

Global Maritime Equity Markets

Hamish Norton
Managing Director

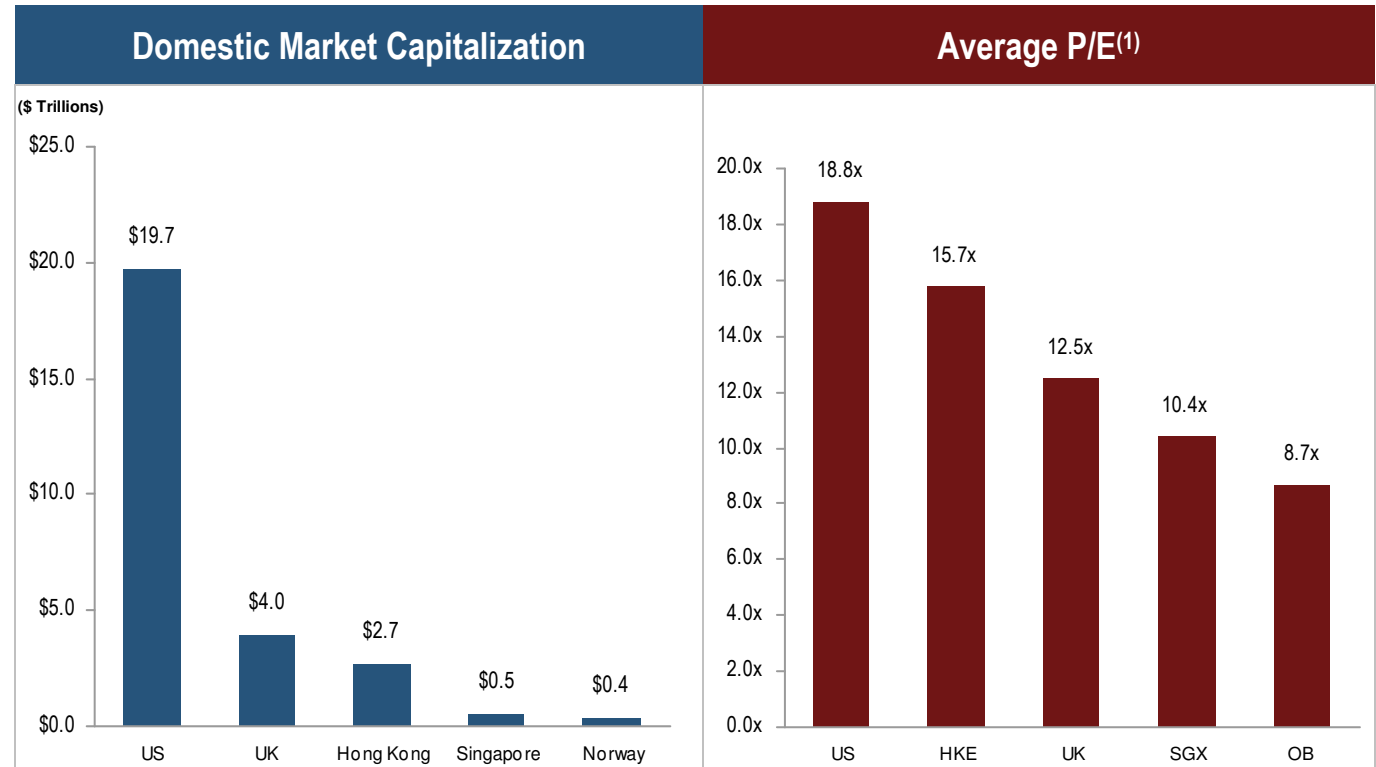
February 2008

Capital Markets Comparison

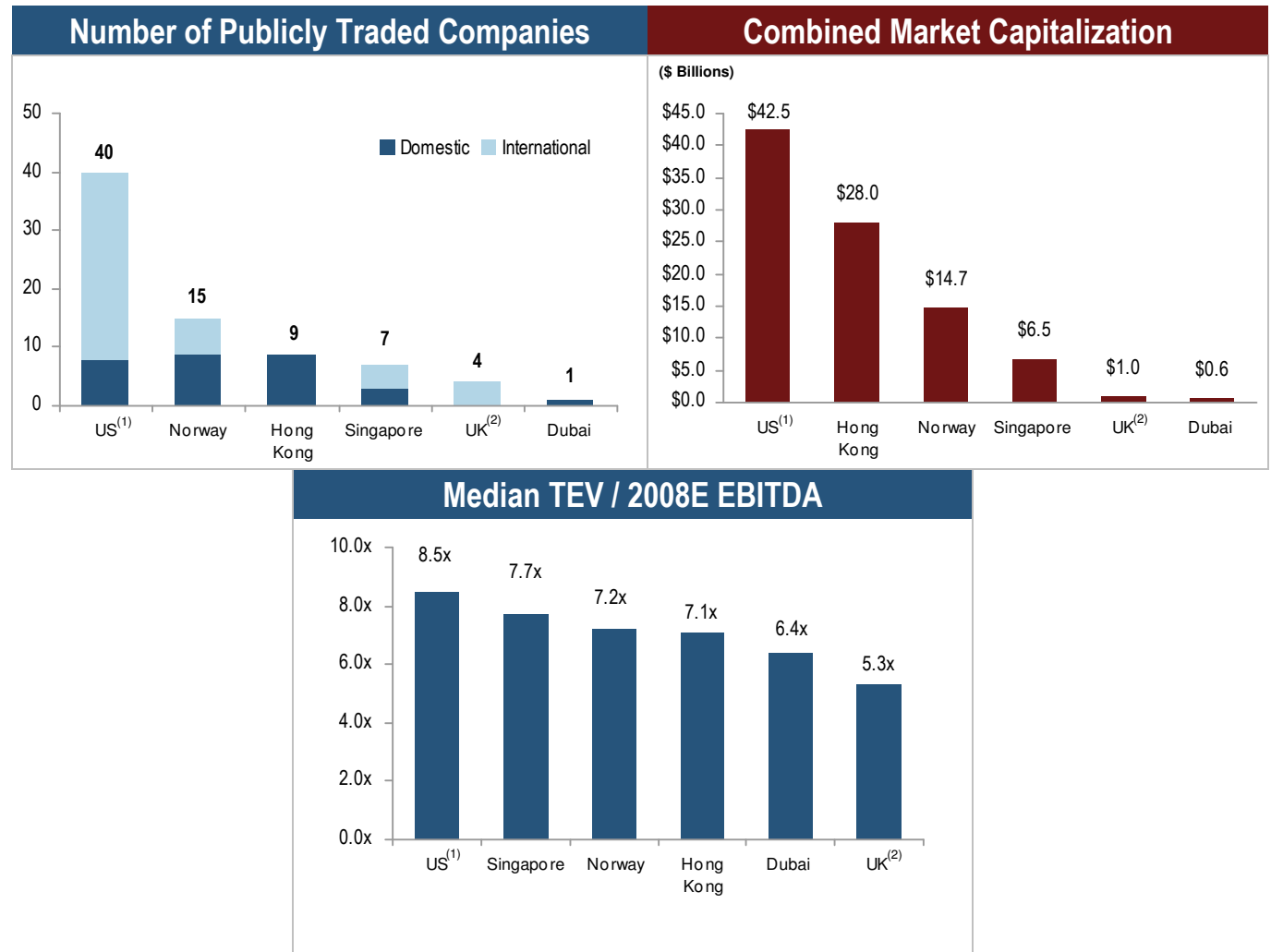
Market Statistics

World 2007E GDP:
\$50.4 Trillion

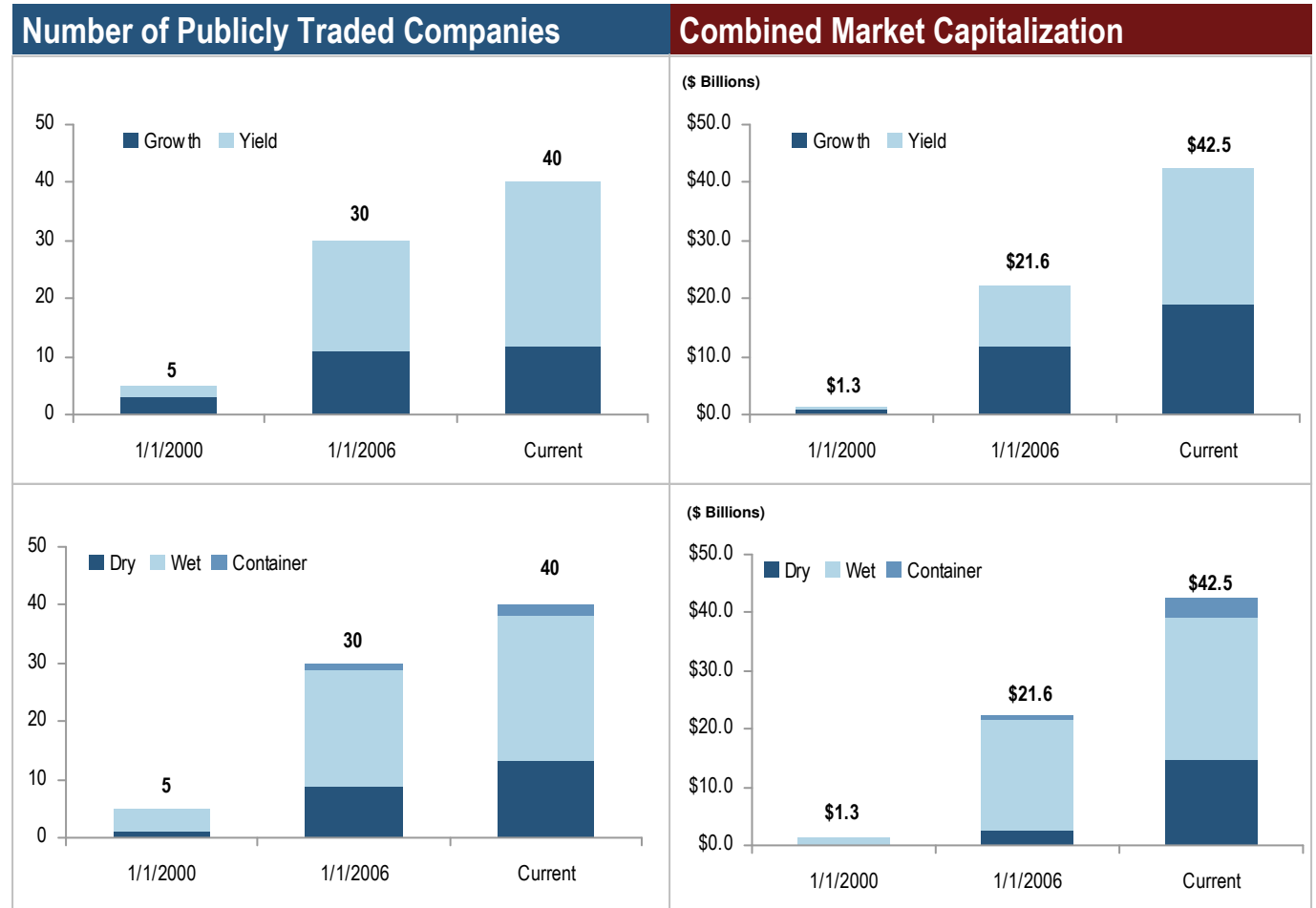
US 2007E GDP:
\$13.9 Trillion



Publicly Traded Shipping Stocks in Global Markets

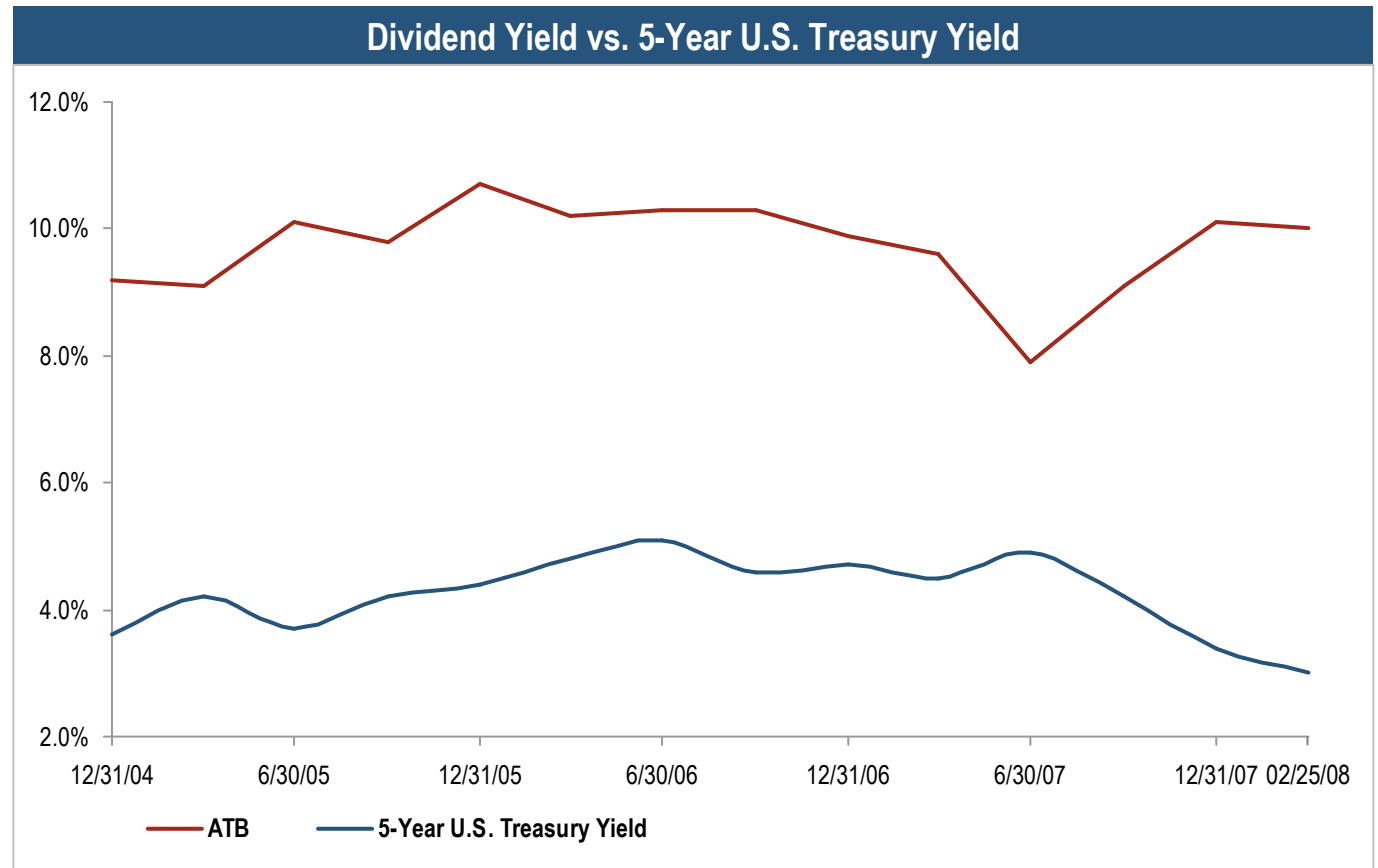


US Publicly Traded Shipping Companies



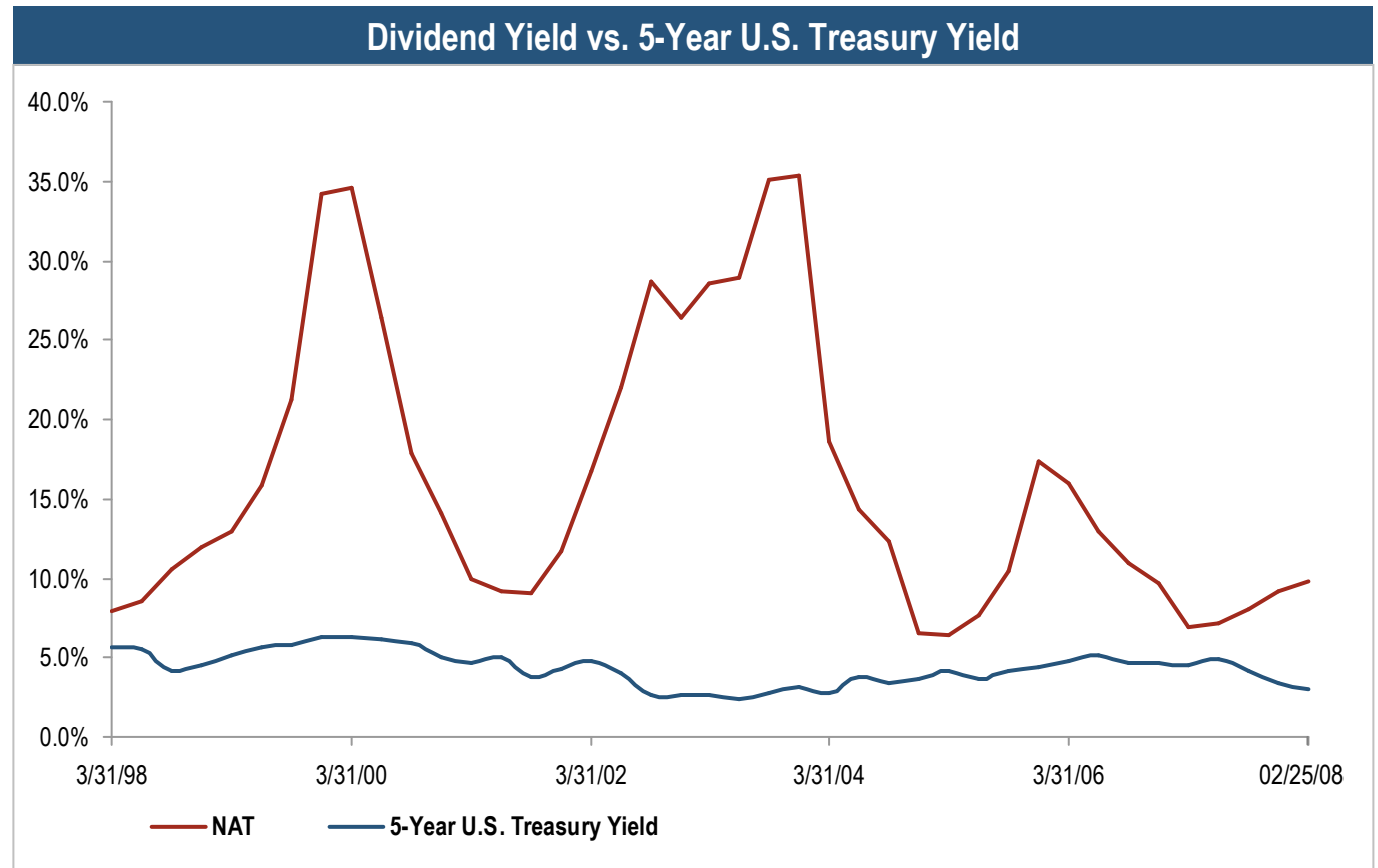
Yield Analysis

Arlington Tanker Dividend Yield Comparison



Yield Analysis

Nordic American Tanker Dividend Yield Comparison



Shipping Trading Comparables

Growth & Yield-Oriented Companies

(\$Millions, except multiples)

	% 52-Week High	Market Cap	2008		Price / Adjusted NAV
			TEV / EBITDA	Dividend Yield	
GROWTH-ORIENTED – DRY					
DryShips	64.6%	\$ 3,067.4	5.2x	0.9%	125.4%
Excel Maritime	44.3%	728.1	5.0x	2.2%	93.7%
Navios Maritime Holdings	62.2%	1,339.0	8.0x	2.2%	91.1%
TBS International	53.9%	1,076.1	7.0x	0.0%	187.0%
Median			6.1x	1.6%	109.5%

GROWTH-ORIENTED – WET					
Frontline Ltd.	86.6%	\$ 3,438.2	10.0x	12.5%	NM
Overseas Shipholding Group	74.1%	2,130.5	6.8x	1.8%	63.8%
Stealthgas	80.8%	356.5	8.2x	4.6%	86.0%
Teekay Shipping	70.9%	3,384.1	9.1x	2.4%	NM
Top Ships	36.3%	187.7	6.7x	0.0%	34.6%
TORM	68.2%	2,337.6	8.5x	3.4%	87.9%
Tsakos Energy Navigation	86.0%	1,293.1	9.1x	4.9%	65.4%
Median			8.5x	3.4%	65.4%

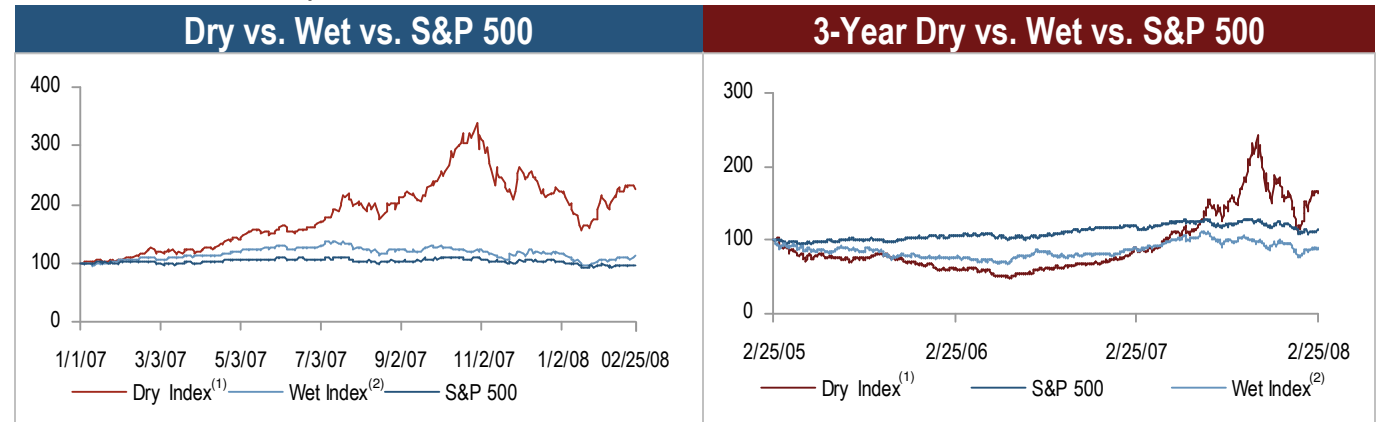
	% 52-Week High	Market Cap	2008		Price / Adjusted NAV
			TEV / EBITDA	Dividend Yield	
YIELD-ORIENTED – PARTIAL PAYOUT					
Aries Maritime Transport Limited	64.7%	\$ 192.3	7.5x	16.9%	60.1%
Double Hull Tankers	62.2%	350.9	9.4x	8.6%	112.7%
Eagle Bulk Shipping	75.4%	1,256.9	13.2x	7.5%	85.0%
Euroseas Ltd.	62.7%	405.6	4.7x	8.4%	105.8%
Genco Shipping & Trading Ltd.	81.0%	1,825.3	8.5x	4.2%	192.8%
General Maritime	54.7%	786.6	9.3x	8.1%	85.8%
Knightsbridge Tankers Ltd.	80.8%	469.6	10.3x	9.7%	123.2%
OceanFreight Inc.	76.0%	335.1	7.0x	13.3%	160.6%
Omega Navigation	61.6%	230.9	10.0x	13.1%	95.5%
Paragon Shipping	60.8%	439.3	7.4x	12.4%	106.1%
Quintana Maritime Limited	80.7%	1,398.1	7.8x	5.3%	87.5%
Star Bulk Carriers	77.0%	591.7	7.2x	10.6%	NM
Ship Finance International Ltd.	85.0%	1,964.8	8.6x	8.1%	NM
Median			8.5x	8.6%	105.8%

YIELD-ORIENTED – FULL PAYOUT					
Arlington Tankers Ltd.	69.9%	\$ 324.0	11.2x	10.8%	92.0%
Diana Shipping	68.7%	2,307.1	9.3x	11.2%	164.6%
Nordic American Tanker Shipping Ltd.	66.8%	884.0	9.6x	10.8%	91.1%
Teekay Tankers	74.8%	448.5	9.2x	12.5%	97.0%
Median			9.5x	11.0%	94.5%

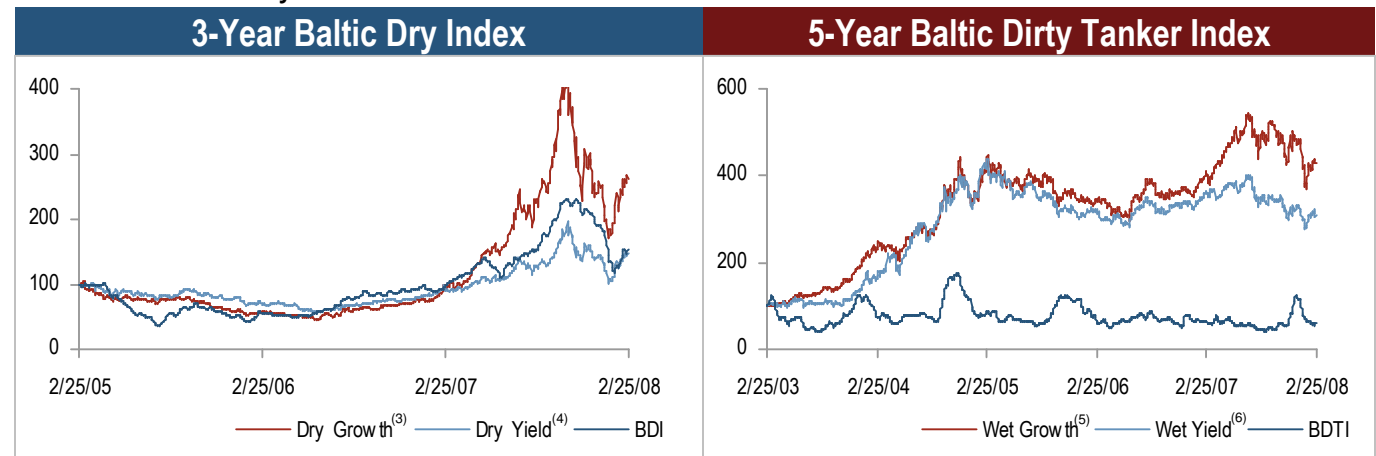
YIELD-ORIENTED – MLP					
Capital Product Partners LP	61.4%	\$ 454.3	9.9x	8.4%	93.8%
Danaos Corp.	70.8%	1,555.4	13.5x	6.5%	137.8%
Navios Maritime Partners	70.5%	260.5	9.5x	9.9%	198.5%
Seaspan Corp.	76.8%	1,669.2	16.6x	6.5%	152.4%
Teekay LNG Partners	77.6%	1,164.8	12.4x	7.1%	NM
Teekay Offshore Partners	68.7%	509.2	7.6x	6.5%	NM
Median			11.1x	6.8%	145.1%

Equity Market Performance of US-Listed Shipping Companies

Broad Market Comparison



Correlation to Dayrates

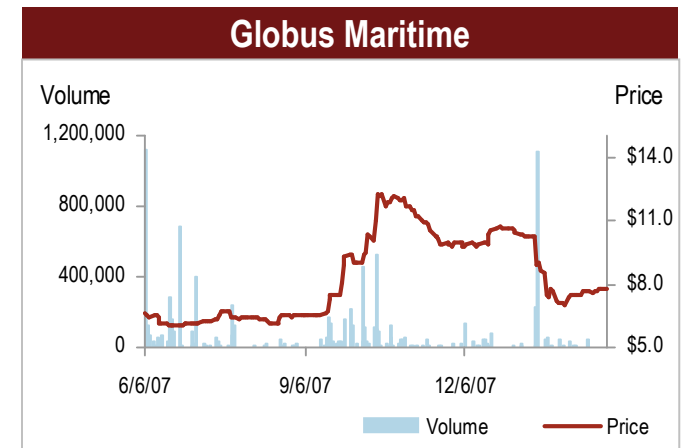


(1) Includes DRYS, DSX, EGLE, ESEA, EXM, GNK, NM, NMM, OCNF, PRGN, QMAR, SBLK and TBSI.
 (2) Includes ATB, CPLP, DHT, FRO, GMR, NAT, ONAV, OSG, RAMS, SFL, TGP, TK, TNP, TOO, TOPS, TRMD and VLCCF.
 (3) Includes DRYS, EXM, NM and TBSI.
 (4) Includes DSX, EGLE, ESEA, GNK, NMM, OCNF, PRGN, QMAR and SBLK.
 (5) Includes FRO, OSG, TK, TNP, TOPS and TRMD.
 (6) Includes ATB, CPLP, DHT, GMR, NAT, ONAV, RAMS, SFL, TOO and VLCCF.

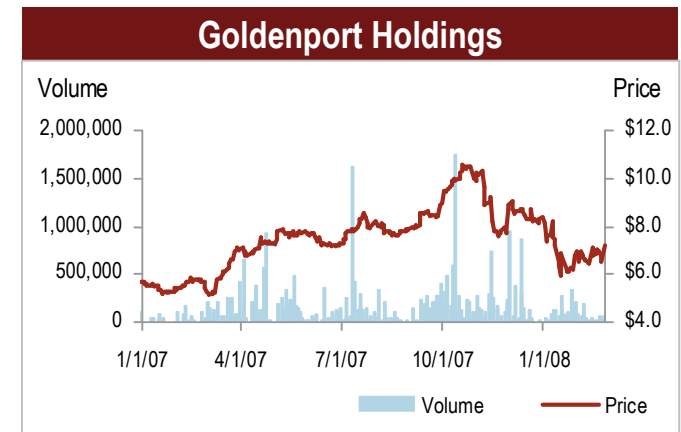
UK: Public Shipping Companies

(\$Millions, except multiples)

UK-Listed Companies							
	% 52-Week High	Market Cap	2008		Price / Adjusted NAV	TEV / Adjusted Asset Value	
			TEV / EBITDA	Dividend Yield			
UK LISTED							
Globus Maritime	63.2%	\$ 222.2	4.8x	12.5%	90.4%	94.5%	
GO Carriers	79.3%	102.4	5.3x	10.3%	82.2%	90.8%	
Goldenport Holdings	70.9%	501.7	5.2x	7.6%	108.6%	107.0%	
Hellenic Carriers	95.2%	196.5	5.3x	11.6%	107.8%	104.3%	
Median			5.3x	10.9%	99.1%	99.4%	



UK Deal Performance				
Issue Date	Issuer	Type	Principal Amount	% Change Since Offering
3/30/2006	Goldenport Holdings	IPO	\$ 104.8	55.3%
6/6/2007	Globus Maritime	IPO	50.0	31.7%
		Total	\$ 154.8	



Oslo: Public Shipping Companies

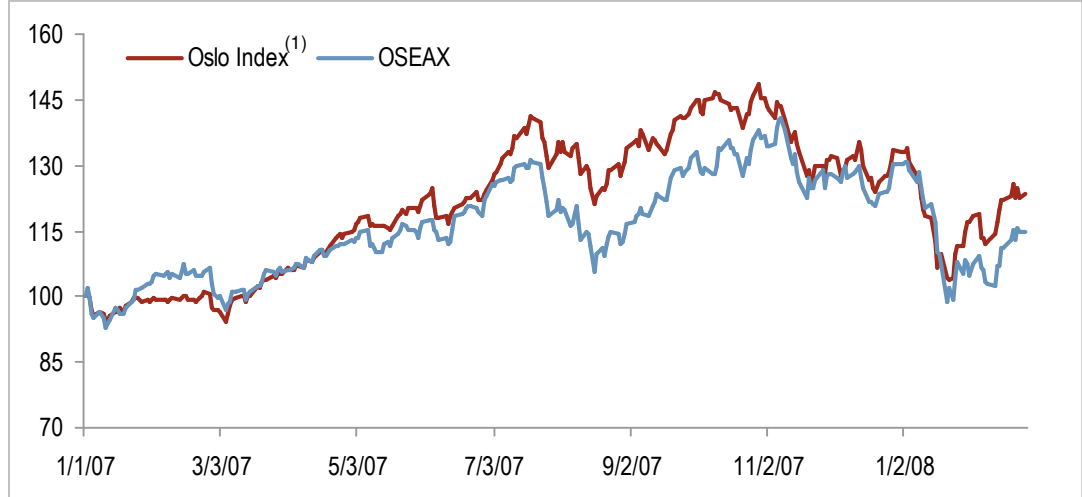
(\$Millions, except multiples)

Oslo-Listed Shipping Companies

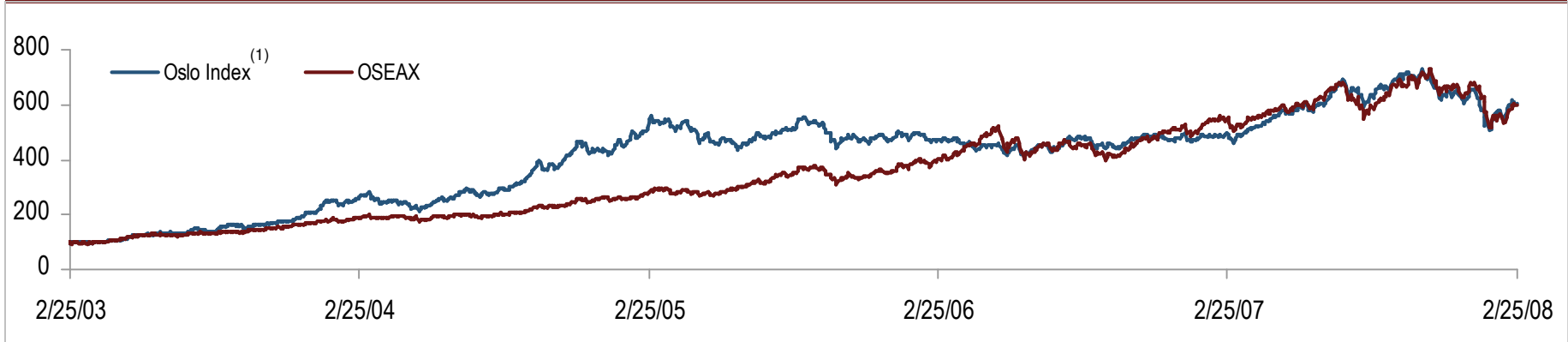
Company	Market Cap	% 52-Week High	TEV / 2008 EBITDA
Belships	\$ 79.5	48.6%	9.7x
BW Gas	1,178.1	54.3%	9.4x
Camillo Eitzen	500.4	73.2%	8.1x
Frontline	3,438.2	86.6%	10.0x
Golar LNG	1,467.1	78.4%	13.8x
Golden Ocean	1,656.0	73.0%	6.3x
Green Reefers	135.9	54.2%	7.8x
IM Skaugen	243.4	73.2%	5.8x
Jinhui Shipping	908.9	66.9%	9.8x
Odjell ASA	1,272.9	65.3%	7.2x
Solvang ASA	127.5	75.7%	7.2x
Star Reefers	345.9	83.3%	5.6x
Stolt-Nielsen	1,493.9	61.7%	6.9x
Wilh. Wilhelmsen	1,669.0	69.3%	5.9x
Wilson	222.3	87.5%	5.8x

Median **7.2x**

Stock Price Performance



5-Year Stock Price Performance



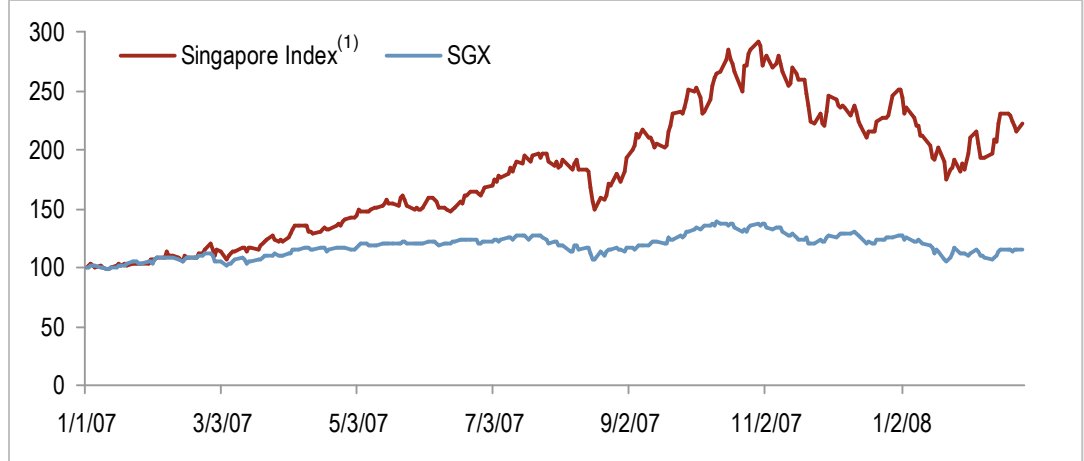
Singapore: Public Shipping Companies

(\$Millions, except multiples)

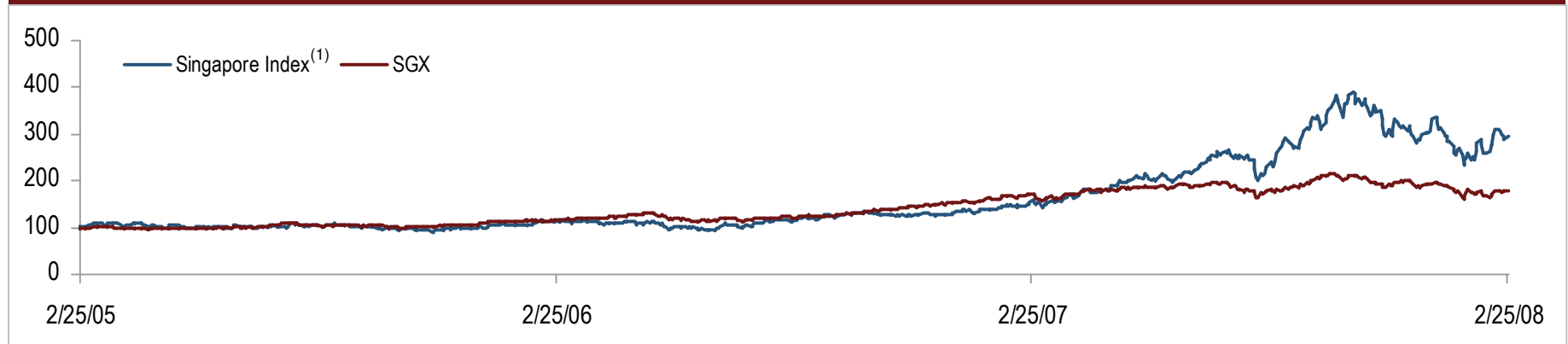
Singapore-Listed Shipping Companies

Company	Market Cap	% 52-Week High	TEV / 2008 EBITDA
Courage Marine	\$ 271.1	68.6%	4.1x
PT Berlian Laju Tanker Tbk	974.5	88.0%	10.3x
First Ship Lease Trust	397.2	85.9%	9.0x
Omega Navigation	230.9	61.6%	10.0x
Pacific Shipping Trust	138.2	88.2%	7.3x
Rickmers Maritime	258.2	63.4%	7.4x
STX Pan-Ocean	4,245.7	68.4%	7.7x
Median			7.7x

Stock Price Performance



3-Year Stock Price Performance



Hong Kong: Public Shipping Companies

(\$Millions, except multiples)

Hong Kong-Listed Companies			
Company	Market Cap	% 52-Week High	TEV / 2008 EBITDA
China Shipping Container Lines Co. Ltd.	\$ 3,776.1	27.2%	6.0x
China Shipping Development Co. Ltd.	9,555.4	79.4%	11.6x
Chu Kong Shipping Development Co. Ltd.	173.1	45.5%	NA
Cosco Pacific Ltd.	5,004.0	64.7%	16.5x
Guangzhou Shipyard International Co. Ltd.	1,982.7	45.6%	13.5x
Orient Overseas International Ltd.	3,411.1	43.1%	3.6x
Pacific Basin Shipping Ltd.	2,438.0	64.2%	7.1x
Sinotrans Ltd.	1,351.5	43.5%	4.1x
Jinhui Holdings Co. Ltd.	321.4	57.4%	NA
Median			7.1x

