



**TO THE SHAREHOLDERS OF
KNIGHTSBRIDGE TANKERS LIMITED**

Enclosed is a Notice of the Annual General Meeting of Shareholders (the "**Notice**") of Knightsbridge Tankers Limited (the "**Company**") that will be held at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, on September 19, 2014 at 12:20 p.m.

At this Annual General Meeting (the "**Meeting**"), shareholders of the Company will consider and vote upon proposals to, (1) set the maximum number of Directors to be not more than eight, (2) resolve that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit, (3) elect a total of five Directors to serve until the next Annual General Meeting of Shareholders, (4) to approve changing the name of the Company to "Knightsbridge Shipping Limited", (5) to approve the re-appointment of PricewaterhouseCoopers AS as the Company's independent auditors and to authorize the Board of Directors to determine their remuneration, and (6) to approve the Directors' Remuneration for the year ended December 31, 2014.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

It is important to vote. Whether or not you plan to attend the general meeting, please complete, date, sign and return the enclosed proxy in the enclosed envelope, which does not require postage if mailed within the United States. The vote of every shareholder is important and your cooperation in returning your executed proxy promptly will be appreciated. Any signed proxy returned and not completed will be voted in favor of all the proposals listed in the proxy statement.

Very truly yours,

Ola Lorentzon
Chairman

Knightsbridge Tankers Limited
Investor Relations
Telephone: +47 23 11 40 00
www.knightsbridgetankers.com

Knightsbridge Tankers Limited
Registered Office
Par-la-Ville Place, 14 Par-la-Ville Road
Hamilton, HM 08, Bermuda



KNIGHTSBRIDGE TANKERS LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 19, 2014

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Knightsbridge Tankers Limited (the “Company”) will be held on September 19, 2014 at 12:20 p.m., local time, at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda for the following purposes, all of which are more completely set forth in the accompanying proxy statement:

To receive and adopt the Company’s audited consolidated financial statements for the year ended December 31, 2013.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.
3. To re-elect Ola Lorentzon as a Director of the Company.
4. To re-elect David M. White as a Director of the Company.
5. To re-elect Hans Petter Aas as a Director of the Company.
6. To re-elect Herman Billung as a Director of the Company.
7. To re-elect Robert D. Somerville as a Director of the Company.
8. To approve changing the name of the Company to “Knightsbridge Shipping Limited”.
9. To re-appoint PricewaterhouseCoopers AS as the Company’s independent auditors and to authorize the Board of Directors to determine their remuneration.
10. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2014.

The Board of Directors has fixed the close of business July 18, 2014, as the record date for the determination of the shareholders entitled to receive notice of the Annual General Meeting or any adjournment thereof.

BY ORDER OF THE BOARD OF DIRECTORS

Georgina Sousa
Secretary

Dated: July 31, 2014
Hamilton, Bermuda



**KNIGHTSBRIDGE TANKERS LIMITED
PAR-LA-VILLE PLACE
14 PAR-LA-VILLE ROAD
HAMILTON HM 08, BERMUDA**

**PROXY STATEMENT
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 19, 2014**

INFORMATION CONCERNING SOLICITATION AND VOTING

The enclosed proxy is solicited on behalf of the Board of Directors (the "**Board**" or "**Directors**") of Knightsbridge Tankers Limited, a Bermuda company (the "**Company**"), for use at the Annual General Meeting of Shareholders to be held at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda on September 19, 2014, at 12:20 p.m., local time (the "**Meeting**"), or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual General Meeting of Shareholders.

The authorised share capital of the Company consists of 200,000,000 common shares, par value \$0.01. The issued and outstanding shares of the Company at July 18, 2014 (the "**Record Date**"), consisted of 49,121,550 common shares, par value \$0.01 (the "**Common Shares**"). Each shareholder of record at the close of business on the Record Date is entitled to receive notice of the Meeting and to one (1) vote for each Common Share then held. One-third of the outstanding Common Shares shall constitute a quorum at the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof.

The Common Shares are listed on the Nasdaq National Market under the symbol "VLCCF."

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company's principal office, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. All Common Shares of the Company represented by valid proxies received pursuant to this solicitation, and not revoked, will be voted at the Meeting.

In the event there are not sufficient votes for approval of any of the matters to be voted upon at the Annual General Meeting, the Meeting may be adjourned in order to permit further solicitation of proxies.

The form of proxy provides a space for you to withhold your vote for each of the nominees for the Board of Directors if you choose to do so. You are urged to indicate the way you wish to vote on each matter in the space provided. If no space is marked, it will be voted by the proxies named therein (1) FOR setting the maximum number of Directors to be not more than eight, (2) FOR resolving that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit, (3) FOR the re-election of Ola Lorentzon as a Director of the Company, (4) FOR the re-election of David M. White as a Director of the Company, (5) FOR the re-election of Hans Petter Aas as a Director of the Company, (6) FOR the re-election of Herman Billung as a Director of the Company, (7) FOR the



re-election of Robert D. Somerville as a Director of the Company; (8) FOR the change of name of the Company to "Knightsbridge Shipping Limited", (9) FOR the re-appointment of PricewaterhouseCoopers AS as independent auditors and to authorize the Board of Directors to fix their remuneration; and (10) FOR approval of Directors' Remuneration.

The Company, will bear the cost of the solicitation of proxies and will reimburse brokerage houses and other custodians, fiduciaries and nominees for their expenses in sending solicitation material to their principals. In addition to the solicitation of proxies by the use of the mails, proxies may also be solicited by the Directors, officers, employees, and appointed agents of the Company by telephone, cable and personal interviews. Directors, officers and employees of the Company who solicit proxies will not receive additional compensation therefor.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2013 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 2013 have been provided to Shareholders by inclusion in the Annual Report on Form 20-F mailed with this Notice of Meeting. The Company's Annual Report on Form 20-F is also available on our website at www.knightbridgetankers.com.

COMPANY PROPOSALS

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PROPOSALS 1 and 2 – INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS

The current maximum number of Directors is five. In accordance with the provisions of Bye-law 75, it is proposed to increase this to a maximum of eight. It is further proposed, in accordance with Bye-law 75, that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.

At the Meeting, the Board will ask the Shareholders to approve setting the maximum number of Directors to be not more than eight in order to permit the future appointment of additional Directors, between annual general meetings, at the discretion of the Board. Any Director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

The approval of these proposals will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED RESOLUTIONS.



PROPOSALS 3, 4, 5, 6 and 7 – ELECTION OF DIRECTORS

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

The Board has nominated the following five persons, namely, Messrs. Ola Lorentzon, David White, Hans Petter Aas, Herman Billung and Robert D. Somerville for selection as Directors of the Company, all of whom are presently members of the Board of Directors.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following five nominees. It is expected that each of these nominees will be able to serve, but if before the election it develops that any of the nominees are unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board of Directors may recommend.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Ola Lorentzon	65	1996	Director, Chairman and Chief Executive Officer
David M. White	73	1996	Director and Audit Committee Chairman
Hans Petter Aas	68	2009	Director and Audit Committee Member
Herman Billung	56	2010	Director
Robert D. Somerville	71	2013	Director

Ola Lorentzon has been a director of the Company since September 18, 1996, Chairman since May 26, 2000 and Chief Executive Officer since May 5, 2010. Mr. Lorentzon is also a director of Erik Thun AB. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline, from April 2000 until September 2003.

David M. White has been a director of the Company since September 18, 1996. Mr. White was Chairman of Dan White Investment Limited which is now closed. Mr. White has also served as a director of NatWest Equity Primary Markets Limited from January 1992 to March 1996, and was previously a director of both NatWest Markets Corporate Finance Limited and NatWest Markets Securities Limited until December 1991.

Hans Petter Aas has been a director of the Company since September 2008. Mr. Aas has been a Director of Ship Finance International Limited since August 2008 and Chairman since January 2009. Mr. Aas has been a director of Golar LNG Limited since September 2008 and a director of Golar LNG Partners LP since March 2011. Mr. Aas is also a director of Knutsen NYK Offshore Tankers AS, Knutsen NYK Offshore Partners LLC, Solvang ASA and Gearbulk Holding Limited. Mr. Aas has had a long career as a banker in the international shipping and offshore market, and retired from his position as Global Head of the Shipping, Offshore and Logistics Division of DnB NOR Bank ASA ("DnB NOR") in August, 2008. He joined DnB NOR (then Bergen



Bank) in 1989 and has previously worked for the Petroleum Division of the Norwegian Ministry of Industry and the Ministry of Energy, as well as for Vesta Insurance and Nevi Finance.

Herman Billung has been a director of the Company since September 2010. Mr. Billung has served as Chief Executive Officer of Golden Ocean Management AS since April 1, 2005. Mr. Billung's previous position was as Managing Director of Maritime Services in The Torvald Klaveness Group, responsible for the commercial management of the group's dry bulk pools, Bulkhandling and Baumarine. Mr. Billung was Managing Director of the dry bulk operating company, Frapaco Shipping Ltd., between 1994 and 1998. Mr. Billung graduated from the Royal Norwegian Naval Academy in 1984.

Robert D. Somerville has been a director of the Company since September 2013. Mr. Somerville was the President/ Chairman/CEO of the American Bureau of Shipping (ABS) for 20 years to April 2013.. Mr. Somerville currently serves on the Boards of Keppel Offshore and Marine Ltd., Gaslog Ltd., and is Vice-Chairman of the Maine Maritime Academy Board of Trustees.

The approval of these proposals will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS.

PROPOSAL 8 – CHANGE OF NAME OF THE COMPANY

At the Meeting, the Board will ask the shareholders to approve a change of name of the Company to "Knightsbridge Shipping Limited" in order to more correctly reflect the changing nature of the Company's fleet.

PROPOSAL 9 - APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers AS as the Company's independent auditors and to authorize the Board of Directors to determine their' remuneration.

Audit services which were provided by PricewaterhouseCoopers AS in fiscal year 2013 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

The approval of this proposal will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THE AUDITORS' REMUNERATION.



PROPOSAL 10– TO APPROVE DIRECTORS’ FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2014.

Total fees paid to the Board of Directors for the year ended December 31, 2013 were US\$430,000.00. The Board of Directors and the Audit Committee meet a minimum of four times each year and may have additional meetings as required.

The approval of this proposal will require a majority of the votes cast at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE DIRECTORS’ FEES.

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OTHER INFORMATION

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Directors

Georgina Sousa
Secretary

July 31, 2014
Hamilton, Bermuda