Summary published in connection to the admission to trading of shares in Golden Ocean Group Limited on NASDAQ OMX Stockholm

This summary is entirely based on information available in Golden Ocean Group Limited's (also referred to as the "Company" or "Golden Ocean Group" or "the Group") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Golden Ocean Group Limited on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest prospectus was published 15 December 2004 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Golden Ocean Group Limited

Group Information

Introduction [website/main page on February 13th 2009]

Golden Ocean Group Limited is a Bermuda based dry bulk shipping company. Golden Ocean Group Limited demerged from Frontline Ltd. in the end of 2004 and was listed on the Oslo Stock Exchange 15 December, 2004.

Golden Ocean Group Limited will initially focus its activities on the Capesize and Panamax markets and the Company's strategy is to become one of the leading companies within the market for transportation of dry bulk.

Strategy [website/company facts/strategy on February 14th 2009]

The Company's strategy is to become one of the leading companies within the market for transportation of dry bulk. The Company's vision is to provide customers with a flexible and reliable transportation service, and to use this flexibility to develop unique industrial relations that will give material benefits to the customers as well as superior returns to the Company's shareholders.

The Company will have a fully integrated commercial management responsible for all vessels and contracts. The Company will outsource the technical operation and crewing of any owned vessels to a few leading ship management companies.

The Company will focus its activities to the panamax and capesize market. Due to the competitiveness of the commodity shipping markets the Company will target low overhead and daily ship operating costs. The Company will seek to optimize its investment and divestment decision as well as the short and long chartering positions as a function of the cyclical nature of the business.

In order to optimise the return to equity holders, the Company will seek financing which will include an attractive combination of debt and equity. The Company will, in connection with ownership of vessels, focus on the overall cash break-even rates needed to support the specific project as well as the Company. To balance the risk the Company might seek charter coverage in the physical and financial markets.

The growth of the Company can be achieved by acquiring additional tonnage through individual purchases, en bloc purchases, as well as small or large corporate transactions. The growth can also be achieved through entering into major short or long term contracts for transportation of goods and chartering of vessels.

The Company will seek to position itself as an attractive investment vehicle for public investors. The major building blocks to get into this position will be transparency, good corporate governance, a strong management team, a competitive cost base, active business dealing, attractive long term equity return as well as a shareholder friendly information philosophy. An efficiently priced equity is a major condition for the growth of the Company. Through an attractively priced equity, the Company can act as a consolidator in a highly fragmented market.

Fleet [webpage/fleet on Saturday 14th of February]

The Company has a large number of Owned Vessels, Charted Vessels, Bareboat Vessels and Vessels under Commercial Management. For details regarding the fleet, please refer to Golden Ocean Groups webpage/fleet for details.

For overall more information about Golden Ocean Group, please visit webpage: http://www.goldenocean.no.

Outlook [Q4 2008 report page 3-4]

The global economic outlook remains weak. Some analysts predict a negative global GDP growth for 2009. The Company expects the Chinese stimulus package of RMB 4 trillion to be spent mostly on infrastructure projects in the next two years which should have a positive effect on the dry bulk shipping demand.

There is however concern that the structural over capacity which is recognized in the dry bulk market, will keep the overall fleet utilisation low over the next twelve to eighteen months. On the bright side the Company has noticed a substantial increase in scrapping in the last three months and with the fairly bleak market outlook the Company expects this trend to continue. The supply side can be further reduced as a function of bankruptcies and cancellation of orders.

Golden Ocean has during the last two years had a relatively conservative chartering philosophy. A major part of the tonnage was fixed on long-term time charter agreements, and several vessels were sold to secure the financial fundamentals for expanding the Company through ordering of new buildings.

During the last months the Company has experienced that several of its counterparts are not financially in a position to honour these agreements. This non-performance of charter agreements has created material financial problems for Golden Ocean.

The Company has received committed financing for a total of 11 of the Company's remaining new buildings, while 10 ships remain unfinanced. The likely breach of covenants in the bond debenture will make it difficult to utilize these facilities. This is likely to create a situation in March 2009 where the Company will run out of cash liquidity to meet its short term obligations.

On this basis the Company has started discussions with its creditors in order to financially restructure the Company. Such a restructuring will have to be completed within March. A restructuring will be dependent on bringing in new equity as well as being able to reduce the financial new building commitments. The size of any new equity will be dependent on possible agreements with creditors as well as the Companies ability to reduce the newbuilding commitments. It is likely that the providers of new equity, because of the lack of existing equity value, will ask for significant concessions from the Company's unsecured debt holders.

If a solution with the creditors and the yards can be found the Board is hopeful that a constructive basis for continuation of Golden Ocean can be established. An injection of new equity in combination with the modern fleet and the existing charter coverage could create a profitable company going forward to the benefit of all stakeholders.

Forward Looking Statements

This document contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Golden Ocean's management's examination of historical operating trends. Although Golden Ocean believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, Golden Ocean cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in this press release include the strength of world economies and currencies, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the dry bulk market, changes in the Company's operating expenses including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company.

Board of Directors and Executive Officers [website/Investor relations/management on Friday 13th, 2009]

Information concerning each director and executive officer of Golden Ocean Group Limited, Golden Ocean Management AS and Frontline Management AS is set forth below.

Name	**Position**
John Fredriksen	Chairman, CEO, President and Director
Tor Olav Trøim	Board member and Director
Kate Blankenship	Director
Hans Chr. Børresen	Board member and Director
Herman Billung	CEO of Golden Ocean Management AS
Geir Karlsen	Chief Financial Officer

John Fredriksen - has been Chairman of the Board, President and a director of the Company since November 2004..

Tor Olav Trøim - has been Vice President and a director of the Company since November 2004.

Kate Blankenship - has been a director of the Company since November 2004

Hans Christian Børresen - has been a director of the Company since March 2005.

Herman Billung - has served as Chief Executive Officer of Golden Ocean Management since 1 April 2005.

The Share

The Company's ordinary shares are listed on the Oslo Stock Exchange ("OSE"). The issued shares are fully paid. All issued shares in the Company are of the same class and have the same rights in the Company. Each share in the Company carries one vote.

Largest shareholders [website/Investor relation/share/shareholders on Saturday 14th, 2009]

2009-01-31

Shareholder	No. of shares	Ownership (%)
HEMEN HOLDING LIMITED*	78 166 158	28,22%
FOLKETRYGDFONDET	10 000 000	3,61%
MLPF&S NOREWGIAN CUSTODY ACCOUNT	5 897 111	2,13%
CLEARSTREAM BANKING S.A.	4 354 807	1,57%
HEMEN HOLDING LIMITED	4 255 184	1,54%
SKAGEN KON-TIKI	3 560 000	1,29%
DANSKE BANK A/S	3 216 189	1,16%
CITIBANK N.A. NEW YORK BRANCH	3 163 795	1,14%
EUROCLEAR BANK S.A./N.V. ('BA')	2 451 566	0,89%
SKANDINAVISKA ENSKILDA BANKEN	2 271 825	0,82%
CITIBANK N.A. NEW YORK BRANCH	2 223 947	0,80%
BANK OF NEW YORK, BRUSSELS BRANCH	1 761 000	0,64%
DNB NOR BANK ASA	1 759 111	0,64%
NATIXIS BLEICHROEDER INC.	1 690 302	0,61%
CARLINGS AS	1 500 000	0,54%
STATE STREET BANK AND TRUST CO.	1 462 700	0,53%
CARLING	1 400 000	0,51%
JPMBLSA	1 315 648	0,47%
PERSHING LLC	1 306 815	0,47%
BANK OF NEW YORK, BRUSSELS BRANCH	1 254 126	0,45%
OTHER	143 979 823	51,98%
TOTAL OUTSTANDING	276 990 107	100,00%

* Excluding shares being lent for shorting.
Actual holding of GOGL shares by Hemen was 111,666,158 amounting to an ownership of 40.31%.

[annual report 2007, page 24]

The table below shows the total number of shares owned directly or indirectly by key management and directors as at December 31, 2007.

	Number of shares	Percentage of outstanding shares
John Fredriksen (Director)	108,289,159	39.847%
Tor Olav Trøim (Director)	594,012	0.219%
Kate Blankenship (Director)	6,000	0.002%
	108,889,171	40,068%

Dividend History [website/Investor relations/share/dividend history on Friday 13th, 2009]

Cash Dividend

	Dividend per share USD	Report date	EX dividend date	Payable date
Q3 2008	0.00	12.01.2008	-	-
Q2 2008	0.40	20.08.2008	02.09.2008	10.09.2008
Q1 2008	0.55	16.05.2008	28.05.2008	05.06.2008
Q4 2007	0.30	12.02.2008	26.02.2008	07.03.2008
Q3 2007	0.50	14.11.2007	28.11.2007	12.12.2007
Q2 2007	0.05	21.08.2007	03.09.2007	12.09.2007
Q1 2007	0.03	16.05.2007	25.05.2007	07.06.2007
Q4 2006	0.05	01.03.2007	09.03.2007	23.03.2007

Equity settled share option scheme [annual report 2007, page 21]

On March 21, 2005 the Company approved a share option plan under which share options may be granted to directors and eligible employees. The plan has a limited term of ten years and may issue up to 15 million shares. During the term of the plan the Board may grant options to acquire the Company's shares at a subscription price that the Board shall resolve, provided that such price is not lower than the average of the middle market quotations of the shares as derived from the Oslo Stock Exchange (or any stock exchange on which the Company's shares are traded) for the three immediately preceding dealing days on that Exchange, and the nominal value of $0.10. Details of the share options outstanding during the year are as follows:

	2007		2006	
	Number of share options	***Weighted average exercise price USD***	Number of share options	*Weighted average exercise price USD*
At the beginning of the year	**10,550,000**	**0.63**	10,050,000	0.60
Granted during the year	**812,500**	**4.54**	500,000	1.33
Forfeited during the year	-	-	-	-
Exercised during the year	**(1,112,500)**	**0,20**	-	-
Expired at the end of the year	-	-	-	-
Outstanding at the end of the year	**10,250,000**	**0.52**	10,550,000	0.63
Exercisable at the end of the year	**9,187,500**	**0.15**	5,025,000	0.60

The options at the end of 2007 have a weighted average remaining contractual life of 7.35 years (2006 – 8.57 years). The estimated fair value of the options granted during the year was $1,100,000. Options exercised during the year were settled in cash. The fair value of these options was $2,248,000 and this was recorded against retained earnings.

The fair value was calculated using the Binomial option pricing model, for inputs regarding calculations, pleaser refer to annual report 2007 page 22.

Equal treatment of the shareholders

As a listed company, the Company is obliged to comply with the information requirements of the Oslo Stock Exchange. All information relevant to the share price is published to the market through Hugin Connector and Oslo Stock Exchange. This is also made available immediately at the Company's website. The Company publishes all reports, presentations given by the management and dates for financial releases on its website.

Golden Ocean Group Limited has only one class of shares.

Information on the financial figures [Q4 2008 report and annual report for 2007]

The revenue for the Golden Ocean Group 2008 was 947,503 million NOK.

Extract of Consolidated Income Statements and Balance Sheets for Golden Ocean Group for the year ended 31 December are presented below. All figures in million NOK.

Extract - Income Statement (MNOK)	**2006**	**2007**	**2008*)**
Revenue	270,327	708,035	947,503
Net operating income	49,822	242,006	432,867
Net Profit/Loss	35,652	200,970	400,143

Extract - Balance Sheet (MNOK)	**2006**	**2007**	**2008*)**
Total Current Assets	76,232	487,404	185,864
Shareholders’ Equity	137,126	181,525	195,242
Balance sheet Total	552,215	1,183,820	1,026,658

***)** Please note that the Q4 2008 figures are unaudited.

[Press release 6th of March 2009]

The Company informs that Hemen Holding Ltd is acquiring more than 2/3 of Golden Ocean's Convertible Bond Issue.

It is Golden Ocean's intention to summon to a Bondholders' Meeting where the Company will propose to remove the Market Adjusted Equity Ratio Covenants from the Company's Convertible Bond Loan Agreement. Through such an action Golden Ocean will not be in breach of the Loan Agreement, an event which could have triggered a cross default with remaining existing financing. For further details, please refer to the above mentioned press releases available the Company’s website.

For further financial information please refer to the Company’s published financial reports.

Principal Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with International Financial Reporting Standards. For details regarding the significant accounting policies adopted by the Group please refer to inter alia annual report 2007 page 7.

Risks [annual report 2007, note 29]

Financial Risk Management

Through its activities the Group is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and charter rates risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group makes use of derivative financial instruments such as forward freight agreements to moderate certain risk exposures.

For more details – please refer to inter alia annual report 2007 note 29.

Charter Rates Risk

The Group's shipping operations are susceptible to charter rate risk arising from uncertainties about future charter rates.

For more details – please refer to inter alia annual report 2007 note 29.

Interest Rate Risk

The Group's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial positions and cash flows.

The group considers its interest rate risk exposure on a continuous basis. As of December 31, 2007 no interest hedges are held by the Group. The group's chief financial officer monitors the sensitivity to the interest rates on a regular basis as part of his role.

For more details – please refer to inter alia annual report 2007 note 29.

Credit Risk

The Group is exposed to credit risk, inherent in the risk that a counterparty will be unable to perform under the time and voyage charter contracts and unable to pay amounts in full when due.

The Group monitors credit risk on a daily basis and manages risk by concentrating on chartering activities with major shipping companies and placing bank deposits with blue-chip financial institutions.

For more details – please refer to inter alia annual report 2007 note 29.

Currency Risk

The value of monetary assets and liabilities denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The majority of the Golden Ocean Group's financial assets and liabilities are denominated in US Dollars and at December 31 2007 and 2006, there were no material assets and liabilities denominated in foreign currencies. The Group monitors its exposure to currency risk on a regular basis. The Golden Ocean Group does not use forward foreign exchange contracts to mitigate against currency risk.

For more details – please refer to inter alia annual report 2007 note 29.

Equity Price Risk

The Group invests in marketable securities in the dry bulk segment on different stock exchanges, to take advantage of market movements in the equity markets. All marketable securities present a risk of loss of capital. The Group moderates this risk through a careful selection of securities. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The group's overall market positions are monitored on a quarterly basis. The Group has no marketable securities at December 31 2007.

For more details – please refer to inter alia annual report 2007 note 29.

Fair value estimation

The carrying value and estimated fair value are based on several assumptions. For more details regarding these assumptions – please refer to inter alia annual report 2007 note 29.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital, and to enhance the ability of the group to reinvest in future projects by sustaining a strong balance sheet position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including long-term debt, obligations under finance leases and trade and other payables, as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated balance sheet, plus net debt.

For more details – please refer to inter alia annual report 2007 note 30.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The Company's website in English and Norwegian: www.goldenocean.no.

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com..

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by The Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extend as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.