

Goldenport Holdings Inc

LSE: GPRT

London Shipping Forum



4th December 2007

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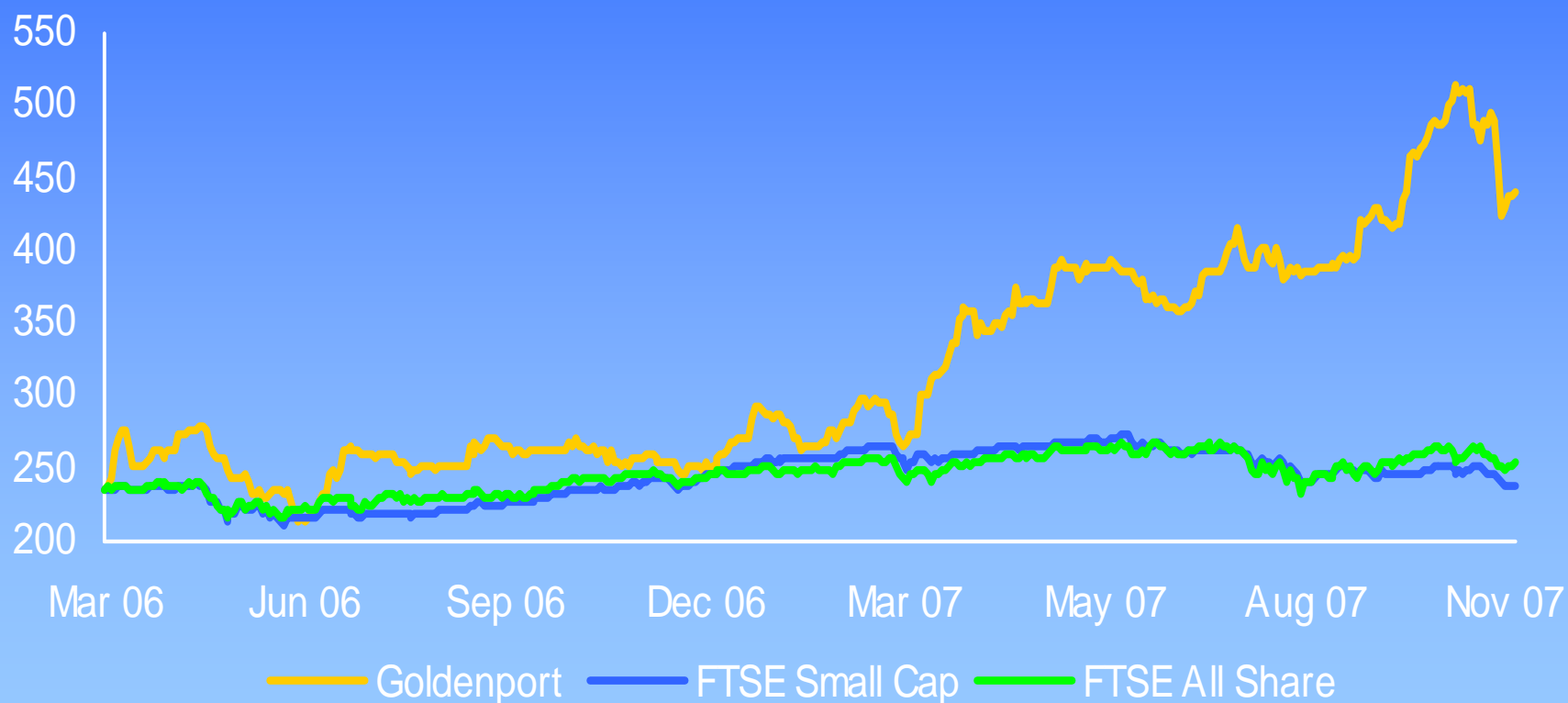
Goldenport: Company Profile

- Incorporated in the Marshall Islands – principal executive offices in Athens, Greece
- Created by the founder and current 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
- 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)
- Market Cap of about £ 294 m (US\$ 605 m) @ 4.20 GBP



Goldenport share price vs. FTSE Small Cap / All Share

Share price performance since IPO

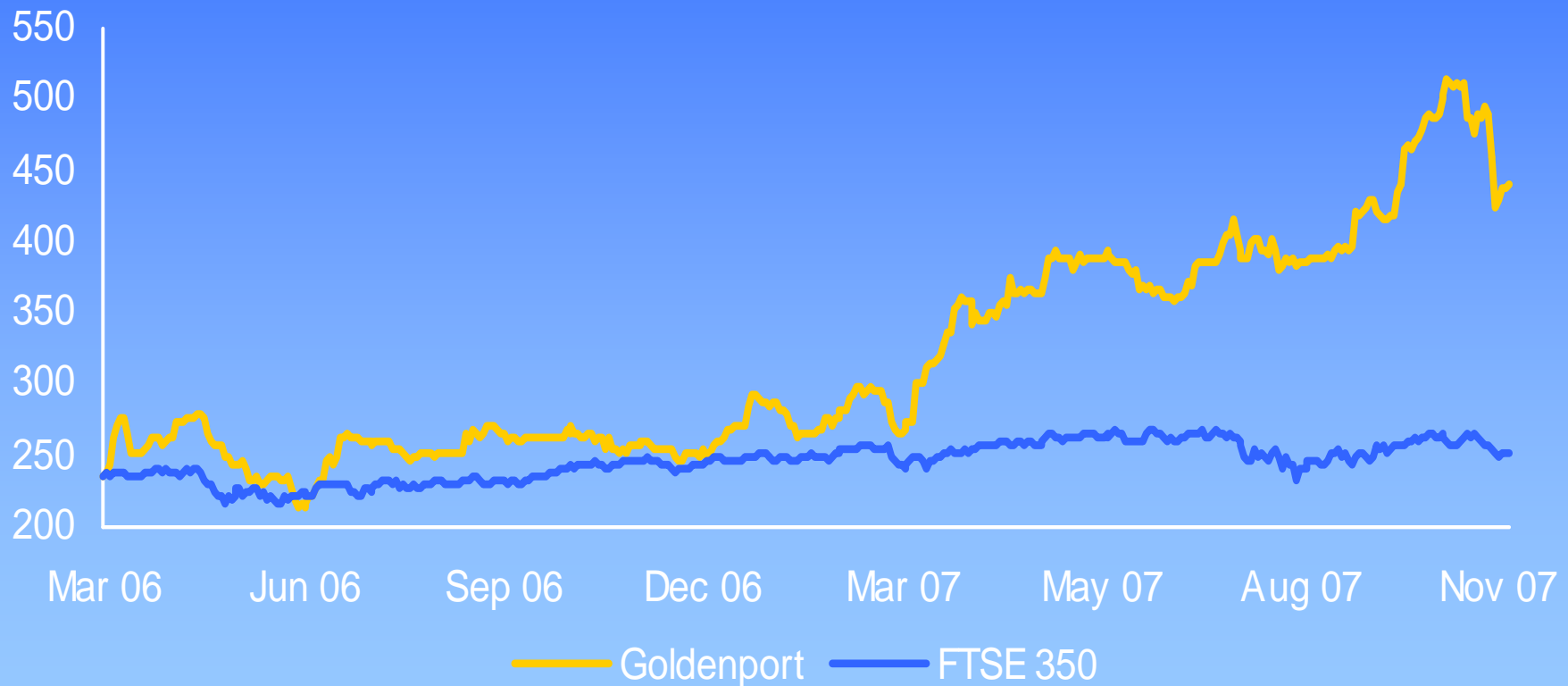


Source: Thomson Financial, 14 November 2007
Note: The FTSE Small Cap and FTSE All Share indices have been rebased to the Goldenport share price



Goldenport share price vs. FTSE 350

Share price performance since IPO



Source: Thomson Financial, 14 November 2007
Note: The FTSE 350 index has been rebased to the Goldenport share price



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 shipowner
- 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

Moderate Leverage

- On June 30, 2007 our net debt to book capitalization was 8.5%
- 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



Strong Fleet Expansion Since IPO

- **Continued fleet expansion strategy**

- Expanded fleet from 17 vessels at IPO time to 33 today (18 containers – 15 dry bulk carriers)
- 8 New-builds on order
 - 6 Supramax bulk carriers with delivery scheduled in 2008 and 2009
 - 2 Containers of 2,500 TEU capacity each with delivery scheduled in 2010 & 2011

- **Fleet Expansion Details:**

- 2006 - Sub-panamax container vessel MSC Scotland, 1992 built, 3,007 TEU capacity
- 2006 - Cape Size Bulk Carrier Vasos, 1990 built, 152,065 DWT capacity
- 2006 - Fire damaged post-panamax container vessel Fortune, 1996 built, 5,551 TEU capacity
- 2006 - Sub-Panamax container vessel MSC Finland, 1986 built, 3,032 TEU capacity
- 2007 - Two new-building 53,800 DWT bulk carriers in joint venture with Glencore - Delivery 2008
- 2007 - Sub-Panamax geared container vessel Anafi, 1994 built, 2,440 TEU capacity
- 2007 - Sub-Panamax geared container vessel MSC Accra, 1985 built, 1,889 TEU capacity
- 2007 - Sub-panamax container vessel Bosphorus Bridge, 1993 built, 3,720 TEU capacity
- 2007 - Handy geared container vessel Gitte, 1992 built, 976 TEU capacity
- 2007 - Handy geared container vessel MOL Brilliant, 1992 built, 976 TEU capacity

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



Fleet Deployment: Visible Cash Flows with Upside Potential

- Period chartering strategy designed to achieve predictable and visible cashflows and high utilisation rates
- Currently most of Goldenport's vessels are employed on medium to long-term charters

- 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 for several vessels are entered into



- Solid fixed revenue base from operational fleet (excluding New-builds and Fortune)
 - 2007 100% of available days are fixed ⁽¹⁾
 - 2008 89% of available days are fixed ⁽¹⁾
 - 2009 51% of available days are fixed ⁽¹⁾
- This represents \$ 342 m of revenue already locked-in for 2007, 2008 and 2009

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



Forward Coverage

The percentage of available days of the fleet already fixed under contracts (assuming latest charter expiration and exercise of all additional hire periods under charter) is as follows as of 22 October:

2007 ⁽¹⁾⁽²⁾		2008 ⁽¹⁾⁽²⁾		2009 ⁽¹⁾⁽²⁾	
– Total fleet:	100% (99%)	– Total fleet:	89% (78%)	– Total fleet:	51% (53%)
– Containers:	100% (99%)	– Containers:	93% (87%)	– Containers:	56% (63%)
– Bulk-Carriers:	100% (99%)	– Bulk-Carriers:	84% (67%)	– Bulk-Carriers:	46% (42%)

Strong visibility of revenue and cash flow

Notes:

- (1) Percentages as of 11 September Trading update are included in brackets
- (2) The coverage does not include 9 vessels, specifically the vessel Fortune which is under reconstruction, the two new-building bulk-carriers to be delivered in 2008, and the proposed acquisitions of the 6 new build vessels



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



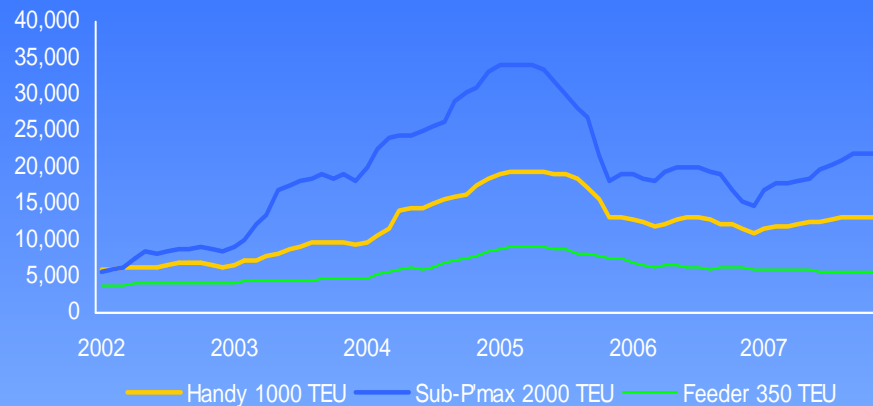
Goldenport has established relationships with world-class, blue-chip customers, thus reducing the risk of default - GLENCORE Joint Venture with two vessels

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



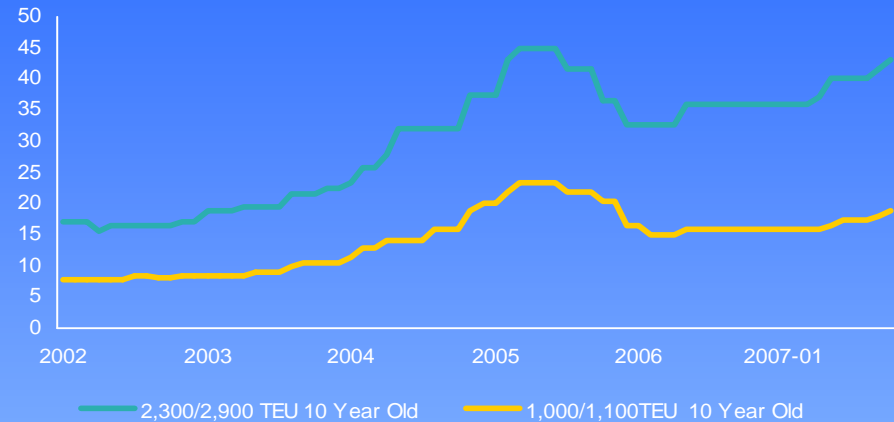
Container Charter Rates and Vessel Values

Charter rates (US\$ per day)



- Driven mainly by higher volumes on the Asia – Europe route with intra-Asia trade also growing strongly.
- The time-charter market for all sizes of containerships has been firm this year - especially for the 3,000teu plus ships.
- In the panamax and post panamax segments, the continued high demand for tonnage by liner companies has resulted in few vessels remaining uncommitted.

Second-hand vessel values (US\$m)



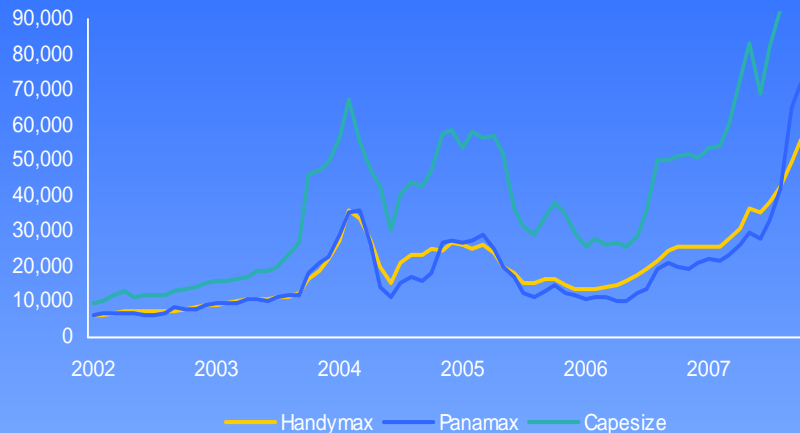
- The containership fleet expanded to reach 10m-teu at the end of July but new-building orders have continued to pour in – very skewed towards the post-panamax sizes – and the orderbook is currently about 60% of the present fleet.
- Positive demand for tonnage by operators has resulted in second-hand values rising.
- Low levels of scrapping of containerships indicates a continued demand for tonnage which in turn bodes well for second-hand prices.

Source: Clarksons Shipping Intelligence Network, November 2007

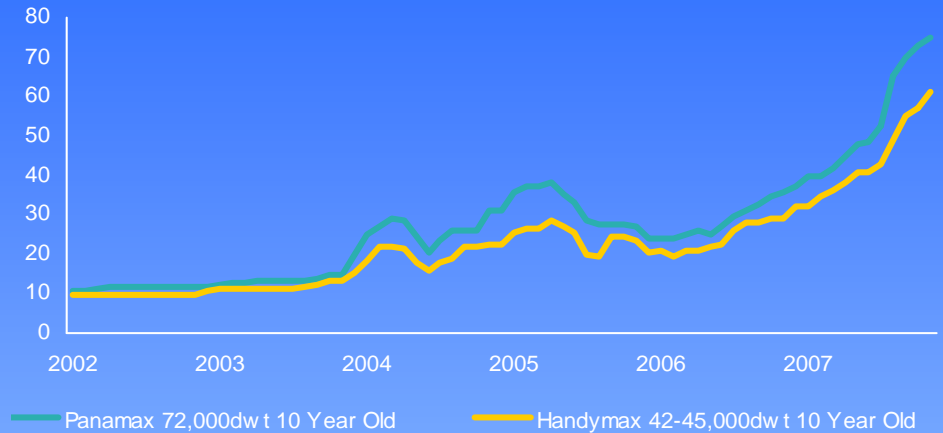


Dry Bulk Charter Rates and Vessel Values

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



Second-hand vessel values (US\$m)



- Robust demand growth for commodities in emerging market driving dry bulk market. This demand looks set to continue, driven particularly by further economic growth in China.
- Congestion in Australian and South American ports together with delays to port throughout due to bad weather has reduced the effective supply of ships.
- Prospects of continued good support for demand in dry bulk shipping in the near future has led to many operators chartering in dry bulk ships for long periods - thus reducing their exposure to the volatility in the spot market and causing time charter rates to increase.
- The price premium for prompt tonnage, albeit second-hand and older, over new-building orders remains firm.
- Expectation that the present dry bulk shipping market will remain firm has prompted some operators to increase their exposure to this sector thus driving up second-hand values.
- Tankers conversion factor. Several companies convert tankers to bulk carriers due to the increased demand in the dry-bulk market compared to the weakness in the tanker market.



Consensus for 2007-2008 and upside potential

- Analysts expectations for full year 2007 & 2008 Net Profit (in US\$ millions)

– HSBC:	2007	59.8	2008	79.1
– Panmure Gordon:	2007	59.0	2008	78.7
– Jefferies:	2007	59.0	2008	81.6

- 89% of the fleet available days already fixed for 2008

- 93% for containers
- 84% for the bulk-carriers

- Upside Potential for 2008

- Containers

- Fortune (5,551 TEU – 1996 built) becomes operational
- Anafi (2,500 TEU – 1994 built) opens in May
- Gitte (976 TEU – 1992 built) opens in October
- MOL Brilliant (976 TEU – 1992 built) opens in August

- Bulk Carriers

- Alex D (52,315 DWT – 1989 built) opens in January
- Tilos (52,266 DWT – 1991 built) opens in July



Consistent Dividend Policy - Interim Dividend Details

- **Interim dividend for 2007**
 - Interim dividend 7.0 pence per share (£ 4.9 m in total)
 - c. 1/3 paid as interim, c. 2/3 paid as final dividend
 - + 25% compared to 2006 interim dividend
 - 3rd dividend payment (total dividend paid since IPO – 24.5 pence or £ 17.2 m in total)
- **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
- **Based on the Consensus, the dividend yield for 2008 is c. 7%, which is higher compared to the containers⁽¹⁾ and dry-bulk peer group⁽²⁾, with 89% of the available days of the fleet already fixed**

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

(1) Containers peer group include: Danaos and Seaspam

(2) Dry-bulk peer group includes: CMB, Diana, Dryships, Eagle, Excel, Freeseas, Genco, Globus, GO Carriers, Golden Ocean, Jinhui, Navios, Norden, Pacific Basin, Precious, Quintana, TBS, Thoresen



Planned Future Fleet Enhancement

- Opportunistic (yet prudent) acquisitions throughout the market cycle
- Asset selection to enhance Container fleet, both in terms of size (TEU intake) and age
 - Sub-panamaxs (2,000-3,500 TEU)
 - Replacement of Handys fleet (900-1,300 TEU)
- Bulk Carriers
 - On a project basis (sourcing employment to match with the right vessel)
 - New Building vessels
- Further charters based on floor rate + profit sharing arrangements may be considered

Goldenport will remain selective and opportunistic in its acquisition strategy



Investment Opportunity

Diversified Fleet

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

Expertise in Vessel Management

- Oriented in technical management
- Control of operating expenses
- Lower operating expenses compared to peer group

High Earnings Visibility with Upside Potential

- 100% of fleet available days in 2007, 89% in 2008 and 51% in 2009 secured through period charters
- Renewal of expiring charters at higher rates – profit sharing arrangements on two bulk carriers

Contracted Fleet Growth

- Operational fleet of 25 vessels (16 containers - 9 bulk carriers)
- New build program (6 bulk carriers – 2 containers)
- Expanded fleet to 33 vessels (15 bulk carriers – 18 containers)

Moderate Leverage

- On June 30, 2007 our net debt to book capitalization was 8.5%
- Already announced new-build program to be financed through internal cash flows and bank debt . Debt to book cap would be below 40% post completion of new-build program

Attractive & Sustainable Dividend

- Room for further growth
- Dividend yield (based on Consensus) in 2007 is c. 5.1% and 2008 is c. 7.0% on current stock price, 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 large discount to our peer group in terms of all valuation metrics

Analyst recommendation and Price Targets:

➤ Jefferies	BUY	GBP 5.75
➤ Panmure Gordon	BUY	GBP 5.60
➤ HSBC	BUY	GBP 5.50



Appendices



New Build Vessels on Order

Vessel	Type	Capacity	Delivery
Dry bulk		Dwt	
JES_1	Supramax	53,800	2008 ⁽¹⁾
JES_2	Supramax	53,800	2008 ⁽¹⁾
COSCO_1	Supramax	57,000	2009
COSCO_2	Supramax	57,000	2009
COSCO_3	Supramax	57,000	2009
COSCO_4	Supramax	57,000	2009
Containers		TEU	
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 International



Container Fleet Employment Profile (as of 22 October 2007)

	Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration
	Container		TEU				
	12. Fortune	Post Panamax	5,551	1996	Under re-construction		
	13. Bosphorus Bridge	Sub Panamax	3,720	1993	14,750	Feb-12	Aug-12
	14. MSC Finland	Sub Panamax	3,032	1986	16,500	Feb-10	Apr-10
	15. MSC Scotland	Sub Panamax	3,007	1992	20,770	Sep-09	Nov-09
	16. Anafi	Sub Panamax	2,440	1994	19,000	Mar-08	May-08
	17. MSC Socotra	Sub Panamax	2,258	1980	8,000	Mar-08	Mar-08
					14,350	Mar-13	May-13
	18. Howrah Bridge	Sub Panamax	2,257	1985	14,180	Jul-09	Sep-09
	19. MSC Himalaya	Sub Panamax	2,108	1978	12,700	Dec-08	Jan-09
	20. MSC Accra	Sub Panamax	1,889	1985	14,200	Jun-12	Aug-12
Sister Ships	21. Gitte	Handy	976	1992	11,385	Feb-08	Apr-08
					12,400	Aug-08	Oct-08
	22. MOL Brilliant	Handy	976	1992	10,280	Jun-08	Aug-08
Sister Ships	23. Achim	Handy	930	1978	7,600	May-08	May-08
					8,000	Oct-08	Dec-08
	24. MSC Mekong	Handy	962	1978	6,150	Feb-09	Apr-09
	25. MSC Emirates	Handy	934	1979	7,000	Jan-09	Feb-09
	26. Glory D	Handy	946	1978	9,600	Feb-09	Apr-09
	27. Tuas Express	Feeder	485	1978	8,900	Dec-07	Dec-08

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



Bulk Carrier Fleet Employment Profile (as of 22 October 2007)

Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration
Dry bulk						
		Dwt				
1. Vasos ⁽²⁾	Capesize	152,065	1990	23,950	Feb-11	Aug-12
2. Samos	Capesize	136,638	1982	32,000	Oct-08	Dec-08
3. Ios	Panamax	69,737	1981	26,000	Apr-09	Jun-09
4. Gianni D	Panamax	69,100	1998	51,500	Dec-08	Apr-09
5. Athos ⁽⁶⁾	Panamax	67,515	1977	16,750	Oct-07	Oct-07
				19,300	Mar-10	Aug-10
6. New Building 1 ⁽³⁾	Supramax	53,800	2008	18,000	Q3, 2011	Q3, 2011
7. New Building 2 ⁽³⁾	Supramax	53,800	2008	To be delivered in 2008		
Sister Ships						
8. Alex D ⁽⁴⁾	Handymax	52,315	1989	30,000	Jan-08	Jan-08
9. Limnos	Handymax	52,266	1992	31,500	Jan-08	Jan-08
				50,000	Jan-09	Apr-09
10. Lindos ⁽⁵⁾	Handymax	52,266	1990	14,500	Jul-09	Nov-09
11. Tilos	Handymax	52,266	1991	27,750	Dec-07	Dec-07
				45,000	May-08	Jul-08
Other						

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

(2) Charterer has the option to extend for another 12 months after the initial period of 45 to 51 months

(3) 50% owned through a joint venture

(4) Goldenport is in advanced negotiations to extend or re-charter the vessel Alex D

(5) Lindos will undergo Dry-docking by the end of the year

(6) Athos between charters will undergo dry-docking



Summary Financials

	Half Year 2006	Full Year 2006	Half Year 2007
<u>Key financials US\$ '000</u>			
Vessel revenue	39,810	90,651	57,501
EBITDA ⁽¹⁾	25,139	54,888	36,358
<i>EBITDA margin</i>	<i>63.1%</i>	<i>60.5%</i>	<i>63.2%</i>
Operating income	19,956	41,747	31,428
Net income	21,732	45,188	32,277
EPS (basic and diluted)	0.39	0.72	0.46
Weighted average number of shares ('000)	55,060	62,533	69,885
Dividend (pence per share on 69.885 m shares)	5.6	17.5	7.0
Gross debt	56,630	80,950	86,360
Cash	68,721	81,372	71,068
Net debt to book capitalization		0.2%	8.5%

(1) EBITDA defined as net earnings before interest, taxes and depreciation and amortisation of deferred charges



Summary Fleet Data

	Half Year 2006	Full Year 2006	Half Year 2007
<u>Average daily results US\$</u>			
Time Charter Equivalent rate	12,596	13,243	15,618
Average daily vessel operating expenses	3,305	3,791	3,997
<u>Fleet data</u>			
Average number of vessels	17.0	18.0	19.2
Total fleet available days	2,967	6,355	3,399
Total fleet operating days	2,882	6,249	3,276
Fleet utilisation	97.1%	98.3%	96.4%



Financial Calendar & Investor Relations

- Financial Calendar
 - Next trading update: Mid January 2008
 - Full Year 2007 results: Late February / Early March 2008
- Analyst coverage
 - HSBC
 - Jefferies
 - Panmure Gordon
 - 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 of the full year



Contacts

- Goldenport:

- Christos Varsos, Chief Financial Officer:

Today
Thereafter

+30 694 429 4839
+30 210 8910 500

- John Dagnis, Commercial Director:

Today
Thereafter

+30 694 668 8180
+30 210 8910 500

Investor Relations Co-ordinators:

- Capital Link - New York:

- Nicolas Bornozis

+1 212 661 7566

- Capital Link – London :

- Natassa Markopoulou

+44 (0) 20 7614 2950

- E-mail Address: goldenport@capitallink.com
- www.goldenportholdings.com or www.goldenport.biz

Goldenport – Stability & Prudent Growth

