



Goldenport Holdings Inc

Full Year 2013 – Results Presentation

February 2014



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Presented By:



John Dragnis
Chief Executive Officer

- Has been with the Company since 2001 and was appointed CEO in April 2012
- Focus on business development and fleet expansion/renewal opportunities
- Maintains existing and establishes new relationships with charterers and shipyards
- In the five years prior to the IPO he was also involved in setting up and managing a super-yachts management and chartering business
- Holds a BSc in Business Administration and an MSc in Shipping Trade and Finance from CASS Business School, London



Alexis Stephanou
Chief Investment Officer

- Appointed Chief Investment Officer and Head of Investor Relations in August 2013
- He was a Managing Director in the investment banking department of UBS AG based in London, where he led the origination, structuring and execution of a number of capital market and M&A transactions across a wide swath of industries with a particular focus on financial institutions and shipping
- Holds a BSc in Monetary and Financial Economics from the University of Geneva, Switzerland and an MSc in Banking and Finance from HEC Lausanne, Switzerland

FY 2013 Financial Highlights

- Revenue of US\$ 62.9 mio, -19.6% decrease (2012: US\$ 78.3 mio)
- EBITDA of US\$ 21 mio, -13.6% decrease (2012: US\$ 24.3 mio)
- Adjusted Net Loss of US\$ 11.9 mio (2012: Adjusted Net Loss of US\$ 16.8 mio)
- Loss per Share of US\$ 0.13 (2012: Loss per share US\$ 0.71)
- Total cash at 31 December 2013 of US\$ 18.1 mio (31 December 2012: US\$ 22.8 mio)
- Net debt to book capitalisation as of 31 December 2013, 48% (31 December 2012: 49%)
- No impairment loss for 2013
- In full compliance with all financial covenants



Market Outlook And Strategy Update

Market outlook

- In our view, the dry-bulk sector is going to recover before the containership sector and offers a more attractive risk-return profile:
 - Dry-bulk recovery is under way
 - started from the largest vessels and fed through to the medium-sized ones that are more versatile and have been solid performers with reduced earnings volatility
 - Container sector suffers from structural issues
 - cascading effect on medium-sized vessels due to the construction of very large containerships
 - overhang on asset values and rates as a result of the German banks effectively becoming the largest owner of containerships
 - estimated growth in demand in 2014 expected to exceed expansion of fleet for the first time since 2007, resulting in a positive outlook for the sector

Strategy update

- Fleet mix
 - We are planning to further increase our exposure to small- and medium-sized dry-bulk carriers and reduce our exposure to older containerships
- Fleet employment
 - In anticipation of a recovery, we are currently employing our fleet under 3-6 month time charter agreements
 - There is increased appetite from charterers for 6-12 month time charters and we may choose to selectively take advantage of this at profitable levels



Continued Fleet Renewal – Disposals Of Old Tonnage

Second-hand vessel acquisition

- Agreed acquisition of 2,500 TEU, 1998-built container vessel “Thasos” – Cash consideration of US\$ 6.0 m
 - EBITDA & Cash flow accretive acquisition
 - Vessel employed for 6-8 months at a rate of US\$ 7,000/day
 - Current scrap value of vessel of US\$ 4.5m

Disposals

- Since the beginning of 2013, the Company has proceeded with the following disposals:
 - 3,007 TEU, 1992-built container vessel “MSC Scotland” – Net cash proceeds of US\$ 6.2 m
 - 152,065 DWT, 1990-built bulk carrier “Vasos” – Net cash proceeds of US\$ 7.3 m
 - 1,889 TEU, 1985-built container vessel “MSC Accra” – Net cash proceeds of US\$ 3.5 m
 - 2,420 TEU, 1994-built container vessel “MSC Anafi” – Net cash proceeds of US\$ 5.9 m

Goldenport took advantage of high prevailing scrap rates to dispose of older, less efficient tonnage with sale proceeds used to acquire a younger vessel and to further reduce debt



Fleet Renewal Since IPO

Containers IPO fleet - 2006:

- 8 vessels with 10,880 TEU capacity

Bulk Carriers IPO fleet - 2006:

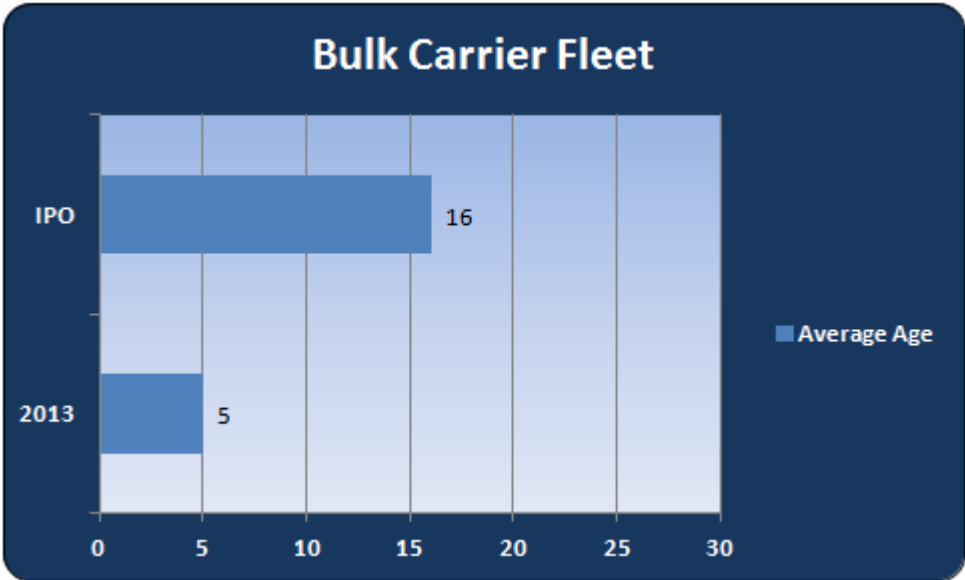
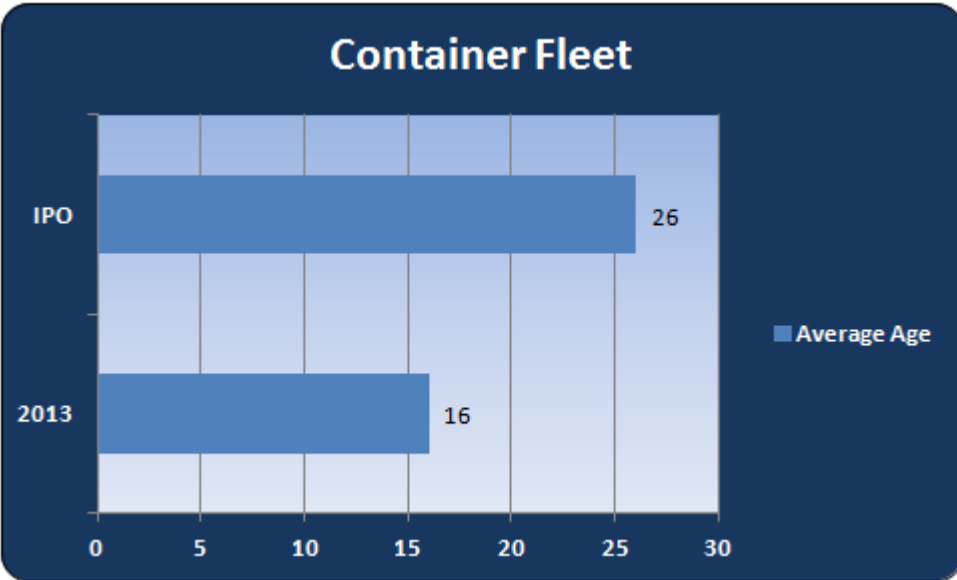
- 9 vessels with 605,625 DWT capacity

Current Container fleet:

- 8 Vessels with 20,637 TEU capacity

Current Bulk Carriers fleet:

- 9 Vessels with 535,770 DWT capacity



Future revenue capacity stronger due to younger tonnage



Fleet Employment Profile

		Containers	Type	Capacity (TEU)	Built	Yard Name	Yard Country	LDT	Rate (US\$) per day	Earliest Expiration
Containers	1	MSC Fortunate	Post Panamax	5,551	1996	HYUNDAI HEAVY INDUSTRIES	KOR	22,872	12,500	Sep-14
	2	MSC Socotra	Post Panamax	4,953	1995	ISHIKA WAJIMA HARIMA HEAVY INDUSTRIES CO. LT	JPN	23,871	6,500	Mar-14
	3	Erato	Sub Panamax	2,500	2011	YANGZIJIANG SHIPBUILDING Co LTD	PRC	12,134	7,200	Mar-14
	4	Paris Jr	Handy	1,129	1996	GDYNIA	POL	6,675	6,000	Mar-14
	5	Gitte	Handy	976	1992	ORSKOV FREDERIKSHAVN	DEN	4,528	6,150	Mar-14
	6	Brilliant	Handy	976	1992	ORSKOV FREDERIKSHAVN	DEN	4,575	6,150	Mar-14
	7	Thira	Sub Panamax	2,100	1997	DAEWOO HEAVY INDUSTRIES LTD	KOREA	9,697	6,750	Mar-14
	8	Thasos	Sub Panamax	2,452	1998	THYSSEN SHIPYARD	GER	9,996	6,975	May-14
		Dry-bulk	Type	Capacity (DWT)	Built	Yard Name	Yard Country	LDT	Rate (US\$) per day	Earliest Expiration
Bulk Carriers	1	D Skalkeas	Post Panamax	93,000	2011	YANGZIJIANG SHIPBUILDING Co LTD	PRC	15,426	16,500	Jan-14 REPOSITIONING
	2	Eleni D	Supramax	59,000	2010	SPP SACHEON SHIPYARD	KOR	11,491	12,450	Apr-14
	3	Milos	Supramax	57,000	2010	COSCO (Zhouzhan) SHIPYARD Co LTD	PRC	10,640	15,000	Jan-14
									6,100+\$55,000 BB	Feb-14
	4	Sifnos	Supramax	57,000	2010	COSCO (Zhouzhan) SHIPYARD Co LTD	PRC	10,631	10,000	Mar-14
	5	Pisti	Supramax	57,000	2011	COSCO (Zhouzhan) SHIPYARD Co LTD	PRC	10,784	11,000	April-14
									14,000	Jul-14
	6	Sofia	Supramax	57,000	2011	COSCO (Zhouzhan) SHIPYARD Co LTD	PRC	10,784	14,000	Jan-14
									6,800	Feb-14
7	Ermis (ex. Marie-Paule)	Supramax	53,800	2009	JLANGSU EASTERN SHIPYARD	PRC	10,041	5,500	Jan-14 BALLAST FOR DRY-DOCKING	
8	Alpine-Trader	Supramax	53,800	2009	JLANGSU EASTERN SHIPYARD	PRC	10,041	13,000	Mar-14	
9	Golden-Trader	Handymax	48,170	1994	BRODOSPLIT SHIPYARD	CRO	10,283	10,500	Jan-14 BALLAST FOR DRY-DOCKING	

Short term chartering policy, in anticipation of market recovery

High Quality Customers

Container

- Established container-line operators



Dry-bulk

- Premier mining and agricultural companies, and major commodity traders

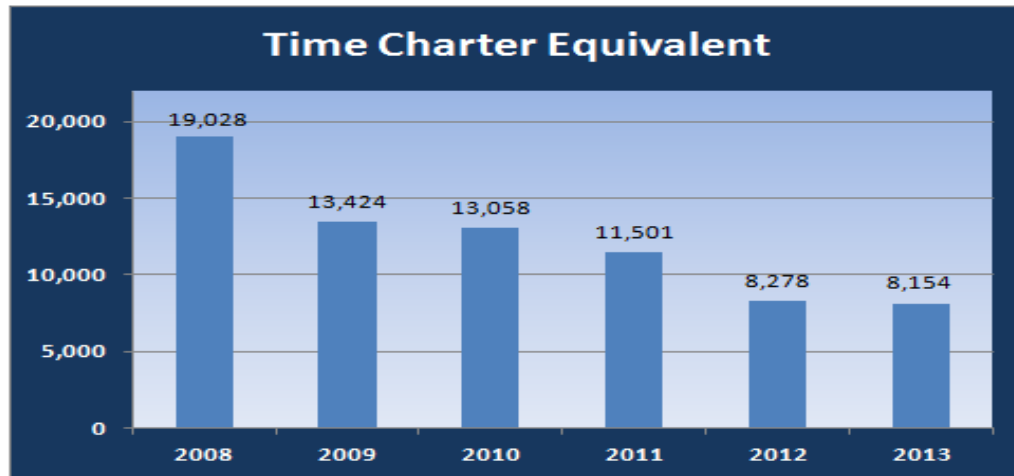


High quality charterers minimize risk of default
50/50 JV with Glencore in two 2009 built Supramaxes

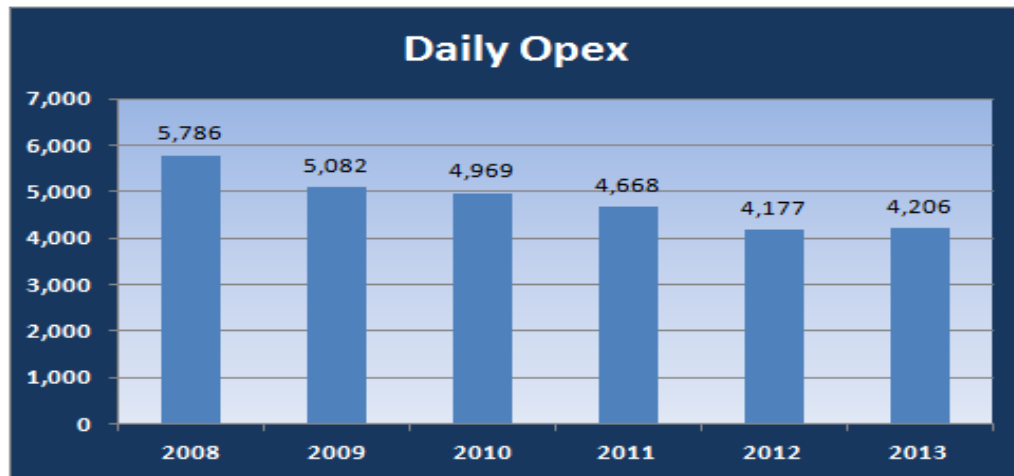
Note: Customers shown are customers with whom vessels have been contracted in the last 5 years. Not all of the customers are charterers of the Company's vessels at present.



Value Adding Commercial And Technical Management



Supramax FFA for the remainder of 2014 currently trading at US\$ 12,500 per day compared to a BSI average TC rate of US\$ 10,328 for 2013



Vessel daily operating expenses have been low and on a declining trend, consistent with the Company's tight cost control and the fleet renewal with the sale of several fully depreciated vessels, partially replaced with younger tonnage

The Company's ship manager, Goldenport Shipmanagement Ltd. continues to provide quality commercial and technical management services at a very efficient and competitive cost level



Operational Gearing Means Profitability Is Driven By Rates

	Adjusted 2013 Results at Historical TCE levels						
	2006 TCE BASIS	2007 TCE BASIS	2008 TCE BASIS	2009 TCE BASIS	2010 TCE BASIS	2011 TCE BASIS	2012 TCE BASIS
TCE (in U.S.\$)	13,243	16,578	19,028	13,424	13,058	11,501	8,278
Available Days	6,960						
Revenue	92,171	115,383	132,435	93,431	90,884	80,047	57,615
Operating Expenses	29,845						
Management Fees	3,548						
General & Administrative	2,380						
EBITDA	56,398	79,610	96,662	57,658	55,111	44,274	21,842
Depreciation	20,880						
Amortisation	1,417						
OPERATING PROFIT	34,101	57,313	74,365	35,361	32,814	21,977	-455
Net Interest - FX	6,646						
Net Profit (excl. Vsls Disposals)	27,455	50,667	67,719	28,715	26,168	15,331	-7,101

(Revenue, EBITDA, Operating profit and Net profit in different TCE levels and with all other variables remain constant)

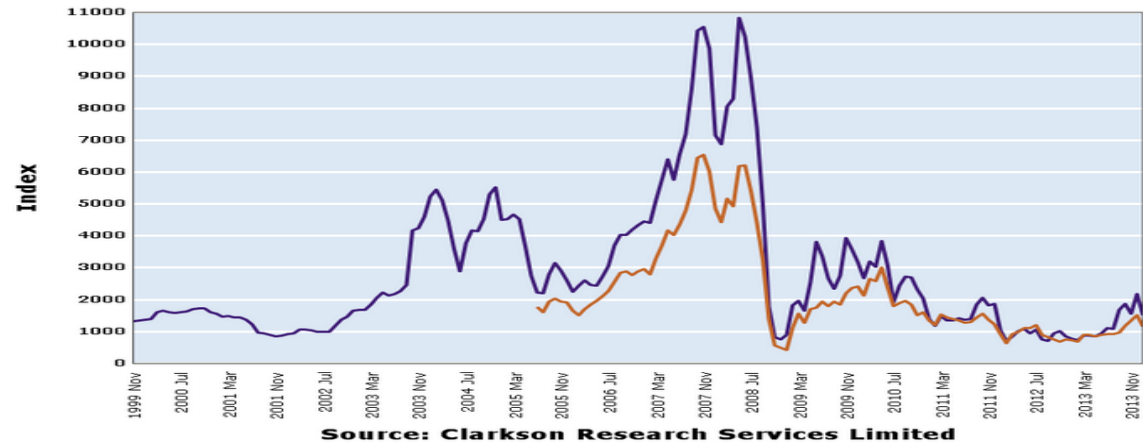
Any recovery in rates feeds straight through to the bottom line



Dry Bulk Market Review

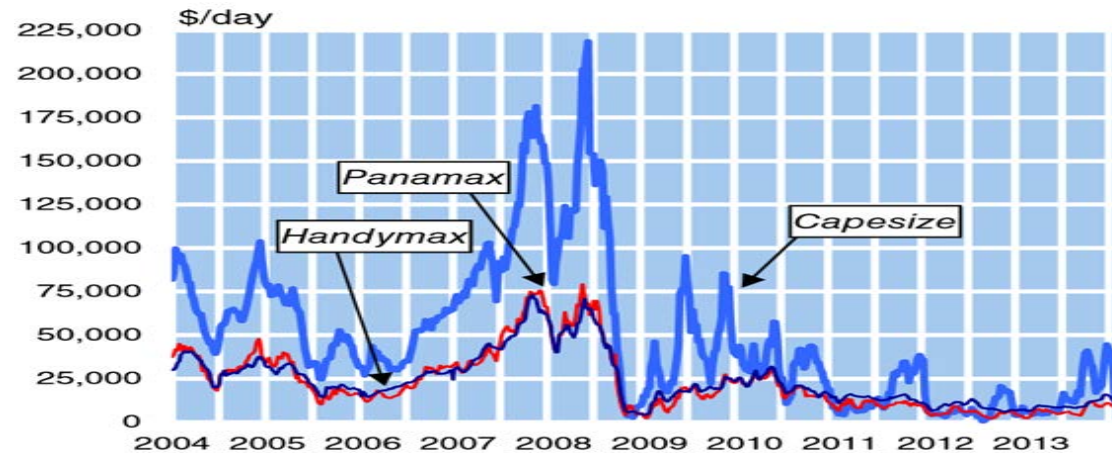
- As of January 2014, the worldwide dry bulk carrier fleet of vessels in excess of 15,000 DWT comprised 10,540 vessels representing approximately 733 million DWT.
- Newbuilding tonnage on order as at 31 December 2013 was approximately 1,724 vessels of about 135 million DWT which constitutes approximately 18.4% of the world's existing fleet by DWT.
- In 2013 22.8 million DWT of dry cargo vessels were scrapped compared to newbuilding deliveries of 62 million DWT.
- The average age of the dry bulk carrier fleet as at 31 December 2013 was approximately 9.5 years (by DWT).
- The dry bulk market has already shown the first signs of recovery since the beginning of the last quarter of 2013. This cyclical market recovery is expected to continue and strengthen over the next couple of years.
- The sector fundamentals confirm this optimistic view with expected demand growth in 2014 of 7% compared with anticipated net fleet growth of around 5%.

Baltic Dry & Supramax Indices



■ Baltic Dry Index Index
■ Baltic Supramax Index Index

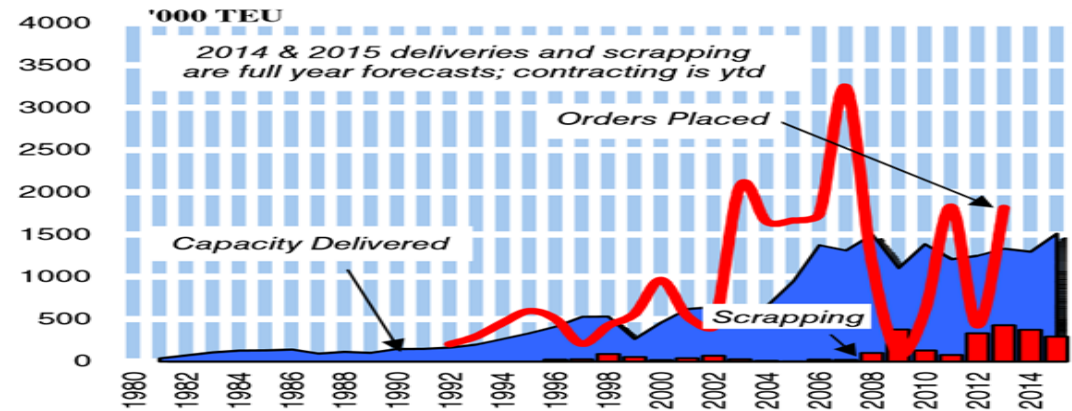
Bulker Spot Earnings (\$/Day)



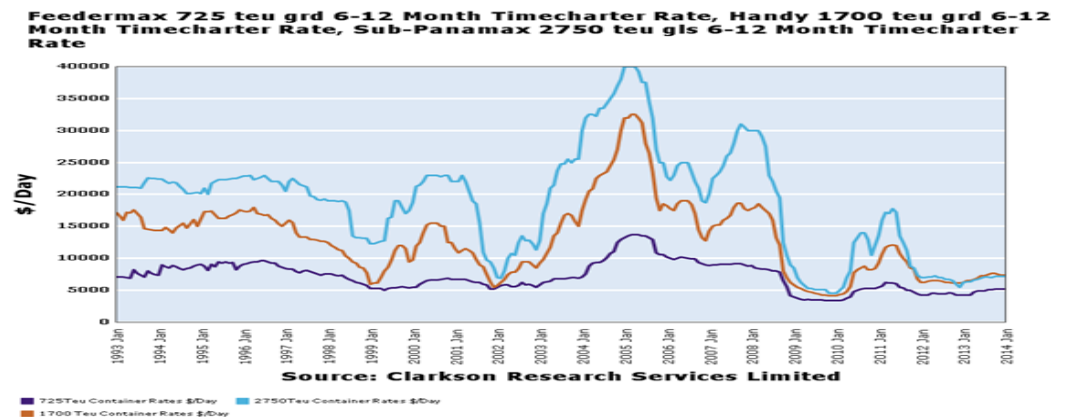
Container Market Review

- Control of the world fleet of container vessels is divided between the liner companies (dominating the over 6,000 TEU sector) and independent owners (owning the majority of vessels below 6,000 TEU)
- New-building market firmed up in 2013 with 240 new orders placed (of about 2 million TEU capacity).
- In January 2014, the orderbook stands at 3.67 million TEU / 468 vessels (around 21% of the existing fleet in TEU terms) for delivery within the next 1-2 years.
- 83% of the orderbook in terms of TEU represents vessels in excess of 8,000 TEU.
- The average age of the container fleet, as at 31 December 2013, was around 10.8 years.
- With the estimated growth in demand in 2014 of 6.4% expected to exceed the estimated expansion of the container fleet (5.1%) (after allowing for scrapping) for the first time since 2007, the outlook for freight rates in this sector for the forthcoming year is positive

Containership Supply



Containership Timecharter Rates (\$/Day)



Positioning For Market Recovery And Growth

Successful track record



- Group established for over 30 years
- Listed on the London Stock Exchange since April 2006
- High fleet utilisation levels combined with low operating costs

Rebalancing exposure in favour of the dry bulk carrier segment



- Ability to rebalance fleet depending on outlook for each segment
- Completed fleet renewal in the dry bulk carrier segment; ongoing disposal of older and less efficient containerships

Short-term fixtures with highly reputable charterers to benefit from market recovery



- 3-6 month time charter agreements until market recovers
- High level of repeat business from blue chip charterers

Experienced management team with aligned interests via controlling stake



- Superior awareness of industry dynamics and potential for profitable vessel acquisitions / disposals
- Longstanding relationships with charterers and shipyards

Resilient balance sheet



- Proactive amendment of loan agreements in early 2013
- Net debt / book capitalisation: 48% as of end 2013

Access to financing



- Availability of debt to pursue potential growth opportunities
- Longstanding banking relationships



Appendices



Key Operational And Financial Highlights

Balance Sheet Data (in US\$ million):	31 December 2013	31 December 2012	31 December 2011
Gross Debt	184.0	212.7	280.6
Cash and Cash Equivalents	18.1	22.8	42.0
Net Debt	165.9	189.9	238.6
Book capitalisation	345.6	387.8	508.8
Net debt to book capitalisation	48%	49%	47%
FLEET DATA:			
Average number of vessels	19	24	24
Number of vessels at end of period	17	20	26
-Operating	17	19	25
-Non Operating	0	1	1
Ownership days	7,096	8,782	8,870
Available days	6,960	8,264	8,727
Operating days	6,751	7,372	8,552
Fleet utilisation	97%	89%	98%
EBITDA	20,980	24,285	50,673
TCE (Time Charter Equivalent)	8,154	8,278	11,501
Daily OPEX	4,206	4,177	4,668

Goldenport Holdings Inc.

