

# Omega Navigation Enterprises, Inc.

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**Capital Link Shipping Conference**  
**March 20, 2008**



# Forward Looking Statements

Statements in this presentation which are not statements of historical fact are “forward-looking statements.” These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. Factors that could cause actual results to differ materially from expectations include the risks detailed under the caption “Risk Factors” in the Company’s registration statement. The statements in this presentation are summary and are qualified by reference to the Company’s registration statement, which you should read in its entirety.



# Company Overview



**NASDAQ: ONAV / Singapore Exchange Securities Trading Ltd: ONAV 50**



# ONAV: A Pure Play Product Tanker Company

**Young, high quality modern fleet**

Earnings visibility with upside potential & disciplined growth

High quality charterers & end users

Cost efficient operations

Stable and high dividend policy

Strong industry fundamentals

Experienced management team & board of directors



# Focused Fleet Expansion Strategy

**Focus on highly attractive product tanker sector, with a high quality modern fleet. Pure play product tanker company**

- ❖ Fleet of 6 Panamax and 2 Handymax Product Tankers with an average age of less than 3 years – total dwt of 512,358
- ❖ Includes four Ice Class 1A Product Tankers and two Ice Class 1C product tankers which allow us to have presence in the niche Ice Class market
- ❖ Signed shipbuilding contracts with Hyundai Mipo Dockyard, a pre-eminent shipyard, in South Korea, to construct and acquire five newbuilding double hull handymax product tankers scheduled for delivery from first quarter 2010 to first quarter 2011
- ❖ A "pure play" product tanker company listed in the U.S. (NASDAQ: ONAV) & Singapore Exchange Securities Trading Ltd ("ONAV 50")



**Our young & modern fleet is a distinct competitive advantage in the highly regulated product tanker market**



# Young, High Quality Fleet

Product Tanker Vessels	Sister Ships	Dwt	Year Built	Shipyard
Omega Emmanuel	A	73,000	2007	STX (S. Korea)
Omega Theodore	A	73,000	2007	STX (S. Korea)
Omega Princess	B	36,680	2006	Hyundai (S. Korea)
Omega Prince	B	36,680	2006	Hyundai (S. Korea)
Omega Queen	C	74,999	2004	Hyundai (S. Korea)
Omega King	C	74,999	2004	Hyundai (S. Korea)
Omega Lady Sarah	D	71,500	2004	STX (S. Korea)
Omega Lady Miriam	D	71,500	2003	STX (S. Korea)
<b>Total Capacity</b>		<b>512,358</b>		

Additional vessels	Sister Ships	Dwt	Year Built	Shipyard
TBN1	E	37,000	2010	Hyundai (S.Korea)
TBN2	E	37,000	2010	Hyundai (S.Korea)
TBN3	E	37,000	2010	Hyundai (S.Korea)
TBN4	E	37,000	2010	Hyundai (S.Korea)
TBN5	E	37,000	2011	Hyundai (S.Korea)
<b>Total Capacity</b>		<b>185,000</b>		

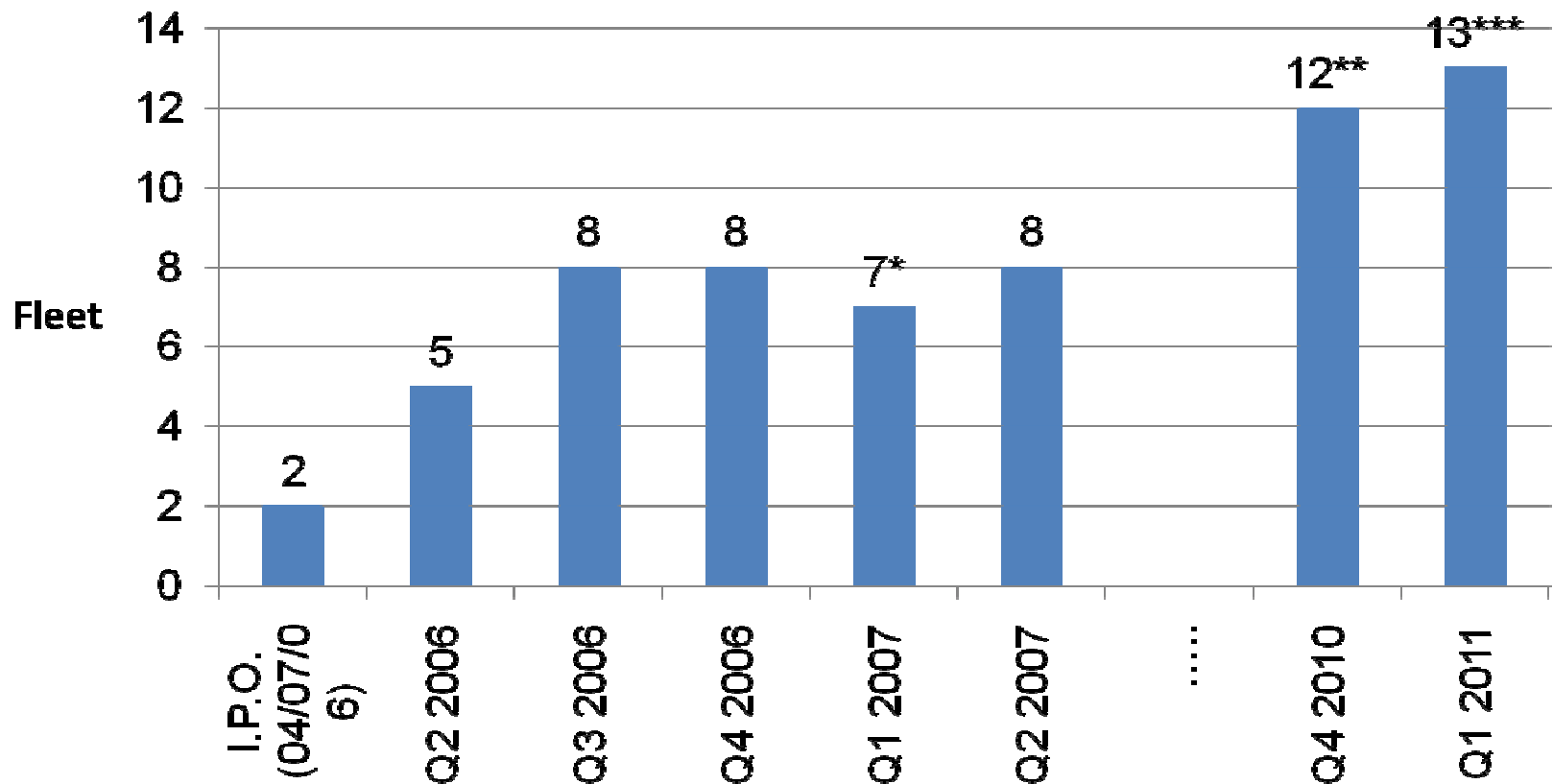
- ❖ Sister ship concept enhances cost efficiencies and allows for more chartering opportunities
- ❖ All vessels built in reputable South Korean shipyards



**With an average age of less than 3.0 years  
Omega has the youngest fleet among its peers**



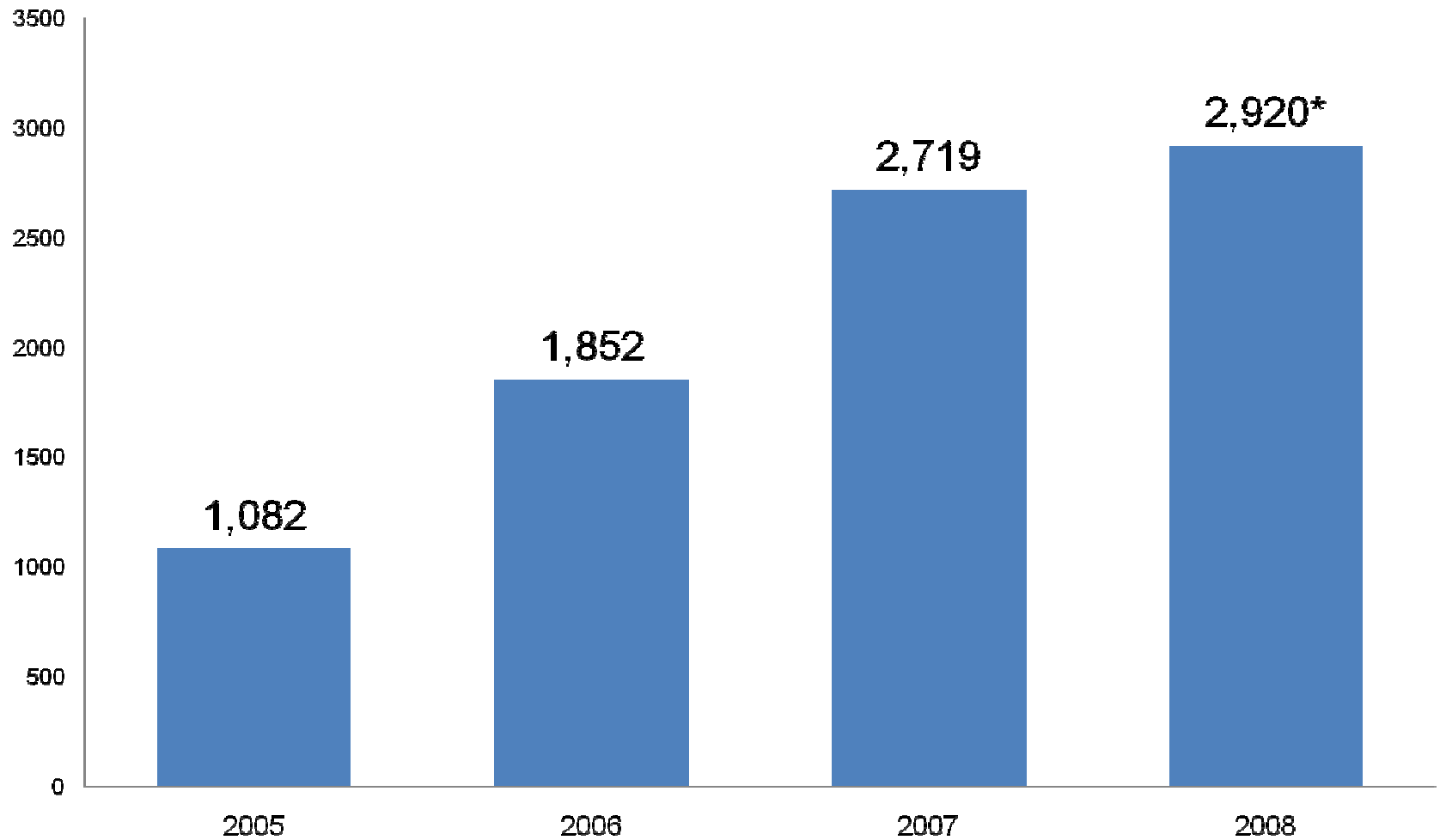
# Strong Fleet Growth



- \* On January 2007, Omega Navigation delivered the Dry Bulk Vessels “Electra I” and “Ekavi I” to their new owners.
- \*\* In 2010, Omega Navigation will take delivery of four Product Tankers.
- \*\*\* In February 2011, Omega Navigation will take delivery of one Product Tanker.



# Growth in Operating Days



\* Estimates based on current fleet



# Newbuilding Acquisitions Overview

- **Omega has signed new building acquisitions for five vessels**
  - ❖ Signed shipbuilding contracts to construct and acquire five newbuilding vessels
  - ❖ 37,000 dwt product/chemical coated IMO II/III tankers acquired for \$44.2 million each
  - ❖ Hyundai Mipo shipyard foremost yard in Korea for this size/type vessel.
  - ❖ Favorable contract terms and progress payment schedule
  - ❖ Vessel deliveries staggered through 2010 and 2011

## **Vessels delivery schedule:**

<b>Vessel 1</b>	<b>March 2010</b>
<b>Vessel 2</b>	<b>July 2010</b>
<b>Vessel 3</b>	<b>September 2010</b>
<b>Vessel 4</b>	<b>December 2010</b>
<b>Vessel 5</b>	<b>February 2011</b>



## Financing of New Buildings

- Financing for progress payments and post delivery in place.
  - First two Installments 90% financed (interest expense capitalized)
  - Third and fourth installments 80% financed.
  - Fifth and sixth installments 62.5% financed.
- Overall Financing at 75%
- Required equity and debt for pre delivery installments through 2009 below:

Year	Internally Generated Cash Flow	Debt
2007	\$4.4	\$39.8
2008	\$0.0	\$0.0
2009	\$7.1	\$28.3



# ONAV: A Pure Play Product Tanker Company

Young, high quality modern fleet

**Earnings visibility with upside potential  
& disciplined growth**

High quality charterers & end users

Cost efficient operations

Stable and high dividend payout policy

Strong industry fundamentals

Experienced management team & board of directors



# Our Fleet Deployment Strategy

**A secure and stable earnings stream with upside potential through period employment with first class charterers**

- ❖ All 8 product tankers under minimum 3-year charters
- ❖ Profit sharing on 6 of the 8 tankers provides upside potential
- ❖ First Class Charterers







**Percent of operating days already secured under time charters**

	2007	2008	2009
Fleet Total	100%	100%	63%

**Stable and predictable cash flows → stable dividend**

# Fleet Employment and Charter Coverage

## Overview of Charter Parties

Charter Party	Vessel	Charter End	Charter Rate	Profit Share
	Omega Prince	May 2009	\$21,000	25% to Omega above base rate for earnings exceeding \$27,000 from January to April
	Omega Princess	May 2009	\$21,000	
	Omega Queen	May 2009	\$26,500	100% to Omega up to \$25,000, 50% split above \$25,500
	Omega King	April 2009	\$26,500	
	Omega Lady Sarah	May 2009	\$24,000	100% to Omega up to \$25,500
	Omega Lady Myriam	June 2009	\$24,000	
	Omega Emmanuel	March 2010	\$25,500	50% split above \$25,500 65%/35% in ice conditions*
	Omega Theodore	April 2010	\$25,500	

\*Sharing ratio will be adjusted when the vessels trade in ice conditions, so that the profit sharing above the base rate of \$25,500 per day between Omega Navigation and ST Shipping will be 65%/35%.



**Time charters with blue chip charterers provide downside protection with upside potential on profit sharing arrangements**



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# Our Charterers



Dampskibsselskabet "NORDEN" A/S, founded in 1871, is the oldest shipping company in Denmark engaged in tramp operation on a world-wide basis. "NORDEN" A/S is listed on the Copenhagen Exchange ("DNORD DC") with a market cap of over Euro 20.7 billion. Headquartered in Denmark, "NORDEN" A/S has offices in Singapore, Annapolis, Shanghai, Rio de Janeiro and Mumbai. NORDEN's fleet is among the most modern and competitive in the industry and NORDEN operates in total 214 dry cargo- and tanker vessels (a mix of owned and chartered tonnage). In addition NORDEN has an extensive newbuilding programme and has in total 86 vessels on order (dry cargo 69, tanker 17).



TORM is one of the world's leading carriers of refined oil products as well as being a significant participant in the dry bulk market. TORM runs a fleet of over 130 modern vessels, principally through a pooling corporation with other respected shipping companies who share TORM's commitment to safety, environmental responsibility and customer service. TORM was founded in 1889. With headquarters in Copenhagen and activities worldwide, TORM is listed on the Copenhagen Stock Exchange and NASDAQ in New York .



One of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers. Glencore operates more than 100 vessels and physically supplies some 3% of the world's daily oil consumption of crude oil and refined products. On a consolidated basis, turnover for the 2007 fiscal year was US\$ 142.3 billion, Total Assets were US\$ 60.0 billion and Total Glencore Shareholders' Funds were US\$ 15.7 billion at 31 December 2007. Glencore is rated BBB- (positive) and Baa3 (stable) by Standard & Poor's and Moody's respectively.



# Our Fleet End Users \*



\* This is an indicative list of the parties which utilize our fleet through their arrangements with our charterers

# Vettings by Oil Majors and Blue Chip End Users\*



\* This indicates parties with approvals in place to utilize our fleet

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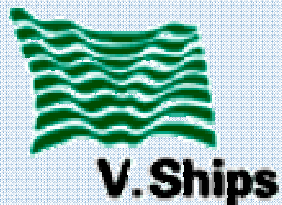
Experienced management team & board of directors



# Highly Efficient Technical Management

## V.Ships

- V.Ships is the world's largest and best known independent ship management companies with 52 offices in 26 countries
- Broad awareness within group of well established charterers
- Manage over 900 vessels



## Eurasia International Ltd.

- Eurasia has experienced major geographical expansion in the last 25 years by setting up offices in Hong Kong, China, India, Singapore, UK; Germany and Norway
- Excellent quality service has been widely recognised by the best in the industry through various awards and citations
- 20 years of ship management experience
- Manage over 450 vessels



**Outside managers provide low, predictable operating costs while creating opportunities with well-established charterers**

**Omega Management, our wholly owned subsidiary, monitors the performance of the outside technical managers**

# ONAV: A Pure Play Product Tanker Company

Young, high quality modern fleet

Earnings visibility with upside potential

High quality charterers & end users

Cost efficient operations / low counterparty risk

**Stable and high dividend payout**

Strong industry fundamentals

Experienced management team



# Dividend Policy

## Stable Dividends

- ❖ Quarterly cash dividends equal cash flow from operations less cash expenses and reserves which equates to approximately 17.5% yield on distributable cash flow and 13.6% dividend yield at recent share price
- ❖ Not a full payout company – hold discretionary reserves
- ❖ Subordinated share structure enhances ability to pay dividends to public shareholders
- ❖ No incentive rights to subordinated shareholders
- ❖ Declared on schedule seventh quarterly dividend of \$0.50 per share aggregating \$3.50 per share since our initial public offering

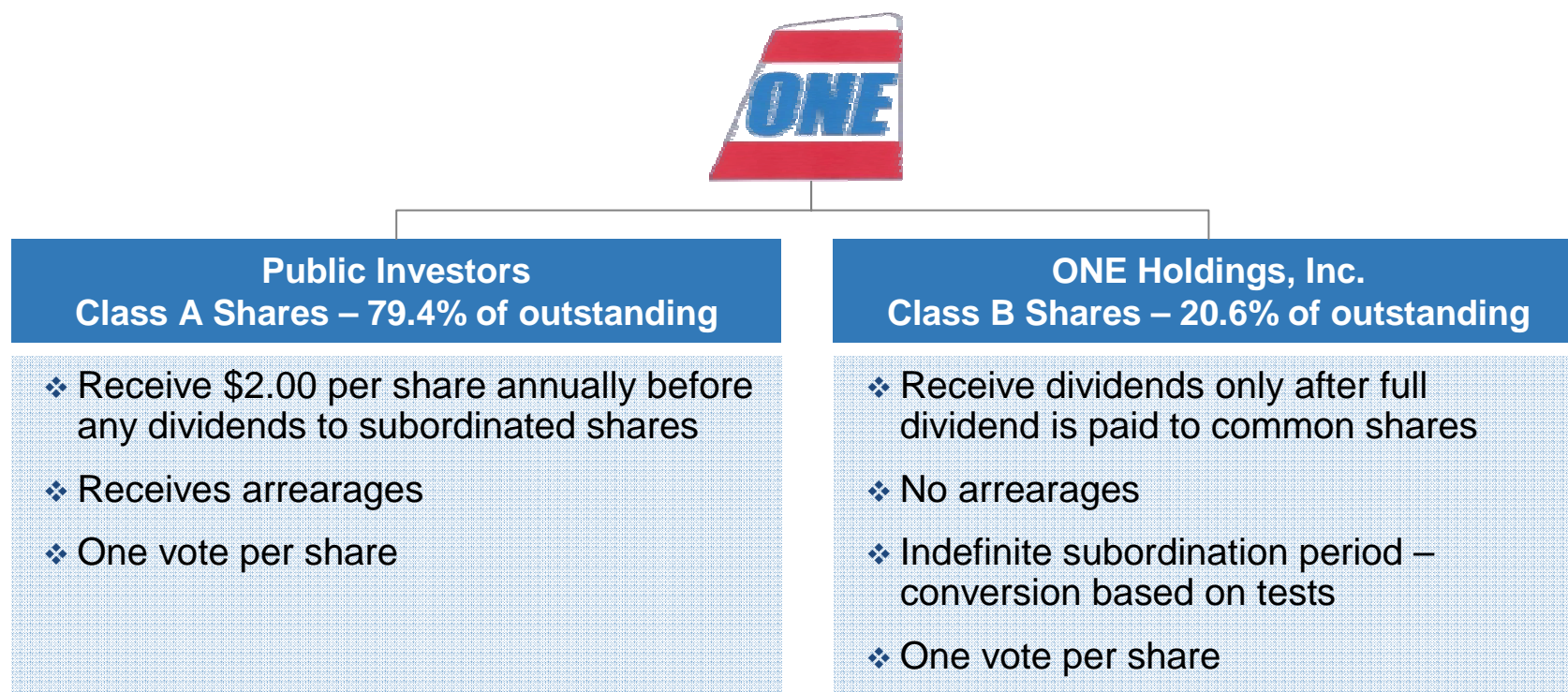


**Disciplined growth strategy with stable dividend payout**



# Dividend Subordination Policy

Quarterly cash dividends to equal cash flow from operations less cash expenses and reserves



**Subordinated share structure enhances ability to pay dividends to public shareholders**

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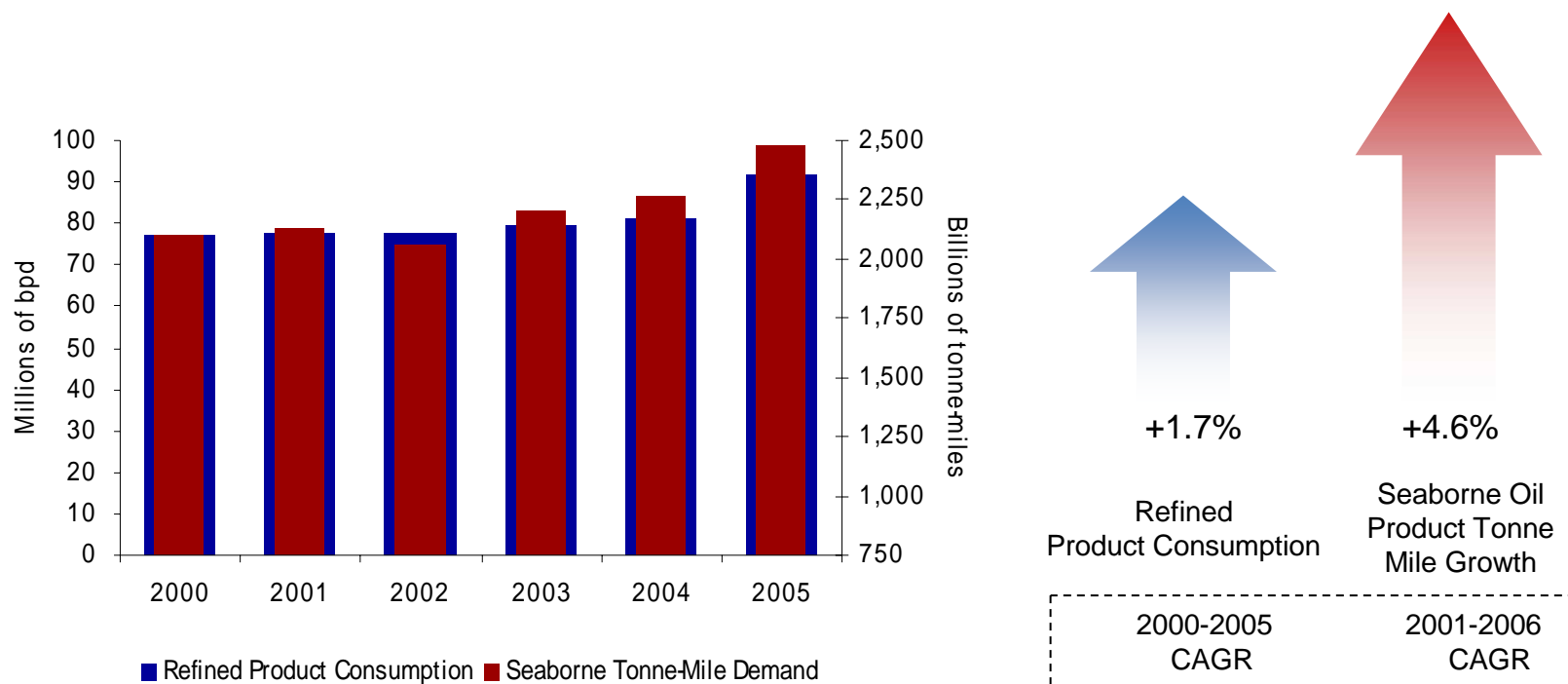


# Key Product Tanker Industry Dynamics

- Product tanker industry expected to benefit from material ton-mile demand expansion
  - ❖ Strong global oil consumption growth
  - ❖ Growing dislocation between refining and consuming areas
- Attractive demand/supply dynamics
  - ❖ Majority of current orderbook set to replace aging, non double-hull fleet
  - ❖ IMO and other regulations will further enhance the employment of product tankers in the future
  - ❖ Omega Newbuilding vessels deliver close to the mandatory phase out for single hull vessels
- Charter rates have remained strong
  - ❖ Increased focus on certainty of product transport access
  - ❖ Rising product values
  - ❖ New long haul trade being developed with incremental refinery capacity in Middle East / Asia to increase demand for product tankers



# Product Transportation Demand



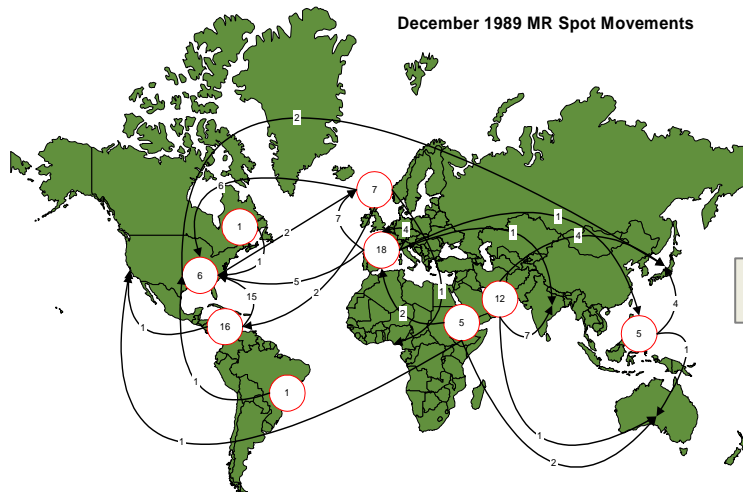
Source: Clarksons

Seaborne trade and tonne-mile demand have increased faster than demand for underlying commodities

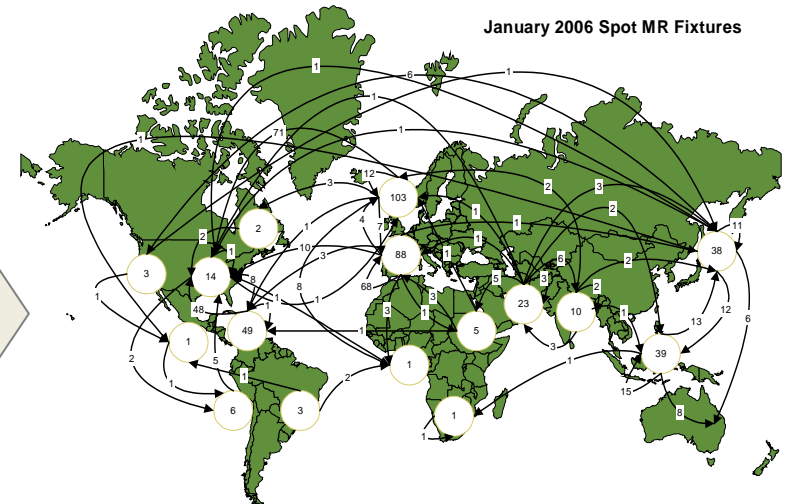


# Global Trade Fuels Ton Mile Demand

Product Tanker Routes–1989<sup>1</sup>



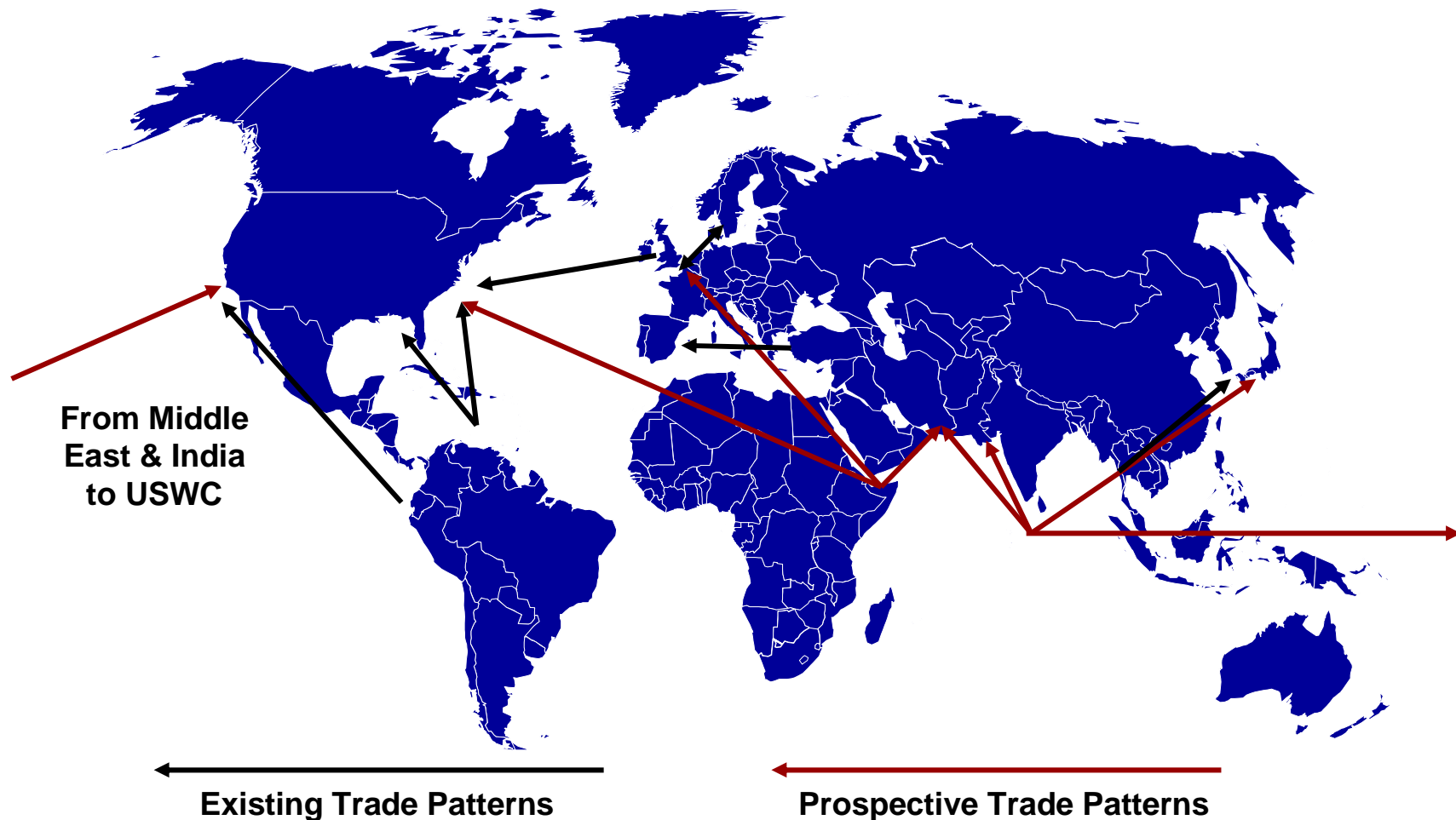
Product Tanker Trade Routes–Today<sup>1</sup>



<sup>1</sup> Source: Poten

The multitude of refined products, government regulations, and demand profiles create a number of arbitrage opportunities

# Changing Trade Patterns



Source: MJLF

Roughly 5 million bpd of new refining capacity in the Middle East and India starting-up by the end of the decade will drive product tanker demand due to longer trade routes

# Regulatory Issues



Customer flight to quality towards safe and experienced tanker companies

Transport of edible oils/bio-diesels requires IMO II compliant vessels as of Jan 2007

OPA 90 and IMO MARPOL regulations to phase out single-hull vessels by 2010

Current regulatory environment is accelerating the phase-out of non-compliant vessels and driving quality tanker demand

# Orderbook

## Fleet size for 30 MDWT to 45 MDWT forecast to contract by 2011

- ❖ More shipyards focused on building larger drybulk vessels and containers

### 2007 to 2011(P) Fleet Growth

	Current Fleet	Single Hull	D/H 20+	Orderbook	2011(P) Fleet	Fleet % CAGR
30-35K	6.6	2.7	0.3	0.9	4.5	(9.1%)
35-40K	14.2	4.4	0.5	4.0	13.3	(1.6%)
40-45K	10.2	3.2	0.2	2.2	9.0	(3.1%)
45-50K	20.7	1.6	0.2	12.3	31.2	10.8%
50-60K	5.0	2.1	0.1	9.6	12.4	25.5%
Handy	56.7	14.0	1.3	29.0	70.4	5.6%
60-70K	10.6	4.5	0.7	1.3	6.7	(10.8%)
70-80K	11.3	0.4	0.2	8.3	19.0	13.9%
Panamax	21.9	4.9	0.9	9.6	25.7	4.1%
Total Tanker	369.2	96.1	5.0	149.0	417.1	3.1%

Note: Numbers in millions dwt

Source: Clarksons



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# Omega Management

## Strong Management and Board of Directors

- ❖ International management team and Board of Directors with extensive shipping industry expertise
- ❖ Representation through the Board and management in Europe, United States, Middle East & Asia
- ❖ Successfully achieved all key milestones highlighted throughout the IPO process



**Turning Vision into Reality**



# Omega Management

## **Robert Flynn, *Chairman***

- President of Mallory Jones Lynch and Flynn & Associates, Inc., a Stamford, CT and Geneva, Switzerland tanker brokerage firm focusing on chartering, sales and purchase, new building contracts and consulting
- Joined the firm at its inception in 1979
- Five years as a commissioned officer in the U.S. Coast Guard
- U.S. Coast Guard academy graduate

## **George Kassiotis, *President, CEO and Director***

- 15 years of experience in the shipping industry
- President, CEO and Director of Omega since Company's inception in February 2005
- Commercial Director of Target Marine since 1996 and Senior Executive Director since 1999
- Responsible for vessel sale and purchase, project development, financing and other transactions effected by other shipowning affiliates of Target Marine

## **Harris Loukopoulos, *Executive Vice President, COO, General Counsel and Director***

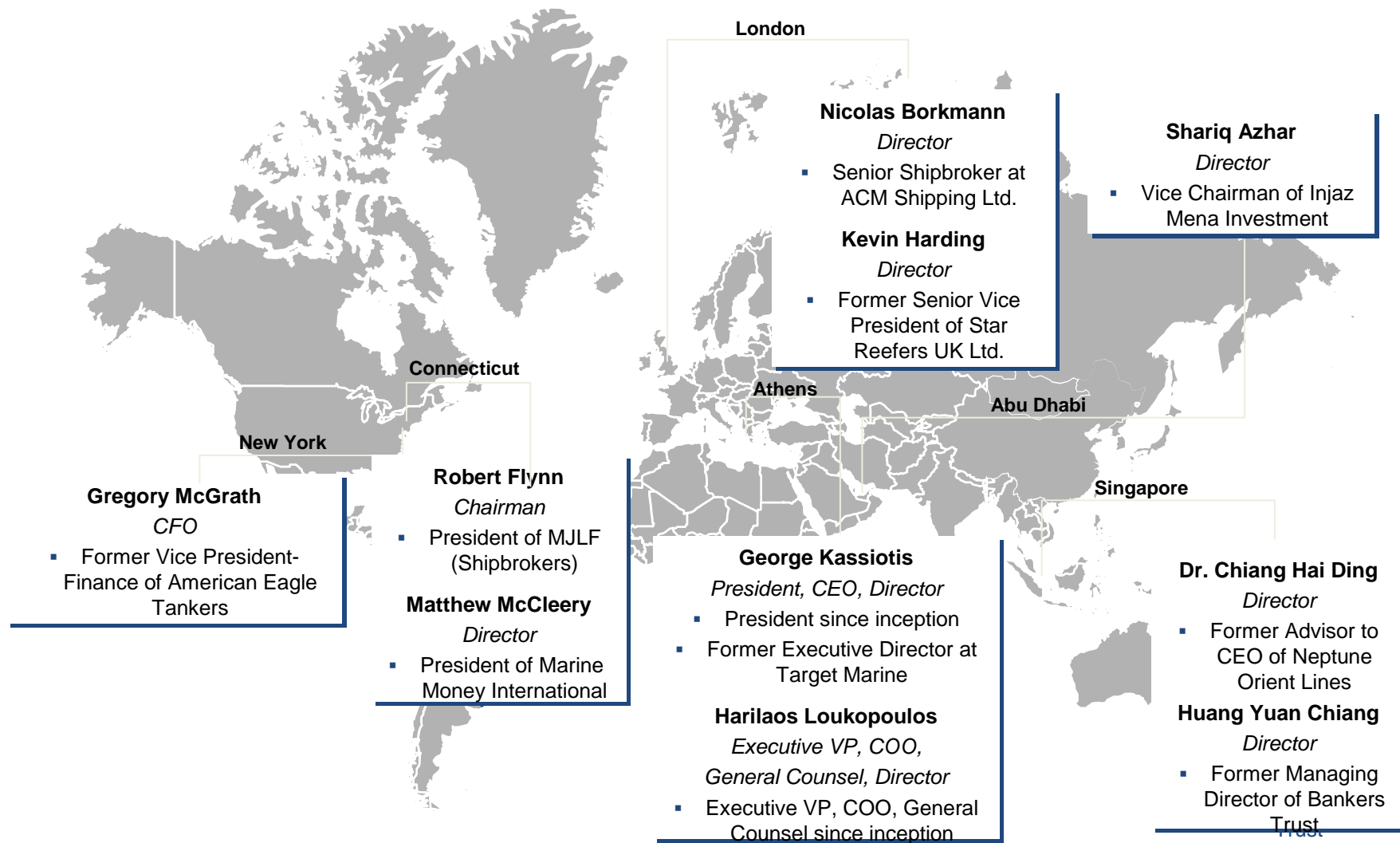
- 10 years of experience in the shipping industry
- Executive Vice President, COO, General Counsel and Director of Omega since Company's inception in February 2005
- General Counsel and Insurance and Claims Director of Target Marine since 1996
- Admitted to the Athens Bar Association in 1993
- Worked as an attorney in a shipping law firm based in Piraeus

## **Gregory McGrath, *Chief Financial Officer***

- Over 30 years of experience in the shipping/energy industry
- Vice President of Finance and Administration at American Eagle Tankers from 1995 to 2004
- Vice President of Finance and Administration at Marine Transport Lines from 1990 to 1995
- Held various financial/shipping/supply positions with Mobil Oil Corp. (now ExxonMobil) for 16 years



# International Team of Directors and Managers



# Appendix



# Fourth Quarter and Twelve Months 2007 - Highlights

## Financial Performance

### Fourth Quarter 2007

Total Revenues: \$ 18.5 million

Net Income: \$ 4.2 million\*

EPS: \$ 0.28 per share\*

### Twelve Months 2007

Total Revenues: \$ 70.0 million

Net Income: \$ 15.3 million\*

EPS: \$ 1.01 per share

\*Excluding a non cash book gain on a reevaluation of warrants issued as a partial payment for two newbuilding vessels and a noncash book loss on our interest rate collar.

## 2007 Fleet Developments

- ❖ Omega Navigation is a pure play US listed product tanker company
- ❖ On March 27, 2007 and April 26, 2007, took delivery of two new building Ice Class 1A Panamax double hull tankers with a capacity of 73,000 dwt each.
- ❖ On June 15, 2007, signed shipbuilding contracts to construct and acquire five newbuilding double hull handymax product tankers each with a capacity of 37,000 dwt, scheduled for delivery from first quarter 2010 to first quarter 2011
- ❖ With the addition of these vessels Omega's fleet will consist of 13 product carriers with a total deadweight capacity of 697,358 tons

## Secure Long Term Fleet Deployment

- ❖ All product tankers in current fleet entered into minimum 3-year time charters with first class charters
- ❖ 6 of the 8 charters include profit sharing upside

## Moderate Leverage

- ❖ Net Debt / cap 63% on December 31, 2007
- ❖ Loan/Market value ratio 55% on December 31, 2007

## Quarterly Dividend

- ❖ Declared on schedule seventh quarterly dividend of \$0.50 per share payable on March 3, 2008 to shareholders of record on February 21, 2008



## Fourth Quarter & Twelve Months 2007 - Financial Highlights

	Fourth Quarter 2007	Fourth Quarter 2006	Twelve Months 2007	Twelve Months 2006
<b>Average Number of Vessels</b>	8	6	7.4	5.1
<b>Voyage Revenue (\$thousands)</b> from continuing operations	18,523	13,154	69,890	26,867
<b>Net Income (\$ thousands)*</b>	4,179	4,192	15,303	14,441
<b>EBITDA (\$ thousands)**</b>	14,368	11,749	50,817	32,578
<b>EPS</b>	\$ 0.28	\$0.28	\$1.01	\$1.22
<b>Average Number of Shares</b>	15,150,000	15,150,000	15,150,000	11,829,452
<b>Dividend (\$)</b>	0.50	0.50	2.00	1.50

- \* Excluding a non cash book gain on a revaluation of warrants issued as a partial payment for two newbuilding vessels delivered this year and a non cash book loss on our interest rate swap and collar. Including these non cash items, net income was \$4.4 million or \$0.29.
- Net Income for the fourth quarter 2007 included \$0.6 million of revenues from profit sharing on charters of the vessels *Omega Lady Sarah*, *Omega Lady Miriam*, and *Omega Emmanuel*.
- Omega Navigation began paying dividends as of Q2 2006
- \*\* EBITDA stated is from continuing & discontinued operations (Discontinued operations refer to the operation of the two dry bulk carriers that the Company agreed to sell in September 2006 and delivered on schedule to their new owners in January 2007)



**Disciplined Growth Strategy with Stable Dividend Payout**



# Fourth Quarter 2007 - Operational Highlights

	Panamax Tankers		Handymax Tankers	
	Three Months Ended		Three Months Ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
<b>Number of Vessels at End of Period</b>	6	4	2	2
<b>Ownership Days</b>	552	368	184	184
<b>Available Days</b>	552	368	184	184
<b>Operating Days</b>	552	368	184	184
<b>Fleet Utilization</b>	100%	100%	100%	100%
<b>Voyage revenues (net of voyage expenses)</b>	13,826,066	9,170,954	3,817,959	3,817,936
<b>Time Charter Equivalent (TCE) Rate \$/ day</b>	25,047	24,921	20,750	20,750
<b>Vessel operating expenses (net of predelivery expenses)</b>	2,529,085	1,830,411	744,887	766,516
<b>Daily Vessel Operating Expenses</b>	4,582	4,974	4,048	4,166

- The above TCE 's exclude any revenues from profit sharing agreements.
- The Company expects to receive approximately an additional \$0.9 million in cash related to the profit sharing agreements and book to income approximately an additional \$1.5 million in subsequent quarters.
- Since the inception of the charters of the product tankers through the fourth quarter 2007 the Company has received \$4.6 million of cash generated from profit sharing agreements. To date, the Company has recorded income of \$4.0 million (including \$1.1 million booked in the first quarter of 2007, \$1.0 million in the second quarter 2007, \$1.3 million in the third quarter of 2007 and \$0.6 million in the fourth quarter 2007).



# Twelve Months 2007 - Operational Highlights

	Panamax Tankers		Handymax Tankers	
	Twelve Months Ended		Twelve Months Ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
<b>Number of Vessels at End of Period</b>	6	4	2	2
<b>Ownership Days</b>	1,989	753	730	369
<b>Available Days</b>	1,989	753	730	369
<b>Operating Days</b>	1,989	753	730	369
<b>Fleet Utilization</b>	100%	100%	100%	100%
<b>Voyage revenues (net of voyage expenses)</b>	49,751,319	18,897,176	15,173,810	7,628,272
<b>Time Charter Equivalent (TCE) Rate \$/ day</b>	25,013	25,096	20,786	20,673
<b>Vessel operating expenses (net of predelivery expenses)</b>	9,093,574	3,523,869	3,258,075	1,436,252
<b>Daily Vessel Operating Expenses</b>	4,572	4,680	4,463	3,892

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# Strong Balance Sheet

(Dollars in millions)	December 31, 2007	December 31, 2006
Balance Sheet Data	Unaudited	Audited
Cash and Cash Equivalents (incl. restricted cash)	14.4	10.3
Total Current Assets	10.8	89.0
Vessels, Net	461.3	350.3
<b>Total Assets</b>	<b>522.5</b>	<b>443.8</b>
Current Portion of Long-Term Debt	-	49.1
Total Current Liabilities	6.2	54.5
Long-Term Debt, Net of Current Portion	323.3	188.9
Total Shareholders' Equity	185.3	200.1
<b>Total Liabilities and Stockholders' Equity</b>	<b>522.5</b>	<b>443.8</b>



The above balance sheet figures incorporates Restructured debt facility which is expected to close in 1Q 08  
Both senior and junior facilities will be non amortizing, providing for a final repayment date in April 2011.

**Moderate Leverage: Net Debt to cap: December 31, 2007 : 63%**

**Loan to value: December 31, 2007 : 55%**

**Interest Expense certainty on a portion of Debt—Floor & Ceiling Collar arrangement in place**



# Milestones since our IPO

Listed in April 2006 raising \$204 Million in IPO



Global Listing on NASDAQ (ONAV) & Singapore (ONAV50)



Used IPO proceeds to acquire six modern, high specification, product tankers (delivered between May and August), and repay existing debt



In September 2006 agreed to sell two dry bulk vessels becoming a pure play product tanker (delivered to new owners Jan. '07)



Took delivery of two Ice Class 1A Panamax tankers, the Omega Emmanuel and Omega Theodore, on March 27 and April 26, 2007 respectively establishing a presence in the niche ice class market



Secured minimum 3-year time charters with first class charterers for all vessels - Profit split on six of the eight tankers provides upside potential



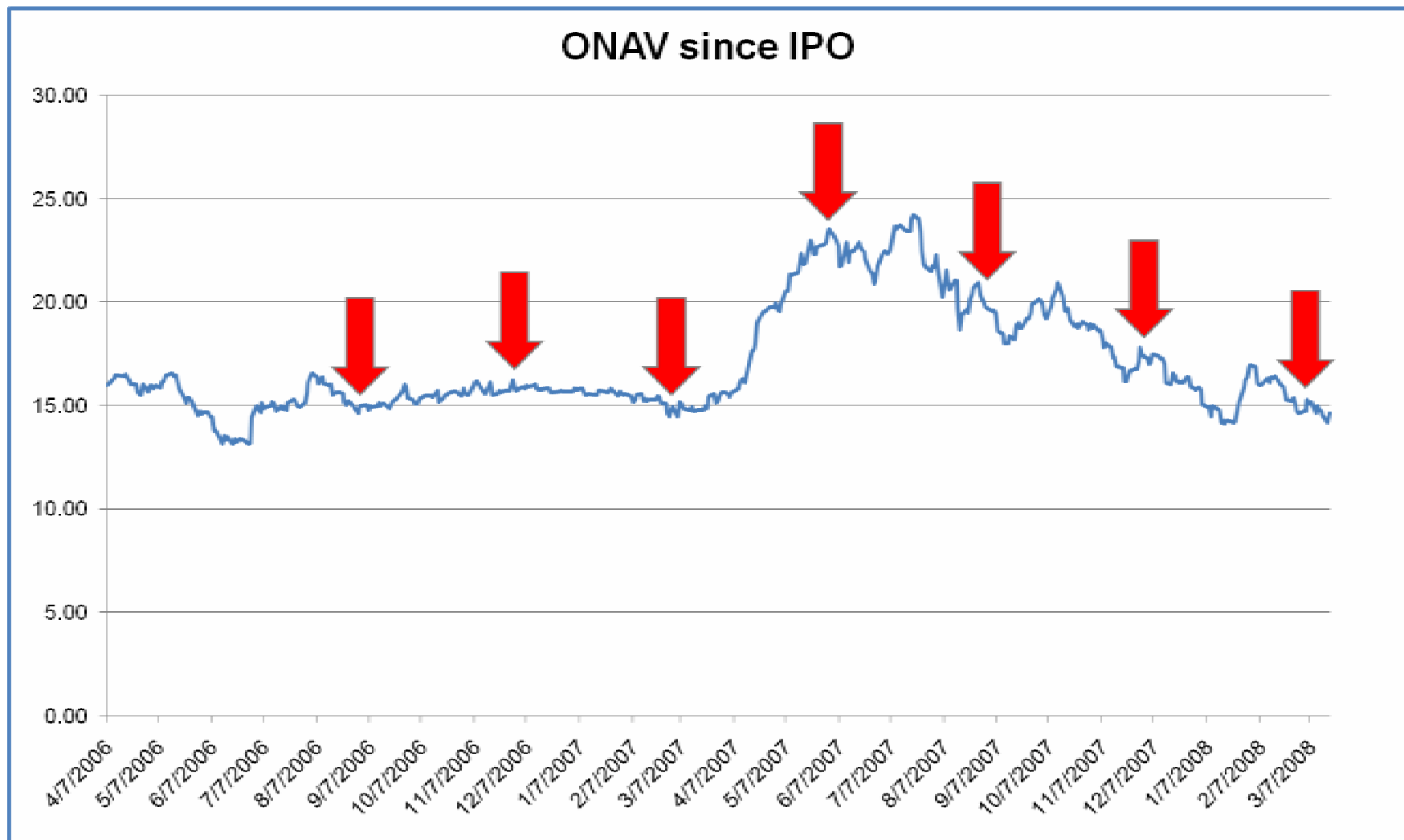
On June 15, 2007, signed shipbuilding contracts with Hyundai Mipo Dockyard, a preeminent shipyard, in South Korea, to construct and acquire five newbuilding double hull handymax product tankers scheduled for delivery from first quarter 2010 to first quarter 2011



Declared seventh consecutive dividend of \$0.50 per share each for an aggregate of \$3.50 since going public (above 13.6% yield at recent share price)



# Stock Valuation Since IPO



- The red arrows shown in the chart above represents the payment of dividends of 50 cents per share in August 2006, November 2006, February 2007, May 2007, August 2007, November 2007, and March 2008.
- The company recently declared a \$0.50 dividend, paid on March 3, 2007



# Contacts

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