



INVEST IN INTERNATIONAL SHIPPING

March 23, 2007, Metropolitan Club, New York City

EVENT PRESENTERS & PANELISTS



IN COOPERATION WITH



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CAPITAL LINK INTERNATIONAL SHIPPING FORUM A GREAT SUCCESS

The "Invest in International Shipping" Capital Link Forum took place in New York at the end of March and was a great success.

More than 450 executives from institutional investment houses, brokerage firms, commercial and investment banks and financial media attended the Conference. All these organizations maintain active involvement and interest in the shipping industry.

CEOs of ten shipping companies listed on US Stock Exchanges, sector analysts, shipping brokers, and analysts participated in the Conference Panels.

The Conference received extensive promotion to a very broad investor audience in the US, Europe, and internationally.

One-on-one meetings

Apart from the presentation to the group of institutional investors during the Conference, every listed company had a series of one-on-one meetings with investors. The demand for such meetings was such, that in many cases, companies made their presentations to small groups of 2 to 4 investors at a time.

Conference Objectives

The Conference had three main objectives.

As an investment shipping forum, the Conference was mainly targeting institutional investors, analysts, financial media, investment advisors, investment and commercial bankers and brokers. Taking into account that the main event organizer was Capital Link –an independent investor relations firm- the Conference was open to the entire buy and sell side financial communities, with many entities and organizations cooperating and contributing to its final success.

Another key objective of the Conference was to provide investors with a thorough view of current market conditions, along with the strength and potential of different segments of the shipping sector. This was enriched by comments and opinions from sector experts who participated in the panels, such as the listed companies' CEOs, analysts and shipping brokers.



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Finally, the third key objective of the Conference was to maximize publicity for the shipping sector and the listed companies to a broad investor audience.

Organizers - Sponsors

The Conference was organized by Capital Link, a New York based Investor Relations and Financial Communications firm that specializes in the shipping sector. Capital Link intends to organize the "Invest in Shipping Conference" on an annual basis, following this year's success.

The conference took place in cooperation with FORTIS BANK, which was also the main Conference Sponsor, along with NASDAQ and the New York Stock Exchange.

Oppenheimer & Co, Atlantic Bank of New York, Maxim Group, Bear Wagner Specialists, and Orrick, Herrington & Sutcliffe were Supporting Sponsors of the event.

Media Partners

Media Partners of the Conference were Barron's, Bloomberg, Forbes.com, Institutional Investor, Tanker Operator, TradeWinds, Fairplay, Insider, and ELNAVI.

Conference Structure – Presenters

There were four different panels, each one covering a shipping sector; Containers, Gas (LNG/LPG), Tankers (crude oil and products) and Dry Bulk. Each panel lasted for about one hour. Sometimes this time frame was exceeded due to the big demand for Questions by the audience.

The conference panels included the CEOs of the following Publicly Listed Companies:

- Arlington Tankers (NYSE:ATB), Mr. Anthony Regan,
- Danaos Corporation (NYSE: DAC), Dr. John Coustas
- DryShips (NASDAQ:DRYS), Mr. George Economou
- Excel Maritime Carriers (NYSE:EXM), Mr. Christopher Georgakis
- Euroseas (NASDAQ: ESEA), Mr. Aristidis Pittas
- MC Shipping (AMEX:MCX), Mr. Antony Crawford
- Omega Navigation (NASDAQ:ONAV), Mr. George Kassiotis
- Quintana Maritime (NASDAQ:QMAR), Mr. Stamatis Molaris
- TBS International (NASDAQ:TBSI), Mr. Joseph Royce
- Tsakos Energy Navigation (NYSE:TNP), Mr. Nikolas Tsakos.



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Mr. Gregory Lewis, analyst of FORTIS BANK, coordinated the various panels. The panels included analysts from Jefferies, JPMorgan, Lazard Capital and Morgan Keegan, together with senior executives from ship brokering companies like Clarkson Hellas, Howe Robinson Hamburg, Lorentzen & Stemoco and Mallory, Jones, Lynch, Flynn and Associates (MJLF).

Mr. Jeremy Penn, Managing Director of Baltic Stock Exchange, presented the activities of the Exchange, while Mr. Anthony Argyropoulos, Managing Director of Cantor Fitzgerald, presented on the topic of "Shipping and the Capital Markets Today". Also, Mr. Andrew Garcia, analyst of The Maxim Group, presented on the topic of "Blank Check Companies, A New Investment Vehicle".

The Keynote speaker was Mr. Guy Verberne, Head of Economic Research of Fortis Merchant Banking, who commented on the development of the world economy and the implications for shipping-market activities.

PRESENTER COMMENTS

CONTAINERS SECTOR

Ship owners, ship brokers and analysts were optimistic about the medium-term and long-term potential of the sector. This optimism is based on the constant growth of world trade, which in turn is due to the increased demand for goods from developing and developed countries, as well as to the trend of substituting other commercial good transportation methods with container-type transportation.

The CEO of **DANAOS CORPORATION** Dr. John Coustas firstly underlined the sharp growth rate of the market of container ships (more than 10% yearly), which reflects the increased volume of international trade, the majority of which is carried out almost entirely by sea. Continuing with his comments, he mentioned that Danaos is today the largest U.S.-listed containership company based on fleet size and market capitalization. With a fleet of 31 vessels aggregating a total transport capacity of 138,931 TEUs, Danaos ranks among the largest containership charter owners in the world. The company has 23 newbuildings on order aggregating 130,524 TEUs, with scheduled deliveries up to 2010. The company was listed on NYSE in October 2006. Danaos Corporation enters its vessels into long term –above 10 years in many cases- contracts with very well known liner companies worldwide. By the time of the Conference, the already contracted revenue based on concluded charters for its fleet had reached about 3.4 billion USD.



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EUROSEAS LTD. CEO, Mr. Aristidis Pittas, whose family has been involved in the shipping business for the past 136 years, mentioned that his company is active in all segments of the dry cargo shipping, namely dry bulk, containers and multipurpose dry cargo. Currently the company owns a fleet of 9 vessels. The company was founded in May of 2005, and listed on the NASDAQ Global Market in January 2007 after previously trading on the Over The Counter Bulletin Board under the ticker symbol EUSEF.OB. The company's growth strategy is based on selective purchases of second hand vessels with proper age, balanced spot and long term chartering contracts, cost efficient management of the fleet, and finally, prudent use of bank financing.

GAS (LNG / LPG)

Mr. Tony Crawford, the CEO of **MC SHIPPING INC.** noted that after the new management took over the company in August 2004, the main objective was to expand in the growing LNG market, something that is now realized as MC Shipping fully or partially owns and operates 19 vessels that serve the world's major oil and gas shipping and trading companies.

CRUDE OIL AND PRODUCTS SECTOR

A great deal of optimism was also expressed in regards to the crude oil and products sector. The constant increase in demand for energy was highlighted, which in turn results in higher demand for shipping tonnage, with a healthy portion of that demand going into long term charters. Even though the tanker fleet has increased, it is interesting to note that a significant number of older vessels are expected to go off the market, especially in the case of single-hull vessels which have to be phased out in order to conform to the pertinent regulation. Vessel age and state of the art equipment are of great importance particularly in the tanker sector, as the sector is highly regulated, a fact which favors shipping companies with young and modern fleets.

The CEO of **OMEGA NAVIGATION ENTERPRISES** Mr. George Kassiotis underlined that since the company launched its IPO in April 2006 on the NASDAQ Global Market and the Singapore Stock Exchange, the company has successfully implemented its business plan by building and expanding its fleet, delivering strong results and implementing a consistent dividend policy. In this context, the Omega fleet has grown from two dry bulk carriers (pre-IPO) to a current fleet of 8 product tankers with an average age of less than two years, which is one of the youngest in the world and the youngest among its peers. The company deploys its vessels under long term charterers to first class counterparties enabling them to achieve steady and predictable cash flows, while reducing its exposure to short term market volatility. Omega's objective is to continue pursuing a strategy of disciplined growth, while at the same time implementing a stable dividend payout.



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In March 2007, **TEN (TSAKOS ENERGY NAVIGATION)** celebrated the 5th anniversary of its NYSE listing. CEO Nikolas Tsakos underlined the significant progress of his company within the last 5 years, with profits of 196 million USD for 2006, compared to less than 4 million USD in 2002. TEN's fleet in March 2002 comprised of 16 vessels; by the end of 2007 it will have increased to an impressive 53 vessels, out of which, 52 oil tankers and one for transportation of Liquefied Natural Gas (LNG). The average age of the fleet is only 5.7 years, about half of the market's international average, which is 11.5 years. These impressive developments are mainly supported by the sharp increase in energy demand. As Mr. Tsakos stressed, it is clear that the shipping sector is moving from the age of growth, which was based on the energy supply side (during the 80's and 90's), to one based on the energy demand side that is constantly increasing. The USA alone imports daily more than 10 million barrels of oil through tankers of foreign ownership status (mostly owned by Greeks).

Mr. Arthur Regan, Managing Director of **ARLINGTON TANKERS** commented that the company's main objective is the generation of stable and predictable cash flow which will be transformed into dividends. ARLINGTON TANKERS has a fleet of eight double hull tanker vessels with an average age of 3.4 years, among the younger fleets in the industry.

DRY BULK SECTOR

The listed shipping companies participating in the dry bulk panel presented investors with a series of alternatives regarding fleet composition, capital structure, time charter strategy and dividend policies.

As in other sectors, ship owners, ship brokers and analysts were very confident about the sector's medium and long term potential. Their optimistic view is based on the constant increase of global trade, because of the demand from China, India and Asia in general. Given that demand is related to this continued infrastructure development in these countries, it is expected to be sustained and is not just a temporary feature. The delivery rate of newbuildings is estimated to decrease within the next few years, which is expected to have a positive effect on the supply-demand balance, resulting in healthy shipping markets.

The CEO of **DRYSHIPS INC.** Mr. George Economou mentioned that his company, which owns 34 drybulk carriers comprising 5 Capesize, 24 Panamax, 3 Handymax and 2 newbuilding Panamax vessels, with a transportation capacity of about 2.9 million dwt, is the largest US listed dry bulk company. DryShips was listed on NASDAQ in February 2005 and has since expanded its fleet from 6 to 34 vessels. DryShips deploys an aggressive chartering strategy that emphasizes on the spot market and has enabled the company to fully benefit from the strong developments in the dry bulk freight markets.



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The CEO of **EXCEL MARITIME CARRIERS**, Mr. Christopher Georgakis, underlined that since the management team took over in October 2004, it has successfully delivered on a growth mandate ratified by the Board and transformed the company in terms of fleet composition, organizational structure, and corporate governance. Through the implementation of an effective strategy of acquisitions and divestitures, Excel Maritime expanded its fleet from 5 to 17 vessels, while reducing its average by 12 years. The company's fleet of 17 dry bulk carriers, consists of seven Handymax and ten Panamax vessels, with a total transportation capacity of over 1 million dwt. The company has been publicly traded since April 1998 and its common stock is listed on the New York Stock Exchange (NYSE), under the symbol "EXM". Excel Maritime believes that its strong balance sheet, with its significant liquidity and low leverage, enables the company to pursue fleet expansion opportunities.

On March 6, the company announced that Oceanaut, Inc., a newly organized blank check company, completed its initial public offering of 18,750,000 units at an offering price of \$8.00 per unit. Excel Maritime is the sponsor and a shareholder of Oceanaut, a company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase or other similar business combination, vessels or one or more operating businesses in the shipping industry. Oceanaut's shares are trading on the American Stock Exchange (AMEX) under the ticker symbol "OKN".

The CEO of **QUINTANA MARITIME LIMITED**, Mr. Stamatis Molaris, mentioned that when the company listed on NASDAQ in July 2005, it had under its ownership 10 dry bulk ships. Today the company has 26 -plus 3 in delivery status- with a total transportation capacity of about 2.6 million dead weight tons and an average fleet age of 3.9 years, the youngest in the industry. In 2006, the company concluded one of the largest acquisitions in the dry bulk sector, as it agreed to acquire a fleet of 17 vessels from Metrobulk. The company focuses on generating stable and predictable cash flows through the long term fixed employment of its vessels and enjoys the highest and longest charter coverage in the industry. Furthermore, it focuses on low operational cost based on a thorough internal technical management system.

Finally, Mr. Joseph Royce, CEO of **TBS INTERNATIONAL**, underlined that the global economy has been in a period of constant growth and highlighted the strength of the current economic boom. TBS is an ocean transportation services company that offers worldwide shipping solutions through liner, parcel and bulk services, and vessel chartering. TBS has developed its business around key trade routes between Latin America and China, Japan and South Korea, as well as selected ports in North America, Africa and the Caribbean.



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Mr. George Margaronis, Managing Director of **Clarksons Hellas** underlined the recent developments and potential of the dry bulk sector. He mentioned the serious bottlenecking effects in many ports –especially in Australia- and analyzed the consequences that this has on the availability of the global fleet and on chartering rates. For vessels under time charter, the cost of port delays is borne by the charterer and not by the ship owner. This bottlenecking situation is expected to diminish in the future, with positive effects for all parties involved in international trade.

SPECIAL “INVEST IN SHIPPING HANDBOOK”

Capital Link published a special Journal titled “A Handbook of Investing in Shipping” containing articles by executives that took part in the Conference, as well as articles written by third parties, all related to current topics and issues in the shipping sector. Furthermore, the Handbook included corporate profiles of several listed shipping companies.

This “Handbook of Investing in Shipping” can be found in PDF format on the Capital Link website (www.capitallink.com), under the “INVEST IN SHIPPING FORUM” section. A complimentary copy can be provided by Capital Link.

CEOs INTERVIEWS

With the occasion of the Conference, journalist Barry Parker of “bdp1 Consulting” conducted video interviews of the companies CEOs, which were also distributed through the Conference’s Media Partners. These interviews are also available on the Capital Link website under the “INVEST IN SHIPPING FORUM” section. (www.capitallink.com, www.capitallinkforum.com).

CONFERENCE MATERIAL

All the Conference material including webcasts, presentations, interviews, the handbook and more, are available on Capital Link website (www.capitallink.com, www.capitallinkforum.com).

SHIPPING INDUSTRY WEBSITE

In an effort to facilitate the information flow from the shipping companies to investors, Capital Link has established a shipping website focusing on listed company news and industry updates, a site open to all investors. All Conference material can be also accessed through this special Capital Link Shipping website at www.capitallinkshipping.com.

CAPITAL LINK PROFILE

Capital Link is active in the field of Investor Relations & Financial Communications assisting listed companies and capital market related organizations, to gain and maintain access to institutional and retail investors, analysts and financial media.



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Capital Link focuses on three main activities:

- Non-US companies who want to access the US and European markets, with clients in Europe, South America and the United States.
- US Closed-End Funds and Global ETFs.
- Finally international shipping companies. In shipping, Capital Link maintains a leadership position as the largest provider of Investor Relations services to listed shipping companies.

Capital Link has a successful track record in organizing investment conferences, which have been established as major industry events in their respective sectors. Throughout the years, Capital Link has organized the following investment conferences:

- "Annual Invest in Greece Forum", in its 9th year
- "Annual Closed-End Fund & Global ETF Forum", in its 6th year
- "European Small Cap Conference", in its 3rd year
- "Annual Dry Bulk CEO Virtual Forum", in its 2nd year
- "Invest in Bulgaria Forum"
- "Invest in Shipping Forum"

Finally, Capital Link has also arranged the presentations of several Finance Ministers, including those of France, Greece, Portugal and Bulgaria, to US investors. The company has organized several investment conferences with topics related to investment opportunities in France, Bulgaria, Brazil and Central Europe.

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