2nd Annual CAPITAL LINK FORUM

Invest in International Shipping

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New York City

Lead Sponsor
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HANDBOOK OF INVESTING IN SHIPPING

ENHANCING THE PROFILE OF SHIPPING IN THE WIDER INVESTMENT COMMUNITY

Nicolas Bornozis

Shipping is a vital link in global economy and world trade. Two thirds of the world's goods move by sea, so shipping is the effective link between exporting and consuming regions, whether we refer to core commodities or finished goods.

Despite its strong debut, shipping is still at the early stages of its full potential on Wall Street and it represents a small fraction of the overall market capitalization. Even though investor knowledge has improved, the sector still is not well understood by investors, given that shipping has been traditionally introverted and until recently there were only a few public shipping companies.

But as more companies got listed, the flow of information from companies and research analysts has increased. As investors began to realize the long term prospects of the industry, they have been increasing their interest in shipping stocks, and the sector has been rapidly gaining favor even among the more conservative investors. Shipping is gradually becoming a mainstream investment of investor portfolios.

Investment banks and analysts have been increasing their attention and commitment to the shipping industry as witnessed by the expanding number of analysts who cover a much wider universe of stocks, thereby providing investors with bigger and more representative peer groups and cross sector comparisons.

Despite its inherent short term volatility and cyclicality, shipping is a key business in the global economy for the long term. The attractive valuation of shipping stocks relative to other transportation or business sectors coupled with the positive long term fundamentals of industry have brought it into the attention of institutional and individual investors.

There are many companies today listed on Exchanges in the United States and abroad and they differ in terms of fleet composition, fleet operating and chartering strategies, capital structures and dividend policies. This presents investors with a range of investment alternatives commensurate with their investment objectives and risk tolerance.

Most industry experts tend to point out that international shipping is not directly related to the prospects of the US economy, which has served as the locomotive of the world. The positive long-term fundamentals of the shipping industry are bolstered by the steady increase in international trade with demand coming particularly from the Far East, but also from the developed world.

On one hand, there are increased energy needs on a global scale, and on the other hand there is the infrastructure driven demand by the Far East emerging markets. Countries in that region, and particularly China, exhibit strong demand for core commodities necessary to develop their industrial infrastructure. Industry experts expect that there will be sustainable growth in demand for such basic commodities, whereas demand for consumer goods could fluctuate given economic cycles and the stage of economic development of the various countries.

Capital Link has made a strategic commitment to helping increase the information flow and interaction among listed shipping companies and investors. In this context, our "Invest in Shipping Forum" aims to provide investors with a comprehensive review and outlook of the various shipping markets through the point of view of key industry participants such as listed shipping companies, analysts, and other market participants. Our Forum is open to the whole buy and sell-side community, to the financial media and investors in general. Our objective is to generate maximum publicity about shipping as an industry and the shipping companies to a wide audience of investors and thereby facilitate their knowledge and understanding of the industry.

We would like to express our sincere thanks and appreciation to the panelists and companies which participate in our Forum, as well as to Bank of America, which is the Main Sponsor, and to the New York Stock Exchange, NASDAQ and New York Maritime.

Also, to our Sponsors, Deutsche Bank and Jefferies, as well to our Supporting Sponsors (Citi Private Bank, NGB International, Maxim Group, Morgan Lewis, Oppenheimer, Germanischer Lloyd (USA), Wachovia Securities, and V.Ships) and to our Media Partners (Barron's, Bloomberg, Fairplay, Institutional Investor, Lloyds List, TradeWinds, Maritime Executive, Digital Ship, Maritime Information Systems, Platts, and Elnavi) who have been instrumental in expanding our Forum's awareness among a wider audience.

A big and sincere thanks also to all the listed shipping companies and their executives who participate in the event and with their presence and support make this Forum a great success. We are sincerely gratified with their continued support and commitment to increasing the information flow to the investment community.

Our objective is to repeat this Forum annually and we look forward to your continued support and participation.

With the occasion of the Forum, we took the initiative to put together this Handbook to provide investors with lasting information on key industry topics covered in our Forum. We hope you will find it useful.

Sincerely,
Nicolas Bornozis, President

CAPITAL LINK, INC.
Your Link to the Global Investment Community
Excellence in Investor Relations and Financial Communications
230, Park Avenue, Suite 1536, New York, N Y 10169.Tel.(212) 661-7566,Fax (212) 661-7526
www.capitallink.com ■ www.capitallinkforum.com ■ www.capitallinkshipping.com ■ New York - London - Athens

RECESSION OR SLOWDOWN, DOES IT AFFECT CONTAINERSHIP LEASING?

danaos

Dimitris Andritsoyannis
Vice President & Chief Financial Officer
Danaos Corporation

It was not until the third quarter corporate earnings season in 2007 that the world was rudely awakened by the sub prime bubble burst which quickly led to a snowball effect tossing around a couple of big names in Wall Street and shaking the validity of the system. The whispers about a possible economic slowdown in the US for 2008 became quickly the main theme of discussion and as the provisions were whipping out the handsome profits of the previous quarters the investment community readjusted their equity risk premium and that led to a further drop in share prices. The price of oil at $100 per barrel now looked much higher than that three months earlier at only 15% short of this mark and the FED moved in an unprecedented way to provide liquidity to a reluctant banking system and a an even more reserved consumer electorate base which was already gearing up for the primaries. In an election year the economy has always played a vital role for the outcome and this should be no exception to the rule. No mater what the chances of a republican re-election, the incumbent has always focused on the economy. If this is the case therefore, the anticipated recession should only be a slowdown that should last for a little bit longer than an outright recession since the system will not be revitalized by a shock. Such a slowdown will be the reflection of a slower consumption propensity among the American consumers and with oil prices hovering high together with the cost of a bunch of other vital commodities, inflationary pressure fears should not let the FED off the hook even as they would much wish to ease their policies more and bring the interest rates lower. There is a point at which, just like in the case of oil prices, the US currency will start looking far too week in the eyes of its trade counterparties and provoke action. In such a world corporate profits should temporarily ease and equity investors remain jittery about holding long term positions. Shipping will and has always been affected by a slowing world economy. More so, and to the effect that the US economy drives the rest of the world, the recessions in the US economy should other things being equal mean bad news for shipping. But this is not the case for the containership leasing sector which has a few representations on the NYSE main board. The most important factor for this insulation is not based on the argument of the decoupled economies. Any way such an argument only holds some truth since it has not been tested and the general trade and currency reserve flows suggest that the world is in its first stems of such a decoupling. The main factor for this insulation from short lived recessions or just slowdowns is the charter cover of these companies and the quality of their customers.

A portfolio of charters that on average is longer than 10 years and all of it is under non-negotiable fixed daily rates means that the only visible aspect in the operations of the few listed containership companies is the utilization ratio of capacity on board their vessels. In other words a recession will cause the load factors to shrink in certain routes, mainly destinations to the economy under strain. This however has no effect to the revenue generation capacity of the ships as the daily revenue expressed as the charter rate is independent of the load factors.

The question then remains what if the recession becomes long lived? As noted the charter rate is not negotiable or dependent on load factors. The adverse outcome may be that the major liner companies may cut back their expansion appetite. This will affect the containership sector in terms of growth, but even that can be offset by what has happened in the past and there is no reason why it should not be repeated. Liner companies, which by definition and structure of their business revenue and profit generation ability depends on trade volumes, may start incurring losses as a result of a prolonged economic slowdown. This in many cases has been a signal that part of their owned fleet may be disposed off to third parties in an effort to reshape their balance sheets. The best candidates - if not the only ones - are the containership leasing companies of the world.

The situation becomes even more interesting for the containership companies when we include the high oil prices in the equation. As bunker costs are picked up by the charterers, they have an inherent tendency to optimize the fuel costs. The most immediate action they take - and indeed they have already done so in many cases - is the “slow-steaming” of the vessels which cuts exponentially the fuel consumption for only a moderate speed cut. However it turns out to be more economical to ad additional vessels to their operations in order to compensate for the lower speeds in return for the huge fuel savings that come from slow-steaming. Coupled with the above structural differences of the containership market as opposed to all other forms of shipping, the story has yet a further twist. Many - if not all - of the listed containership companies like Danaos have already swapped out if interest rate risk on their debt thereby managing risk in a very prudent and efficient way. The credit crunch on the other hand seems to have affected little the good credit risks out there and with the adoption of Basel II by the credit institutions the stronger borrowers balance off any temporary spread widening on new loans which are still readily available.

On the operational cost side there is little to be said. Yes, the industry has seen higher than average increases in the last couple of years but in an industry where the gross operating margin exceeds 85% temporary operating cost overruns should not really mean anything meaningful even on a quarter by quarter basis.

In all, the current situation in the global economy should not pose any concerns for the containership sector. If anything it seems that more opportunities lay ahead and stocks that incorporate such characteristics, if properly valued, should be a very interesting income generating defensive investment in a volatile equity market.

SHIP MANAGEMENT - THE CASE FOR OUTSOURCING

An Interview with
Roberto Giorgi
President, V. Ships

1. *What is ship management and why is it important?* Ship management is the shore-based and shipboard management of the day-to-day operation of a vessel, the size of which can range from pleasure craft such as yachts to the largest tankers. It includes oversight of both the technical functioning of the ship and management of its officers, crew, and in the case of passenger vessels, its hotel and catering staff. It also includes vessel accounting. Effective ship management is vital in order to ensure compliance with international security, environmental, labour and other regulations, delivery of customer requirements and the cost efficiency of asset maintenance.

2. *Do ship owners typically manage their fleets in-house?* Or is it more common to outsource ship management? Traditionally, ship owners have been more inclined to manage their fleets in-house. Currently, only about 18% of the world's fleet operates under outsourced ship management.

3. *What challenges are ship managers facing today?* The challenges faced by ship managers these days are common to both in-house and third-party managers. Paramount among these are a worldwide shortage of qualified officers and crew and the increasingly complex regulatory environment.

4. *As the world's largest third-party ship manager, V.Ships is obviously a proponent of outsourcing ship management. What is the case for outsourcing?* There are several reasons why outsourcing ship management makes sense. To begin with, a large ship manager such as V.Ships can take advantage of scale economies to increase a ship owner's access to global labour markets, expand purchasing power for services such as maintenance and repair or ship supplies and set more realistic cost benchmarks. With outsourced ship management asset investment options are more flexible, making it easier to invest or divest. Improved risk management is another benefit, one which is especially important these days as the financial and criminal penalties for not complying with local and international regulations are severe. Finally, outsourcing ship management allows a ship owner to focus on its core business.

5.*Other industries, for example sportswear manufacturers, outsource to a large degree. What does the future hold for ship management outsourcing?* For the reasons outlined here, we hold the view that ship management outsourcing will grow. We believe that the spiraling costs of finding and keeping qualified crew and ensuring regulatory compliance will be the key growth drivers.

6. *Do you see an increase in environmental protection regulation? If so, will it also serve to spur the growth of outsourced fleet management?* Definitely. One aspect of environmental compliance whose impact is currently underestimated is managing the end of a ship's life. The conditions under which many of the world's vessels are dismantled in Asia are not sustainable. International and national governments are joining forces to ensure an improvement of these conditions and the pressure is mounting on ship owners to find safer ways to dispose of ships. Recently, V.Ships partnered with the Belfast shipyard Harland & Wolff and the environmental consultant Golder Associates to provide customers with an environmentally-responsible solution for their end-of-life vessels. We believe that in the future this type of value-added service will help spur the growth of through-life outsourced ship management.

SHIPPING GOES FINANCIAL - INVESTORS FLOCK TO FREIGHT DERIVATIVES

The steady mass realization that the cost of shipping impacts almost every commodity market is driving commodity traders and investors to treat the cost of ocean transportation as an asset class of its own. Freight derivatives - futures and options based on the cost of long distance commodity shipping, are becoming instruments of choice for professional traders, investors and end users.

Freight investors look at risk from volatility in a different light, than most commodity traders. High market volatility is an ever present feature and to many, a benefit, of the global freight markets. In a moving 25 day average time window over the last 5 years, the volatility in the cost of transporting crude oil in a VLCC (Very large Crude Carrier moving 260 000 tons of oil) from the Persian Gulf to Asia, has been a whopping 107%! Compared to NatGas at around 80%, this qualifies as one of the most volatile markets in the world. Oil refiners fear it. Ship owners live and breathe it. Investors love it.

Freight rates correlate beautifully. They correlate with each other, they correlate with oil product arbitrage and the correlate with share prices of the companies exposed to freight earnings. As a result, industrial hedgers, oil refiners, ship owners, investors and hedge fund managers are able to find values in the freight market which correlate well with their exposures.

With those correlations has come wide acceptance that freight routes and trade flows can be standardized and made into indices against which you can trade derivatives.

Building a central market place for freight

Freight derivatives are traded by a multitude of different companies from around the world. They all have different needs, and they all have different risk profiles, both in their trading books and in terms of their credit worthiness to counterparts in other countries. But the wish and the need to trade is there, and growing fast. In response to this need, the International Maritime Exchange - IMAREX, was formed in Oslo in 2000.

The concept is simple, and the simplicity has helped to made IMAREX the premier venue for trading of freight derivatives around the world.

IMAREX operates a “hybrid” exchange concept, where standardized tanker and dry bulk freight futures and options are listed for trading and clearing on an electronic trading platform. Once matched, every trade is instantly cleared at the IMAREX clearing and settlement house, NOS Clearing. NOS is a pioneer in this market and retains its position as the number one clearer of multi market freight derivatives in the world.

In addition to electronic screen trading and clearing, IMAREX deploys a large team of professional freight derivatives brokers in Europe, Asia and the USA. The role of these brokers is to lubricate the market place with information and assist principals all over the world in executing trades on the exchange. There are now up to 200 members active at IMAREX, with another 150 trading indirectly via clearing brokers and banks. The IMAREX screen handles over 50% of the global volume in tanker freight futures.

IMAREX is now the world's only regulated market place for freight and freight related derivatives, with regulatory arrangements in place across Europe, with the CFTC in the USA and in Asia. For IMAREX, the strategy is clear: Invest heavily in trading and clearing infrastructure. Expand the scope of products which can be traded on the exchange. Hire and retain the most talented freight futures and options brokers on the planet.

The future looks bright for the freight derivatives industry. At close to 500 million tons of tanker freight and 2.2 million days of dry freight traded in 2007, freight futures and options are growing up fast.

From across the industry, the focus of attention is IMAREX

You can learn more about IMAREX and the freight derivatives market at www.imarex.com, or call us in the USA on +1 281 445 5151, in Europe on +47 2389 4220 or Asia on +65 6413 0050

"GREEK SHIPPING SECTOR GENERATES HEALING FLOWS FOR THE GREEK ECONOMY"

George Kofinakos
Managing Director
Senior Government Banker
Head of Fixed Income
Citi Greece

Greece is the single biggest shipping nation by tonnage ownership, with a fleet that comprises of mainly dry and wet bulk vessels. Continued growth of sea-borne trade and high charter rates in the greatest boom the industry has seen since the closure of the Suez Canal in 1967, have led in recent years to a significant increase in the orderbook for newbuildings. The Greek owners and operators grasp the opportunity to upgrade and modernize their fleets at a time of strong freight markets and realistic newbuilding prices; the mood in Greek Shipping Industry remains buoyant.

Even though many Greek ships fly flags of convenience, Greece, a country of some 11 million people, controls by far the biggest share-nearly 20%-of the world's merchant fleet by tonnage. The Greeks specialize in oil tankers & carriers that transport bulk commodities.

In numbers

New building orders have risen within 2007 to $ 47 billion, a far way from 2002 at $ 8.5 billion and 1999 at $ 4 billion.

The fleet controlled by the Greek owners has increased by over 50% since 1994, while over the same period the total world tanker and combined carrier fleet has increased by just 9%. The Greek controlled tanker fleet is the largest in the world, consisting, as of mid-2005, of 777 tankers and combined carriers totaling 73.8 million tonnage. The Greek newbuilding orderbook is at present the largest in the world.

Greeks buy and sell ships far more often than others in the industry. Of 535 ship trades from January until mid-May 2005, 264 involved Greeks. Most of the 733 Greek ship-owning firms are small, with only a few ships. But the industry is consolidating fast-which may limit the ability of firms to time the market so well in future. The 46 largest Greek shipping firms now control 70% of the fleet. Although the fleet has grown, the number of firms is down by 25% since 1998.

The past few years have also seen the emergence of the publicly-traded Greek shipping company. It is still a comparatively limited phenomenon, but it involves some big companies. For instance, Tsakos Energy Navigation (TEN), a subsidiary of the second-largest Greek ship-owning firm, is listed on the New York Stock Exchange along with the recent entry of Diana Shipping. Soon there may be many more to combine the trends of listing and consolidation, and thus contributing to increasing internationalization.

Traditionally, shipping finance came from plain vanilla bank loans, secured against ships. Financial instruments, such as asset-backed securities, are increasingly popular, especially in Germany. The most dramatic growth has been in shipping futures, which allow shipping companies to lay off risks. The most popular futures are forward freight agreements (FFAs) to deliver goods on a particular route at some point in the future. Further use of hedging should, in theory, reduce the volatility of shipping rates, and thus mean smaller swings between market peaks and troughs.

What Citi can do for Greek Shipping

During the past year new strategies have emerged, that tend to differentiate the traditional Greek entrepreneurial approach. A new generation of Greek ship owners seems to base their decisions on criteria like the Return on Investment, rather than on the traditional Greek philosophy, which comprehends shipping as a profession and an investment opportunity. They appear to behave more like investors who seek finance through stock exchange listings, for fast and large scale expansions.

Citi has been involved with Greek Shipping clients for more than 45 years and is committed to developing its Greek customer base with a focus on customer requirements, offering an unparallel platform with edges in the following fields:

- Full range of commodities financing and risk management solutions, comprised of trading, flow marketing and structured transactions through their Global Commodities Group; Citi has expertise in commodity markets which enables the development of the best structured hedging and investment solutions for the clients
- Sourcing liquidity in commodity products focusing on 6 -60 months tenor, through use of global relationships and competitive ability
- Presence in over 100 countries and expert appreciation of global activity
- Large balance sheet and AAA rating, giving assurance for all counterparts
- Advanced derivative pricing capability, which means cost effective and innovative hedging solutions
- Established and well-developed lending business in the shipping sector, therefore enhanced understanding of shipping client needs
- Effective structured hedging instruments, focused on the regionally specific fuel oil grades required by the Greek shipping community and pricing in illiquid fuel oil grades (FOB MED 3.5%, SING 380 etc).

What can the Greek Government do for Greek Shipping

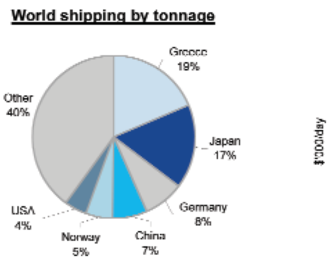
Shipping is the second largest pillar of the Greek Economy, after Tourism, and therefore the Greek Government should take the growth of this critical sector under special consideration and try to accommodate needs with new policies. What can the Greek Government really do to help Shipping? If you ask Greek Shipping Owners, most will say “keep out of our business”, which summarizes their aversion on Greek politics. In reality though, there are a number of things that the Government could do to their mutual benefit, such as:

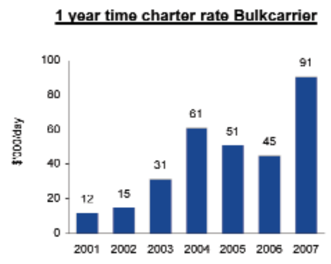
- Provide incentives to accumulate more Greek Shipping Headquarters in Pireaus

● Establish the suitable legal framework and infrastructure to attract Shipping Services (P&A, Insurance etc) in Greece; the annual services cost paid to Foreign Shipping Centers rises to more than $50 Billion

● Provide incentives for young Greeks to join Shipping Universities and create a generation of high calibre Captains and Senior crew personnel. Unfortunately, less and less Greeks are occupied in these positions

● Endeavour to establish an authority similar to the Danish Shipping Finance A/S, in order to provide cheap financing to Greek Shipping Companies and make them even more competitive at the international level.





THE DANISH SHIP FINANCE A/S

How the Danish Ship Finance A/S works

Danish Ship Finance (DSF) was established in 1961 under the Danish act of Ship Finance Institute, and as a credit institution it is supervised by the Danish Financial Supervisory Authority. Their only business is the provision of loans for shipping companies and other shipping enterprises, with all loans being on commercial terms secured by a ship's mortgage. As the leading provider of ship financing in Denmark, DSF currently manage a loan portfolio of approximately DKK 35 billion, which is secured by mortgages on nearly 600 vessels.

Initially DSF was setup as a foundation with the purpose of creating a permanent source of financing of Danish ships in order to facilitate the development of the Danish maritime industry.

The purpose is still the same, however in 2005 DSF was incorporated as a limited company. This meant a change, from being a self owning foundation based on guarantees from the Central Bank and private financial institutions, to being owned by the former guarantors (i.e. capital guarantees were exchanged with stock) and a new fund, the Danish Maritime Fund, setup as a silent owner, to ensure the development of the Danish maritime industry through scholarships, awards etc.

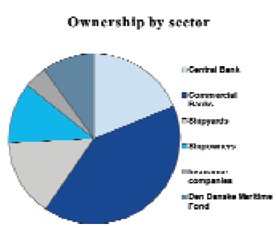
Ownership

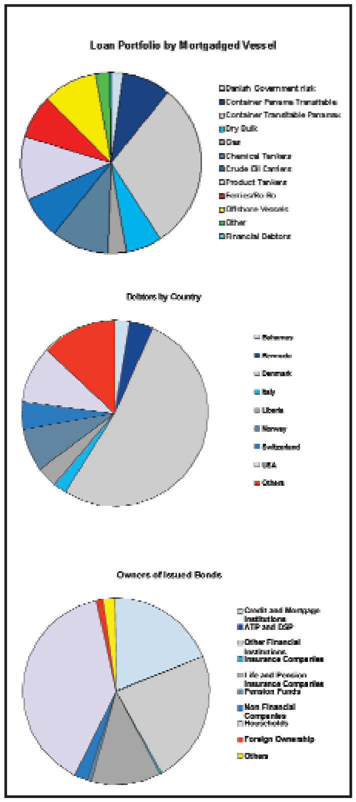
Danish Ship Finance is a limited company owned by the Danish central bank (18.9 %), various commercial banks (40.5%), insurance companies (4.1%), Danish ship owners (11.7%), shipyards (14,8%) and "Den Danske Maritime Fond" (10%). The exact ownership structure is not available to the public.

Clients

The following are shareholders with more than 5%:

- A.P. Møller-Mærsk A/S (APM)
- Danmarks Nationalbank (The Central Bank)
- Danske Bank A/S (20-25% owned by APM)
- Den Danske Maritime Fond (the Danish maritime fund)
- Nordea Bank AB (publ.)
- Odense Staalskibsværft A/S (100% owned by APM)





The loan portfolio is diversified in terms of vessel type, debtors and country of residence. It is not publicly available at what rate individual ship owners participate to the loan portfolio, however the 5 largest debtors compose the 59% of total outstanding loans (31.12.2006). One exposure (presumably APM) is substantially larger than the rest.

The lion's share (52%) of debtors pr. 31.12.06 were domiciled in Denmark. However from the loans accepted in 2005 and 2006 only 16.8% were from Denmark, as the DSF is gradually expanding its business outside Denmark.

Funding

Under Danish law, traditionally ship mortgage bonds have been considered equal to mortgage bonds secured by residential and commercial real estate ("mortgage bonds").

DSF finance their operations through the issuance of bonds (primarily non-callable) on the Copenhagen Stock Exchange. DSF issue bonds when warranted by investor demand, and DSF only rarely contacts the market with an unsolicited supply of bonds. DSF regularly informs its financial counterparties about the levels at which it intends to issue new bonds. New issuance usually takes place when a bank or a broker wanting to buy bonds contacts DSF ("reverse inquiry").

Prior to granting a loan to a ship owner, an individual credit assessment is made on the basis of the borrower's financial position and the condition of the financed vessel. The mortgage value of the vessel is determined on the basis of an approved purchase price or market valuation obtained from external, independent brokers. The Individual borrowers have no direct obligations towards the bondholders.

Rating agency views

Moody's:

Issuer rating ....Aa3 ....(Since 1998)

Bond rating ....Aa3 ....(Since 1998)

Seniority ....Senior unsecured

Outlook.................Stable

Moody's base their rating on solid and stable financial fundamentals, good cost efficiency and capital position and an implicit support from the Danish state. In terms of risk management Moody's find DSF to have good asset quality, low credit risk and market risk. The main risk noted by Moody's is the concentration risk (exposure to a small number of debtors).

Conclusion

Though the Greek Shipping Sector is currently flourishing, in order for it to keep up and generate healing flows for the Greek economy, it has to be given clear support by the government.

NBG INTERNATIONAL AND OUR FOCUS ON SHIPPING

NBGI

NBG International, a member of the National Bank of Greece Group, is a leading investment banking house based in London, New York and Athens. We are a leading provider of investment banking services, including advising on equity capital raisings, domestic/cross-border M&A activities, structured finance, debt capital markets and key privatisations. We are active in both equity research, sales and trading. After NBG's recent acquisition of both Finansbank in Turkey, and P&K Investment Services in Greece, NBGI has extended its equities coverage to the fast-developing capital markets of Turkey, Romania, Bulgaria, and Cyprus. The equities team distributes to more than 500 European and US institutional clients covering European small, mid and large caps, and emerging markets.

The overall transportation industry is a fundamental bond in trading between continents. Although land and air are alternative transportation methods, sea is often the only means of transporting large and heavy volumes of basic commodities. Greece's shipping industry has seen an unprecedented boom for Greek ship owners thanks to economic growth from Asia. China's GDP grew c11% in 2007 and is forecasted to grow at strong levels in 2008. 2007 also saw China importing c380 million tonnes of iron-ore, as steel production reached record levels at 500 million tonnes. Overall, 2007 saw around 2 billion tonnes of iron-ore, coal and grain being transported worldwide. Such demand for commodities has driven freight rates to record highs, and ship owners are ordering more vessels than before to keep up with demand.

The National Bank of Greece is Greece's biggest lender by assets, and one of the top ten lenders in the world to shipping companies. Our experience and knowledge of the shipping industry has allowed us to play a leading role in the majority of the Greek shipping companies listed on the LSE over the past two years. These include Goldenport Holdings in March 2006, Globus Maritime in June 2007, and Hellenic Carriers in November 2007.

Goldenport floated on the LSE Main Market in 2006 with a market capitalisation of US $295m. NBGI acted as selling agent and sold US $38.8m which comprised of 30% of the total offering. NBGI acted as selling agent for the Globus Maritime IPO on LSE's Alternative Investment Market (AIM) in 2007. Within 24 hours of the IPO, NBGI had sold $12m worth of shares comprising of 24% of the total offering. Our involvement in this deal led to the IPO being oversubscribed by 1.3x. Our most recent transaction was acting as selling agent for Hellenic Carriers' IPO on AIM in November 2007. NBGI was a key contributor in the book building process, resulting in a US $60m worth of share capital increase.

NBGI is committed to develop our expertise in shipping, and build our robust network in an industry which is likely to grow in years to come. With our experience and strong ties to shipping, we strive to be at the forefront of this niche market.

For more information please contact
Kimon Roussos
Institutional Equity Sales
NBGI Securities Inc
Direct: (212) 634-6347
Tel: (212) 634-6345 Ex 2021
Fax: (212) 634-6350
Email: kroussos@nbgisec.com
NBGI Securities Inc
641 Lexington Avenue, Suite 1401
New York, NY 10022

CAPITAL PRODUCT PARTNERS
(NASDAQ: CPLP)

Capital Product Partners L.P. (Nasdaq:CPLP), a Marshall Islands master limited partnership, is an international owner of modern double hull tankers. Following the acquisition of the M/T Aristofanis and the M/T Amore Mio II, which were announced on February 25, 2008, Capital Product Partners L.P. will own sixteen vessels and has an agreement to purchase two additional product tankers from Capital Maritime & Trading Corp.

All eighteen vessels are under medium to long-term charters to BP Shipping Limited, Morgan Stanley Capital Group Inc., Overseas Shipholding Group, Shell International Trading & Shipping Company Ltd., and Trafigura Beheer B.V.

D'AMICO INTERNATIONAL SHIPPING S.A.
(IM: DIS)

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils.

d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The company's fleet includes 34.4 vessels with an average age of 3.7 years considerably below the industry average.

The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

DANAOS CORPORATION
(NYSE: DAC)

Danaos Corporation is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. Its current fleet of 36 containerships aggregating 145,318 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity.

Danaos is the largest US listed containership company based on fleet size. Furthermore, the company has a contracted fleet of 36 additional containerships aggregating 247,868 TEU with scheduled deliveries up to 2011. The company's shares trade on the New York Stock Exchange under the symbol "DAC."

DRYSHIPS INC.
(NASDAQ: DRYS)

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide.

Since its IPO in 2005 when it started out with a fleet of 6 vessels with an average age of 19 years, DryShips has grown to the biggest drybulk company listed in the US with a fleet comprising of 46 vessels with an average age of 8.8 years.

DryShips owns a fleet of 46 drybulk carriers comprising 5 Capesize, 31 Panamax, 2 Supramax and 8 newbuilding drybulk vessels, with a combined deadweight tonnage of over 4 million tons.

DryShips Inc.'s common stock is listed on the NASDAQ Global Market where it trades under the symbol "DRYS".

EUROSEAS LTD.
(NASDAQ: ESEA)

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Market under the ticker ESEA.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 15 vessels, including 3 Panamax drybulk carriers, 2 Handysize drybulk carriers, 2 Intermediate container ship, 5 Handysize container ships, 2 Feeder container ships and a multipurpose dry cargo vessel. Euroseas' 5 drybulk carriers have a total cargo capacity of 277,316 dwt, its 9 container ships have a cargo capacity of 239,010dwt or 15,321 teu and its 1 multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

EXCEL MARITIME CARRIERS LTD.
(NYSE: EXM)

The Company is an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, such as iron ore, coal and grains, as well as bauxite, fertilizers and steel products.

The company's current fleet consists of 18 vessels (ten Panamax, two Supramax and six Handymax vessels) with a total carrying capacity of 1,074,022 deadweight tons. The Company was incorporated in 1988 and its common stock had been listed on the American Stock Exchange (AMEX) since 1998. As of September 15, 2005 Excel Maritime is listed on the New York Stock Exchange (NYSE), trading under the symbol EXM.

On January 29, 2008, Excel Maritime Carriers agreed to acquire Quintana Maritime (NASDAQ:QMAR) pursuant to a definitive merger agreement whereby Quintana would become a wholly owned subsidiary of Excel Maritime.

The combined company will operate the fleet of 47 vessels with a total carrying capacity of 3.7 million DWT. The size of the fleet is expected to increase to 55 vessels with a total carrying capacity of 5.2 million DWT after the addition of 8 Capesize vessels which are expected to be delivered by the end of 2010.

GLOBAL OCEANIC CARRIERS LIMITED
(AIM: GOC)

Global Oceanic Carriers Limited is a global provider of marine transportation services for dry bulk cargoes through the ownership, management and chartering of dry bulk carriers. The company is incorporated in Jersey and has its principal executive offices in Athens, Greece.

The company's current fleet includes seven dry bulk carriers, comprised of one Capesize, two Panamax, three Handymax and one Handysize vessel, with an aggregate carrying capacity of 456,273 dwt.

The company's strategy is to seek visible cash flows through the employment of its vessels predominantly under fixed period time charters with first class charterers.

GO Carriers is listed on the AIM market and its stock code is GOC. Jefferies International Limited is acting as nominated adviser and broker to the Company.

GLOBUS MARITIME LTD.
(AIM: GLBS)

Globus is a global provider of seaborne transportation services for dry bulk cargoes, including among others iron ore, coal, grain, cement, and fertilizers, along worldwide shipping routes.

It currently owns and operates six Handymax vessels and two Panamax vessels, with a weighted average age of approximately 10.7 years as at December 31, 2007 and a total carrying capacity of 415,558 dwt. Seven of the eight vessels are geared.

Five out of the eight vessels in Globus' fleet are on medium to long term time charters to reputable charterers, which is expected to provide a stable revenue and earnings base. Three vessels are currently trading on the spot market.

Globus is listed on the AIM of the London Stock Exchange under ticker GLBS. Jefferies International Limited is acting as nominated adviser and broker to the Company.

GOLDENPORT HOLDINGS INC.
(LSE: GPRT)

GOLDENPORT HOLDINGS INC

Goldenport is an international shipping company that owns a fleet of thirty-three container and dry-bulk vessels that transport cargo worldwide.

The fleet consists of eighteen container vessels (including two new-build vessels with deliveries scheduled for 2010 and 2011) and fifteen dry-bulk carriers (including six new-build vessels with deliveries scheduled for 2008 and 2009).

Goldenport is listed on the London Stock Exchange under the ticker GPRT.

HELLENIC CARRIERS LIMITED
(AIM: HCL)

HELLENIC CARRIERS

Hellenic Carriers Limited owns and operates a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. Its current fleet consists of four vessels, comprising three Panamaxes and one Handymax. The Company has also contracted to acquire a Supramax vessel with expected delivery between 1 March and 30 April 2008 and a Panamax vessel with expected delivery between 1 March and May 31 2008.

Including the new Supramax and Panamax vessels to be delivered, Hellenic's fleet has an aggregate carrying capacity of 372,761 dwt and an average age of 12.9.

The company's chartering strategy is focused on generating predictable cash flows predominantly through the employment of its vessels under medium to long term time charters.

Hellenic is listed on the AIM of the London Stock Exchange under ticker HCL. Jefferies International Limited is acting as nominated adviser and broker to the Company.

NAVIOS MARITIME HOLDINGS, INC.
(NYSE:NM)

Navios Maritime Holdings Inc. (“Navios”) is one of the leading global brands in seaborne shipping, specializing in the worldwide carriage, trading, storage and related logistics of international bulk cargoes. For over 50 years, leading raw materials producers, agricultural traders and exporters, industrial end users, ship owners, charterers, ship and derivative brokers, agents, and financial business partners have relied on Navios to meet their needs.

Navios operates owned, chartered and leased drybulk vessels. Navios also has extensive experience performing complex freight movements and bulk cargo logistics around the world, and in providing innovative solutions for customers' special requirements.

Navios recently created a South American logistics business by acquiring an upriver port facility along with river barges and integrating the business into its existing port transfer facility in Uruguay.

Navios' worldwide technical ship management capacity is based on a team of industry professionals graduated from the world's leading international schools of naval architecture and marine engineering. Navios maintains offices in South Norwalk-Connecticut, Piraeus-Greece, Montevideo-Uruguay, Buenos Aires-Argentina and Asuncion-Paraguay. As a public company, Navios is committed to executing on behalf of shareholders and providing best-in-class service to both customers and business partners.

Navios' stock is listed on the NYSE where it's Common Shares and Warrants trade under the symbols "NM" and "NM WS", respectively.

The Navios Group of companies also includes Navios Maritime Partners, LP which is separately listed on the NYSE under the symbol NMM.

NAVIOS MARITIME PARTNERS LP
(NYSE: NMM)

Navios Maritime Partners L.P., an owner and operator of drybulk carriers, was newly formed by Navios Maritime Holdings Inc. (NYSE: NM), a vertically integrated seaborne shipping company with over 50 years of operating history in the drybulk shipping industry.

Navios Partners operates a fleet of seven drybulk carriers comprised of five owned Panamax vessels and two chartered-in vessels (one Capesize and one Panamax), with a total carrying capacity of 626,100 dwt. Navios Partners will take delivery of one charter-in newbuilding Panamax vessel in March 2008. Including this delivery, Navios Partners' fleet has an average age of approximately 5.7 years (based on dwt), which is significantly younger than the current industry average. Navios Partners expects to take delivery of one newbuilding Capesize in June 2009 and has the option to acquire the capital stock of the subsidiary that will own a newbuilding Capesize vessel scheduled for delivery in October 2009. Navios Partners' vessels are chartered out to a strong group of counterparties under long-term time charters with an average remaining term of approximately 5.0 years.

Navios Partners' units are listed on the New York Stock Exchange and trade under the symbol "NMM".

Risks and uncertainties are described in reports filed by Navios Maritime Partners L.P. with the United States Securities and Exchange Commission.

OCEAN TANKERS HOLDINGS

(CYPRUS: OCT)

Ocean Tankers Holdings Public Company Limited focuses on oil and chemical tankers ranging from 5,000 to 20,000 dwt. The company was incorporated in Cyprus on June 30, 2005 and was the first shipping company to be listed on the Cyprus Stock Exchange on December 6, 2006.

Since its listing the company's fleet has grown from an original 3 vessels to 16 with a total capacity of 213,566 dwt (including two newbuildings to be delivered during the second half of 2008). The fleet comprises high quality double hull double bottom vessels, 8 of which are Ice-Class A and can trade in the Northern Sea, with an average age of 6.6 years.

More than 80% of the fleet is on long term charters, more than half through 2015.

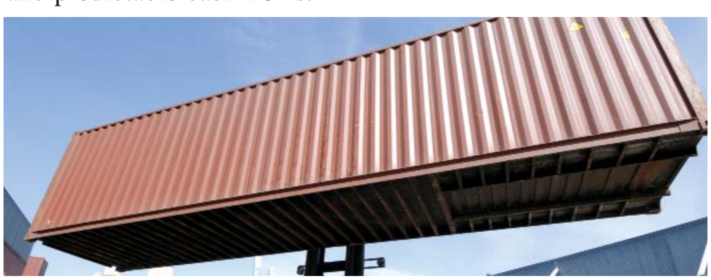
The company' shares are listed on the Cyprus Stock Exchange under the ticker symbol "OCT" and as of October 4, 2007 they are included in the FTSE/ATHEX International Index of the Athens Stock Exchange. As of December 3, 2007, they are also included in the new index FTSE/CySE20 of the Cyprus Stock Exchange which includes the shares of 20 selected companies which compromise a representative sample of the Cyprus economy.

OCEANFREIGHT, INC.

(NASDAQ: OCNF)

OceanFreight Inc. was incorporated in 2006 to acquire high quality secondhand vessels and deploy them on medium and long term charters. The Company began operations with the delivery of its first vessel in June 2007 and currently owns and operates a fleet of eleven vessels, consisting of one Capesize drybulk carrier, eight Panamax drybulk carriers, one Suezmax tanker and one Aframax tanker with a total carrying capacity of 978,889 dwt.

OceanFreight provides exposure to a variety of shipping sectors. Its strategy is to pursue long term employment for its vessels with first class charterers, thereby generating visible and predictable cash flows.



OMEGA NAVIGATION ENTERPRISES

(NASDAQ: ONAV)

Omega Navigation Enterprises, Inc. is an international provider of global marine transportation services through the ownership and operation of eight double hull product tankers.

The current fleet includes eight double hull product tankers with a carrying capacity of 512,358 dwt. These eight product tankers are chartered out under three-year period time charters.

Furthermore, the company recently announced the signing of shipbuilding contracts to construct and acquire five newbuilding double hull Handymax product tankers each with a capacity of 37,000 dwt scheduled for delivery between March 2010 and early in 2011. With the addition of these five vessels, the Omega fleet will expand to 13 product tankers with a total deadweight capacity of 697,358 tons.

The Company was incorporated in the Marshall Islands in February 2005. Its principal executive offices are located in Piraeus, Greece and it also maintains an office in the United States.

Omega Navigation's Class A common shares are traded on the NASDAQ National Market under the symbol "ONAV" and are also listed on the Singapore Exchange Securities Trading Limited under the symbol "ONAV 50".

STAR BULK CARRIERS CORP.

(NASDAQ: SBLK)

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products.

Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and is headquartered in Athens, Greece. Its common stock and warrants trade on the NASDAQ Global Market under the symbols "SBLK" and "SBLKW" respectively.

Currently, Star Bulk has an operating fleet of nine dry bulk carriers, plus definitive agreements to acquire one further dry bulk carrier. The total fleet consists of three Capesize, one Panamax and six Supramax dry bulk vessels with an average age of approximately 11 years and a combined cargo carrying capacity of approximately 927,759 deadweight tons.

QUINTANA MARITIME
(NASDAQ: QMAR)

Quintana, based in Greece, is an international provider of dry bulk cargo marine transportation services. Quintana currently owns a fleet of 22 vessels and, together with 7 Panamax vessels under bareboat charters, operates 29 vessels (14 Kamsarmax, 11 Panamax and 4 Capesize vessels) with a total carrying capacity of 2.6 million DWT tons. The DWT weighted average age of vessels Quintana owns is 3.3 years.

In addition, Quintana has ordered 8 Capesize newbuilding vessels, one of which will be wholly owned and the remaining seven of which will be partially owned through joint ventures. Once all acquisitions and newbuilding orders are completed and assuming no vessel disposals, Quintana will operate a fleet of 37 dry bulk vessels (14 Kamsarmax, 11 Panamax and 12 Capesize vessels) with a total capacity of 4.1 million DWT.

On January 29, 2008, Excel Maritime Carriers (NYSE:EXM) agreed to acquire Quintana Maritime pursuant to a definitive merger agreement whereby Quintana would become a wholly owned subsidiary of Excel Maritime.

The combined company will operate a fleet of 47 vessels with a total carrying capacity of 3.7 million DWT. the size of the fleet is expected to increase to 55 vessels with a total carrying capacity of 5.2 million DWT after the addition of 8 Capesize vessels which are expected to be delivered by the end of 2010.

TBS INTERNATIONAL LIMITED
(NASDAQ: TBSI)

TBS is an ocean transportation services company that offers worldwide shipping solutions through liner, parcel and bulk services, and vessel chartering.

TBS International Limited was incorporated in Bermuda in 1997 and has developed its franchise around key trade routes between Latin America and China, Japan and South Korea, as well as select ports in North America, Africa, and the Caribbean. TBS is also active in the Middle East and the Mediterranean regions. TBS provides frequent regularly scheduled voyages in its network, as well as cargo scheduling, loading and discharge for its customers.

TBS's current fleet consists of 41 multipurpose tweendecker, handymax and handysize vessels. TBS expects to take delivery of one multipurpose tweendecker by the end of Q1 2008 and one handymax bulk carrier by the end of Q2 2008. Once these deliveries are concluded, TBS' fleet will comprised of 43 vessels with an aggregate of 1,268,402 dwt, consisting of 23 tweendeckers and 20 handymax/ handysize bulk carriers. In addition, TBS has on order six new building tweendeckers with scheduled delivery of two vessels in 2009 and four vessels in 2010.

TOP SHIPS INC.
(NASDAQ: TOPS)

TOP Ships Inc, formerly known as TOP Tankers Inc., is an international provider of worldwide seaborne crude oil and petroleum products and of drybulk transportation services. The Company operates a combined tanker and drybulk fleet as follows:

- fleet of 18 tankers, consisting of 10 double-hull Suezmax tankers and 8 double-hull Handymax tankers, with a total carrying capacity of approximately 1.8 million dwt, of which 85% are sister ships. Twelve of the Company's 18 tankers are on time charter contracts with an average initial term of over two years with all but three of the time charters including profit sharing agreements above their base rates. In addition, the Company has ordered six newbuilding product tankers, which are expected to be delivered in the first half of 2009.
- fleet of five drybulk vessels with delivery of one additional drybulk vessel expected during March/ April 2008. Including this vessel, three of the Company's six drybulk vessels will have period charter contracts for an average period of 18 months.

TSAKOS ENERGY NAVIGATION
(NYSE: TNP)

Tsakos Energy Navigation Ltd (TEN) is one of the largest transporters of energy in the world and controls a versatile fleet of modern crude and product tankers with strong ice-class capabilities.

With a fleet of 50 vessels (44 operational and 6 under construction), TEN provides worldwide marine transportation services to state and international oil majors and refineries under long, medium and short-term charters. TEN operates one of the youngest fleets in the world with an average age of 5.5 years, compared to the world's average of 10.6 years.

TEN's newbuildings are expected to be delivered between 2008 and 2010 and the resulting fleet will include 25 crude carriers and 24 product tankers, 23 of which can operate in ice-class environments. Together with the company's first LNG carrier, these vessels will further enhance TEN's position in international seaborne trades.

The company's shares are listed on the New York Stock Exchange under the ticker “TNP”..

NEW YORK: THE CAPITAL FOR SHIPPING

NYMAR is a member based association of maritime companies in the greater metropolitan New York area whose goal is to promote the benefits of the region as a maritime business center in order to attract more businesses to share in the opportunities available in this robust area. It hosts an annual seminar, and participates in many area conferences and events.

The reasons for doing business in New York are many. Taking a page out of New York's own David Letterman, here are the Top Ten Reasons for Maritime companies to be doing business in New York:

1. Abundance of capital: Maritime public companies - in all sectors from bulk to tanker from cruise to container-- have a market capitalization of over $100 billion.

2. Abundance of liquidity: Over $300 billion of public shipping stocks traded in 2007.

3. The two largest stock exchanges in the world (NYSE and NASDAQ) combined with vibrant media coverage including at least three 24hour financial news television stations that regularly feature maritime CEO's and other luminaries from the New York shipping community creates a global pulse unmatched anywhere in the world..

4. A dynamic and prosperous private equity community that has completed over $3 billion of transactions in the industry in the past year.

5. Over 250 shipping companies, including a plethora of shipowners, who have already reaped the benefits of the transactional New York area business climate. As the song goes, "If you can make it there, you'll make it anywhere…"

6. Over 100 law firms with a maritime practice including ship finance, securities, litigation, risk management, environmental compliance, charterparty, contracts and more.

7. Over 20 leading investment banks and 20 commercial lenders covering the sector. These bankers make capital accessible and efficient.

8. Abundance of maritime professionals including P & I Clubs, Classification Societies, ship brokers, Insurance brokers, maritime academies, etc. plus excellent, affordable and efficient arbitration

NYMAR
NEW YORK MARITIME INC
The Capital for Shipping

Peter Shaerf
Chairman, New York Maritime Inc.

capabilities with top-notch, seasoned arbitrators.

9. One of the largest trading ports in the world with access to customers and end- users.

10. The best pizza in the world!

The New York Maritime Cluster is home to over 250 shipping companies, who are continually reaping the benefits of the area's extensive resources

New York also boasts an economy larger than most countries, an internationally diverse population, more Fortune Global companies than any other international center, and is one of the world's cultural capital. Home to the two largest stock exchanges in the world, New York is where shipping and transactional executions meet.

The New York Maritime Cluster is home to over 250 shipping companies, who are continually reaping the benefits of the area's extensive resources and infrastructure (banks, lawyers, insurance and arbitration). New York is also the world's best tax haven for a foreign shipping company to base its operations if it qualifies for exemption under US tax laws or a US treaty.

Call us today and take a bite of the Big Apple. As heard on Broadway: "New York, New York it's a helluva town!". For membership information, or for more information on doing business "New York style", please call us at +718 841-74NY (69) or go to www.nymar.org.

A PASSION TO PERFORM

Deutsche Bank is a leading global investment bank whose presence spans across Europe, North America, Asia and emerging markets, serving clients in 75 countries.

Deutsche Bank's business philosophy aims at supporting all those who have a stake in the bank's success: shareholders, clients, staff and the communities in which the bank operates.

Our business is divided into five core lines, all of which set success and top performance as the precondition for the services we provide. Global Markets comprises all sales, trading, structuring and research in a wide range of financial products. Global Banking covers Corporate Finance and Global Transaction Banking.

Asset Management provides institutional clients with a full range of services while Private Wealth Management and Private & Business clients cater for high net worth individuals, private customers and small businesses. Through close cooperation of these divisions and their regions, Deutsche Bank ensures that clients obtain the greatest possible benefit from the expertise of a globally aligned bank.

Client satisfaction is both the aim Deutsche Bank strives to meet as well as the ultimate yardstick of its success. We carefully analyse our clients' needs, produce innovative recommendations from a wide range of possible solutions which are tailored to the market environment, and help realise their goals.

Deutsche Bank's presence in the Shipping Sector

Deutsche Bank has a leading global investment banking franchise in the shipping sector with unrivalled experience in raising capital and providing M&A advice to its clients in the shipping sector. Our shipping specialists in North America, Europe and Asia recognize the critical interaction between operators, charters, owners/investors and shipyards and how this mix is valued by institutional investors in the capital markets. Our team also has a wide level of M&A advisory experience having advised over $10 billion of M&A volume over the last two years. Our coverage team also leverages our industry strengths in oil & gas, chemicals and commodities to understand global trade drivers. Recent representative transactions include:

❏ Sole advisor to Excel Maritime on its acquisition of Quintana Maritime (pending)

❏ Sole advisor to International trade Logistics on the sale of strategic stake to PSA International and Global Infrastructure Partners

❏ Advisor to China Cosco Holdings on its acquisition of the dry bulk shipping Interests from China Ocean Shipping

❏ Joint Global Coordinator on $4.2 billion IPO of Dubai World Limited

db-shipping

A major global player in the field of ship financing, db-shipping is headquartered in Hamburg with a representative office in Oslo, an agency in Piraeus and coverage hubs across the international shipping centres. The group has total lending volume of about €5.3 billion in commitments (excluding shares syndicated to third parties). The group's customer base includes 650 clients from 24 different countries. db-shipping offers the complete product range of a universal bank through its team of specialists together with the broader Deutsche Bank network and its global investment banking division.

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TEN LTD TSAKOS ENERGY NAVIGATION LTD

Thursday, March 20, 2008 - Metropolitan Club, 1 East 60th Street, New York City

PROGRAM

7:30 A.M. - 7:55 A.M. **REGISTRATION & BREAKFAST** sponsored by TOP SHIPS INC.

MORNING SESSION
Metropolitan Club - West Lounge (1st Floor)

7:55 AM- 8:00 AM	**WELCOME REMARKS** by **Nicolas Bornozis,** President of Capital Link, Inc.
8:00 AM- 8:40 AM	**SECTOR PANEL: CONTAINERS** **Moderated by:** Mr. Charles Rupinski, Sr. V.P. Equity Research, **Maxim Group** **Danaos Corporation** **Euroseas Ltd.**
8:40 AM- 9:20 AM	**SECTOR PANEL: TANKERS** **Moderated by:** Mr. Robert Bugbee **Capital Product Partners LP** **D'Amico Int'l Shipping S.A.** **Omega Navigation Enterprises** **Tsakos Energy Navigation LTD**
	COMPANY PRESENTATIONS **Introduced by:** Mr. Justin B. Yagerman, Director, Equity Research, Global Transportation and Shipping, **Wachovia Securities**
9:30 AM- 9:50 AM	**Danaos Corporation**
9:50 AM-10:10 AM	**Euroseas Ltd**
10:10 AM-10:30 AM	**Goldenport Holdings Inc.**
10:50 AM-11:40 AM	**CONSOLIDATION, M&A IN SHIPPING** **Moderated by:** Mr. Bob Robison, Senior Partner, **Morgan, Lewis & Bockius LLP** **Participants**: **Deutsche Bank AG,** Mr.Craig Fuehrer, M.D, Transportation **Citigroup,** Ms. Mary Amor, M.D., Citi M & A Group **Danaos Corporation** **DryShips Inc.** **Navios Maritime Holdings** **Quintana Maritime Limited** **Tsakos Energy Navigation LTD**

Metropolitan Club - James Room (2nd Floor)

COMPANY PRESENTATIONS

Introduced by: Mr. Daniel Burke, Shipping Analyst,
Johnson Rice & Company LLC

9:30 AM- 9:50 AM	**Top Ships Inc.**
9:50 AM-10:10 AM	**Tsakos Energy Navigation LTD**
10:10 AM-10:30 AM	**Omega Navigation Enterprises**
10:30 AM-10:50 AM	**Capital Product Partners LP**

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COMPANY PRESENTATIONS

Introduced by: Mr. Alex Chan, Equity Analyst
NBG International Ltd

11:40 AM-12:00 PM **Global Oceanic Carriers Limited**
12:00 PM-12:20 PM **Globus Maritime Ltd**
12:20 PM-12:40 PM **Hellenic Carriers Limited**

COMPANY PRESENTATIONS

Introduced by: Mr. Christopher Combe, Director, Equity Research, Transportation Logistics & Shipping
Jefferies International

11:40 AM-12:00 PM **D'Amico Int'l Shipping S.A.**
12:00 PM-12:20 PM **OceanFreight, Inc.**
12:20 PM-12:40 PM **Ocean Tankers Holdings**

Introductory Remarks by Mr. Peter Shaerf, Chairman, NYMAR (New York Maritime)

1:00 PM- 2:15 PM **LUNCHEON & KEYNOTE SPEAKER**

Bank of America

Dr. Mickey Levy
Chief Economist Global Economy, Commodities and Shipping

AFTERNOON SESSION

Metropolitan Club - West Lounge (1st Floor)

COMPANY PRESENTATIONS

Introduced by: Mr. Michael S. Pak, CFA Vice President , U.S. Equity Research, **Banc of America Securities LLC**

2:30 PM- 2:50 PM **DryShips Inc.**
2:50 PM- 3:10 PM **Excel Maritime Carriers Ltd.**
3:10 PM- 3:30 PM **Navios Maritime Holdings Inc.**
3:30 PM- 3:50 PM **Navios Maritime Partners L.P.**
3:50 PM- 4:10 PM **Star Bulk Carriers Corp.**
4:10 PM- 4:30 PM **TBS International Limited**

4:30 PM- 5:10 PM **SECTOR PANEL: DRY BULK**

Moderated by: Mr. Doug Mavrinac, Sr. Equity Research Analyst - Maritime Group Head, Jefferies & CO

Participants:
DryShips Inc.
Navios Maritime Holdings
Quintana Maritime Limited
Star Bulk Carriers Corp.
TBS International Limited

Metropolitan Club - James Room (2nd Floor)

COMPANY PRESENTATIONS

2:30 PM- 2:50 PM FFAs by **IMAREX,** Mr. Mike Reardon, Vice President, Research and Marketing
2:50 PM- 3:10 PM SPACs by **MAXIM GROUP,** Mr. Clifford Teller, M.D.
3:10 PM- 3:30 PM Challenges in Ship Management by **V Ships,** Mr. Roberto Giorgi, President

EUROPEAN LISTED PANEL

Moderated by: Mr. Christopher Combe, Director, Equity Research, Trans. Logistics & Shipping, **Jefferies International**

Participants:

3:30 PM- 4:10PM
D'Amico Int'l Shipping S.A.
Global Oceanic Carriers Limited
Globus Maritime Ltd.
Goldenport Holdings Inc.
Hellenic Carriers Limited
Ocean Tankers Holdings

5:10 PM- 6:30 PM **COCKTAIL RECEPTION** sponsored by

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IMPACT OF CLASSIFICATION SOCIETY ON YOUR INVESTMENT

By Harry Vordokas
Business Development Manager Americas
Germanischer Lloyd (USA)

When almost two centuries ago shippers gathered to agree on some mutually acceptable rules for qualifying their ships, they could hardly foresee the expansion of seaborne trade worldwide. The dramatic development in shipbuilding technology, the increasing capital requirement and associated risks as well as the multiplicity of rules and standards applied in the design, construction and operation of a ship were beyond imagination.

Today, it is estimated that a 10000 TEU containership carries almost 1 billion US Dollar worth of cargo. Add to this its building cost of 100-150 Million plus some Millions for a series of consequential commercial and environmental risks: the resulting figures describe the total risk to be managed by best practice.

Classification Societies were borne back on those initial gatherings with the aim to establish mutually acceptable rules on evaluating the risks related to the actual condition and worth of a ship. Today they are setting the technical parameters in building and operating a ship and provide neutral, independent guidelines in assessing both the technical condition of the ship as well of her management.

What exactly is the involvement of the Classification Society in the investment object “ship”? And what is the impact of its involvement in the “quality” of the investment object? How is this quality defined and what impact has on the value of the investment.

It is not the intention within this brief article to elaborate on contemporary rules and regulations and provide detailed answers to above questions. By selectively presenting some technology applications in design and extending their use in modern ship operation, it will describe solutions impacting the life expectancy of the investment object “ship”.

Past are times when designing a ship, hull steel thicknesses and parameters were empirically set and experimentally confirmed. Nowadays the hull is described in a mathematical model using Finite Elements analysis (FE) and then exposed to variable stress scenaria calculating the required data for the minimum steel thickness in several areas of the hull.

The Hull Lifecycle Program (HLP), a Germanischer Lloyd software tool, creates this 3D model for monitoring the technical status of a ship throughout its entire lifecycle until the ship is sold or decommissioned. This valuable software tool helps all parties involved to work more efficiently and allows monitoring of the hull condition. During Maintenance intervals the hull thickness is checked on wastage due to corrosion, whereby actual records are transferred into the existing model allowing comparisons “actual vs. initial” condition. Features like modifying stress parameters permit identification of risk areas and facilitate necessary and/or recommended interventions. The HLP by Germanischer Lloyd can be applied independent of the actual classification of the ship.

Using the same FE computational model of the HLP and incorporating all technical specifications of the specific ship, Germanischer Lloyd developed the Emergency Response Service (ERS), which provides detailed stability and strength analyses and recovery recommendations for sea damages. Within a few hours, the GL experts use the FE Model and can issue rescuing recommendations to help safeguard people at sea as well as the maritime environment. Both such products offer owners intelligent solutions for interventions which ultimately define, i.e. maintain and/or prolong, the life expectancy of their investment.

To date, international bodies such as IMO (MARPOL Convention) and INTERTANKO, as well as U.S. authorities have required emergency system subscription for tankers only. But as result of grounding using the FE Model. GL's ERS list of customers includes ships from all segments: while 60% of all ERS certificates issued to date have been for container ships, 24% have been for tankers, and 16% for other ship types such as bulk carriers, ferries or luxury Yachts. Even the 3 high-speed catamarans built by Austal for Hawaii Superferry received the coveted class emblem recently.

Germanischer Lloyd's success rests on more than 140 years of sound expertise. Constant research, examination of statutory and technological developments, their impact, repercussions and economical consequences on the ship and its management are Germanischer Lloyd's permanent tasks. New applications are introduced in the fields of e.g. noise and vibration analysis or hydrodynamics. GL introduced recently the “Environmental passport”, a class notation characterizing the environmental properties of the ship with more than 400 vessels already voluntarily certified of doing more than merely complying with national or international regulations.

GL offers one of the most extensive arrays of highly specialized tools of predictive maintenance as well specialist training and certification for operators and engineers in its GL Academy. GL's vast experience in all areas of shipdesign and shipbuilding, the staff of 3500 specialist engineers and the extensive worldwide network of first Class surveyors have been recognized by the trust of Industry leaders, making GL the fastest growing Classification Society in the world in the last 8 consecutive years. Germanischer Lloyd offers to Designers, Operators and Investors services extending in all aspects of design, engineering, operation, classification, project management and Investment development.

For further information please contact:
H. Vordokas, BDM Americas,
harry.vordokas@gl-group.com

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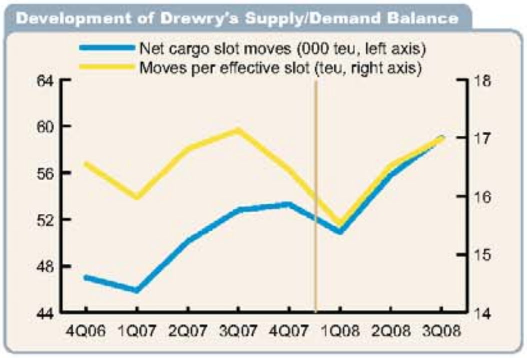
Container Insight

Monthly Analysis of the Container Market

Growth in Global Container Handling

Development of Drewry's Supply/Demand Balance



Drewry Global Container Freight Rate Index

Mar-07	$2,341
% Change from Jan 07-Mar 07	0.6%
May-07	$2,288
% Change from Mar 07-May 07	-2.2%
July-07	$2,581
% Change form May 07-July 07	12.8%
Sep-07	$2,707
% Change from July 07-Sep 07	4.9%
Nov-07	$2,748
% Change from Sep 07-Nov 07	1.5%
% Change from Nov 06-Nov 07	15.8%

Note. Updated bimonthly
(Freight in US$ / 40-foot container)

Consistent Asian growth

Preliminary port figures for December 2007 show a healthy y-o-y growth of 15.8% in global container handling activity. Revised throughput figures for November resulted in a downward revision in global handling to 10.5% as compared to Drewry's previous estimate of 11.6%. Throughputs for several key regions, including southern Europe (Spain) and Mid-East (Dubai) are missing and Drewry will amend December figures next month. The majority of Far Eastern ports continue to show an impressive performance in container traffic growth with main Chinese ports recording year-on-year increases in volumes of about 28%.

Singapore witnessed an encouraging 13.4% increase in the reporting period, claiming a container throughput of 2.48m teu as compared to 2.19m teu exactly a year ago. Shanghai recorded a 19.3% increase in container handling activity over the same period. High growth in container traffic has helped the Shenzhen ports to claim number three position in the global container throughput league on an annualised basis. Its container traffic increased by 36.8% y-o-y. Hong Kong slipped to fourth place in December, despite improved 11% y-o-y growth. The key North American gateways of Los Angeles and Long Beach maintained their pattern of declining import volumes. The container traffic fell by over 7% at Los Angeles, whereas total volumes at Long Beach remained static.

The global container fleet stood at 10.74m teu as of year end 2007, compared to 9.44m teu exactly a year ago, representing a y-o-y increase of 13.8%. The share of super-post Panamax vessels of 8,000+ teu as a percentage of the overall fleet has grown from 9.9% to 12.5% over the same period. Newbuild ordering saw little activity in December with only 35,552 teu of new tonnage placed on order. The current orderbook stands at 6.54 million teu which is about 61% of the current global fleet.

The charter marker saw mixed activity in December, with rates for smaller capacity vessels of 500 teu and 1,100 teu increasing marginally and rates for vessels of higher tonnage of 2,500 teu and 3,500 teu remaining quite stable. Evergreen was the most active charterer in December fixing a total tonnage of 110,000 teu, followed by Maersk Line. Backed by several 12-year charters of high capacity vessels, the average fixture period rose steeply to 30 months, compared to 20 months in November.

Our view

The reporting period kept shipping lines busy as they implemented new surcharges as a means to recover increased operational costs, particularly higher fuel prices. Shippers can expect a tough stance from carriers in 2008 on BAF and on hardlining rate restorations since the maintenance of profitability will be crucial to all carriers. Maersk's announcement of major cuts in its global work force is an indicator that increased costs have hit hard and too much emphasis being placed on the bright Far East/Europe trades should not hide the fact that others, such as the transpacific and transatlantic trades, are weak.

Added cost for shippers

Still feeling the heat of soaring bunker prices, shipping lines and conferences continue to implement higher levels of bunker surcharges across all the main trades. Heavier demand on eastbound vessel space from the US to all regions has also enticed lines to seek higher rates on these "weaker" legs. Shippers can expect overall rates to increase throughout this year with the carrier stance on the collection of BAF remaining tough to ensure that they remain in the black.

Following the footsteps of the Transpacific Stabilization Agreement (TSA), Danish giant Maersk line announced a new and more transparent formula for calculating BAF on a floating basis. The price will take into account current bunker prices, average fuel consumption, cargo imbalances and transit times on any given trade route. Maersk will apply the mechanism for calculating BAF initially on the transpacific trade during 1Q08. For the Asia-Europe trades, the new formula will come into effect after the conference system in Europe is abolished later this year. Other shipping lines will shortly have to follow Maersk's lead in the European trades by announcing their own separate surcharges.

Maersk Line also announced a general rate increase (GRI) of US$ 120 per teu on the North America to Mid-East and India Subcontinent trade and a transpacific westbound (US to Asia) GRI of $160 per teu and $200 per feu, both with effect from January 1, 2008.

The five member lines of the Transatlantic Conference Agreement (TACA) also announced an eastbound general tariff increase of US$ 400 per teu and US$ 500 per feu, effective from 1 February. The weakness of the dollar has encouraged cargo growth to Europe and carriers are hopeful of improving rates which have fallen over the last 18 months.

Blaming congestion across container handling ports, firm charter rates and high fuel cost, members of the India Pakistan Bangladesh Ceylon Conference (IPBCC) will implement rate increases for westbound cargo of US$ 200 per teu and US$ 400 per feu, effective from February 1. Further rises are scheduled for April 1 and June 1.

Meanwhile, after much furore, shipping lines in the Far Eastern Freight Conference (FEFC) decided to suspend a US$ 145 per teu UK port congestion surcharge imposed in early December. However, there are ongoing discussions which may lead to future port surcharges in north Europe due to the strength of the westbound trade from Asia.

More capacity for east/west trades

Continued optimism on the growing Asia/Europe trades has again lured shipping lines to deploy more tonnage. The reporting period saw three liner services added to Asian ports, although after the hectic pace of new developments in the Far East/Europe trades during the second half of 2007, it is clear that activity for the moment has declined at least a little.

Newly revitalised Israel based Zim Integrated Shipping Services just launched a string connecting Asian and European ports in January. Until now, the carrier has not had a presence on this trade lane. The weekly service – East West Express (EWX), will deploy eight vessels of average capacity 4,250 teu each. The service will connect Bremerhaven, Antwerp, Tilbury and Le Havre to the main Chinese ports of Shanghai, Xiamen and Shekou. The loop will add about 220,000 teu of annualised capacity on this trade route. Zim is reported to be using four vessels freed from its soon to end Asia/US Express (AUX) service.

Taiwan based Yang Ming and Orient Overseas Container Line (OOCL) jointly launched a service connecting ports of central China with the Indian Subcontinent. The loop, dubbed China Pakistan Express (CPX), will use five containerships of 1,200 teu capacity each. Yang Ming will provide three vessels and OOCL the remaining two. The service will call at Karachi (Pakistan) and Mundra in India. Westbound trade growth from the Far East to India is currently running at 20%.

Emirates, TS Lines and OOCL will shortly start a service connecting ports in the Far East, Mid-East and India, named Hyper Galex 2. The new loop will utilise six container ships of average 2,750 teu each and will open a direct connection between Mundra (India) and North China. The service is launched on February 1. Emirates has also acquired slots on the joint UASC/Hanjin Mediterranean India Express (MIX) service which uses 11 ships averaging 2,400 teu each. Emirates recently decided to terminate its involvement in the India America Express (IDX) due to the falling freight rates caused by overcapacity on the route.

Elsewhere, Zim has revamped its transatlantic service offering. The North Europe East Coast Express (NEX), utilising 4 x 2,200 teu vessels and operated jointly with Evergreen, is to be replaced by the ATX string in partnership with the Grand Alliance and will be operated with 4 x 4,000 teu vessels.

New liner services

Month	Carrier	Trade Route	Service Name	Freq	Port Rotation	Average Teu/Ship	Annualised Operational Capacity (Teu)
Jan 08	Yang Ming/OOCL	Asia-IndSub-Asia	CPX	Weekly	SHA NBO HSK SIN KHI MUN PEN SIN HKG SHA	1,200	62,568
Jan 08	Zim	Asia-Europe-Asia	EWX	Weekly	SHA XMN SHK PKG BRV ANR TIL LEH SHA	4,250	221,595
Jan 08	Emirates/TS Lines/ OOCL	Asia-IndSub-ME-IndSub-Asia	Hyper Galex 2	Weekly	SHA XGG QIN SHK HKG SIN PKG CMB JEA BND MUNPKG SIN HKG SHA	2,750	143,385

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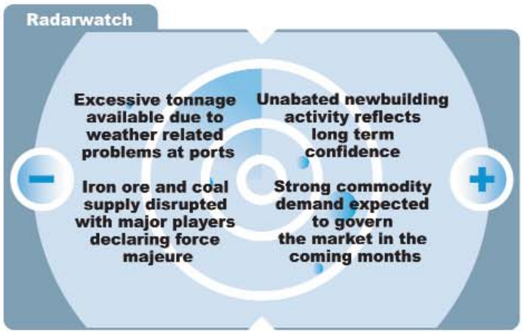
Dry Bulk Insight

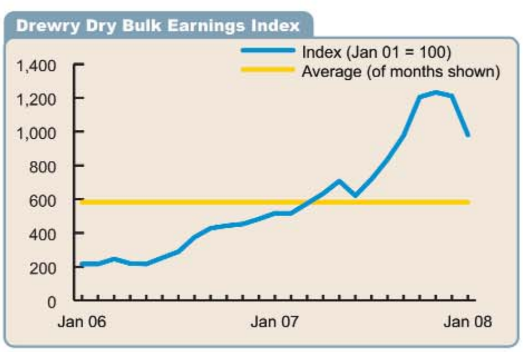
Monthly Analysis of the Dry Bulk Market



TCE Earnings ($pd)

	2007	2008*	2007/08 Dec	2007/08 Jan
Capesize	118,120	124,965	176,400	124,965
Panamax	64,070	72,445	100,440	72,445
Handymax	34,450	25,680	41,210	25,680
Handy	17,175	23,020	22,145	23,020

* Average - Year to Date



Dramatic fall in the market

The New Year started on a very negative note for the dry bulk market as it suffered severe downward revisions. The Baltic Dry Index (BDI) came off its historic high levels to a six month low of 5,615 points, after starting the year at 8,891 points and setting an historic record of 11,039 points in mid November. The Drewry Earnings Index also fell by 19% over the month to reach 980 points. A number of factors affected activity levels; the Chinese withheld their iron ore imports because of the iron ore price negotiations and drew from inventory stock. Coal supplies to the country were also disrupted by severe weather conditions in China and power crisis in some of the major exporting countries.

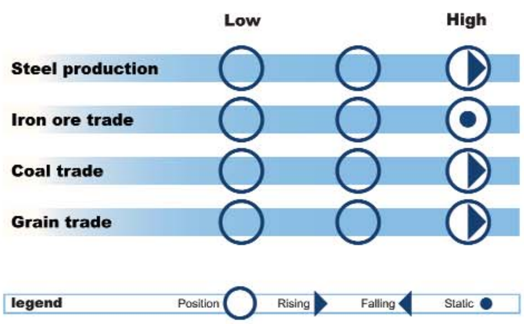
An excessive level of tonnage was available on the market due to major players; like Vale, Rio Tinto and BHP Billiton, declaring force majeure which led to the cancellation of several shipments and tonnage piling up in both basins therefore pulling down the rates. Congestion levels also eased at many Australian coal ports with the average day delays down to 25-30 days this month.

The market stabilised towards the end of January, following the announcement by BHP Billiton to supply 94m tonnes of iron ore to Chinese steel mill Baosteel over a period of 10 years. As per the new contract, iron ore would be supplied to Baosteel at price agreed mutually each year. The first shipment is scheduled for April 2008. The price for this year has not been disclosed but is expected to reflect the price that would be concluded at the iron ore negotiations. This agreement also renews the hope that the ongoing price talks will be concluded soon. Earlier in the year it was thought that the talks could continue until June 2008.

Our view

Activity on the dry bulk market is expected to pick up pace after the Chinese New Year (provided the market players return) or after the conclusion of the iron ore price negotiations, whichever is sooner! When this happens, the Chinese pent up demand is expected to drive the market once again. Chinese steel production is expected to expand by 10% this year thus demand for iron ore remains robust.

Market Indicators



Seaborne Dry Bulk Trade (Mt)

	2007(P)	2008(F)	4Q07(P)	1Q08(F)	2Q08(F)
Iron Ore	785.1	828.5	203.2	206.0	200.8
Steam Coal	488.5	569.2	134.8	144.4	135.1
Coking Coal	220.9	236.0	58.6	55.9	60.1
Grain	268.7	278.6	77.6	61.4	63.6
Minor Bulks	1,160.6	1,210.7	474.2	467.7	459.5
Total Trade	2,923.8	3,123.0	948.3	935.5	919.1

(R) Revised Data (P) Provisional Data (F) Forecast Data

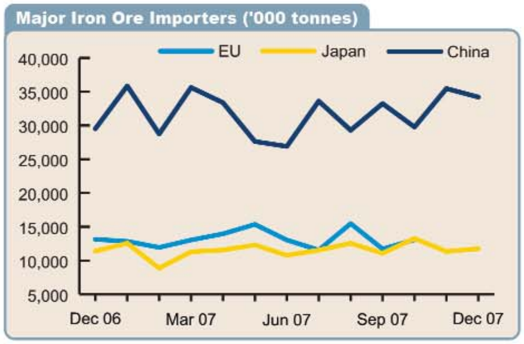
Robust demand, cargo shortage

Global steel production in 2007 amounted to 1,315m tonnes, an increase of 8% over 2006. China accounted for 37% of world production and increased its production by 15% y-o-y. Chinese iron ore imports also rose by 17% over the year to reach 383m tonnes. Japanese and South Korean iron ore imports only increased marginally by 3-5%. Meanwhile, Chinese iron ore imports are expected to decrease slightly at the beginning of 2008 due to the ongoing price negotiations.

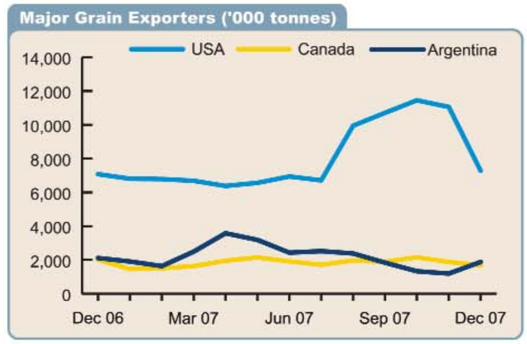
Coal supply was severely crippled this month, due to snow storms in China and domestic power crisis in South Africa. China received the heaviest snowstorms of the past five decades, disrupting electricity supplies and affecting transport networks. The Chinese government has told port authorities to hold exports in February and March to help the power crisis in the country. The demand for grains in China is also expected to surge because of the snowstorms and the regional buyers of Chinese grains may have to look for supply elsewhere, boosting the demand for bulkers. Unplanned maintenance of power plants in South Africa caused widespread blackouts and mining suffered crunching consequences. Eskom urged the industry to cut power resulting in mine closures.

Meanwhile, Indonesia and Australia are unlikely to be able to make up for the shortages due to local supply problems. Two Australian coal producers have issued declarations of force majeure because of Quessland floods. And producers in Indonesia were also struggling to keep up with shipments as seasonal rains in coal-rich South Kalimantan flooded pits and have cut output.

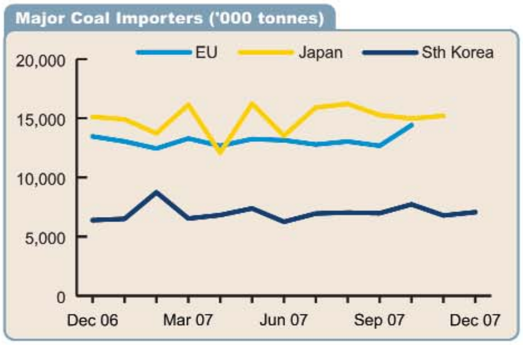
Major Iron Ore Importers ('000 tonnes)



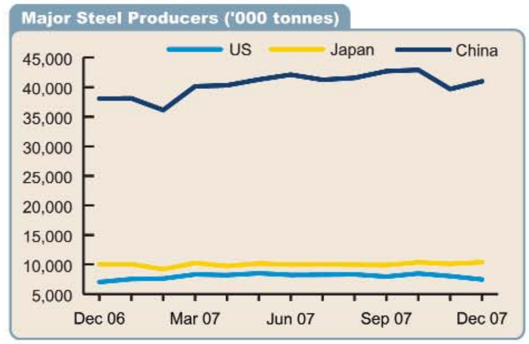
Major Grain Exporters ('000 tonnes)



Major Coal Importers ('000 tonnes)



Major Steel Producers ('000 tonnes)



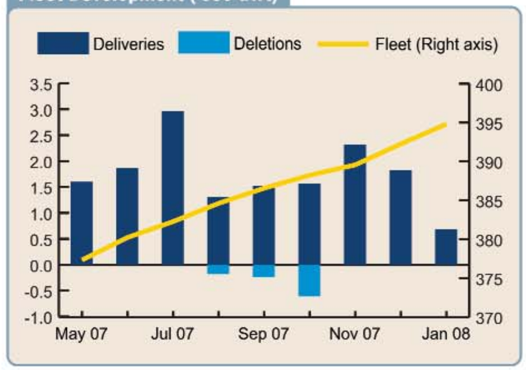
fleetfocus

Total Dry Bulk Fleet: January 2008

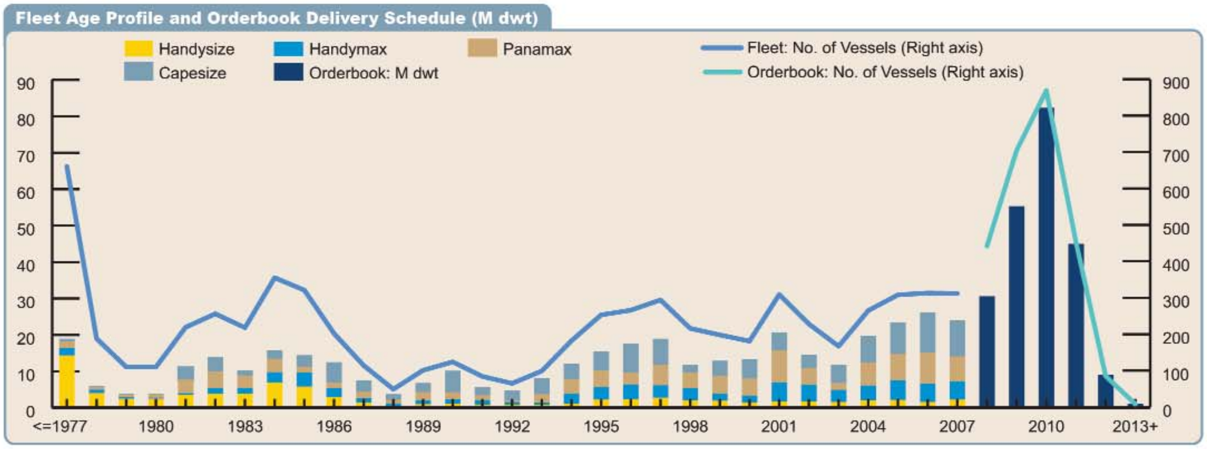
Size	Total		
('000 dwt)	No.	Dwt	Fleet Size
10-40	2,915	77,844,443	
40-60	1,594	76,652,201	
60-80	1,330	95,158,208	
80-110	168	14,667,021	
110-200	661	108,450,122	
200+	99	22,043,760	
Total	**6,767**	**394,815,755**	

legend Position Rising Falling Static

Fleet Development ('000 dwt)



Fleet Age Profile and Orderbook Delivery Schedule (M dwt)



Total Dry Bulk Fleet & Orderbook: January 2008

Size	Existing Fleet		Orderbook 2008		2009		2010		2011+		Total		% of Fleet
('000 dwt)	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	Dwt
10-40	2,915	77,844	121	3,497	205	6,232	175	5,571	97	3,236	598	18,536	23.8
40-60	1,594	76,652	160	8,645	240	13,353	230	12,988	130	7,390	760	42,377	55.3
60-80	1,330	95,158	71	5,314	45	3,321	58	4,293	31	2,117	205	15,045	15.8
80-110	168	14,667	44	3,740	78	6,805	148	12,699	128	11,177	398	34,421	234.7
110-200	661	108,450	29	5,107	117	20,488	233	39,963	112	18,034	491	83,591	77.1
200+	99	22,044	17	4,143	20	4,959	25	6,635	47	12,786	109	28,524	129.4
Total	**6,767**	**394,816**	**442**	**30,446**	**705**	**55,159**	**869**	**82,149**	**545**	**54,739**	**2,561**	**222,493**	**56.4**

Major Dry Bulk Builders

Size	10-40		40-60		60-100		100-150		150-200		200+		Total	
('000 dwt)	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt
Japan	147	4,430	70	12,226	68	16,632	157	8,523	90	6,388	153	13,035	685	61,234
China	277	8,600	237	38,921	36	10,312	426	24,056	87	6,557	185	16,400	1,248	104,846
S. Korea	121	3,954	155	27,267	5	1,580	47	2,711	0	0	60	4,986	388	40,498
Others	53	1,552	29	5,177	0	0	130	7,086	28	2,100	0	0	240	15,916
Total	598	18,536	491	83,591	109	28,524	760	42,377	205	15,045	398	34,421	2,561	222,493

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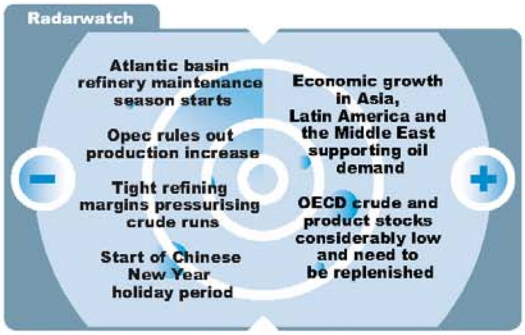
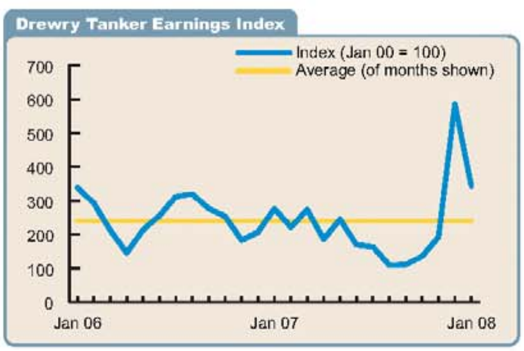
Tanker Insight

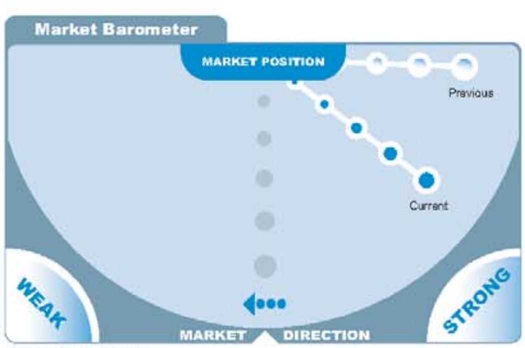
Monthly Analysis of the Tanker Market



TCE Rates ($pd)

	2007	2008	2007/08 Dec	Jan
AG-Japan (TD3)	41,850	80,100	149,000	80,100
W. Africa-Car/USES (TD5)	37,858	40,900	102,000	40,900
NWE-NWE (TD7)	36,875	47,800	61,900	47,800
NWE-Car/USES (TD12)	25,183	26,400	36,800	26,400
AG-Japan (TC1)	21,058	31,900	31,200	31,900
Sing-Japan (TC4)	15,783	12,100	17,600	12,100





Based on Drewry Hire Index

Hoping for a 'manageable' future

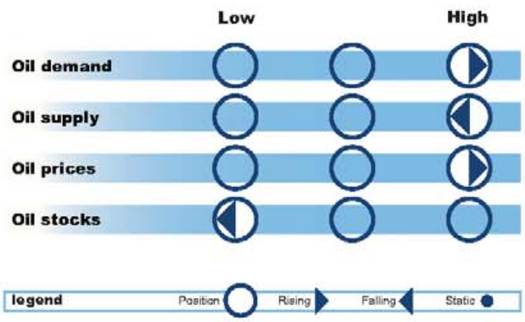
Over the past couple of months, the tanker industry has been constantly hit by widespread announcements on hull restrictions from charterers and flag administrations, post the unfortunate oil-spill from the single hull tanker 'Hebei Spirit' off the South Korean coast. Following the South Korean government's decision to impose a ban on single hull tankers from 2011, two major Korean refiners, GS Caltex and SK Energy announced that they will phase-out the usage of single hull tankers from 2009 and 2010 respectively. Recently, the Philippines have also brought forward their phase-out plan by placing a ban on single hulls as early as April this year. Such decisions are likely to coerce other major importers like China and India to also follow suit.

Looking ahead, with the alarm bell for the single hull tankers ringing and in the likely incidence of strict adherence of a ban on single hull tankers by the far eastern countries, the next two years might not be as dull for the tanker freight markets as anticipated previously. Moreover, with some shipowners opting for conversions to dry bulk carriers and storage vessels, projected tanker supply could still be manageable. According to our estimates, about 12m dwt is likely to be converted through 2008 to 2010 (~20 tankers during 2008). Meanwhile, of the active Vlcc and Suezmax fleet of 203.0m dwt, about 45.0m dwt is single hulled which if removed from the fleet by 2010 (accelerated phase-out), assuming the Marpol deadline is strictly followed by flag administrations and port authorities, would just leave an excess supply of ~10.5mdwt, (accounting for the probable deliveries to the tune of 67.5m dwt during 2008-10).

Our view

During 2005 (post the 5th April Cat 1 phase-out deadline), there was anticipation that the markets would soar, however the date passed almost unnoticed. The possibility of dealing with a similar fate again should not be discounted. Conversions of tankers to dry bulk carriers is unlikely to stem the flow of additional tonnage entering the tanker sector. The phase-out of single-hulled ships holds the key to the market, and on this point the jury is still out.

Market Indicators



World Oil Market (Mbpd)

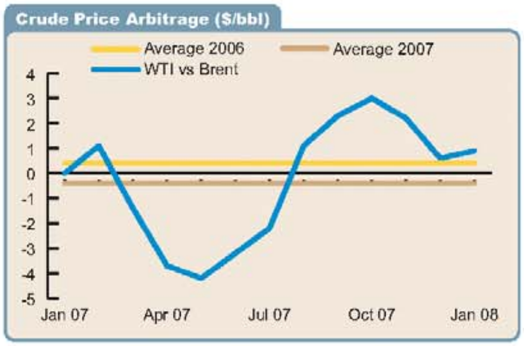
	2006	2007(1)	2Q07	3Q07	4Q07(P)
Oil Demand	84.79	85.84	84.84	85.37	87.23
Oil Supply	85.41	85.54	85.11	85.10	86.52
Opec	34.32	35.42	34.90	35.41	36.38
Saudi Arabia	8.93	8.47	8.37	8.42	8.77
Non-Opec	51.09	50.12	50.21	49.69	50.14
FSU	12.24	12.71	12.66	12.67	12.80
Stock Change	0.62	-0.30	0.27	-0.27	-0.71

(1) IEA, Drewry Estimate for the Year (P) Provisional Data

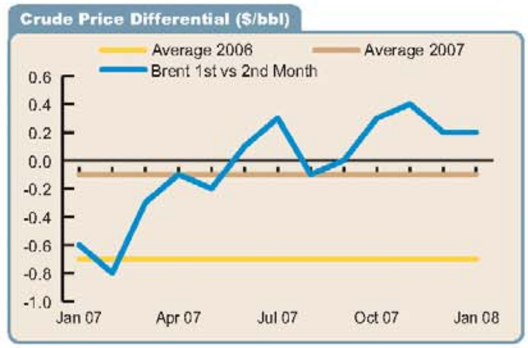
Opec's side of the story

At its recent meeting on 1st February, Opec decided to leave the output targets unchanged, citing uncertainties over a potential global economic slowdown (led by a possible recession in the US) and an expected build in inventories in 1Q08 as the chief reasons behind its decision. The (obvious) decision came at a time when oil prices were softening – prices declined by about 12% through the month to settle at ~$88/bbl by month's close. Further, the cartel has stated that it will be keenly eyeing the oil market fundamentals before deciding on production levels at its next scheduled meet on 5th March. The cartel finally seems to have learnt from its past mistakes and is cautiously making decisions regarding production levels. The decision to leave targets unchanged in February amid an increase in US crude oil stocks (to the tune of 10.2m barrels over the month), to 293.0m barrels by the final week of January also seems to be well founded. While, the US crude stocks are lower by about 28m barrels from year ago levels, a steady build-up in the first quarter appears inevitable - firstly, the preliminary estimates from Oil Movements point towards a rise in Middle East westbound liftings in January by 0.3m bpd from last year; secondly, low product demand has considerably cut down refining margins in the US and Europe, necessitating run cuts and maintenances across the Atlantic basin. Additionally, the IMF has revised down the latest economic growth rate for the US from 2.2% in 2007 to 1.5% in 2008. If at all US falls into a recession in the backdrop of an oil production increase, oil prices are bound to falter severely which is not a situation Opec would want to be faced with. Hence, it was only prudent that Opec adopt a 'wait and watch' approach and leave targets unchanged at its Feb meeting.

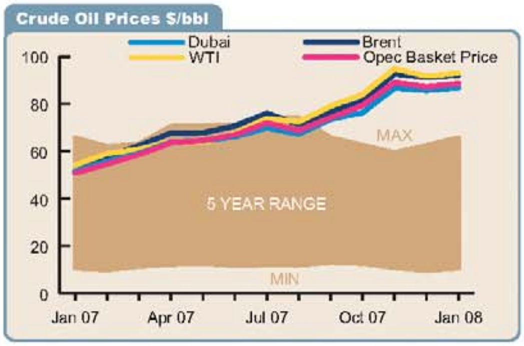
Crude Price Arbitrage ($/bbl)



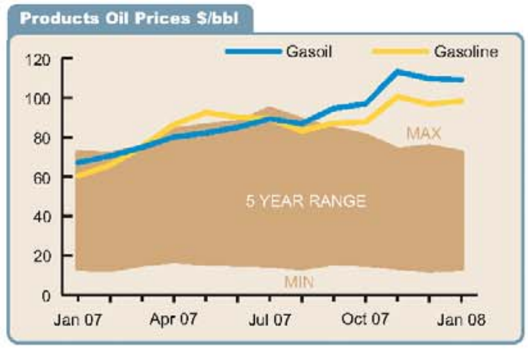
Crude Price Differential ($/bbl)



Crude Oil Prices $/bbl



Products Oil Prices $/bbl



fleetfocus

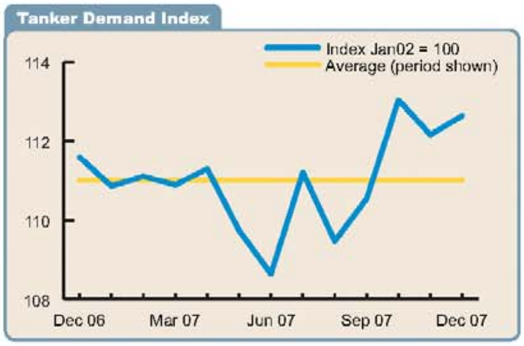
Total Tanker Fleet: January 2008

Size	Total		
('000 dwt)	No.	Dwt	Fleet Size
10-50	844	29,269	
50-80	419	27,970	
80-120	738	75,820	
120-200	361	54,673	
200-320	496	145,250	
320+	8	3,050	
Total	**2,866**	**336,031**	
legend	Position	Rising	Falling · Static

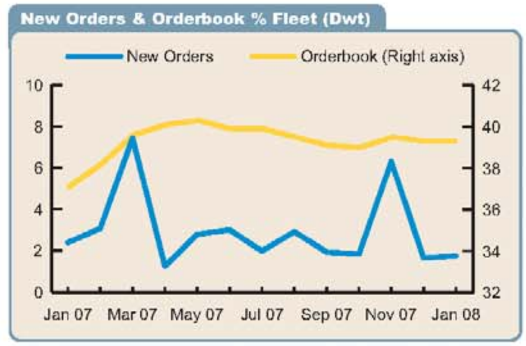
Rising deliveries – a reason to worry

After a record ordering spell during March and November last year, the newbuilding market seems to be finally mellowing down, though not before adding an average 1.7m dwt to the orderbook every month. In contrast, deliveries are also on a rise and hence the total orderbook (in terms of number of vessels) is on a decline – from 1,074 vessels in November to 1,062 in December and further 1,042 vessels in January this year. This increase in deliveries does not bode well for the current tanker markets which have had to deal with additional supplies at a time when demand looks weak. Looking ahead, short term freight rate prospects also look bleak, in view of probable firm deliveries entering trading life amidst Atlantic basin refinery maintenances followed by seasonally slow second quarter demand.

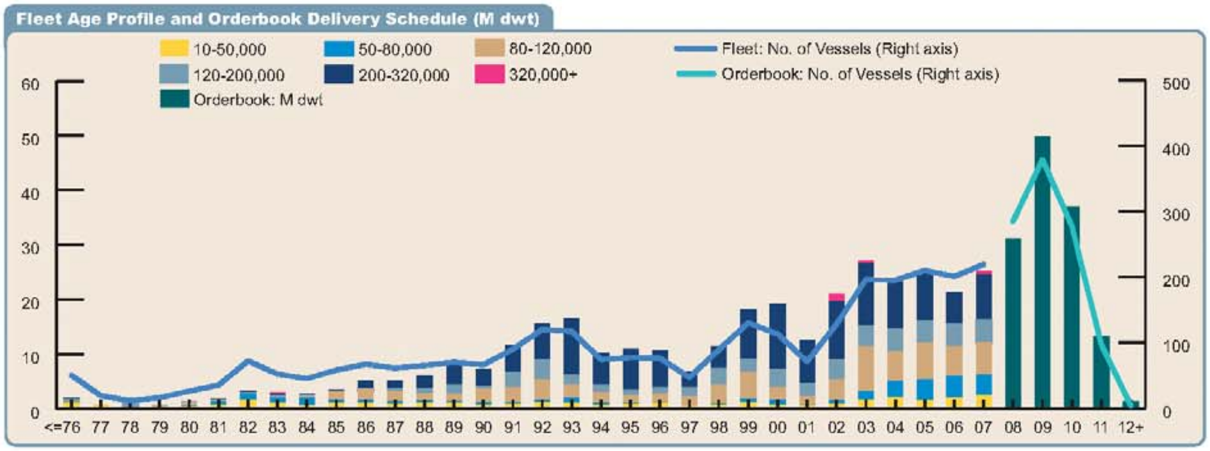
Tanker Demand Index



New Orders & Orderbook % Fleet (Dwt)



Fleet Age Profile and Orderbook Delivery Schedule (M dwt)



Total Tanker Fleet & Orderbook: January 2008

Size	Existing Fleet*		Orderbook 2007		2008		2009		2010+		Total		% of Fleet
('000 dwt)	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	Dwt
10-50	844	29,269	88	3,756	74	3,307	48	2,267	7	331	217	9,661	33.0
50-80	419	27,970	60	3,906	75	4,939	50	2,981	30	1,930	215	13,757	49.2
80-120	738	75,820	78	8,514	104	11,419	83	9,215	27	2,974	292	32,123	42.4
120-200	361	54,673	21	3,306	59	9,316	47	7,421	14	2,204	141	22,245	40.7
200-320	496	145,250	36	10,948	62	19,069	45	13,721	21	6,353	164	50,090	34.5
320+	8	3,050	2	640	5	1,600	4	1,280	2	640	13	4,160	136.4
Total	**2,866**	**336,031**	**285**	**31,070**	**379**	**49,649**	**277**	**36,886**	**101**	**14,431**	**1,042**	**132,036**	**39.3**

* Actual fleet less 10-50,000 dwt crude tankers built before 1st July 1975

Tsakos Energy Navigation

TEN is the successor of Maritime Investment Fund (MIF) which in 1993 tapped the Northern European capital markets and established its footprint in the world capital markets. The subsequent listing on the New York Stock Exchange in 2002, under the name Tsakos Energy Navigation, Ltd. proved the springboard for the Company's unparalleled development which saw it's fleet doubling in size in a space of only three years. The funds raised, combined with bank borrowings at favorable terms were used to finance the Company's extensive newbuilding program, acquire new modern vessels and in financing the construction of TEN's first ever Liquefied Natural Gas (LNG) carrier. The latter, is part of the Company's overall strategy in becoming an all-round energy player by delivering all types of liquefied energy, in state-of-the art vessels, to world markets. As demand for alternative sources of energy is on the increase and with current demand for conventional sources unabated the Company is well positioned to actively participate in the ever changing patterns of world seaborne energy trades. With a diversified fleet unparalleled in shipping together with the added flexibility of operating one of the largest ice-class fleets in the world, TEN is increasingly becoming one of the more significant players in the worldwide energy trades.

TEN LTD
Tsakos Energy Navigation Ltd

TEN today with 50 crude oil and oil-product tankers (of which 7 are currently under construction) and one LNG carrier has one of the more diversified fleets in the world. It has vessels in all categories available. VLCCs, Suezmaxes and Aframaxes for crude oil transportation and Aframaxes, Panamaxes, Handymaxes and Handysizes for the transportation of oil products. Also an LNG vessel for the transportation of liquefied natural gas. 23 of its vessels can also operate in ice-bound regions which further enhances the fleet's flexibility and versatility and overall attractiveness to international oil majors and traders.

TEN over these fifteen years of existence has seen phenomenal growth in all areas. It started with 4 ships in 1993 to reach 50 today. From a deadweight capacity of a mere 280,000 in 1993 to a deadweight capacity of 5.3 million today. From a net income of $600,000 to a net income of $183 million in 2007. From $0.21 diluted earnings per share in 1993 to $4.79 for the full year of 2007. TEN has also provided healthy dividends to its shareholders to reflect this growth. Since 2002, when the dividend program was initiated, the Company has paid back a total of $5.83 (split adjusted) to investors, and has never failed to pay a dividend while always managing to increase the distribution from the prior payment. This spectacular growth has also been reflected in the Company's share performance. Since 2002 when the listing on the New York Stock Exchange catapulted the Company to a new level, the total returns to investors today are about 35% per year.

In ending, TEN policy remains that of shareholder reward via fleet growth and a flexible chartering policy to safeguard profits irrespective of market conditions. A policy that has proved successful as the Company never had a loss-making quarter in its fifteen years of existence. Going forward the Company remains committed in maintaining its stature in the international energy markets and confident in enlarging its footprint further when chartering and/or acquisition opportunities arise. Its commitment to the human element of operations as well as its sensitivities for the environment complete the framework that both TEN and the Tsakos Group have set and abide for enduring operational excellence.

Oppenheimer & Co. Inc.

Oppenheimer is a full service investment banking platform with a strong focus on small-cap and mid-cap companies

We have managed over $1.1 billion of Shipping equity offerings

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  - Approximately $68 billion of client assets under administration
  - Approximately $19 billion of assets under management
- Pro-active capital markets group provides clients exposure to the institutional investor community and significant after-market support
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- Pro forma 2007 Revenue – approximately $1.3 billion

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Joint Book-Running Manager

DIANA SHIPPING INC.

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Common Stock

•

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Follow-On Offering
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