

| CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - USD (\$)<br>\$ in Thousands | Common Stock [Member] | Treasury Shares [Member] | Additional Paid-in Capital [Member] | Contributed Surplus [Member] | Accumulated Other Comprehensive Loss [Member] | Retained Earnings/(Accumulated Deficit) [Member] | Total      |
|---|-----------------------|--------------------------|-------------------------------------|------------------------------|---|--|------------|
| Balance (in shares) at Dec. 31, 2016  | 101,969,666           | 13,500                   |                                     |                              |   |  |            |
| Balance at Dec. 31, 2016  | \$ 1,020              |                          | \$ 235,050                          | \$ 640,472                   | \$ (1,037)                                    | \$ (4,456)                                       | \$ 871,049 |
| <b>Increase (decrease) in Shareholders' Equity [Roll Forward]</b>             |                       |                          |                                     |                              |   |  |            |
| Net Loss  | 0                     |                          | 0                                   | 0                            | 0   | (204,969)  | (204,969)  |
| Reduction of share premium  | \$ 0                  |                          | (215,481)                           | 215,481                      | 0   | 0  | 0          |
| Common Shares Issued, net of issuance cost (in shares)                        | 40,000,000            | 0                        |                                     |                              |   |  |            |
| Common Shares Issued, net of issuance cost                                    | \$ 400                |                          | 103,348                             | 0                            | 0   | 0  | 103,748    |
| Other Comprehensive Loss  | \$ 0                  |                          | 0                                   | 0                            | (150)   | 0  | (150)      |
| Share based compensation (in shares)  | 0                     | (4,500)                  |                                     |                              |   |  |            |
| Share based compensation  | \$ 0                  |                          | 522                                 | 0                            | 0   | 0  | 522        |
| Forfeited shares - 2011 Equity Incentive Plan (in shares)                     |                       | 13,000                   |                                     |                              |   |  |            |
| Dividends Distributed   | \$ 0                  |                          | 0                                   | (59,136)                     | 0   | 0  | (59,136)   |
| Balance (in shares) at Dec. 31, 2017  | 141,969,666           | 22,000                   |                                     |                              |   |  |            |
| Balance (in shares) (ASC 606 [Member]) at Dec. 31, 2017                       | 141,969,666           | 22,000                   |                                     |                              |   |  |            |
| Balance at Dec. 31, 2017  | \$ 1,420              |                          | 123,439                             | 796,817                      | (1,187)                                       | (209,425)  | 711,064    |
| Balance (ASC 606 [Member]) at Dec. 31, 2017                                   | 1,420                 |                          | 123,439                             | 796,817                      | (1,187)                                       | (213,497)  | 706,992    |
| <b>Increase (decrease) in Shareholders' Equity [Roll Forward]</b>             |                       |                          |                                     |                              |   |  |            |
| Effect of change in accounting policy   ASC 606 [Member]                      | 0                     |                          | 0                                   |                              | 0   | (4,072)  | (4,072)    |
| Net Loss  | 0                     |                          | 0                                   | 0                            | 0   | (95,306)   | (95,306)   |
| Other Comprehensive Loss  | \$ 0                  |                          | 0                                   | 0                            | (132)   | 0  | (132)      |
| Share based compensation (in shares)  | 0                     | 0                        |                                     |                              |   |  |            |
| Share based compensation  | \$ 0                  |                          | 413                                 | 0                            | 0   | 0  | 413        |
| Dividends Distributed   | \$ 0                  |                          | 0                                   | (9,936)                      | 0   | 0  | (9,936)    |
| Balance (in shares) at Dec. 31, 2018  | 141,969,666           | 22,000                   |                                     |                              |   |  |            |
| Balance at Dec. 31, 2018  | \$ 1,420              |                          | 123,852                             | 786,881                      | (1,319)                                       | (308,803)  | 602,031    |
| <b>Increase (decrease) in Shareholders' Equity [Roll Forward]</b>             |                       |                          |                                     |                              |   |  |            |
| Net Loss  | 0                     |                          | 0                                   | 0                            | 0   | (10,352)   | (10,352)   |
| Coverage of Accumulated Deficit   | 0                     |                          | 0                                   | (308,803)                    | 0   | 308,803  | 0          |
| Reduction of share premium  | \$ 0                  |                          | (103,379)                           | 103,379                      | 0   | 0  | 0          |
| Common Shares Issued, net of issuance cost (in shares)                        | 5,260,968             | 0                        |                                     |                              |   |  |            |
| Common Shares Issued, net of issuance cost                                    | \$ 52                 |                          | 17,870                              | 0                            | 0   | 0  | 17,922     |
| Other Comprehensive Loss  | \$ 0                  |                          | 0                                   | 0                            | (78)  | 0  | (78)       |
| Share based compensation (in shares)  | 0                     | 0                        |                                     |                              |   |  |            |
| Share based compensation  | \$ 0                  |                          | 156                                 | 0                            | 0   | 0  | (156)      |
| Forfeited shares - 2011 Equity Incentive Plan (in shares)                     |                       | 20,000                   |                                     |                              |   |  |            |
| Dividends Distributed   | \$ 0                  |                          | 0                                   | (14,255)                     | 0   | 0  | (14,255)   |
| Balance (in shares) at Dec. 31, 2019  | 147,230,634           | 42,000                   |                                     |                              |   |  |            |
| Balance at Dec. 31, 2019  | \$ 1,472              |                          | \$ 38,499                           | \$ 567,202                   | \$ (1,396)                                    | \$ (10,352)                                      | \$ 595,424 |