



Goldenport Holdings Inc

LSE: GPRT

30 June Interim Results Presentation

29 August 2008

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Presentation team



Christos Varsos
Chief Financial Officer

- CFO since 1 November 2005
- Previous positions with Coca-Cola HBC, Greece on a local and group level
- Worked as a manager and senior auditor at Arthur Andersen and Deloitte in Athens and Baker Tilly in London
- 7 years shipping experience (4 of which within auditing)
- Member of the Association of Chartered Certified Accountants
- Holds a degree in Banking and Financial Management from the University of Piraeus, Greece



John Dragnis
Commercial Director

- Commercial Director since inception
- 7 years with Goldenport in the same function
- In the five years prior to the IPO he has also been involved in setting up and managing a yachting management and chartering business
- Holds a degree in Business Administration and a Masters degree in Shipping Trade and Finance from City Business School, London



6 months 2008 Financial Highlights

- Revenue of US\$ 80,131, +39.4% increase (2007: US\$ 57,501)
- EBITDA of US\$ 46,378, +27.6% increase (2007: US\$ 36,358)

Including gain from vessels' disposal

- EBIT of US\$ 63,807, +103.0% increase (2007: US\$ 31,428)
- Net income of US\$ 60,871, +88.6% increase (2007: US\$ 32,277)
- Earnings per Share basic of US\$ 0.87 calculated on 69,910,651 shares (2007: US\$ 0.46 calculated on 69,885,106 shares)

Excluding gain from vessels' disposal

- EBIT of US\$ 30,581, +10.3% increase (2007: US\$ 27,736)
- Net income of US\$ 27,645 3.3% decline (2007: US\$ 28,585)
- Earnings per Share basic of US\$ 0.40 calculated on 69,910,651 shares (2007: US\$ 0.41 calculated on 69,885,106 shares)

All amounts in US\$'000, except per share data



6 months 2008 Financial Highlights

- **Gain from vessel's disposal US\$ 33,226 (2007: US\$ 3,692)**
- **Available cash of US\$ 47,720 (31 December 2007: US\$ 19,947)**
- **Net Debt to book capitalisation 28.2% (31 December 2007: 40.9%)**
- **Interim dividend of 8.0 pence per share (2007: 7.0 pence per share)**
- **Fifth consecutive dividend payment, since IPO – total dividend so far 47.5 pence**

All amounts in US\$'000, except per share data



6 months 2008 Operational Highlights

- In the first half of 2008 we operated an average of 23.6 vessels earning a daily Time Charter Equivalent (TCE) rate of US\$ 19,173, (2007: 19.2 vessels earning a daily TCE rate of US\$ 15,618)
- During the first half of 2008, 6 vessels underwent scheduled dry-docking and 3 vessels completed their dry-docking that commenced in late 2007 (compared to 2 vessels in the same period in 2007)
- On 30 June, 2008 our fleet included 22 operational vessels of which 15 were containers and 7 bulk carriers, compared to 19 operational vessels on 30 June 2007, of which 10 were containers and 9 bulk carriers
- The reconstruction of the fire damaged container vessel 'Fortune' is at the final stage and is expected to commence operations in the fourth quarter of 2008



First Half Market Conditions

- **The Dry-bulk chartering market strengthened on average by 61% compared to the same period in 2007⁽¹⁾**
- **The Company took advantage of this by securing medium term employment for two vessels (Alex D and Tilos) at higher rates compared to previously**
- **Moreover, two new time charters were agreed for two more New Build Supramaxes with deliveries in late 2009 and early 2011**
- **The Container Chartering market in 2008 strengthened by 15% compared to the same period in 2007 ⁽²⁾**
- **The Company took advantage of this by securing a mixture of medium and long term charters for 6 vessels, at higher rates than previously**
- **Within July the forward coverage reached 100% of the available days of 2008 and 84% for 2009**

(1): Source: Baltic Dry Index
(2): Howe Robinson Containers Index



Fleet Deployment: Visible Cash Flows with Upside Potential

- Attractive mix of medium and long-term time charters
- Period charters provide revenue stability
 - Reduced earnings volatility
- Potential upside as several charters expire and new charters for several vessels are entered into

- Solid fixed revenue base from operational fleet
- \$ 352 m of revenue already locked-in for 2008, 2009 and 2010 (excluding the 8 New Build bulk carriers and the 2 NB containers)
- 5 of the 8 New Build Supramaxes have already been chartered for three years from delivery

Forward coverage in detail as of 27th August:

2008 ⁽¹⁾⁽²⁾		2009 ⁽¹⁾⁽²⁾		2010 ⁽¹⁾⁽²⁾	
– Total fleet:	100% (100%)	– Total fleet:	84% (84%)	– Total fleet:	55% (55%)
– Containers:	100% (100%)	– Containers:	90% (90%)	– Containers:	71% (71%)
– Bulk-Carriers:	100% (100%)	– Bulk-Carriers:	73% (73%)	– Bulk-Carriers:	26% (26%)

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

Notes:

(1)Info as of 27th August. Percentages as of 23rd July Trading update are included in brackets

(2)The coverage does not include 10 new-build vessels, that will be delivered in a future day



Recent Fleet Developments

- In May the fully depreciated dry-bulk vessels 'Samos' (built 1982) and 'Ios' (built 1981) were sold realising a profit of US\$ 33,226
- On 20 August 2008, the Company entered into a contract with Qingshan Shipyard for the construction of two bulk carrier vessels of 57,000 DWT each, with estimated delivery in December 2010, for a total consideration of US\$ 91,660
- On 20 August 2008, the fully depreciated container vessel 'Glory D' (built 1978) was sold for a net consideration of US\$ 4,005, realising an estimated profit of approximately US\$ 2,800
- The fleet now consists of 32 vessels, of which 17 are containers and 15 are dry-bulk carriers. Out of the total, 10 vessels (2 containers and 8 bulk-carriers) are new-build with expected deliveries between 2008 and 2011)

Goldenport doubled the size and extended the economic life of the fleet since IPO based on IPO proceeds, cash generation and loan financing, maintaining low gearing



A modern and versatile fleet

- Since the IPO in April 2006, 4 fully depreciated vessels built before 1982 have been sold realising strong profits and 19 vessels have been acquired
- Out of the 19 acquisitions, 10 are new-build, of which 8 Supramax bulk carriers and 2 Sub-panamax container vessels with estimated deliveries between 2008 and 2011
- 9 second hand vessels were acquired which included 1 cape size bulk carrier and 8 containers (1 post-panamax, 6 sub-panamax and 2 Handies)

Goldenport doubled the size and extended the economic life of the fleet since IPO and improved the quality of the revenue for the longer term

The tables assume operational life of 30 years (5 years more than accounting life)



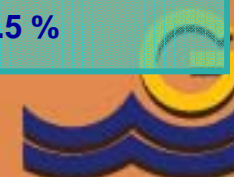
Summary Financials

	2007 HY1	2007 FY	2008 HY1
Key financials US\$ '000			
Vessel revenue	57,501	124,861	80,131
EBITDA	36,358	77,045	46,378
<i>EBITDA margin</i>	63.2%	61.7%	57.9%
Operating income (excl. disposals)	27,736	55,752	30,581
Net income (excl. gain from disposals)	28,585	54,589	27,645
Gain on vessels' disposals	3,692	3,692	33,226
Profit for the period/year	32,277	58,281	60,871
EPS (basic)	0.46	0.83	0.87
Weighted average number of shares ('000)	69,885	69,885	69,911
Dividend (pence per share)	7.0	22.0	8.0
Gross debt	86,360	161,520	143,972
Cash	71,068	19,947	47,720
Book value of Vessels ⁽¹⁾	184,036	345,812	341,194
Net debt to book capitalization	8.3%	40.9%	28.2%



Operational Highlights

	2007 HY1	2007 FY	2008 HY1
<u>Average daily results US\$</u>			
Time Charter Equivalent rate	15,618	16,578	19,173
Aver. daily vessel Operating expenses)	3,997	4,225	5,028
Aver. Daily vessel Operating expenses (including expenses while on DD not capitalised)			5,561
<u>Fleet data</u>			
Average number of vessels	19.2	20.1	23.6
<u>Number of vessels at end of period:</u>	<u>22</u>	<u>33</u>	<u>31</u>
Operating vessels	19	24	22
Vessel under reconstruction	1	1	1
Vessels under construction	2	8	8
Total fleet ownership days	3,481	7,434	4,296
Total fleet available days	3,399	6,945	3,870
Total fleet operating days	3,276	6,666	3,772
Fleet utilisation	96.4 %	96.0 %	97.5 %



Operating Expenses

- **On a per day basis operating expenses, (excluding the maintenance expenses not capitalised), increased by 25.7% to US\$ 5,028 per day (period to 30 June 2007: US\$ 3,997 per day), the main reasons being:**
 - stepped increases in crew wages, that became effective in mid and late 2007 and were in full effect in first half of 2008 and another increase in crew wages that became effective in March 2008 that affected partially the 2008 period
 - the increase in insurance premiums for the newly acquired vessels, due to higher vessel prices and the general increase of insurance premiums effected within the period
 - the increase in inventory of stores and other consumables on board of the vessels undergoing dry-docking in order to minimise forwarding costs in the rest of the year
- **Compared to 31 December 2007, the average daily operating expenses, increased by 31.6% to US\$ 5,561 (Full year 2007: 4,225). Main reason being:**
 - maintenance and repairs performed to the 9 vessels that completed dry-docking within the first half of 2008, that are not capitalised, as they are not considered direct dry-docking relating costs
- **Given that in the second half of the year we have only one scheduled dry-docking left, these maintenance costs are expected to even out**
- **Also the increase in inventory of stores and consumables on board is expensed when invoiced although they will be consumed over a larger period**



Consistent Dividend Policy - Interim Dividend Details

- **Interim dividend for 2008**
 - Interim dividend 8.0 pence per share (£ 5.6 m in total)
 - 5th dividend payment (total dividends paid since IPO – 47.5 pence or £ 33.2 m in total)
 - Ex-dividend date: 10 September 2008
- **Goldenport has adopted an annual dividend payment ratio in excess of 50% of operating profits**
 - Substantial premium to the UK average
 - Substantial premium to FTSE Small Cap Index and FTSE 350
 - A higher payout ratio may occasionally be appropriate in times of cyclical lower earnings so as to better provide investors with a regular income on their investment
 - The remaining 50% is retained for growth
- **Based on share price of 320p and 2008 earnings consensus, the dividend yield for 2008 is c. 8%, which is substantially higher compared to FTSE All Share and FTSE 350 companies.**
- **For 2008, 100% of the available days of the operating fleet are already fixed**

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



Financial Calendar & Investor Relations

- **Financial Calendar**

- Ex-dividend date: **10 September 2008**
- Record date: **12 September 2008**
- Payment date: **10 October 2008**
- Next Trading update: **Mid-October 2008**

- **Analyst coverage**

- HSBC
- Jefferies
- Panmure Gordon
- NBGI
- Cheuvreux
- Arbuthnot

- **Proactive Investor Relations approach:**

- Investor and analyst meetings at interim and final results
- Quarterly announcement of forward contract coverage and TC rates by vessel
- Analyst briefings from management prior to close period and *ad-hoc* one-on-one briefings
- Management constantly “On Call” – especially after major announcements
- Dedicated IR website (www.goldenportholdings.com or www.goldenport.biz)

Goldenport is confident in the prospects for 2008 having locked in 100% of the available days of the fleet and already 84% of the fleet for 2009



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Goldenport – Stability & Prudent Growth



Appendix



Operating Fleet Employment profile - 27th August

Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration	
Container		TEU					
1. Fortune (2)	Post Panamax	5,551	1996	38,000	Nov-12	Jan-13	
2. Bosphorus Bridge	Sub Panamax	3,720	1993	14,750	Feb-12	Aug-12	
3. MSC Finland	Sub Panamax	3,032	1986	16,500	Feb-10	Apr-10	
4. MSC Scotland	Sub Panamax	3,007	1992	20,770	Sep-09	Nov-09	
5. Anafi	Sub Panamax	2,420	1994	20,500	Apr-09	Apr-09	
				23,000	Jun-11	Jul-11	
6. MSC Socotra	Sub Panamax	2,258	1980	14,350	Mar-13	May-13	
7. Howrah Bridge	Sub Panamax	2,257	1985	14,180	Jul-09	Sep-09	
8. MSC Himalaya	Sub Panamax	2,108	1978	12,700	Dec-08	Dec-08	
				14,500	Jul-10	Sep-10	
9. MSC Accra	Sub Panamax	1,889	1985	14,200	Jun-12	Aug-12	
Sister Ships	10. Gitte	Handy	976	1992	Euro 9,300	Aug-09	Dec-10
	11. MOL Brilliant	Handy	976	1992	10,750	Nov-08	Dec-08
Sister Ships	12. MSC Mekong	Handy	962	1978	6,150	Mar-09	Mar-09
				7,000	Jan-11	Mar-11	
	13. MSC Emirates	Handy	934	1979	7,000	Feb-09	Feb-09
				7,000	Dec-11	Feb-12	
	14. Achim	Handy	930	1978	8,000	Oct-08	Dec-08
	15. Tuas Express	Feeder	485	1978	6,750	Nov-08	Dec-08

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

(2): Fortune is under reconstruction and will become operational in fourth quarter. She was initially built in 1996



Operating Fleet Employment profile - 27th August

Vessel	Type	Capacity	Built	Time Charter Rate (US\$)	Earliest Expiration	Latest ⁽¹⁾ Expiration
Dry bulk		Dwt				
16. Vasos ⁽²⁾	Capesize	152,065	1990	23,950	Feb-11	Aug-12
17. Gianni D	Panamax	69,100	1998	51,500	Dec-08	Apr-09
18. Athos	Panamax	67,515	1977	19,300	Apr-10	Aug-10
19. Alex D	Supramax	52,315	1989	57,000	May-09	Jun-09
20. Limnos	Supramax	52,266	1992	50,000	Jan-09	Apr-09
21. Lindos	Supramax	52,266	1990	14,500	Jul-09	Nov-09
22. Tilos	Supramax	52,266	1991	43,500	Sep-09	Nov-09

Sister
Ships

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

(2) The vessels Vasos will commence scheduled dry-docking within the third quarter of 2008



Fleet employment profile – New Build Vessels

Vessel	Type	Capacity	Delivery	Rate (\$) per day
Dry bulk		<u>Dwt</u>		
JES_1 ⁽¹⁾⁽²⁾	Supramax	53,800	2008	18,000
JES_2 ⁽¹⁾⁽²⁾	Supramax	53,800	2009	Commercially managed by Glencore AG
COSCO_1 ⁽²⁾	Supramax	57,000	2009	17,650+50% profit share at BSI + 5%
COSCO_2 ⁽²⁾	Supramax	57,000	2009	17,700+50% profit share at BSI + 5% over 18,200
COSCO_3 ⁽²⁾	Supramax	57,000	2009	25,000
COSCO_4	Supramax	57,000	2009	
Qingshan_1 ⁽²⁾	Supramax	57,000	2010	27,000
Qingshan_2	Supramax	57,000	2010	
Containers		<u>TEU</u>		
YZJ_1	Geared Sub Panamax	2,500	2010	
YZJ_2	Geared Sub Panamax	2,500	2011	

(1): 50% through a 50:50 Joint Venture with Glencore AG

(2): All the charters will be for three years from delivery

