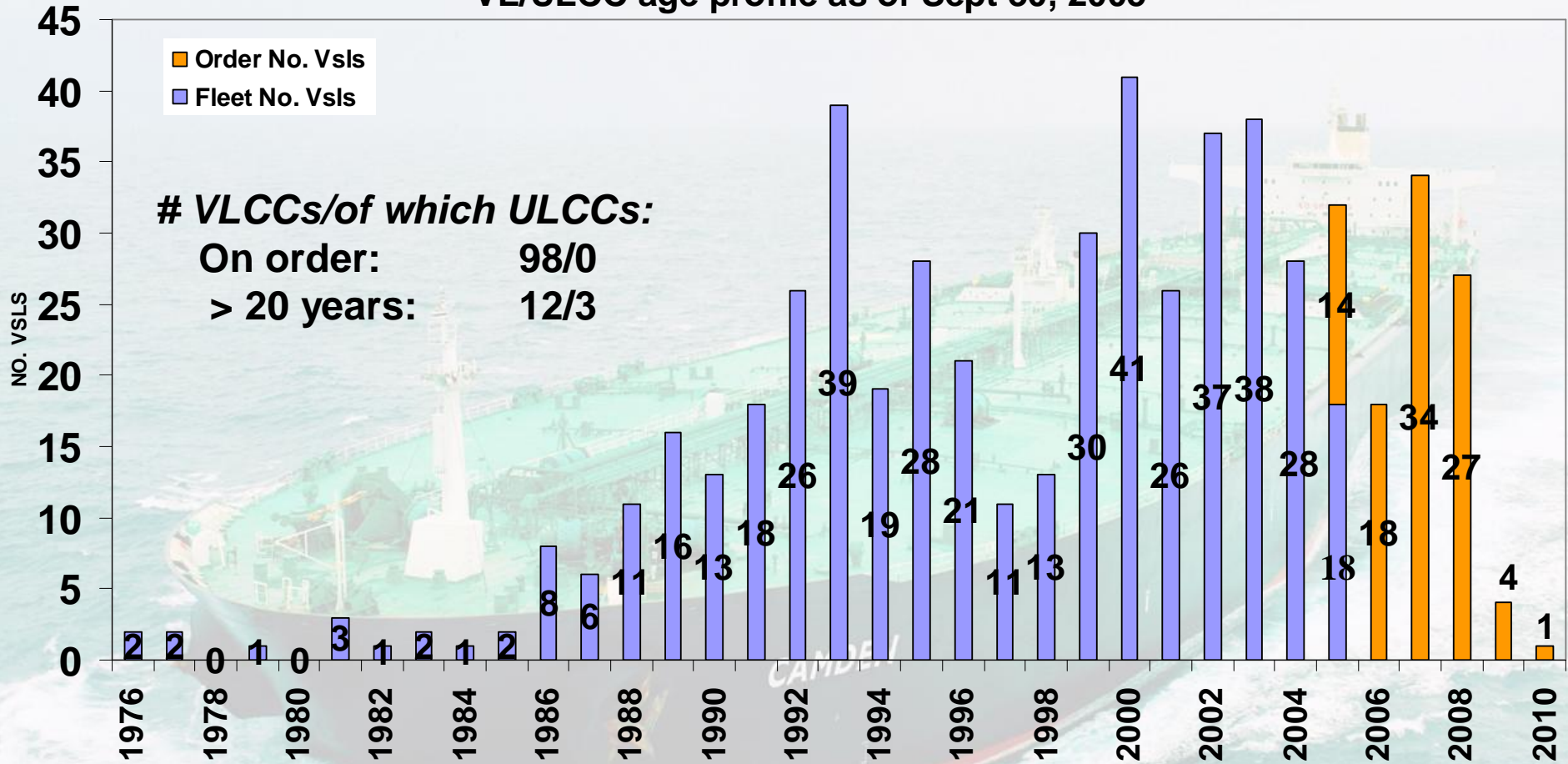
(No. of vessels)

<u>Building year</u>	VLCC's	Of which
	200,000+ dwt	ULCC's*) 320,000 + dwt
1976-77	4	0
1978-81	4	2
1982-84	4	0
1985-87	16	0
1988 or later	433	4
Fleet as at September 30, 2005	461	6
<u>On order</u>		
2005	14	
2006	18	
2007	34	
2008+	32	
Total on order 2005-2008+	98	0

*) Each ULCC representing an average of 400,000 Dwt

VL/ULCC fleet - age profile

VL/ULCC age profile as of Sept 30, 2005



OPEC-10: Production vs. quotas

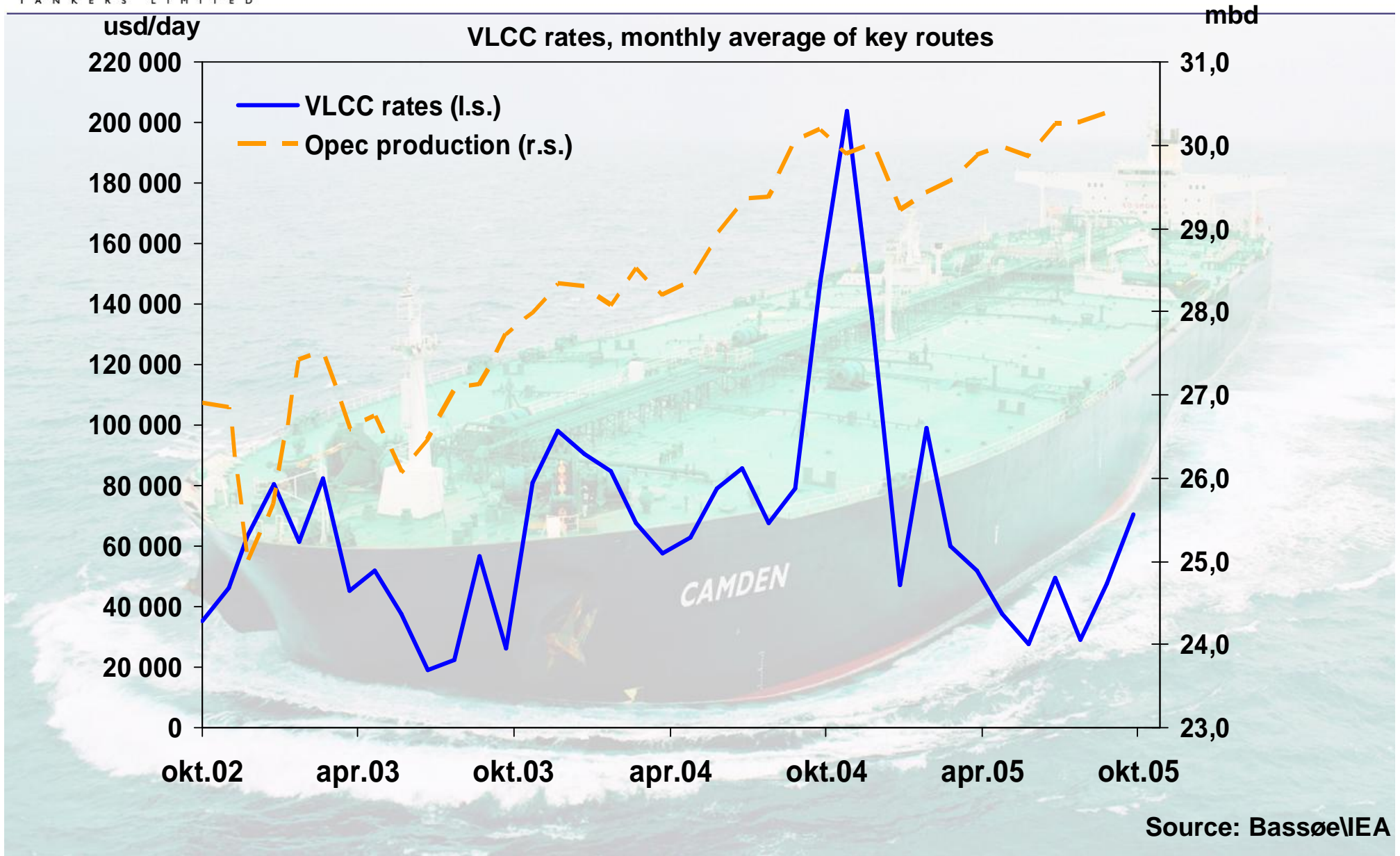


Estimated call on OPEC 2006

	Avg.05	Q106	Q206	Q306	Q406	Avg. 06
IEA	28,4	28,8	26,7	28,3	29,8	28,4
US DOE	29,5	30,3	28,7	29,7	31,6	30,2
*						
Barclays Capital	30,4	31,9	29,6	30,4	32,6	31,2
Stockbuild	-0,4	-1,4	1,2	0,8	-1,3	-0,2
Opec crude	30,0	30,5	30,8	31,2	31,3	31,0

Source: Barclays Capital estimates as of October 26, 2005. IEA and DOE as of October 2005.

Opec production vs. VLCC rates



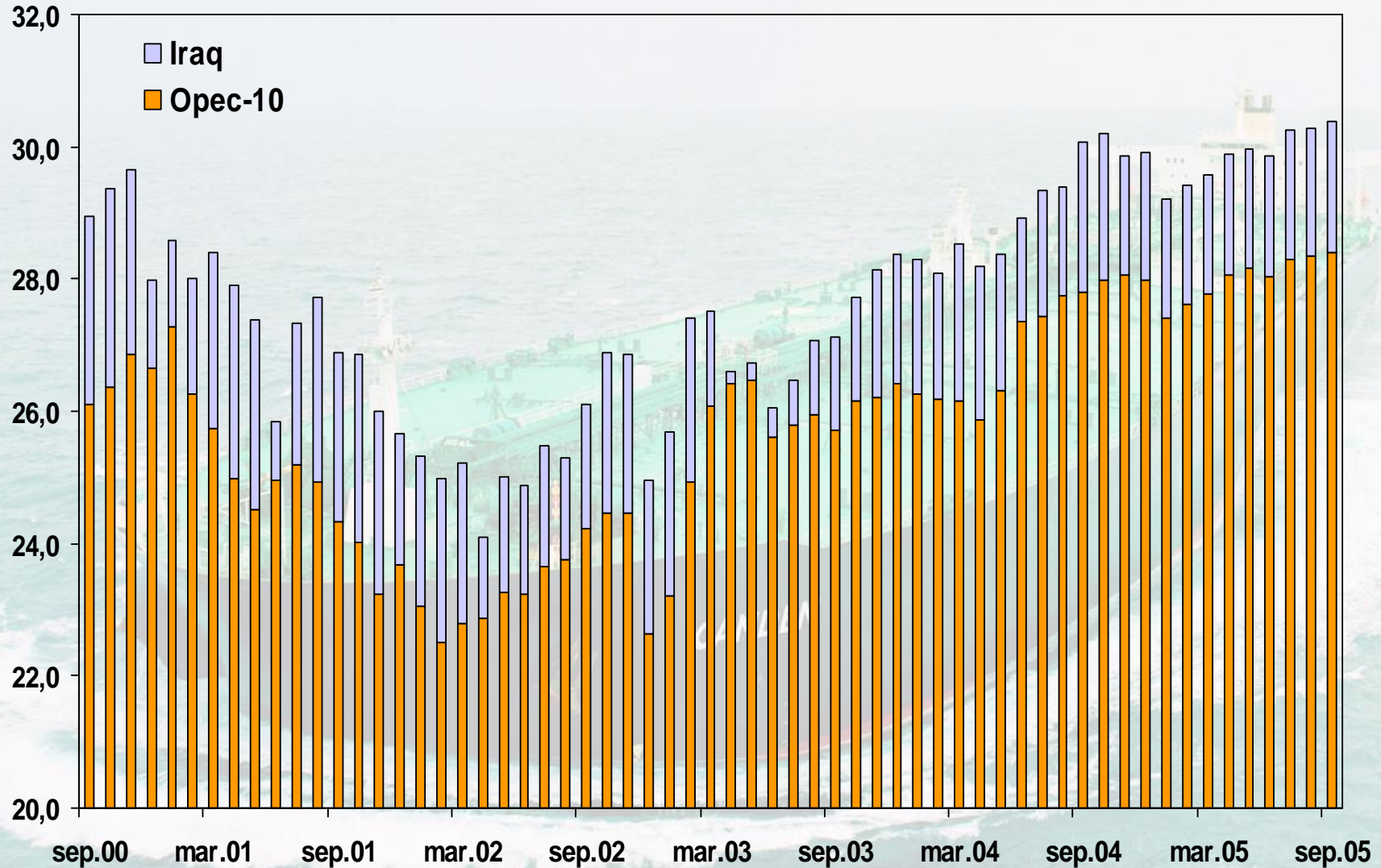
Appendixes



Opec production

mbd

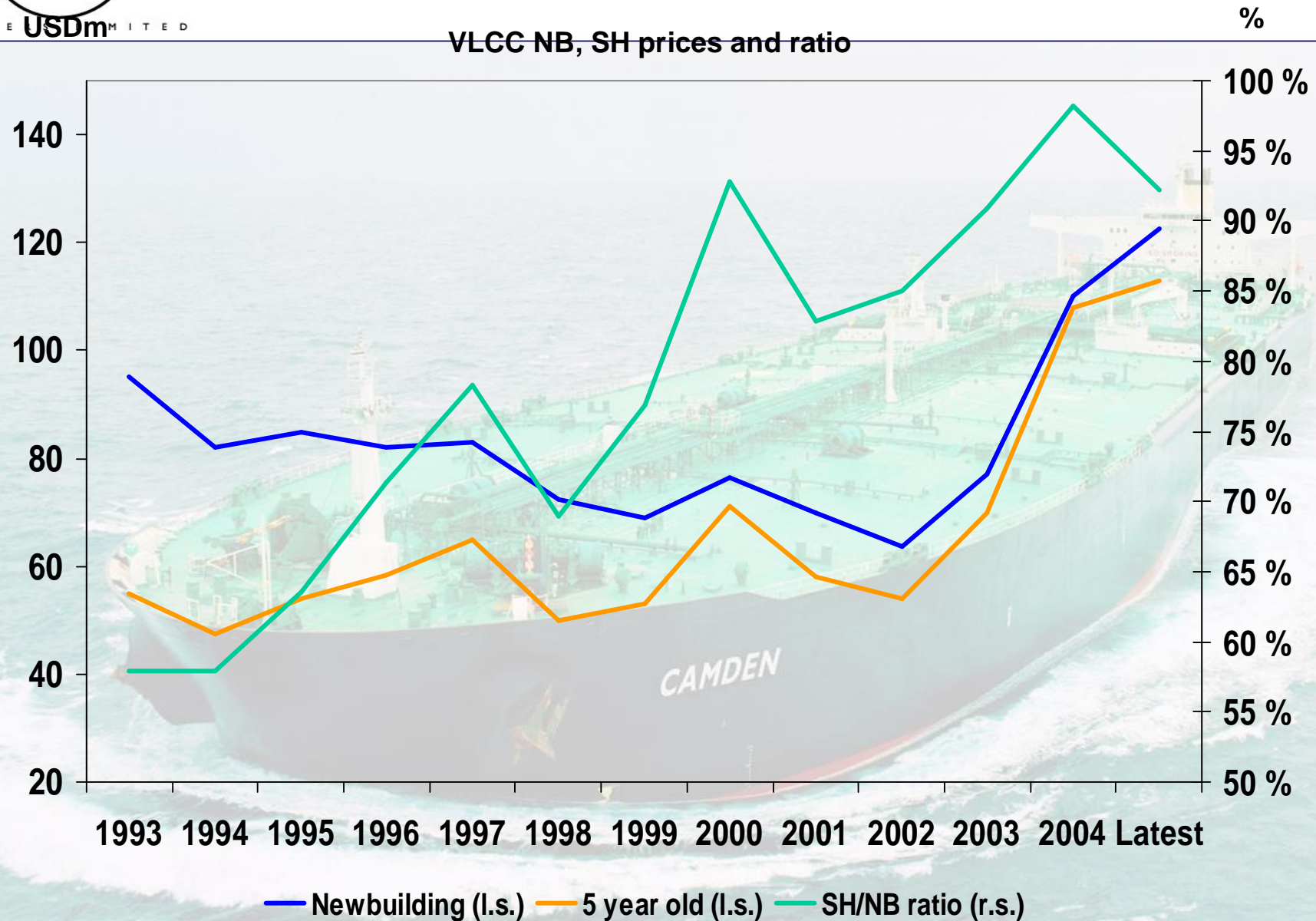
Oil production, Opec-10 and Iraq



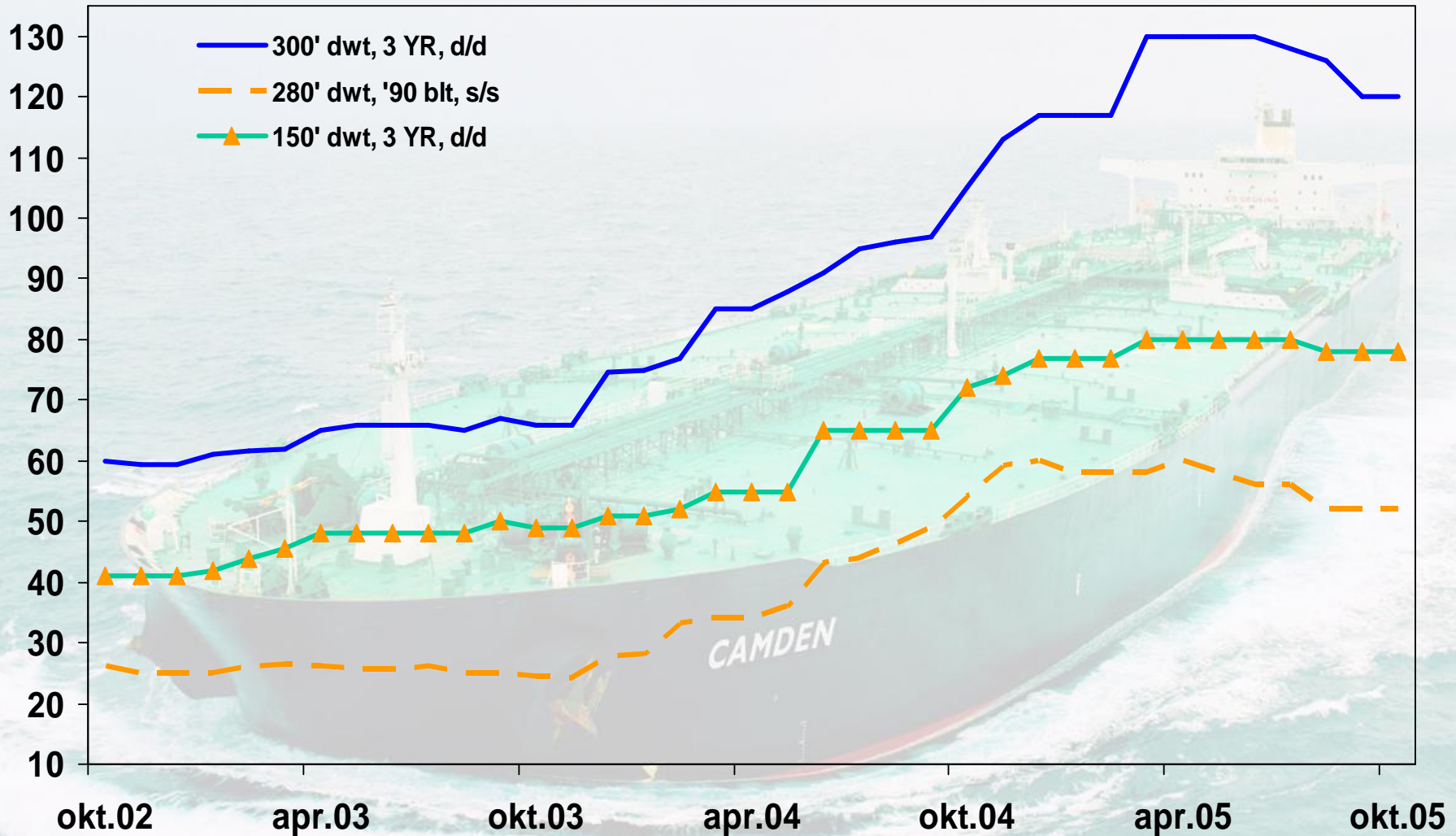
Source: IEA

Trends in tanker values

VLCC NB, SH prices and ratio



Tanker price trends



Source: Bassøe, monthly report

Values based on Buyers' assumed highest cash price dependent on spec. and condition