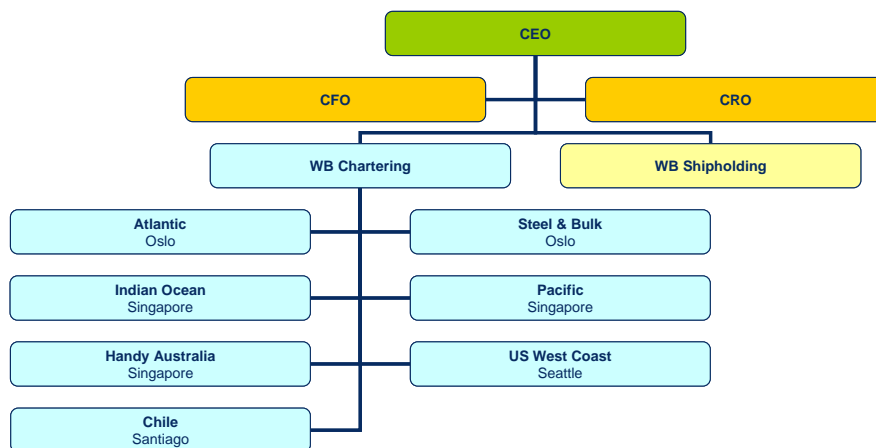


Western Bulk - A Leading Dry Bulk Operator and Freight Trader

Western Bulk has time-proven experience from physical dry-bulk operations and modern trading and portfolio management methodologies. Founded in 1982, we have world wide coverage through our offices in Oslo, Singapore, Seattle and Santiago.

As a Dry Bulk Operator, we are one of the world's largest operators of Handysize to Supramax vessels, running a fleet of 100+ geared dry bulk vessels. We have long term relationships with major industrial customers and a diversified customer base and cargo types. The Chartering/Operations department is split into 7 independent business units.

Since late 2009, Western Bulk has established its Shipowning Division to opportunistically acquire and trade assets at attractive points in the market cycles and act as a provider of tonnage for the Chartering operations. Western Bulk Shipowning is a separate business unit to Chartering/Operations, running on an 'arms length principle', and currently owns/controls ten vessels of which four is already delivered. One vessel will be delivered in Q4 2011 and five vessels will be delivered in 2012 to 2014.



As a commodities trader operating in the dry bulk market, we are operating in the most liquid shipping market, which allows for efficient positioning and hedging in the paper market. Western Bulk has an uncompromising focus on risk and portfolio management and is running a balanced book.

Risk Management is an integrated part of the commercial decision making process. Western Bulk has a dedicated risk management team of 8 full time employees and the risk management team has implemented a full set of in-house systems, risk models and reports including:

- Market-to-market value measurements of all positions on a daily basis
- Value-at-Risk
- Cash-Flow-at-Risk (liquidity)
- Counterparty risk
- Stress tests on market level, volatility and curvature

The organizational structure of Western Bulk supports the desired risk management culture.

Significant investments have been, and will continue to be made, in the Western Bulk brand, global presence and a unique business platform. We have demonstrated that:

- We master our business model, even in volatile and distressed markets, by using physical tonnage vs. cleared FFA arbitrage to cover our long term CoA commitments
- We have an efficient risk management model combined with quick decision making abilities
- We are able to generate very strong returns

Western Bulk is owned by Kistefos AS, leading Norwegian investment company.