

Q4 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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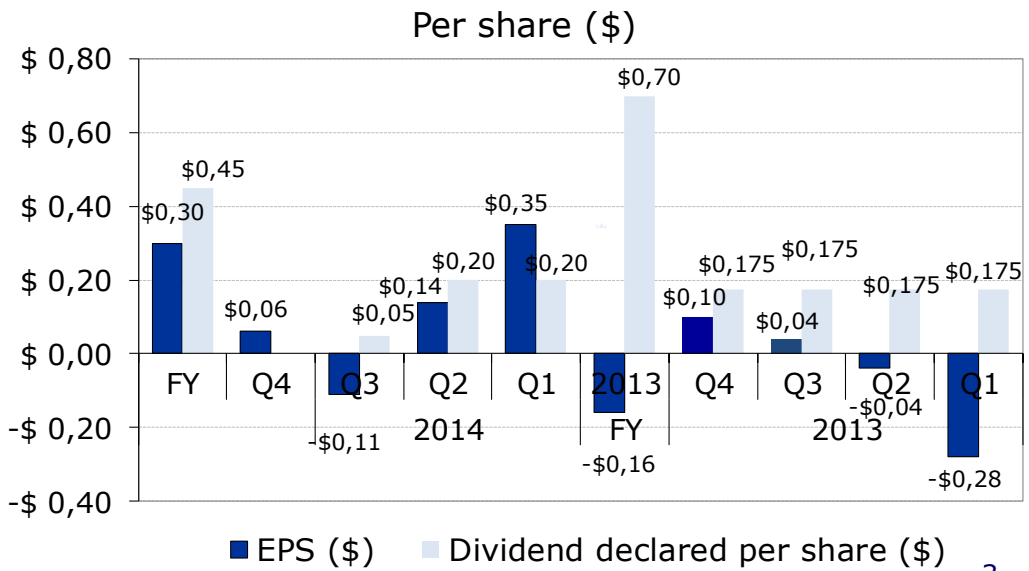
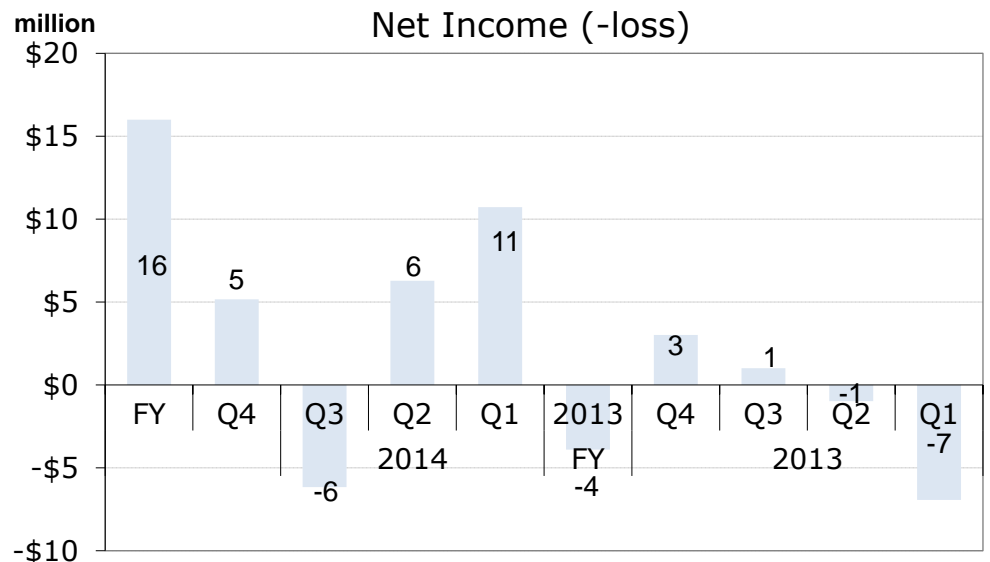
Important Information For Investors And Shareholders

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

	Q4 2014	Q3 2014
Net Income (million)	\$5,20	-\$6,17
EPS	\$0,06	-\$0,11
EBITDA* (million)	\$13,50	\$1,2
EBITDA per share*	\$0,17	\$0,02
Cash distribution per share	-	\$0,05

*EBITDA refers to continuing operations. Please see Q4 Press Release for details



Profit & Loss

2013 Oct-Dec	2014 Oct-Dec	INCOME STATEMENT <i>(in thousands of \$)</i>	2014 Jan-Dec	2013 Jan-Dec
13 467	36 681	Operating revenues	96 715	37 546
		Operating expenses		
2 925	15 456	Voyage expenses	33 955	6 809
2 043	5 721	Ship operating expenses	18 676	7 897
1 508	2 025	Administrative expenses	5 037	4 937
2 793	7 595	Depreciation	19 561	11 079
9 269	30 797	Total operating expenses	77 229	30 722
4 198	5 884	Net operating income	19 486	6 824
		Other income (expenses)		
6	16	Interest income	29	41
(592)	(502)	Interest expenses	(2 525)	(2 827)
(129)	(236)	Other financial items	(737)	(508)
(715)	(722)	Total other expenses	(3 233)	(3 294)
3 483	5 162	Net income from continuing operations	16 253	3 530
(472)	-	Net (loss) from discontinued operations	(258)	(7 433)
3 011	5 162	Net income (loss)	15 995	(3 903)
0,12	0,06	Basic earnings per share from continuing operations (\$)	0,31	0,14
(0,02)	-	Basic loss per share from discontinued operations(\$)	-	(0,29)
0,10	0,06	Basic earnings (loss) per share(\$)	0,30	(0,15)

Income on T/C basis and Opex

	2014 FY	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 FY
TCE Earnings Capesize (\$ per day per vessel)	14 600	13 200	10 200	15 000	25 200	21 100
Ship operating expenses Capesize (\$ per day per vessel excl drydock)	5 500	5 300	5 500	5 900	5 400	5 200

Balance Sheet

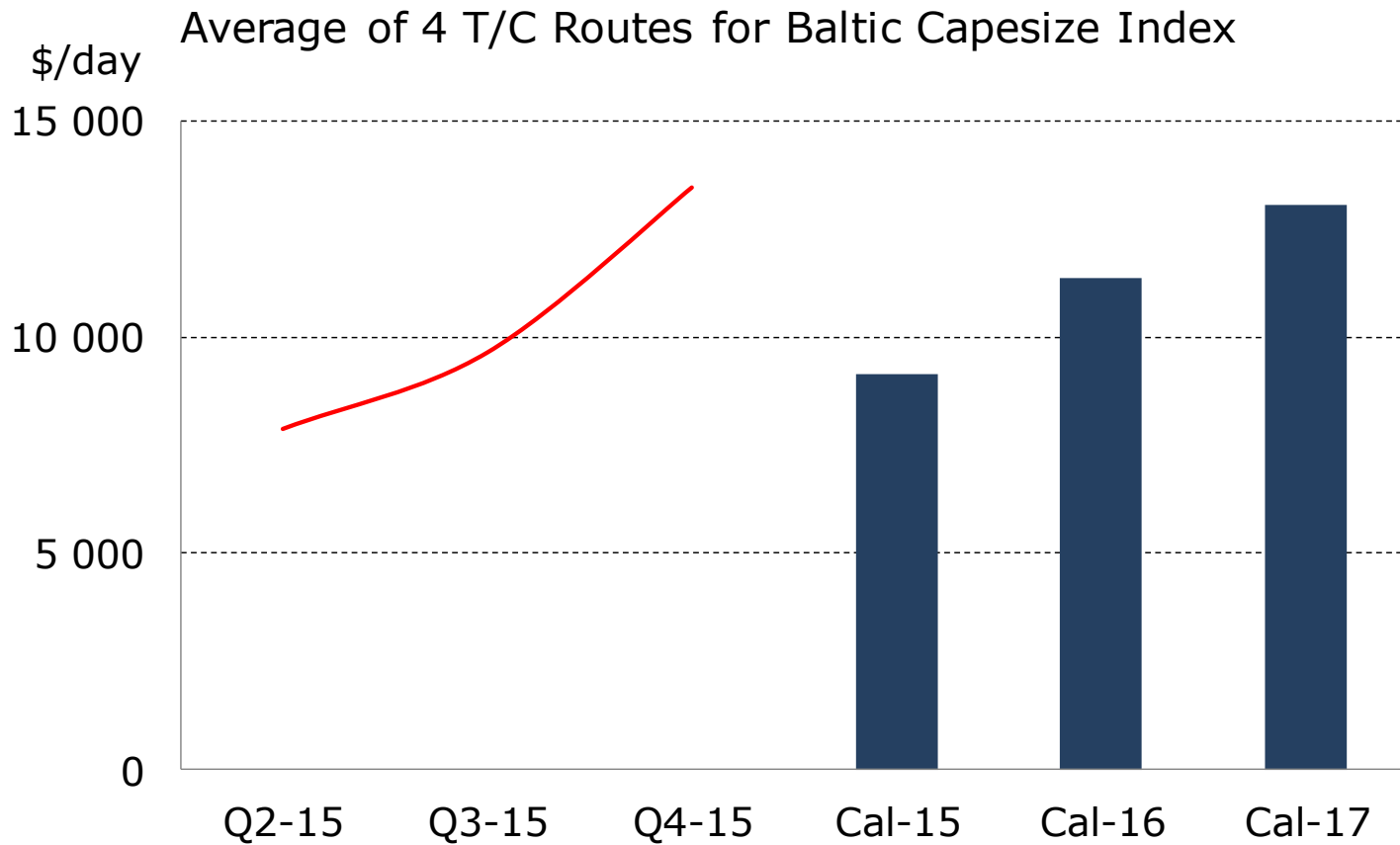
(in thousands of \$)	2014 Dec 31	2013 Dec 31
ASSETS		
<i>Short term</i>		
Cash and cash equivalents	42 221	98 250
Other Current assets	22 058	6 491
<i>Long term</i>		
Restricted cash	18 923	15 000
Vessels net	852 665	262 747
Newbuildings	323 340	26 706
Deferred charges	3 533	664
Total assets	1 262 740	409 858
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Current portion of long-term debt	17 208	-
Other current liabilities	14 967	7 417
<i>Long term</i>		
Long term debt	346 292	95 000
Other long term liabilities	-	-
Stockholders' equity	884 273	307 441
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1 262 740	409 858

The Fleet

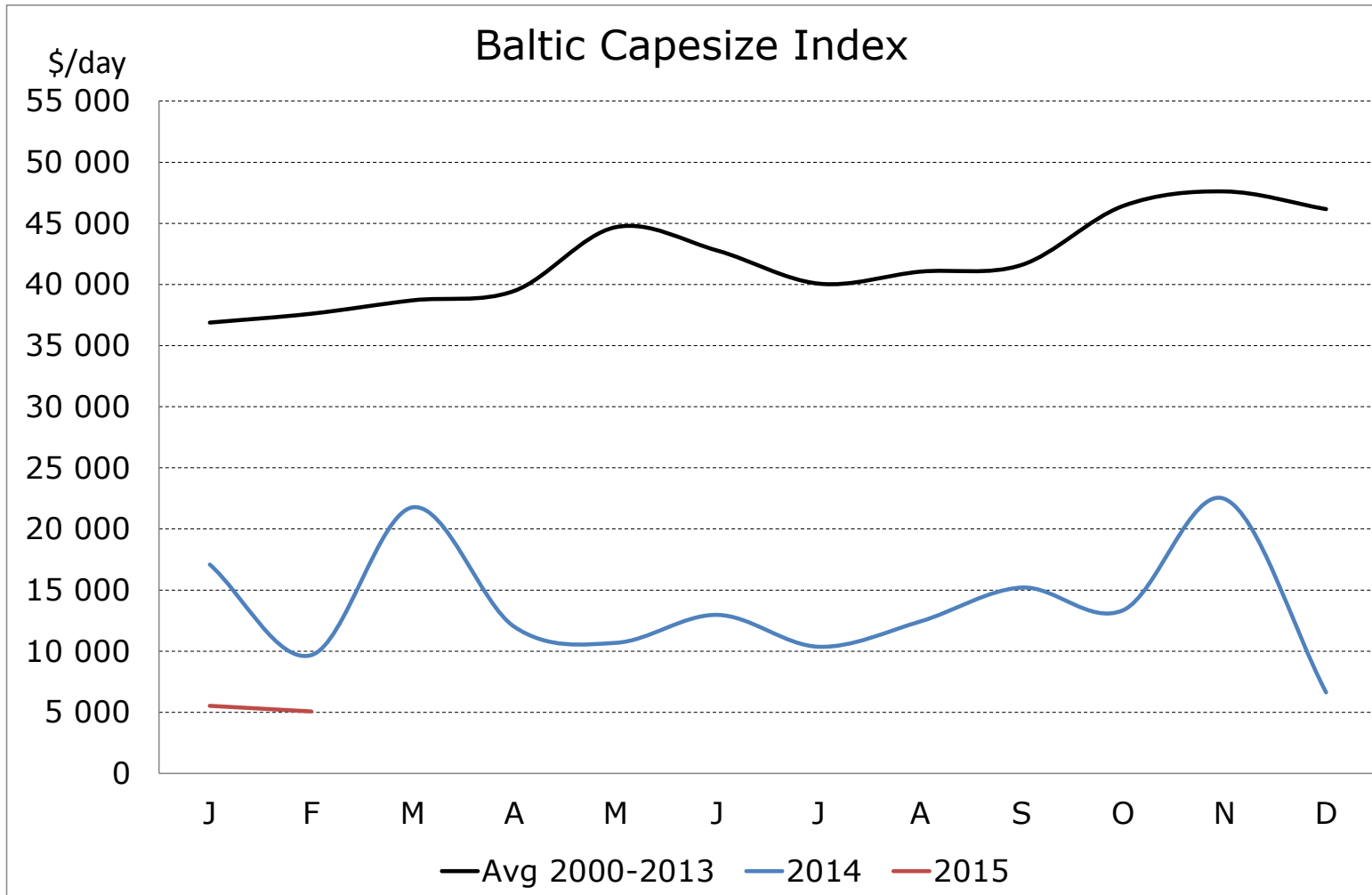
Vessel	Dwt	Built	Employment
Belgravia	170 500	2009	Spot Market
Battersea	170 500	2009	Index related TC
Golden Future	170 500	2010	Index related TC
Golden Zhejiang	170 500	2010	Index related TC
KSL China	179 100	2013	Spot Market
KSL Seattle	180 000	2014	Spot Market
KSL Singapore	180 000	2014	Spot Market
KSL Sapporo	180 000	2014	Spot Market
KSL Sydney	180 000	2014	Spot Market
KSL Santiago	180 000	2014	Index related TC
KSL Salvador	180 000	2014	Spot Market
KSL San Francisco	180 000	2014	Index related TC
KSL Santos	180 000	2014	Spot Market
KSL Seoul	180 000	2015	Spot Market
KSL Seville	180 000	2015	Spot Market
KSL Sakura	180 000	2015	Spot Market
Golden Kathrine	180 000	2015	Spot Market
Newbuildings	Dwt	Built*	Yard
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	Daehan
Newbuilding TBN	180 000	2015	Daehan

*Estimated delivery

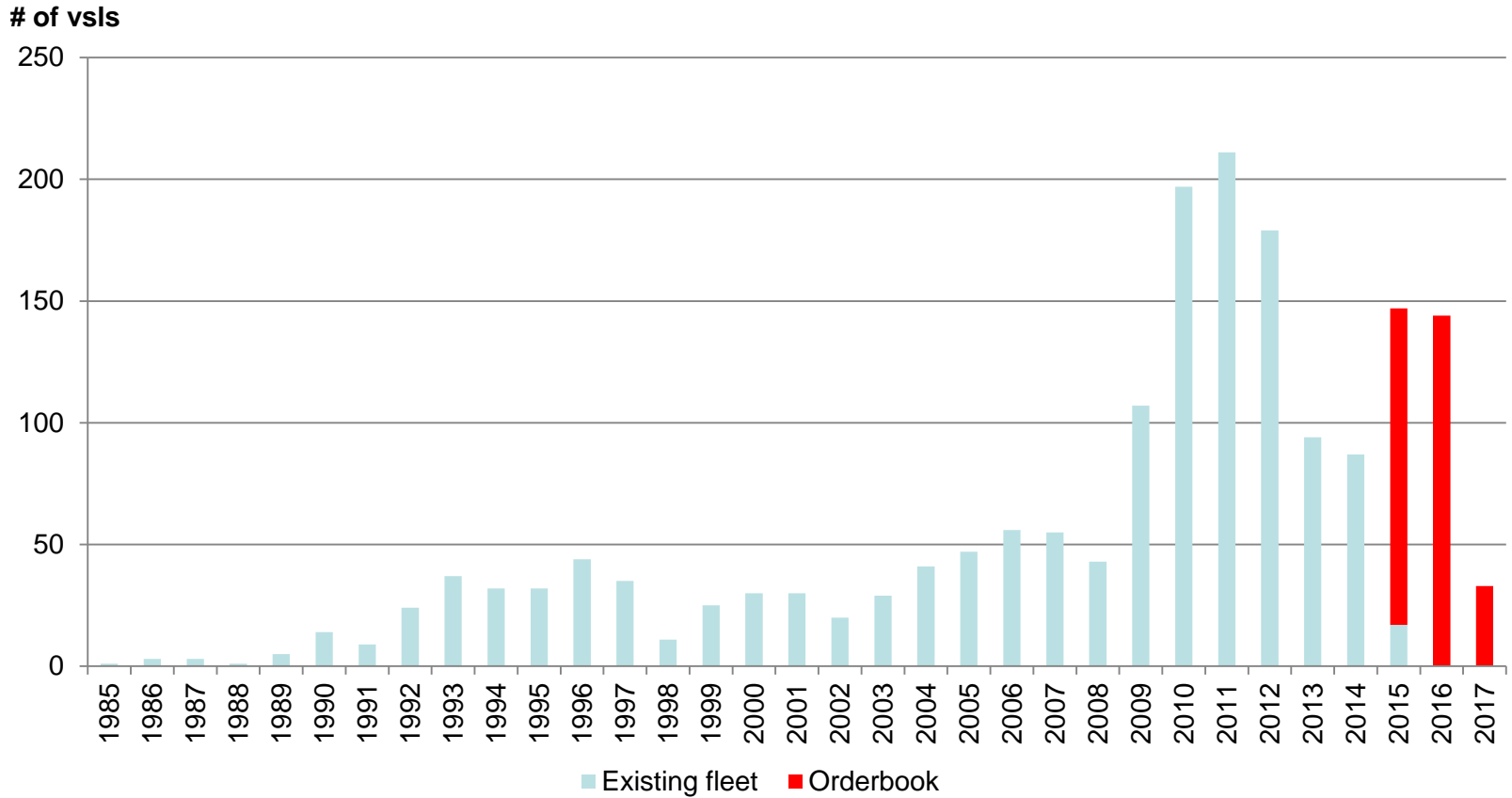
Current Dry FFA Market



Baltic Capesize Index



Existing Capesize fleet by year built and order book



RS Platou February 2015

Dry Bulk – Existing fleet and order book

Bulk carriers	Existing fleet	On order	Del. YTD	Rest 2015	2016	2017	2018+	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	0.0	0.1	0.0	0.0	0.0	2.3%
20-29,999 dwt	29.6	0.5	0.0	0.5	0.0	0.0	0.0	1.7%
30-39,999 dwt	51.1	13.4	0.7	7.3	4.7	1.3	0.1	26.2%
Total	88.4	14.0	0.8	7.9	4.7	1.3	0.1	15.9%
Handymax/Supramax								
40-52,999 dwt	53.7	2.1	0.0	1.3	0.7	0.1	0.0	4.0%
53-64,999 dwt (blt > 1999)	109.1	35.5	2.0	18.5	13.7	3.2	0.2	32.5%
Total	162.7	37.6	2.1	19.8	14.4	3.3	0.2	23.1%
Total	251.1	51.6	2.9	27.6	19.1	4.6	0.3	20.6%
Panamax/Kamsarmax								
65-84,999 dwt**	155.1	27.8	1.2	13.7	9.9	4.0	0.2	17.9%
Post-Panamax								
85-119,999 dwt	50.6	1.9	0.2	1.2	0.6	0.1	0.1	3.8%
Capesize								
120,000 dwt +	297.6	61.1	3.6	24.3	28.9	7.7	0.3	20.5%
Grand total	754.5	142.5	7.8	66.8	58.5	16.4	0.8	18.9%
No. of vessels	10,204	1,685	90.0	860	641	174	10	16.5%

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