

Goldenport Holdings Inc

LSE: GPRT

2nd CAPITAL LINK INTERNATIONAL SHIPPING FORUM



New York

20th March 2008

Forward-Looking Statement

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Goldenport: Company Profile

- Incorporated in the Marshall Islands – principal executive offices in Athens, Greece
- Created by the founder and CEO Captain Paris Dragnis more than 30 years ago
- The first shipping company listed in LSE's Main Board (LSE: GPRT) in the last two decades (official listing April 2006)
- Institutional shareholders only – Long-term dividend and growth funds
- The first Greek shipping Company to be included in a FTSE index (other than shipping)
 - Effective June 19th 2006, Goldenport Holdings was included in FTSE Small Cap Index
 - Target to join FTSE 250/350 in the next year
 - Since IPO outperformed both FTSE Small Cap & FTSE 350
- Goldenport is active in both the container and dry bulk markets
 - Initial pre-IPO fleet of 17 vessels (8 container vessels, 9 dry bulk vessels)
 - With New-Build program fleet will reach 33 vessels (out of which 8 new-builds)



Goldenport's Business Strategy

Diversified Fleet

- Mixed fleet - Focused on container and dry bulk segments
- Retain flexibility for future expansion

Stable & Predictable Cash-Flows

- Seek visible and predictable cash flows and high fleet utilization through period charters - depending on market cycle
- Proactive chartering strategy taking advantage of market cycles

Blue-chip Customers

- Only deal with first class charters
- Minimize counterparty risk
- Strong relationship with major charterers

Experienced Management & Board

- Captain Dragnis - 30 year track record as a ship-owner
- Experienced & balanced BoD (3 executive & 3 non-executive members. BoD: Chris Walton, ex CFO of easyJet plc & Robert Crawley, ex Co-Head of European Shipping for JP Morgan Chase)

Focused Fleet Expansion

- Prudent fleet growth through selective and timely vessel acquisitions
- Maintain balance between containers and bulkers
- Create a modern and versatile fleet

Low Leverage

- At the end of 2007 our net debt to book capitalization was 40.9%
- Well positioned for growth

Consistent & Sustainable Dividend

- Our charter coverage and low leverage translate into sustainable dividend with growth potential
- Distribution of 50% of Net Income – Current yield in excess of UK average (c. 8.6% for 2008, based on 325p and 2008 earnings consensus)



Fleet Deployment: Visible Cash Flows with Upside Potential

- Attractive mix of medium and long-term time charters
- Period charters provide revenue stability
 - Reduced earnings volatility
- Potential upside as several charters expire and new charters are entered into
- Profit sharing agreements on two bulk carriers

- Solid fixed revenue base from operational fleet
- \$ 285 m of revenue already locked-in for 2008, 2009 and 2010 (excluding Fortune & the 8 New Build vessels)

Forward coverage in detail as of 25th February:

	2008 ⁽¹⁾⁽²⁾		2009 ⁽¹⁾⁽²⁾		2010 ⁽¹⁾⁽²⁾
– Total fleet:	93% (90%)	– Total fleet:	61% (56%)	– Total fleet:	33% (27%)
– Containers:	93% (88%)	– Containers:	70% (61%)	– Containers:	43% (33%)
– Bulk-Carriers:	94% (94%)	– Bulk-Carriers:	50% (50%)	– Bulk-Carriers:	21% (21%)

Goldenport' s cash-flows are visible and predictable backed by medium to long-term charters

Notes:

(1)Info as of 25th February. Percentages as of 17 January Trading update are included in brackets

(2)The coverage does not include 9 vessels, specifically the vessel Fortune and the 8 new-buildings that will be delivered in the future



Consistent Dividend Policy - Final & Annual Dividend Details

- **Final dividend for 2007**
 - Final dividend 15.0 pence per share (£ 10.5 m in total)
 - Full Year 2007 dividend of 22.0 pence per share (17.5 pence per share in 2006)
 - 4th dividend payment (total dividends paid since IPO – 39.5 pence or £ 27.6 m in total)
 - Ex-dividend date: 2 April – with current share price of 325p, final dividend for 2007 provides 4.6% immediate return to new shareholders
 - Payment date: 2 May
- **Goldenport has adopted an annual dividend payment ratio in excess of 50%**
 - Substantial premium to the UK average
 - Substantial premium to FTSE Small Cap Index and FTSE 350
 - A higher payout ratio may occasionally be appropriate in times of cyclical lower earnings so as to better provide investors with a regular income on their investment
 - The remaining 50% is retained for growth
- **Dividend yield of c. 8.6% for 2008 based on share price of 325p, 50% payout and 2008 earnings consensus; which is substantially higher compared to FTSE All Share and FTSE 350 companies.**
- **For 2008, 93% of the available days of the operating fleet are already fixed**

Goldenport's dividend policy is to maintain an attractive dividend to shareholders throughout the shipping cycle



Blue-Chip Customers

Container

- Established container-line operators



Mediterranean Shipping Company



Hyundai Merchant Marine



Dry Bulk

- Premier mining and agricultural companies, and major commodity traders



Korean Line



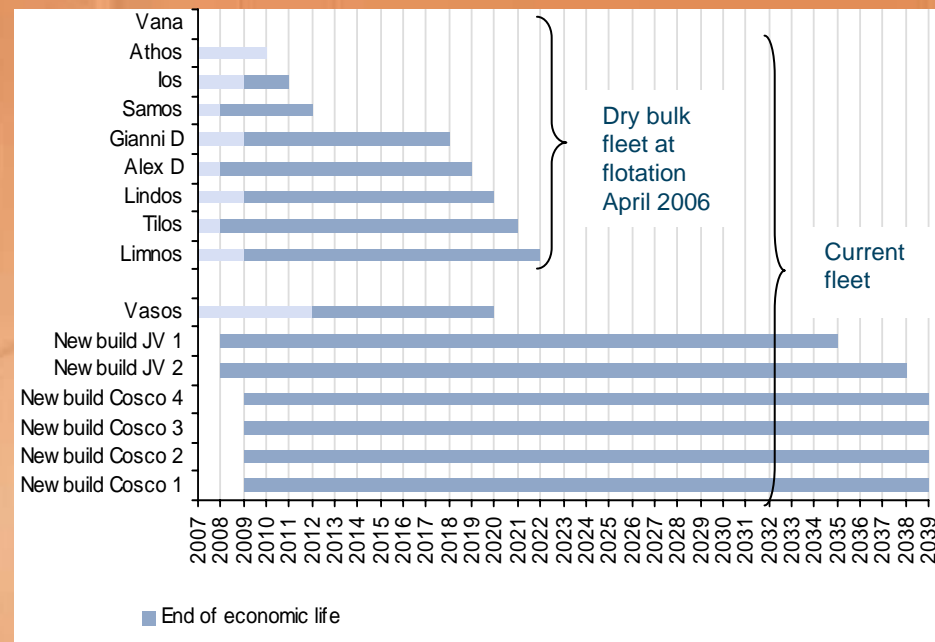
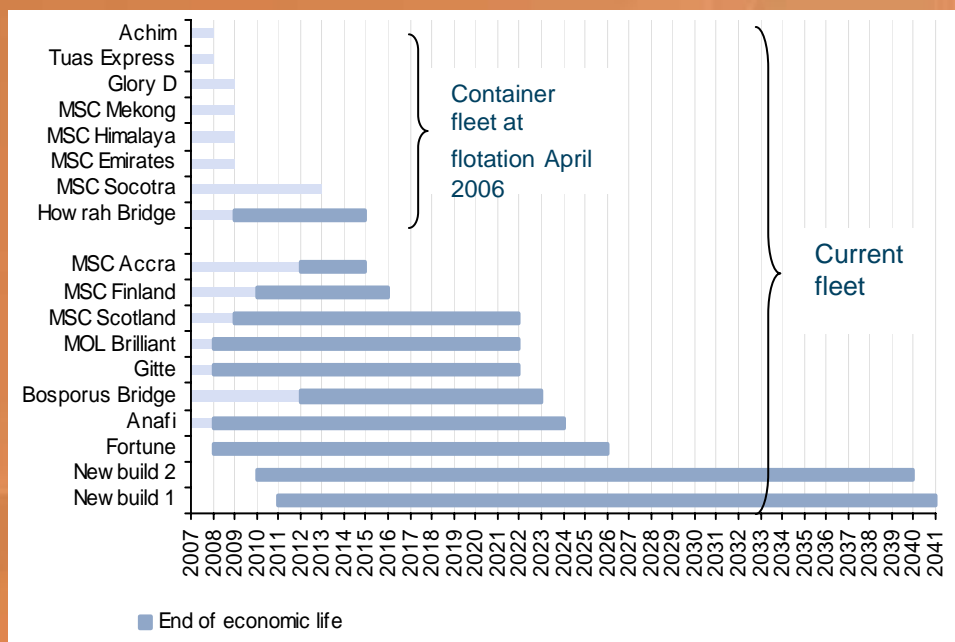
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Goldenport has established relationships with world-class, blue-chip customers, thus reducing the risk of default - GLENCORE Joint Venture with two vessels

Note: Customers shown are customers with whom vessels have been contracted in the last 5 years. Not all of the customers are charterers of Goldenport Holdings Inc's vessels at present



A Modern and Versatile Fleet



Expanded fleet from 17 vessels pre-IPO to 33 vessels – 18 containerships and 15 dry bulk carriers

Goldenport doubled the size and extended the economic life of the fleet since IPO based on existing cash reserves and loan financing

The tables assume operational life of 30 years (5 years more than accounting life)



Operating Fleet Employment Profile - 25th February

Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration	
Container		TEU					
1. Bosphorus Bridge	Sub Panamax	3,720	1993	14,750	Feb-12	Aug-12	
2. MSC Finland ⁽²⁾	Sub Panamax	3,032	1986	16,500	Feb-10	Apr-10	
3. MSC Scotland ⁽²⁾	Sub Panamax	3,007	1992	20,770	Sep-09	Nov-09	
4. Anafi	Sub Panamax	2,440	1994	19,000	Apr-08	Apr-08	
5. MSC Socotra ⁽²⁾	Sub Panamax	2,258	1980	14,350	Mar-13	May-13	
6. Howrah Bridge	Sub Panamax	2,257	1985	14,180	Jul-09	Sep-09	
7. MSC Himalaya	Sub Panamax	2,108	1978	12,700	Dec-08	Jan-09	
8. MSC Accra	Sub Panamax	1,889	1985	14,200	Jun-12	Aug-12	
Sister Ships	9. Gitte ⁽³⁾	Handy	976	1992	11,385	Apr-08	Apr-08
	10. MOL Brilliant	Handy	976	1992	Euro 9,300 ⁽¹⁾ 10,280	Aug-09	Dec-10
Sister Ships	11. Achim	Handy	930	1978	7,600	May-08	May-08
	12. MSC Mekong ⁽²⁾	Handy	962	1978	8,000	Oct-08	Dec-08
	13. MSC Emirates	Handy	934	1979	6,150	Feb-09	Apr-09
	14. Glory D	Handy	946	1978	7,000	Jan-09	Feb-09
	15. Tuas Express	Feeder	485	1978	9,600	Feb-09	Apr-09
				8,900	Apr-08	Dec-08	



Operating Fleet Employment Profile - 25th February

Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration	
Dry bulk		Dwt					
16. Vasos ⁽²⁾	Capesize	152,065	1990	23,950	Feb-11	Aug-12	
17. Samos	Capesize	136,638	1982	32,000	Oct-08	Dec-08	
18. Ios ⁽²⁾	Panamax	69,737	1981	26,000	Apr-09	Jun-09	
19. Gianni D ⁽²⁾	Panamax	69,100	1998	51,500	Dec-08	Apr-09	
20. Athos ⁽⁴⁾	Panamax	67,515	1977	19,300	Jun-10	Oct-10	
Sister Ships	21. Alex D	Handymax	52,315	1989	57,000	May-09	Jun-09
	22. Limnos	Handymax	52,266	1992	50,000	Jan-09	Apr-09
	23. Lindos	Handymax	52,266	1990	14,500	Jul-09	Nov-09
	24. Tilos	Handymax	52,266	1991	45,000	May-08	Jul-08

(1) Represents last day on which the charterer may redeliver the vessel assuming exercise of all additional hire periods under the charter

(2) The vessels MSC Socotra, MSC Finland, Ios and MSC Mekong will undergo dry-docking within quarter 1 and the vessel Gianni D will undergo dry-docking within quarter 2

(3) The new charter for Gitte is stated and will be received in Euros

(4) Athos is currently on dry-docking



Vessels with Forward Delivery Dates

Vessel	Type	Capacity	Delivery	Rate (\$) per day
Dry bulk		<u>Dwt</u>		
JES_1 ⁽¹⁾	Supramax	53,800	2008	18,000
JES_2 ⁽¹⁾	Supramax	53,800	2008	Commercially managed by Glencore AG
COSCO_1	Supramax	57,000	2009	17,650+50% profit share at BSI + 5%
COSCO_2	Supramax	57,000	2009	17,700+50% profit share at BSI + 5% over 18,200
COSCO_3	Supramax	57,000	2009	
COSCO_4	Supramax	57,000	2009	
Containers		<u>TEU</u>		
Fortune	Post Panamx	5,551	2008 ⁽²⁾	
YZJ_1	Geared Sub Panamax	2,500	2010	
YZJ_2	Geared Sub Panamax	2,500	2011	

(1): 50% through a 50:50 Joint Venture with Glencore AG

(2): Fortune is under reconstruction and was initially built in 1996



2007 Financial Highlights

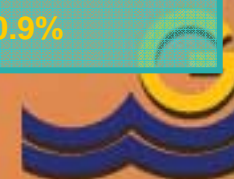
- Revenue of US\$ 124.9m, +37.7% increase (2006: US\$ 90.7m)
- EBITDA of US\$ 77.0m, +40.3% increase (2006: US\$ 54.9m)
- EBIT of US\$ 59.4m, +42.4% increase (2006: US\$ 41.7m)
- Net income of US\$ 58.3m, +29.0% increase (2006: US\$ 45.2m)
- Earnings per Share basic of US\$ 0.83 calculated on 69,885,106 shares (2006: US\$ 0.72 calculated on 62,533,312 shares)
- Final dividend of 15.0 pence per share (2006: 11.9 pence per share)
- Total dividend of 22.0 pence per share (2006: 17.5 pence)
- In total US\$ 198.3m was invested in vessels, second hand, under reconstruction and new build (2006: US\$ 81.1m), supporting the profitability of 2007 and enhancing the earning potential of the company for the longer term



Summary Financials

	Pre-IPO 2005	2006	2007
Key financials US\$ '000			
Vessel revenue	83,649	90,651	124,861
EBITDA	53,815	54,888	77,045
<i>EBITDA margin</i>	64.3%	60.5%	61.7%
Operating income	45,156	41,747	59,444
Net income	43,256	45,188	58,281
EPS (basic and diluted)	1.03	0.72	0.83
Weighted average number of shares ('000)	41,800	62,533	69,885
FY Dividend (pence per share on 69.885 m shares)	-	17.5	22.0
Gross debt	75,875	80,950	161,520
Cash	-	81,372	19,947
Book value of Vessels ⁽¹⁾	84,421	156,488	345,812
Net debt to book capitalization		0.2%	40.9%

(1) Vessels include operational vessels (after depreciation), vessels under construction, advances for vessels acquisition and vessel under reconstruction



2007 Operational Highlights

- During 2007 we operated an average of 20 vessels earning a daily Time Charter Equivalent (TCE) rate of \$ 16,578, (2006: 18 vessels earning a daily TCE rate of \$ 13,243)
- The container vessel 'MSC Scotland' and the capesize 'Vasos' operated for the full 2007 and the container vessels 'MSC Finland', 'Anafi', 'MSC Accra', 'Bosporus Bridge', 'Gitte' and 'MOL Brilliant operated for part of the year
- On December 31, 2007 the fleet included 33 vessels in total, comprised of 18 container vessels and 15 bulk carriers, compared to 20 vessels on December 31, 2006
- Out of the 33 vessels, 24 are operational vessels and 9 vessels for which we expect delivery between 2008 and 2011, compared to 19 operational vessels and 1 with forward delivery as of December 31, 2006
- The reconstruction of the fire damaged container vessel 'Fortune' is at the final stage and is expected to contribute to the 2008 profitability



Operational Highlights

	Pre IPO		
	2005	2006	2007
<u>Average daily results US\$</u>			
Time Charter Equivalent rate	13,009	13,243	16,578
Average daily vessel operating expenses	3,311	3,791	4,225
<u>Fleet data</u>			
Average number of vessels	17.0	18.0	20.1
<u>Number of vessels at end of period:</u>	<u>17</u>	<u>20</u>	<u>33</u>
Operating vessels	17	19	24
Vessel under reconstruction	-	1	1
Vessels under construction	-	-	8
Total fleet available days	5,986	6,355	6,945
Total fleet operating days	5,951	6,249	6,666
Fleet utilisation	99 %	98 %	96 %



Investment Opportunity

Diversified Fleet

- Mixed fleet - Focused on container and dry bulk segments
- Diverse and complementary revenue sources

Expertise in Vessel Management

- Long technical management expertise
- Control of operating expenses
- Lower operating expenses compared to peer group

High Earnings Visibility with Upside Potential

- 93% of fleet available days in 2008, 61% in 2009 and 33% in 2010 secured through period charters
- Renewal of expiring charters at higher rates – profit sharing arrangements on two bulk carriers

Contracted Fleet Growth

- Operational fleet of 24 vessels (15 containers - 9 bulk carriers)
- New build program (6 bulk carriers – 2 containers), 1 vessel under reconstruction
- Expanded fleet to 33 vessels (18 containers – 15 bulk carriers)

Moderate Leverage

- Already announced new-build program is financed through internal cash flows and bank debt . Debt to book cap would be below 40% post completion of new-build program (31 December 2007, 40.9%)
- Room for further growth

Attractive & Sustainable Dividend

- Dividend yield (based on 2008 earnings Consensus) in 2008 is c. 8.6% on share price of 325p, based on 50% payout ratio – in excess of UK average
- Commitment to maintain attractive dividend without compromising our growth potential

Attractive Valuation

- According to the latest reports, we trade at discount to our US peer group (especially to containers) in terms of all valuation metrics



Financial Calendar & Investor Relations

- **Financial Calendar**

- Ex-dividend date: 2 April 2008
- Record date: 4 April 2008
- Trading update: Early May 2008
- AGM: 30 April 2008
- Interim results 2008: Late August 2008

- **Analyst coverage**

- HSBC
- Jefferies
- Panmure Gordon
- Cheuvreux
- NBGI

- **Proactive Investor Relations approach:**

- Investor and analyst meetings at interim and final results
- Quarterly announcement of forward contract coverage and TC rates by vessel
- Analyst briefings from management prior to close period and *ad-hoc* one-on-one briefings
- Management constantly “On Call” – especially after major announcements
- Dedicated IR website (www.goldenportholdings.com or www.goldenport.biz)

Goldenport is confident in the prospects for 2008 having locked in 93% of the available days of the fleet



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Goldenport – Stability & Prudent Growth

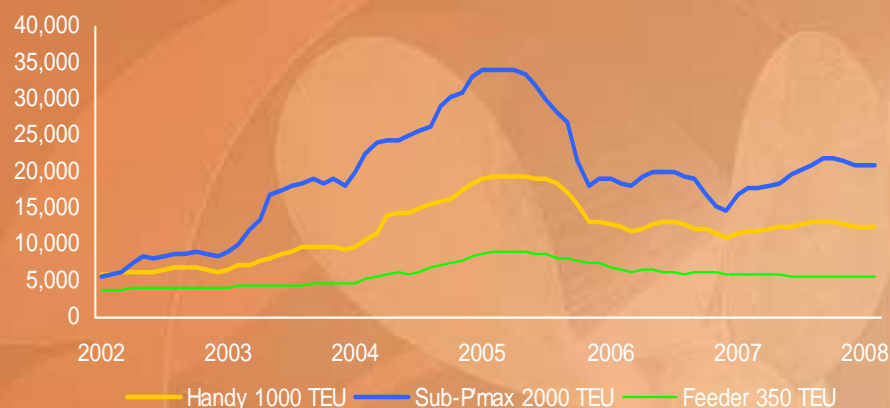


Appendix - Markets

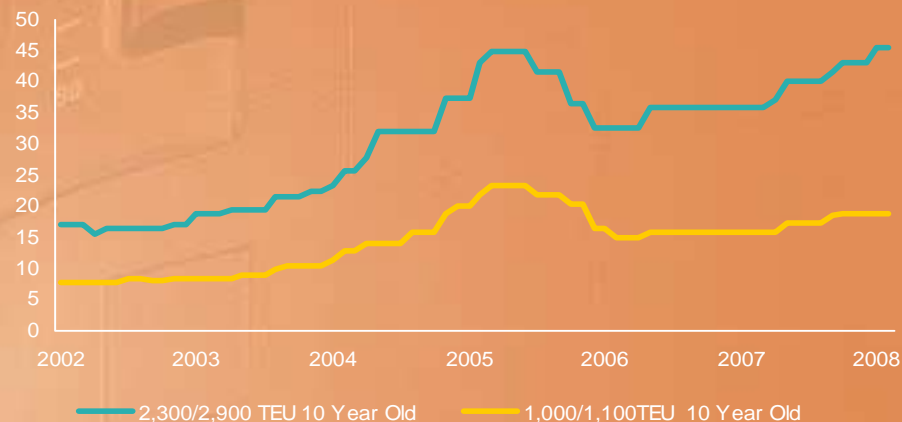


Container Charter Rates and Vessel Values

Charter rates (US\$ per day)



Second-hand vessel values (US\$m)



- Slowdown in Asia-US trade created strong headwind in 2007, whilst strong y-o-y growth in the Asia-to-Europe trade and the rapidly growing inter-regional Asia trade provided buoyancy to rates in H207
- During 2008 slowing consumer demand combined with a housing slump in the US will continue to place downwards pressure on Asia-US trade, with demand growth coming increasingly from other routes.
- By 2009 growing consumerism in emerging markets (China, Far East, Eastern Europe) coupled with improving economic growth in the West should provide a strong backdrop for double-digit container demand growth.

- First 11 months of 2007 \$50 billion had been invested in the boxship sector, a 60% increase on full year 2006
- Rapid upsizing in the sector as liner companies are ordering more Very Large Containerships
- Low levels of scrapping of containerships indicates a continued demand for tonnage which in turn bodes well for second-hand prices.

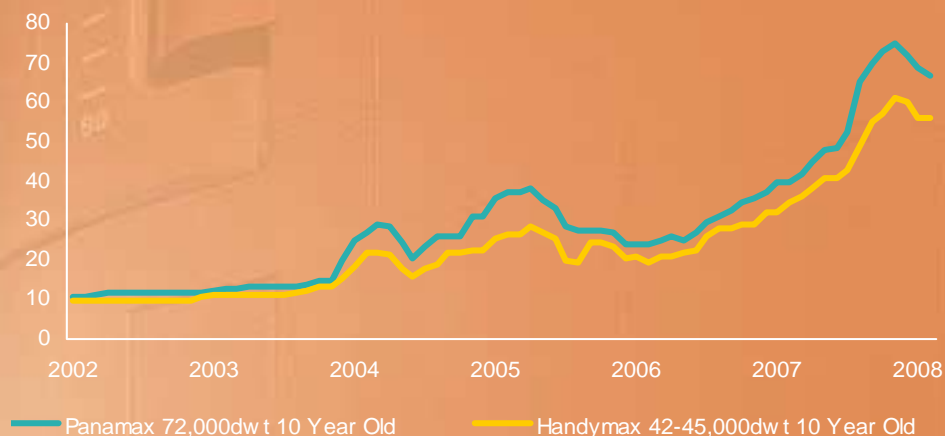


Dry Bulk Charter Rates and Vessel Values

Charter rates (1 year time charter, US\$ per day)



Second-hand vessel values (US\$m)



- During 2007, global demand for dry products remained robust, particularly from emerging markets and pushed dry bulk rates to move in favour of shipowners
- The first few weeks of 2008 the dry bulk market fall sharply due to the closing of a number of major iron ore ports and a delay in setting ore prices between China and Brazil
- With softening in global demand and an increase in vessel supply, charter rates are likely to retreat from their recent highs but should remain above the long-run average

- Renewed optimism is currently spreading through the S&P market following a slump in confidence in January 2008
- Buyers remain cautious about overpaying for older vessels whilst the future for 2008 remains uncertain
- Supply data suggests that the Panamax fleet is to grow significantly (c. 3% in Q108) as a result of low scrappings and significant deliveries. This situation should not be replicated in the Capesize and Handy segments

