

*Quality starts with
Quality thinking*

Ocean Tankers Holdings Public Company Limited

Corporate Presentation



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- A. *Company Overview*
- B. Fleet & Customers
- C. Financial Overview
- D. Financial Strategy & Dividend Policy
- E. Industry & Company Outlook
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- H. Q&A

History

“A high-growth shipping company focusing on tankers ranging from 5.000 – 20.000 Dwt”

- Young company which retains its entrepreneurial spirit
- The first shipping company listed on the Cyprus Stock Exchange on December 6, 2006 under the symbol “OCT”
- IPO proceeds utilized for fleet expansion from 3 vessels to 16 vessels, which includes Palmali 8 vessels acquisition
- Fleet comprises of high-quality, double-hull vessels
- Secured revenues from time chartered agreements
- Exceptional share price market performance since listing
- Included in the Athens Stock Exchange FTSE International as of 4th December 2007

Investment Highlights

- **High Quality Fleet**
 - i) Small age profile and 100% double hull double bottom
- **Optimised Commercial Fleet Deployment**
 - i) More than 80% of fleet on long term charters, more than half through 2015
- **Leverage**
 - 69% loan to fleet value decreasing year by year
- **Growth Strategy**

The company has more than tripled its fleet in a period of 2 years. This means bigger carrying capacity, higher revenues and bigger profitability
- **Experienced Management Team**

The management has a success track record and value creating transactions

Management Team, Board of Directors and Consultants

Board of Directors

Michalis Ioannides – President and Managing Director

George Ioannides – Vice President and Secretary

Chrysostomos Chrysostomou – Executive director and Financial Controller

Daniel Ioannides – Non-executive dependent director

Antonios Ioannides – Non-executive dependent director

Michalis Michael – Non-executive independent director

Michalis Philippou – Non-executive dependent director

Philippos Frangou – Non-executive independent director

Andrian D. Pace - Non-executive independent director

Georgios A. Tsavlis - Non-executive independent director

External auditors

Moore Stephens

Investment bankers

The Cyprus Investment & Securities Corporation (CISCO)

Laiki Investments

Bankers

ABN Amro Bank

Bank of Cyprus

Charterers

Henrning Shipping S.A -Denmark

Bryggen S.A

Copesul (Petrobras – Brazil Oil major)

Lukoil/Litasco

Commercial and Technical Administrators

Admibros Shipmanagement Co. Ltd

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Ocean Tankers Fleet

- One of the big players in small Oil/Chemical Tankers sector with 11 Oil/Chemical tankers of 4,000dwt to 20,000 dwt and
 - (i) 3 Oil/Chemical tankers of 15,000dwt each to be delivered in March-April 2008
 - (ii) 2 Oil/Chemical newbuildings to be delivered in July-November 2008 respectively
- Average age of fleet of 6.6 years
- 100% double-hulled – double-bottom. 8 of our vessels are Ice-Class A due to their trading pattern which is in Northern Sea
- Total carrying capacity of more than 200,000dwt
- Current trade: Most of our vessels are trading in Northern Europe and Mediterranean and one of them trades in Brazil

Ocean Tankers Fleet Profile

Vessel	Type	Hull	Built
M/T Eleoussa	Oil/Chemical	DH	2000
M/T Navkios	Product	DH	2005
M/T Limi	Oil/Chemical	DH	1997
M/T Kalia	Product/Chemical	DH	1999
M/T Lisa	Product/Chemical	DH	2007
M/T Marim	Product/Chemical	DH	2007
M/T Berengaria	Oil/Chemical	DH	2001
M/T Green Forest	Oil/Chemical	DH	2000
M/T Prodromi	Oil/Chemical	DH	2000
M/T Frachtis	Oil/Chemical	DH	1997
M/T Anefani	Oil/Chemical	DH	1998
M/T Hartzl*	Oil/Chemical	DH	1999
M/T Skledros*	Oil/Chemical	DH	1999
M/T Stavrodromi*	Oil/Chemical	DH	1999
M/T Gemi**	Oil/Chemical	DH	2008
M/T Vasi**	Oil/Chemical	DH	2008

* = Indicates delivery in March-April 2008

** = Indicates delivery in July-November 2008

Time Charter Coverage & Strategy

- T/C coverage is more than 80%
- 8 of our total 11 vessels in the water are time chartered with Litasco/Lukoil for 10 years at the net daily rate of US\$15,300
- The rest of the fleet is T/C at an average period of 2 to 3 years
- Three of our vessels are currently on the spot market
- The contracted revenue for 2008 is expected to be approximately US\$60 million

Time Charter Coverage

Ref	Name of vessel	Charter type	Dwt	Charterer	Daily charter rate (US\$)		
					2007	2008	2009
1	M/T Eleousa Trikoukiotissa	Spot market	4,509	n/a	7,500	8,000	8,500
2	M/T Navkios	Spot market	7,639	n/a	8,400	9,000	9,000
3	M/T Limi	Spot market	8,055	n/a	9,375	9,875	10,375
4	M/T Kalia	Time charter	5,771	Copesul	9,150	9,150	9,600
5	M/T Lisa	Time charter	4,285	Henrning Shipping S.A	7,375	7,375	7,600
6	M/T Marim	Time charter	4,285	Henrning Shipping S.A	7,375	7,375	7,600
7	M/T Vasi	Time charter	12,750	n/a	n/a	13,000	13,000
8	M/T Gemi	Time charter	12,750	n/a	n/a	13,000	13,000

Time Charter Coverage - continued

Ref	Name of vessel	Charter type	Dwt	Charterer	Daily charter rate (US\$)		
					2007	2008	2009
9	M/T Prodrumi	Time charter	19,996	LITASCO/LUKOIL	15,300	15,300	15,300
10	M/T Berengaria	Time charter	19,996	LITASCO/LUKOIL	15,300	15,300	15,300
11	M/T Green Forest	Time charter	19,996	LITASCO/LUKOIL	15,300	15,300	15,300
12	M/T Frachtis	Time charter	15,885	LITASCO/LUKOIL	15,300	15,300	15,300
13	M/T Anefani	Time charter	15,885	LITASCO/LUKOIL	15,300	15,300	15,300
14	M/T Hartzi	Time charter	15,441	LITASCO/LUKOIL	15,300	15,300	15,300
15	M/T Skledros	Time charter	15,441	LITASCO/LUKOIL	15,300	15,300	15,300
16	M/T Stavrodromi	Time charter	15,441	LITASCO/LUKOIL	15,300	15,300	15,300

Customer Base

Oil Majors



Charterers

Henrning Shipping SA
Copesul
(Petrobras – Brazil Oil major)
Lukoil/Litasco
Bryggen SA

Other associates

Braemar Seascope
Clarksons
SSY
Lorentzen

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Group Income Statement

(in \$ '000)

	2006	2007	2008*
Revenues	9,398	15,936	59,728
Total Operating Expenses	(3,271)	(7,288)	(17,096)
EBITDA	6,126	8,648	42,632
EBIT	3,721	5,914	27,552
Net Profit	1,743	3,486	20,301

* Projected figures.

Group Balance Sheet

(in \$ '000)	2006	2007	2008*
Total assets	63,306	296,157	42,500
Non-current assets	50,092	290,744	393,500
Current assets	13,214	5,413	31,000
Total liabilities	29,155	221,175	274,500
Interest bearing liabilities	27,548	216,518	269,500
Other liabilities	1,607	4,657	5,000
Shareholders' equity	34,151	74,982	150,000
Total liabilities and equity	63,306	296,157	424,500

* Projected figures.

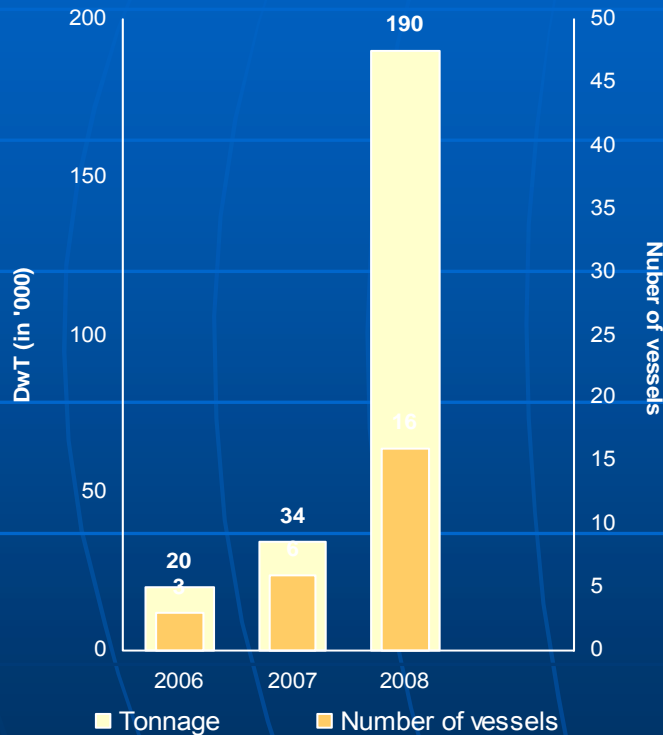
Group Financial Ratios

	2006	2007	2008
Return on Equity (%)	5.1%	4.6%	13.53%
Operating Profit Margin (%)	65.2%	51.9%	71.35%
Net Profit Margin (%)	18.5%	20.9%	34.0%
Interest cover (times)	1.9	2.4	4.4
Debt / Equity (%)	81%	288%	177%
P/E (times)	92.0	46.0	10.3**
P/Book (times)	4.7	2.1	1.4**

** = based on theoretical market cap after rights issue (number of shares after rights issue x ex-rights price)

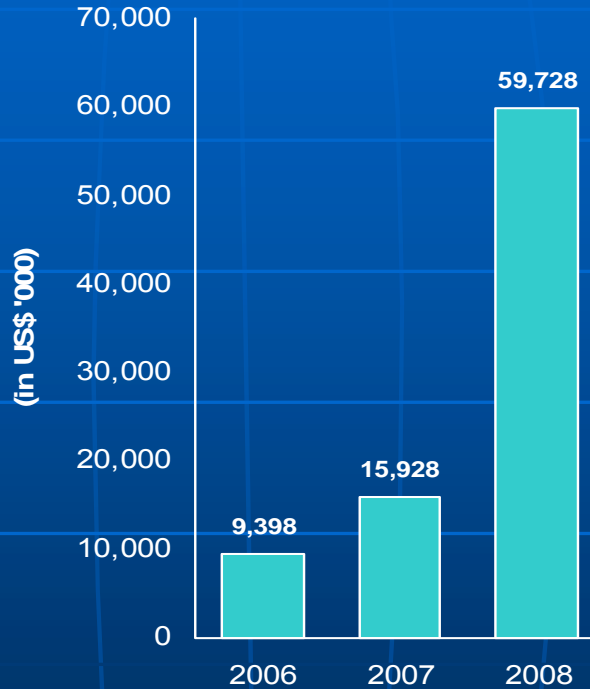
Effect on Fleet, Revenues and Profitability

Fleet Growth



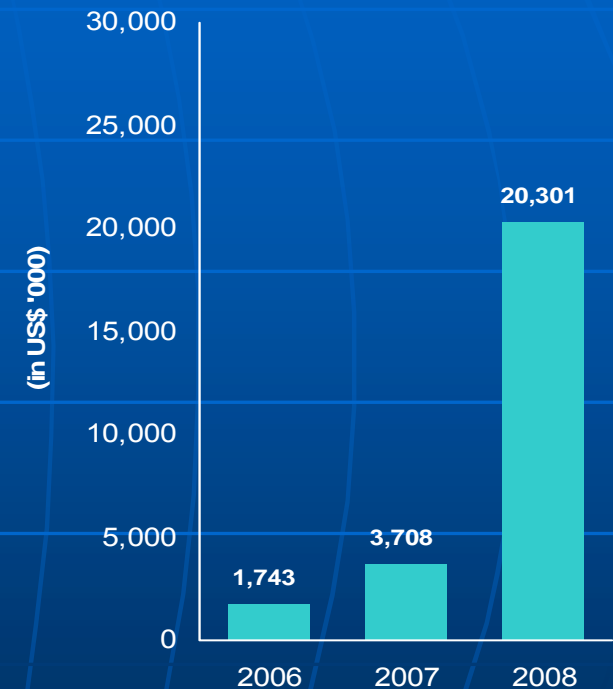
- 2006-2008 CAGR in Dwt = 207%
- Tenfold increase

Net revenue Growth



- 2006-2008 CAGR in Net revenue = 154%
- Sevenfold increase

Net profit Growth



- 2006-2008 CAGR in Net profit = 240%
- Fourteen fold increase

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Asset Allocation

- Acquiring assets when investments meet our return criteria
- T/C driving strategy to lock our revenues at such levels giving satisfied returns
- Selling assets when prices available exceed our estimates of expected daily return

Dividend Policy

- The management of the company has not yet adopted a dividend policy due to the management decision to use all available funds/reserves for the company's fleet expansion
- The company is looking for a dividend policy to be adopted within 2009 once all ships are delivered to the company within 2008
- Long term T/C coverage helps support dividend and reduces volatility in the event of a declining market

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Oil & Chemical Tankers Market Outlook

Supply Outlook

- The existing oil and chemical fleet of between 1,000-26,999 DWT comprises 5,423 vessels totaling 29.5 million DWT of these 3,647 (16.1 million DWT) are tankers and 1,776 (13.4 million DWT) are chemical carriers.
- The oil tankers component is smallest in the range 20,000-26,999 DWT being only 0.8% of vessels whereas in the sizes 1,000-4,999 DWT (49.7%) and 5,000-9,999 DWT (11.2%) the tanker component is about 67%.
- The confirmed orderbook for 1,000-26,999 DWT vessels currently stands at 852 units with an aggregate dead-weight of 9.1 million tonnes. This is equivalent to 15.7% of the existing fleet in service.
- Oil tankers are subject to IMO regulations with regard to the phasing out of single hull vessels. In simple terms the European phase out dates have now been adopted by IMO with the result that single hull vessels are due to phase out by 2010.
- The chemical fleet has an average age of 11 years with vessels over 20yrs comprising 26% (3.7 million DWT) and over 25yrs comprising 15% (1.5 million DWT) of the current fleet in service. The oil tankers fleet in this sector has an average age of 21 years with vessels over 20yrs comprising 52% (8 million DWT) and vessels over 25yrs comprising 41% (5.6 million DWT).
- For all oil tanker sizes the orderbook is dramatically less than the number of vessels already over 20yrs of age (545 compared to 2058)
- In the small size sector between 6-7,999 DWT the orderbook for chemical tankers is dramatically less than the number of vessels already trading. For medium to large size chemical tankers the orderbook is more or less balanced with existing fleet.

Oil & Chemical Tankers Market Outlook cont.

Demand Outlook

- Demand for oil, petrochemicals, inorganic chemicals, vegetable oils and bio-fuels are expected to continue to strengthen fuelled by economic growth especially in China, India, Brazil and the Middle East. Seaborne trade growth in chemicals is likely to rise by over 6% on average per year through to at least 2010 whereas the growth in vegetable oil trade will likely be even higher at over 7.5% per annum and possible over 10% per annum.
- In contrast as already mentioned above the supply situation within the oil product tanker sector is much tighter given lower level of new tonnage entering the market compares to anticipated demand growth. In the chemical tanker sector supply of vessels is relatively higher than supply in the oil product sector, but compared to demand for chemicals it is still not balanced or overwhelmed.
- Therefore to conclude on the demand outlook, oil product tankers are expected to have better perspectives in terms of earning capacity than chemical tankers, though both sectors earnings potential are on the positive sight.

Company Outlook

- Increased fleet to 16 vessels within 2008 will strengthen the company's cash flow, liquidity and profitability. Therefore the company is well positioned to:
 - a) adopt its dividend policy as from 2009
 - b) execute value enhancing acquisition opportunities
 - c) de-leverage its debt using strengthen cash flow

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SHARE PRICE PERFORMANCE

OCEAN TANKERS

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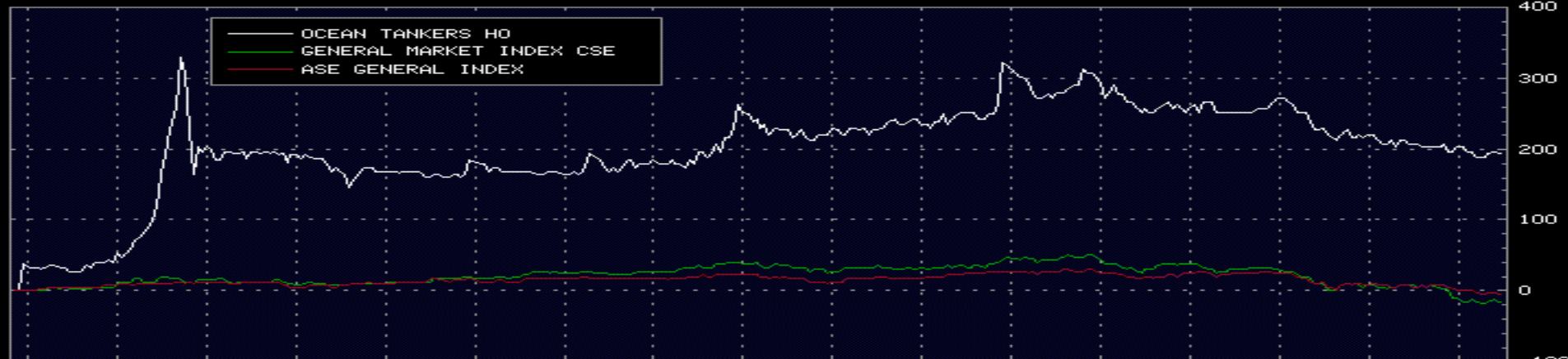
EquityCOMP

COMPARATIVE RETURNS

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Securities	Range	Crcncy	Prc Appr	Period	Daily Total Ret	465 Day Difference	Period Annual Eq
1 OCT CY Equity	12/ 5/06 - 3/14/08	EUR	193.16 %	D	193.16 %	208.56 %	132.62 %
2 CYSMMAPA Index			-18.11 %		-15.40 %		-12.30 %
3 ASE Index		EUR	-6.38 %		-3.83 %	11.57 %	-3.02 %

(* = No dividends or coupons)



5JAN07 2FEB 2MAR 30 27APR 25MAY 22JUN 20JUL 17AUG 14SEP 12OCT 9NOV 7DEC 4JAN08 1FEB 29
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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- Total return to investors who subscribed to the IPO in November 2006 has been in excess of 190%. For the equivalent period returns to the CSE General Index were -15% and for the ASE General Index -4%.
- Based on the current market price, the number of shares after the issue and the projected 2008 earnings, the 2008 P/E stands at 10,3 times.



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Why Invest in Ocean Tankers?

- Exceptional growth
- Strong market position in the niche market of mini tankers
- High-quality, high specification, double-hull vessels of an average age of 6.6 years
- Highly operational standards
- Earnings visibility through secured revenues
- Highly Cost-efficient international operations
- Experienced management team
- Zero tax on profits and dividend

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