

Q3 2014 Results





Forward looking statements

The statements contained in this presentation that are not purely historical are forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies regarding the future of Knightsbridge Shipping Ltd. ("Knightsbridge"), Golden Ocean Group Limited ("Golden Ocean") and the shipping market in general. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "forecast", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about: the shipping markets, sources of and demand for drybulk and other shipping cargo, and the performance of the shipping markets and the Chinese and global economy.

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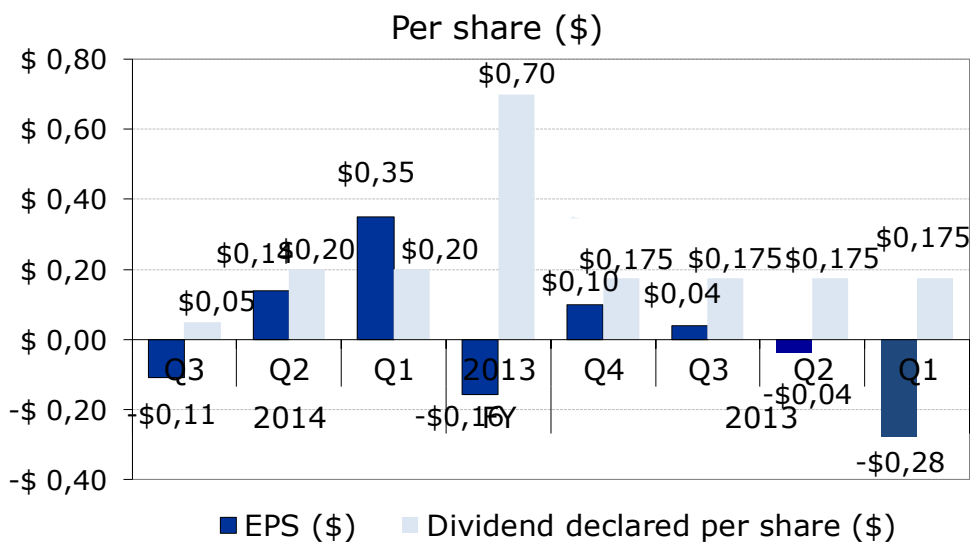
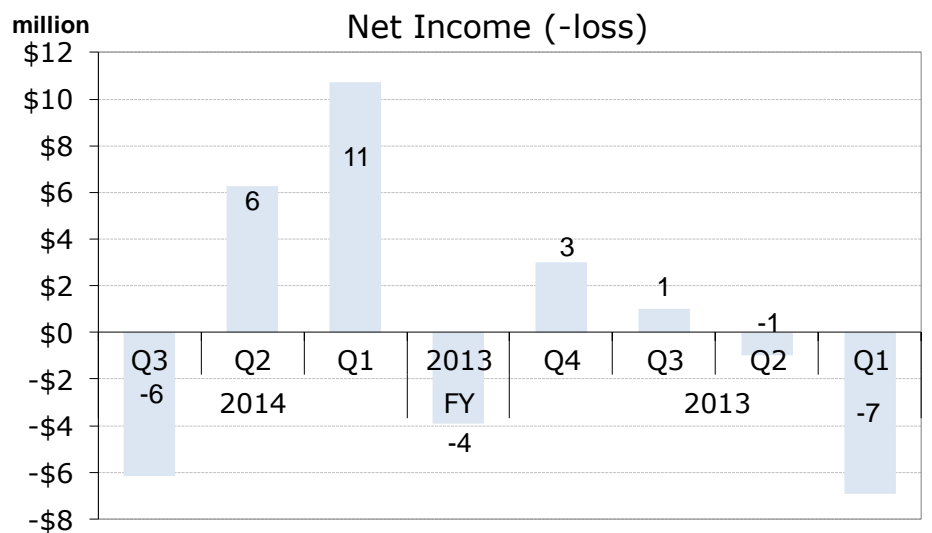
Important Information For Investors And Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Golden Ocean Group Limited ("Golden Ocean") and Knightsbridge Shipping Limited ("Knightsbridge"), Knightsbridge will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement of Knightsbridge on Form F-4 that will include a joint proxy statement of Golden Ocean and Knightsbridge that also constitutes a prospectus of Knightsbridge, and the joint proxy statement/prospectus will be mailed to shareholders of Golden Ocean and Knightsbridge. INVESTORS AND SECURITY HOLDERS OF GOLDEN OCEAN AND KNIGHTSBRIDGE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with or furnished to the SEC by Knightsbridge through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with or furnished to the SEC by Knightsbridge will be available free of charge on Knightsbridge's website at <http://www.knightsbridgeshipping.com>. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with or furnished to the SEC when they become available.

Highlights

	Q3 2014	Q2 2014
Net Income (million)	-\$6,17	\$6,28
EPS	-\$0,11	\$0,14
EBITDA* (million)	\$1,20	\$10,5
EBITDA per share*	\$0,02	\$0,24
Cash distribution per share	\$0,05	\$0,20

*EBITDA refers to continuing operations. Please see Q3 Press Release for details



Profit & Loss

2013 Jul-Sept	2014 Jul-sept	INCOME STATEMENT (in thousands of \$)	2014 Jan-Sept	2013 Jan-Sept	2013 Jan-Dec
9 950	19 336	Operating revenues	60 034	24 079	37 546
		Operating expenses			
2 232	11 257	Voyage expenses	18 499	3 884	6 809
2 022	6 598	Ship operating expenses	12 955	5 854	7 897
1 014	533	Administrative expenses	3 012	3 429	4 937
2 792	5 574	Depreciation	11 966	8 286	11 079
8 060	23 962	Total operating expenses	46 432	21 453	30 722
1 890	(4 626)	Net operating income	13 602	2 626	6 824
		Other income (expenses)			
6	3	Interest income	13	35	41
(682)	(1 268)	Interest expenses	(2 023)	(2 235)	(2 827)
(113)	(246)	Other financial items	(501)	(379)	(508)
(789)	(1 511)	Total other expenses	(2 511)	(2 579)	(3 294)
1 101	(6 137)	Net income (loss) from continuing operations	11 091	47	3 530
(93)	(30)	Net (loss) income from discontinued operations	(258)	(6 961)	(7 433)
1 008	(6 167)	Net (loss) income	10 833	(6 914)	(3 903)
0,04	(0,11)	Basic earnings (loss) per share from continuing operations (\$)	0,26	0,002	0,14
(0,004)	-	Basic loss per share from discontinued operations(\$)	(0,01)	(0,28)	(0,29)
0,04	(0,11)	Basic earnings (loss) per share(\$)	0,25	(0,28)	(0,15)

Income on T/C basis and Opex

	Q3	2014 Q2	Q1	2013 FY	Q4	2013 Q3	Q2	Q1
TCE Earnings Capesize (\$ per day per vessel)	10 200	15 000	25 200	21 100	28 600	21 000	16 900	17 900
Ship operating expenses Capesize (\$ per day per vessel excl drydock)	5 500	5 900	5 400	5 200	5 300	5 100	5 100	5 200

Balance Sheet

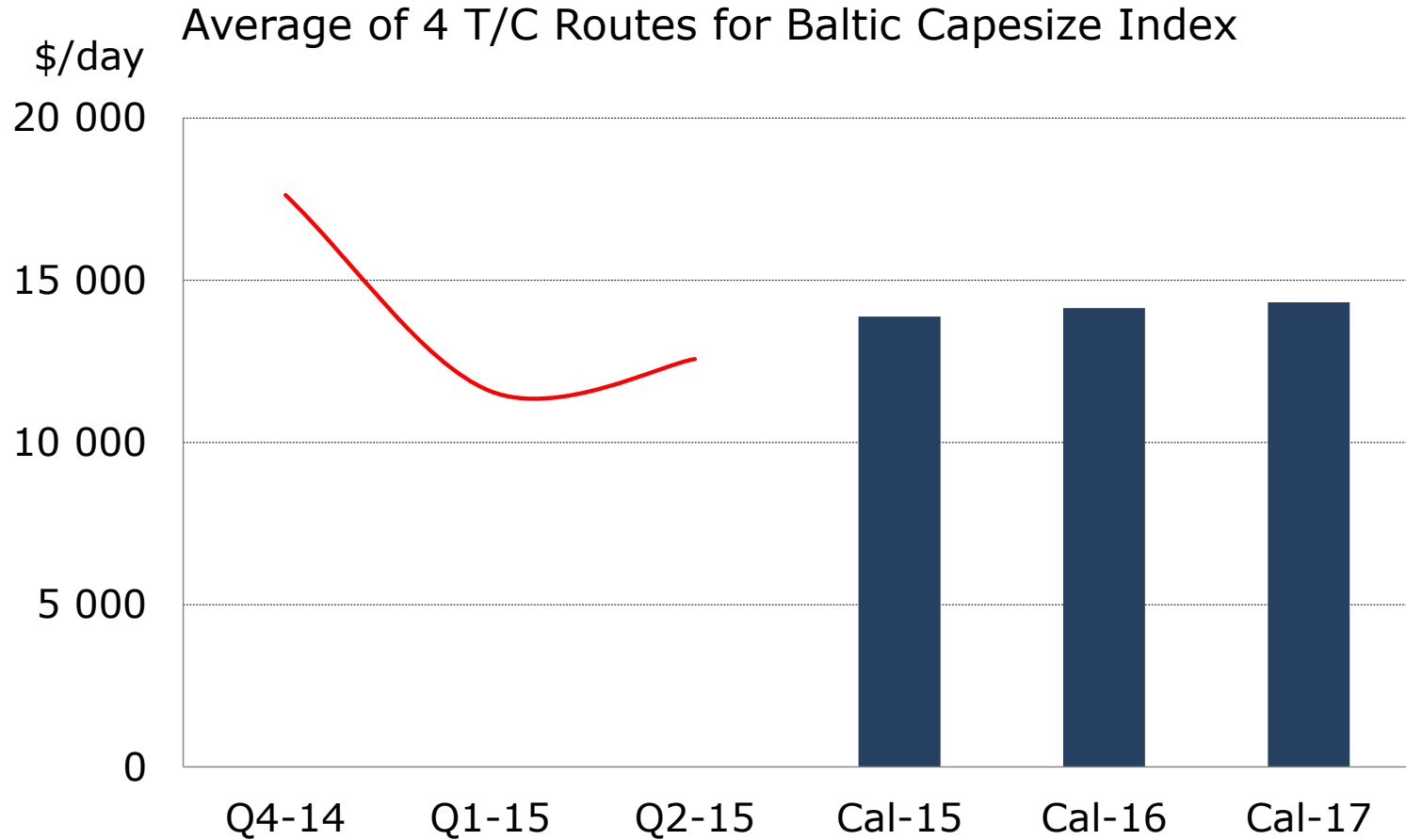
(in thousands of \$)	2014 Sept 30	2013 Sept 30	2013 Dec 31
ASSETS			
<i>Short term</i>			
Cash and cash equivalents	96 182	57 340	98 250
Other Current assets	16 887	7 462	6 491
<i>Long term</i>			
Restricted cash	15 000	15 000	15 000
Vessels net	727 860	265 540	262 747
Newbuildings	345 704	15 590	26 706
Deferred charges	3 752	782	664
Total assets	1 205 385	361 714	409 858
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Short term</i>			
Current portion of long-term debt	14 209	-	-
Other current liabilities	16 895	8 234	7 417
<i>Long term</i>			
Long term debt	290 791	95 000	95 000
Other long term liabilities	-	-	-
Stockholders' equity	883 490	258 480	307 441
Total liabilities and stockholders' equity	1 205 385	361 714	409 858

The Fleet

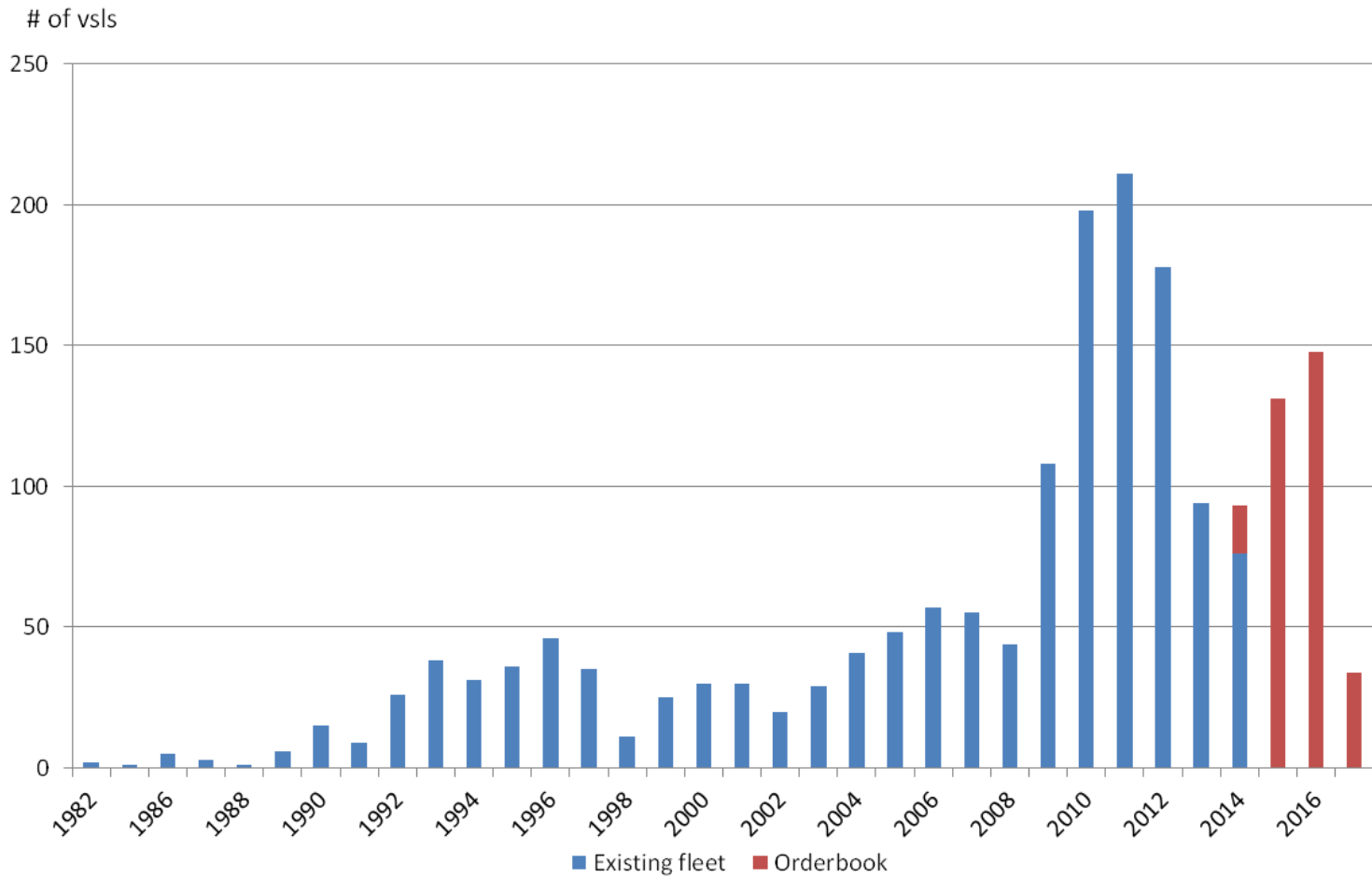
Vessel	Dwt	Built	Employment	Estimated Expiry
Belgravia	170 500	2009	Spot Market	
Battersea	170 500	2009	Index related TC August 2015	
Golden Future	170 500	2010	Index related TC January 2015	
Golden Zhejiang	170 500	2010	Spot Market	
KSL China	179 100	2013	Spot Market	
KSL Seattle	180 000	2014	Spot Market	
KSL Singapore	180 000	2014	Spot Market	
KSL Sapporo	180 000	2014	Spot Market	
KSL Sydney	180 000	2014	Spot Market	
KSL Santiago	180 000	2014	Spot Market	
KSL Salvador	180 000	2014	Spot Market	
KSL San Francisco	180 000	2014	Spot Market	
KSL Santos	180 000	2014	Spot Market	
Newbuildings	Dwt	Built*	Yard	
Newbuilding TBN	180 000	2015	SWS	
Newbuilding TBN	180 000	2015	SWS	
Newbuilding TBN	180 000	2015	SWS	
Newbuilding TBN	180 000	2015	SWS	
Newbuilding TBN	180 000	2015	SWS	
Newbuilding TBN	180 000	2016	SWS	
Newbuilding TBN	210 000	2015	Bohai	
Newbuilding TBN	210 000	2015	Bohai	
Newbuilding TBN	180 000	2015	JMU	
Newbuilding TBN	180 000	2015	JMU	
Newbuilding TBN	180 000	2015	JMU	
Newbuilding TBN	180 000	2015	JMU	
Newbuilding TBN	180 000	2015	Daehan	
Newbuilding TBN	180 000	2015	Daehan	

*Estimated delivery

Current Dry FFA Market



Existing Capesize fleet by year built and order book



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Dry Bulk – Existing fleet and order book

Existing fleet and order book per end October 2014 (mill dwt)

Bulk carriers	Existing fleet	On order	Del. YTD	Rest 2014	2015	2016	2017+	Share of fleet
Handysize								
10-14,999 dwt	2.8	0.1	0.0	0.0	0.0	0.0	0.0	2.0%
15-19,999 dwt	4.9	0.1	0.1	0.0	0.1	0.0	0.0	2.8%
20-29,999 dwt	29.8	0.7	0.4	0.3	0.3	0.0	0.0	2.2%
30-39,999 dwt	50.4	13.4	3.7	1.2	7.7	3.3	1.1	26.6%
Total	87.9	14.3	4.3	1.5	8.2	3.4	1.1	16.2%
Handymax/Supramax								
40-52,999 dwt	54.2	1.8	1.9	0.2	1.0	0.5	0.1	3.4%
53-64,999 dwt (blt > 1999)	106.0	36.0	7.2	2.1	18.1	13.0	2.7	33.9%
Total	160.2	37.8	9.1	2.3	19.1	13.5	2.9	23.6%
Total	248.2	52.1	13.4	3.8	27.3	16.9	4.0	21.0%
Panamax/Kamsarmax								
65-84,999 dwt**	153.8	27.3	10.3	3.3	12.0	8.8	3.3	17.8%
Post-Panamax								
85-119,999 dwt	50.5	2.1	2.3	0.3	1.2	0.6	0.0	4.2%
Capesize								
120,000 dwt +	293.9	65.9	16.2	4.0	25.2	29.0	7.6	22.4%
Grand total	746.4	147.4	42.1	11.5	65.7	55.3	14.9	19.8%
No. of vessels	10,127	1,716	519.0	146	840	578	152	16.9%

** Includes 60,000 - 64,999 dwt built year 2000 and before

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