

Our ref.  
Registrars Dept. EMD

Date  
Oslo, 25 August 2011

## **PROXY VOTE INSTRUCTION**

We, DnB NOR Bank ASA of Oslo, Norway, the holder of 124,477,202 shares in the Company hereby appoint Adam Beighton, Manager West Corporation, as the Chairman of the Meeting, or failing him any individual duly appointed by him, as true and lawful agent and proxy for DnB NOR Bank ASA, to vote on our behalf at the Annual Shareholders Meeting of the Company to be held on the 25<sup>th</sup> day of August 2011, and at any adjournment thereof as follows:

### **Resolution 4:** Approval of notice of meeting and agenda

For	Against	Abstain	Broker non-votes*	Total
91,423,714	NIL	382,681	32,670,807	124,477,202

### **Resolution 5:** Approval of 2010 Annual Report for the Company and the Group

For	Against	Abstain	Broker non-votes*	Total
90,963,714	NIL	842,681	32,670,807	124,477,202

### **Resolution 6:** Approval of 2010 Annual Accounts for the Company and the Group

For	Against	Abstain	Broker non-votes*	Total
90,963,714	NIL	842,681	32,670,807	124,477,202

### **Resolution 7:** Approval of the 2010 dividend

For	Against	Abstain	Broker non-votes*	Total
90,963,714	NIL	842,681	32,670,807	124,477,202

### **Resolution 8:** Approval of the re-appointment of the auditors

For	Against	Abstain	Broker non-votes*	Total
90,963,714	NIL	842,681	32,670,807	124,477,202

### **Resolution 9:** Approval of the remuneration for the auditors

For	Against	Abstain	Broker non-votes*	Total
90,963,714	NIL	842,681	32,670,807	124,477,202

### **Resolution 10 (a):** Number of directors. The Nomination committee recommend that the board of directors of the Company consist of seven (7) directors.

For	Against	Abstain	Broker non-votes*	Total
67,069,424	24,357,140	379,831	32,670,807	124,477,202

### **Resolution 10(b), 11 and 12:** Appointment of members to the Board of Directors.

Of the 11 candidates listed below under resolutions 10(b) through 12, the nine (9) candidates receiving the most votes will be elected as members to the Board of Directors (provided each of them obtains more than 50% of the votes cast); provided that in the event Resolution 10(a) is approved by Ordinary Resolution, then the seven (7) candidates receiving the most votes will be elected as members to the Board of Directors (provided each of them obtains more than 50% of the votes cast).

#### **Resolution 10(b) (i)** Aoki Hiromichi (recommended by the Nomination committee)

For	Against	Abstain	Broker non-votes*	Total
72,502,806	2,472,406	16,831,183	32,670,807	124,477,202

#### **Resolution 10(b) (ii)** Scott Pearl (recommended by the Nomination committee)

For	Against	Abstain	Broker non-votes*	Total
48,587,176	42,626,794	592,425	32,670,807	124,477,202

**Resolution 10(b) (iii) Philip Fjeld (recommended by the Nomination committee)**

For	Against	Abstain	Broker non-votes*	Total
67,310,422	22,402,898	2,093,075	32,670,807	124,477,202

**Resolution 10(b) (iv) David McManus (Proposed Chairman) (recommended by the Nomination committee)**

For	Against	Abstain	Broker non-votes*	Total
91,346,395	NIL	460,000	32,670,807	124,477,202

**Resolution 10(b) (v) Christopher Pittinger (recommended by the Nomination committee)**

For	Against	Abstain	Broker non-votes*	Total
54,163,492	37,510,478	132,425	32,670,807	124,477,202

**Resolution 10(b) (vi) Christoforos Stratos (recommended by the Nomination committee)**

For	Against	Abstain	Broker non-votes*	Total
42,516,276	49,157,694	132,425	32,670,807	124,477,202

**Resolution 10(b) (vii) Michael Wachtel (recommended by the Nomination committee)**

For	Against	Abstain	Broker non-votes*	Total
48,134,008	43,539,962	132,425	32,670,807	124,477,202

**Resolution 11(i) Ian Beveridge (proposed by Kawasaki Kisen Kaisha Ltd and Bernhard Schulte Investment Holdings GmbH as an alternative to Christopher Pittinger, Christoforos Stratos and Michael Wachtel).**

For	Against	Abstain	Broker non-votes*	Total
49,532,694	42,141,276	132,425	32,670,807	124,477,202

**Resolution 11(ii) Eiji Wakiwaka (proposed by Kawasaki Kisen Kaisha Ltd and Bernhard Schulte Investment Holdings GmbH as an alternative to Christopher Pittinger, Christoforos Stratos and Michael Wachtel).**

For	Against	Abstain	Broker non-votes*	Total
49,532,694	42,141,276	132,425	32,670,807	124,477,202

**Resolution 11(iii) Roger Whelan (proposed by Kawasaki Kisen Kaisha Ltd and Bernhard Schulte Investment Holdings GmbH as an alternative to Christopher Pittinger, Christoforos Stratos and Michael Wachtel).**

For	Against	Abstain	Broker non-votes*	Total
43,714,962	47,959,008	132,425	32,670,807	124,477,202

**Resolution 12(i) Keith Meyer (proposed by Seneca Capital)**

For	Against	Abstain	Broker non-votes*	Total
28,008,872	63,665,098	132,425	32,670,807	124,477,202

**Resolution 13:** Remuneration of the existing Directors, Pre ASM:

**Resolution 13(i):** Remuneration of the existing Directors, Pre ASM

For	Against	Abstain	Broker non-votes*	Total
90,561,896	NIL	1,244,499	32,670,807	124,477,202

**Resolution 13(ii) :** That the Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 13(i)

For	Against	Abstain	Broker non-votes*	Total
90,561,896	NIL	1,244,499	32,670,807	124,477,202

**Resolution 13(iii):** The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 13(i)

For	Against	Abstain	Broker non-votes*	Total
90,561,896	NIL	1,244,499	32,670,807	124,477,202

**Resolution 14:** Remuneration of the existing Directors, Post ASM:

**Resolution 14(i):** Remuneration of the existing Directors, Post ASM

For	Against	Abstain	Broker non-votes*	Total
89,194,490	1,000,000	1,611,905	32,670,807	124,477,202

**Resolution 14(ii) :** That the Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 14(i)

For	Against	Abstain	Broker non-votes*	Total
89,441,896	1,000,000	1,364,499	32,670,807	124,477,202

**Resolution 14(iii):** The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 14(i)

For	Against	Abstain	Broker non-votes*	Total
89,441,896	1,000,000	1,364,499	32,670,807	124,477,202

**Resolution 15:** Approval of the amendment to the Non-Founder Management Team Option Scheme

For	Against	Abstain	Broker non-votes*	Total
79,192,913	11,368,983	1,244,499	32,670,807	124,477,202

**Resolution 16:** Approval of additional share options:

**Resolution 16(i):** The issuance of the General Options to be issued to the Employees

For	Against	Abstain	Broker non-votes*	Total
83,810,645	6,883,676	1,112,074	32,670,807	124,477,202

**Resolution 16(ii):** The directors of the Company (in accordance with the recommendation of the Compensation Committee, where relevant) be and are hereby authorised to issue the General Options in accordance with the terms set out at 16(i) above, and upon exercise of the General Options, to issue the appropriate numbers of shares in the Company in accordance with the terms of the General Options

For	Against	Abstain	Broker non-votes*	Total
83,690,645	6,883,676	1,232,074	32,670,807	124,477,202

**Resolution 16(iii):** For the purposes of regulation 9.13 of the Articles (which provides that the directors may by resolution, with the prior or subsequent approval of shareholders, fix emoluments of directors with respect to services rendered in any capacity to the Company), the issuance of any of the General Options, and upon the exercise thereof, the requisite number of shares in the Company, to a director of the Company for service as a consultant, be and are hereby authorised and approved in all respects and the directors be and are hereby authorised severally, to do all such things as may be necessary or desirable to fix and pay such remuneration.

For	Against	Abstain	Broker non-votes*	Total
83,690,645	6,883,676	1,232,074	32,670,807	124,477,202

**Resolution 16(iv):** The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 16(i) and 16(ii)

For	Against	Abstain	Broker non-votes*	Total
83,690,645	6,883,676	1,232,074	32,670,807	124,477,202

**Resolution 17:** Approval of the procedures for the Remuneration of Executive Management

For	Against	Abstain	Broker non-votes*	Total
88,740,969	1,820,927	1,244,499	32,670,807	124,477,202

**Resolution 18:** Approval of the remuneration for the Members of the Nomination Committee

For	Against	Abstain	Broker non-votes*	Total
88,740,969	1,820,927	1,244,499	32,670,807	124,477,202


**Resolution 19:** Appointment of a replacement member for the Nomination Committee:

**Resolution 19(i):** Marcus Hansson

For	Against	Abstain	Broker non-votes*	Total
48,778,597	41,937,711	1,090,087	32,670,807	124,477,202

\* The number of shares for which no voting instructions has been received from the beneficial shareholders. The shares are not to be voted for.

Yours sincerely,  
on behalf of DnB NOR Bank ASA

  
Elfrid M. Davidson  
Registrars Dept.