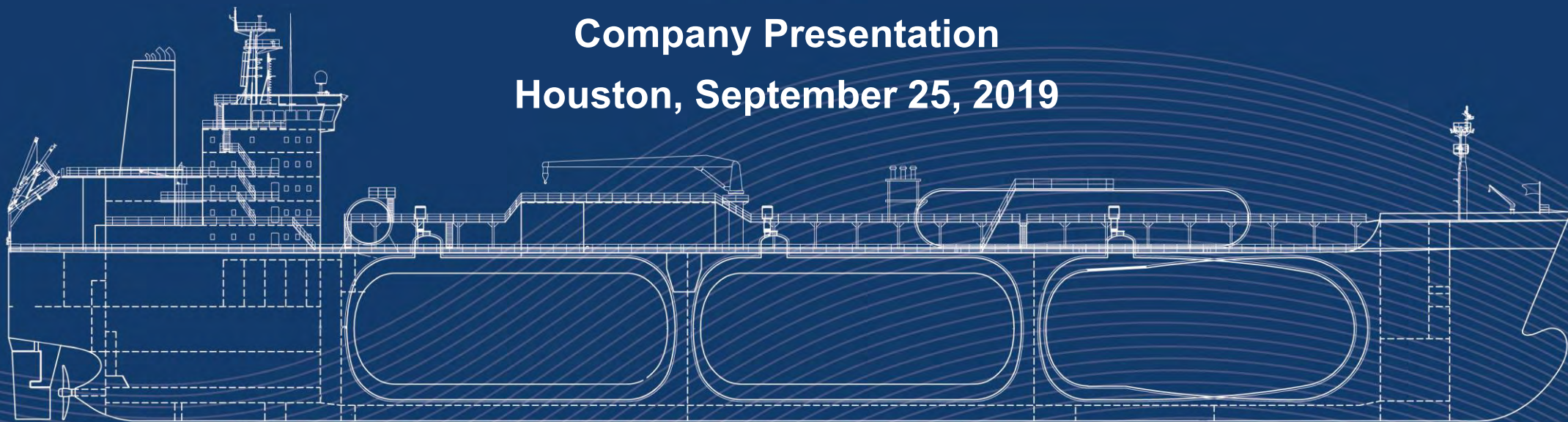


NAVIGATOR GAS



Company Presentation
Houston, September 25, 2019



“Navigator Holdings Ltd. (NYSE:NVGS)”

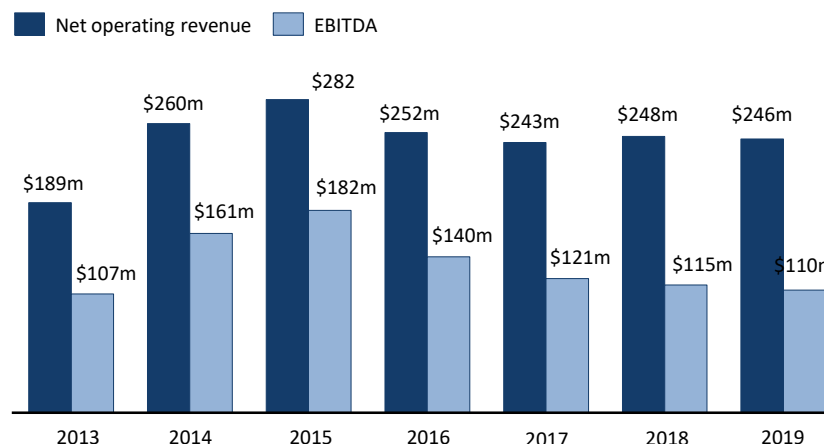
NVGS - A GLOBAL LEADER IN SHIPPING OF LIQUEFIED GASES



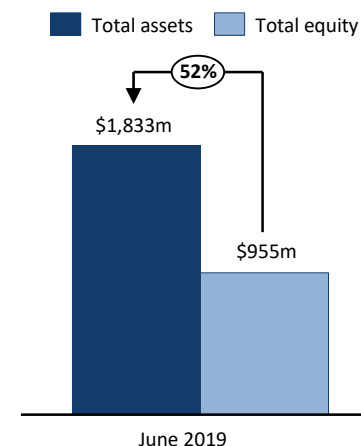
Highlights

- Navigator Gas is the market leading shipper of liquefied gases (LPG, petchems and ammonia) in the handysize segment
- Operates the largest fleet of specialized handysize LPG vessels (15,000-24,999 cbm) – with a total fleet of 38 vessels
- Market leader of the handysize ethylene capable gas carriers - in addition 5 larger midsize gas carriers 37,500 – 38,000 cubic meters, of which 4 are ethylene capable
- Average utilization of 93% over the last ten years demonstrating strong chartering and operational performance
- Listed on NYSE since 2013 with a current market capitalization of ~\$545 million

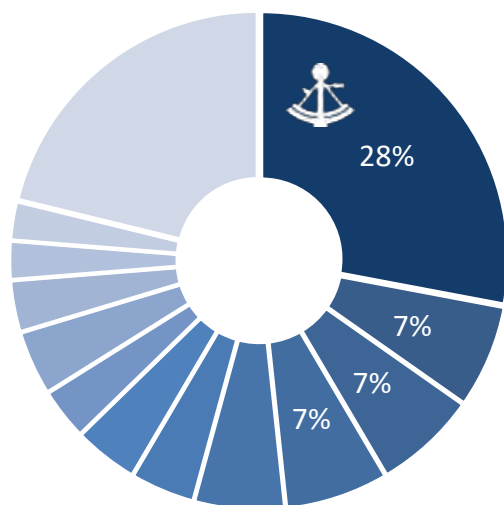
Revenue & EBITDA 2013 – 2019H1(LTM)



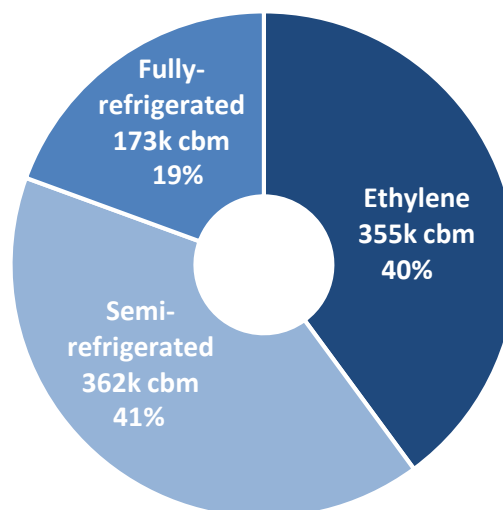
Balance Sheet



Handysize Market Leader



Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days)

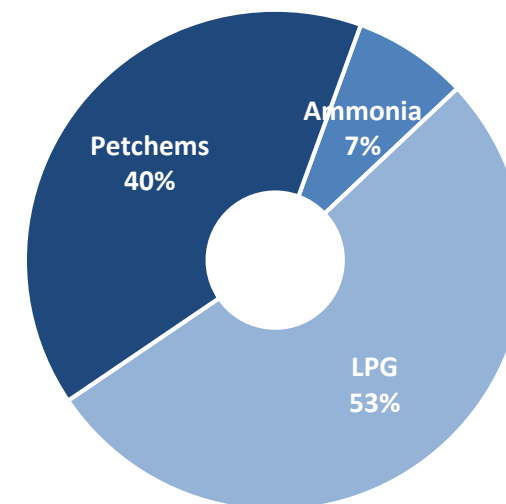


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Gas experts

together



Liquefied
petroleum gases



Petrochemical
gases



Ammonia
gases

Our vessels can load up to three fully segregated cargoes and have loaded propane at 86°F, cooling to -44°F for transportation



We play a vital role in the liquefied gas supply chain. Our sophisticated vessels provide an efficient and reliable floating pipe line connecting producers and end users.



Enabling solutions

together

Cargo



Liquefied
petroleum
gases



Petrochemical
gases



Ammonia
gases

Versatility



Our ethylene carriers
can safely and efficiently
load LPG, ammonia and
petrochemical gases,
including ethylene."

Fleet

14 vessels

Ethylene-capable

These highly versatile vessels can
simultaneously carry three segregated
cargoes at temperatures of up to -104°C.

17 vessels

Semi refrigerated

These vessels carry cargoes requiring
temperatures of -48°C and can also
load or discharge cargoes at pressurised
shore facilities.

07 vessels

Fully refrigerated

These vessels can carry a wide range of
liquefied gases, offering a particularly
cost-effective solution for fully-refrigerated
LPG and ammonia transportation.

Vessel Type

Existing
Number of
Vessels

Order Book

Vessels on
Order

% of Fleet
(# vessels)

Very Large Gas Carrier
>60,000 cbm

Fully-Refrigerated

Large Gas Carrier
40,000 - 59,999 cbm

Fully-Refrigerated

Medium Gas Carrier
25,000 - 39,999 cbm

Fully-Refrigerated
Ethylene / Ethane

Handysize Gas Carrier
15,000 - 24,999 cbm

Fully-Refrigerated
Semi-Refrigerated
Ethylene

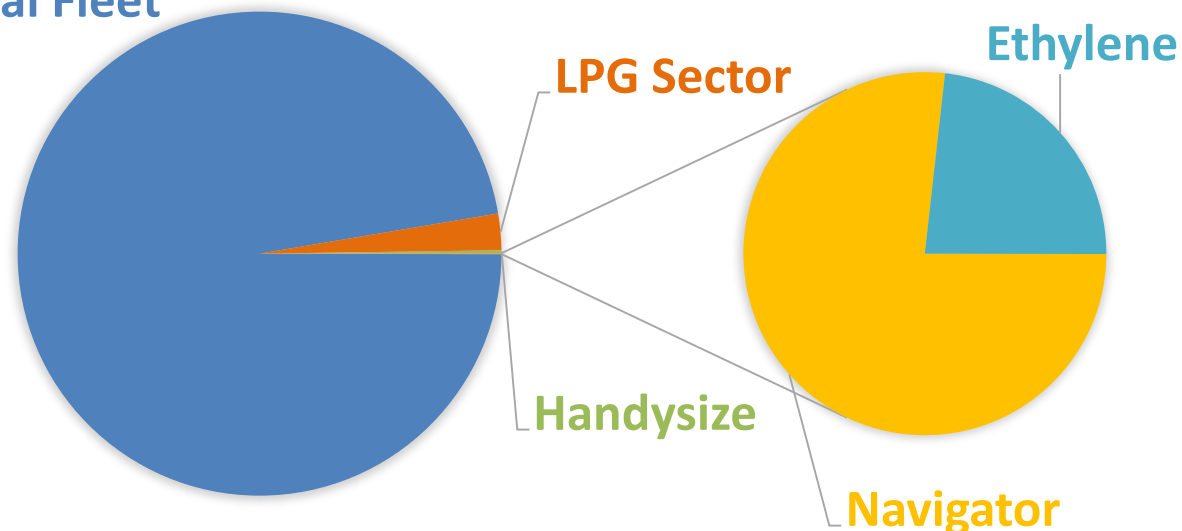
Small Gas Carrier
5,000 - 14,999 cbm

Semi-Refrigerated /
Pressure

Small Gas Carrier
<4,999 cbm

Semi-Refrigerated /
Pressure

Total Fleet



Source: Fearnleys, 2019



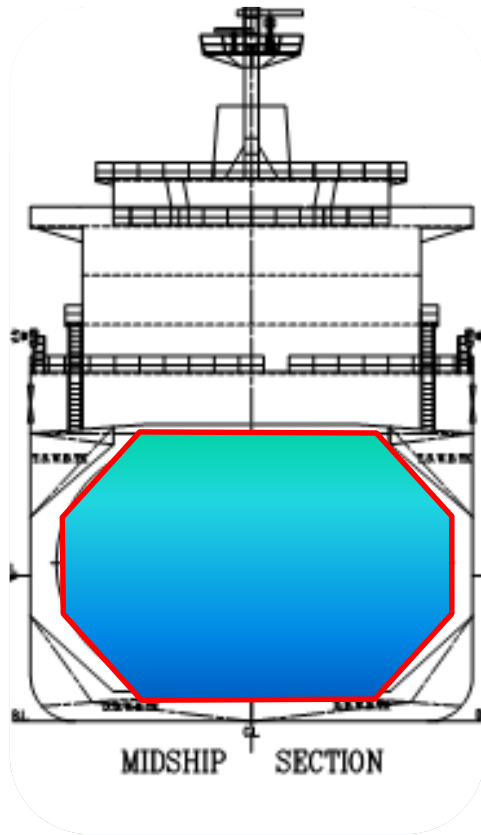
Pressurised : Small ($< 10\text{k m}^3$)



Semi-Refrigerated: Medium ($> 10\text{k} < 35\text{k m}^3$)

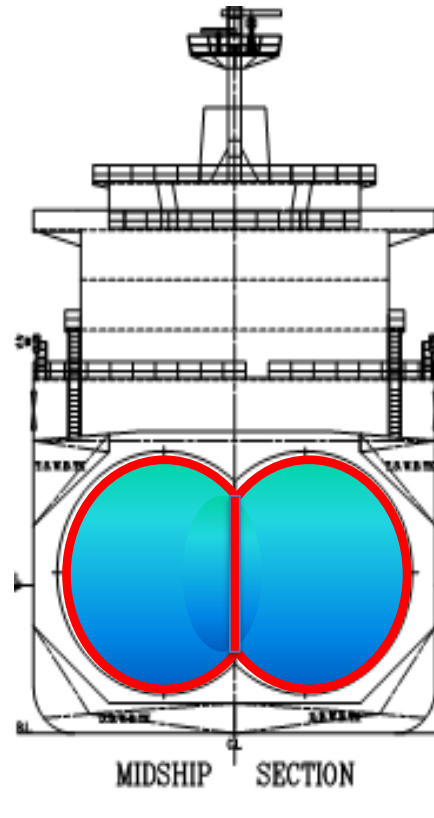


Fully Refrigerated: Large ($> 49 < 85\text{k m}^3$)

**Fully Refrigerated**

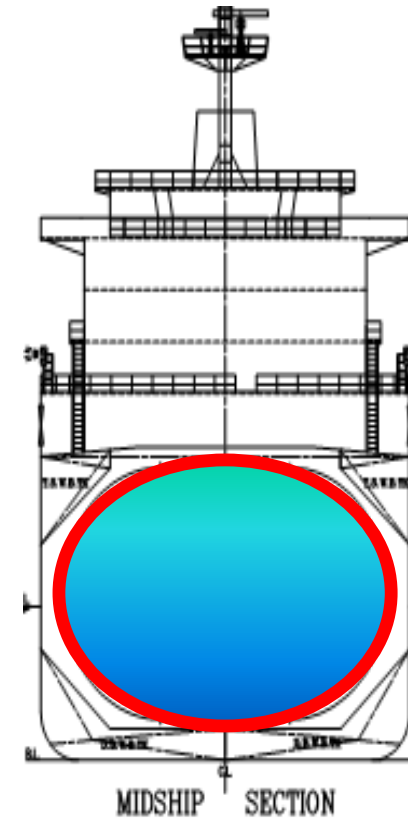
Prismatic

Steel thickness = 10 mm

Max pressure = **0.2 bar****Semi Refrigerated**

Cylindrical Bi Lobe

Steel thickness = 20 mm

Max pressure = **5-7 bar****Pressurised**

Cylindrical Bottle

Steel thickness = 32 mm

Max pressure = **18 bar**



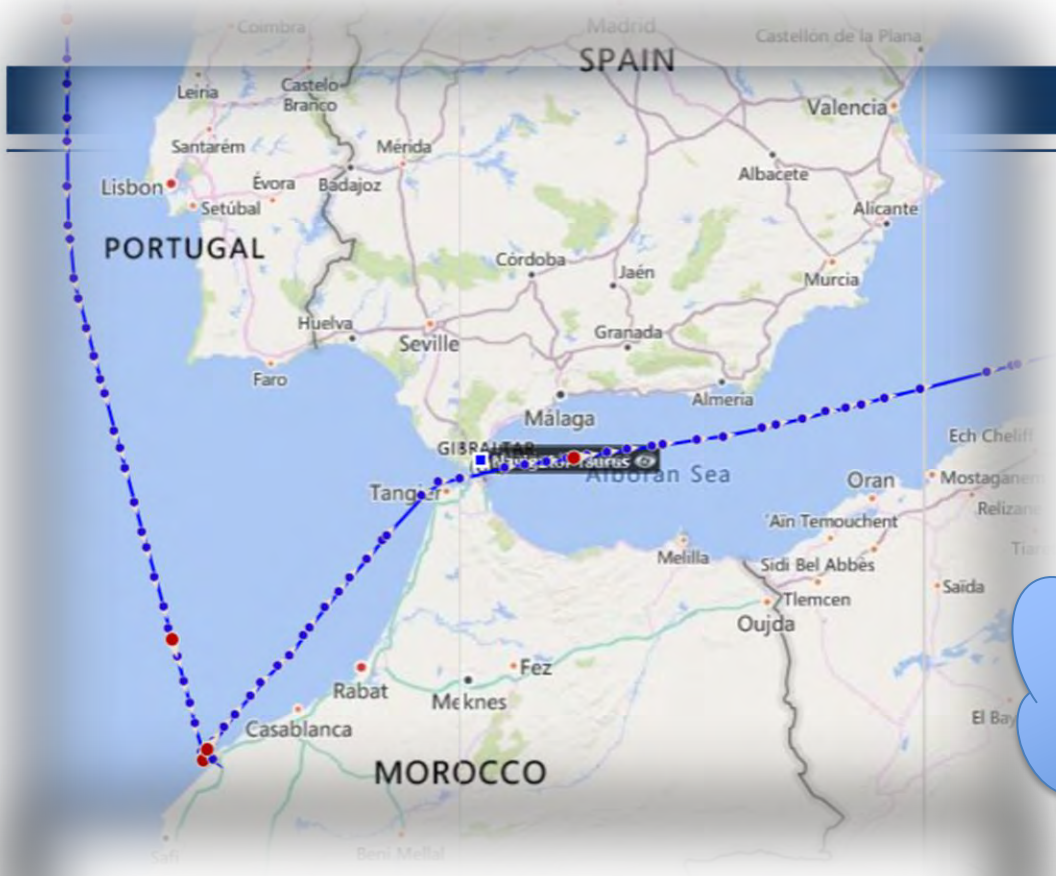






We call a
port
every 5
hours

Almost 6
million
tonnes
per year



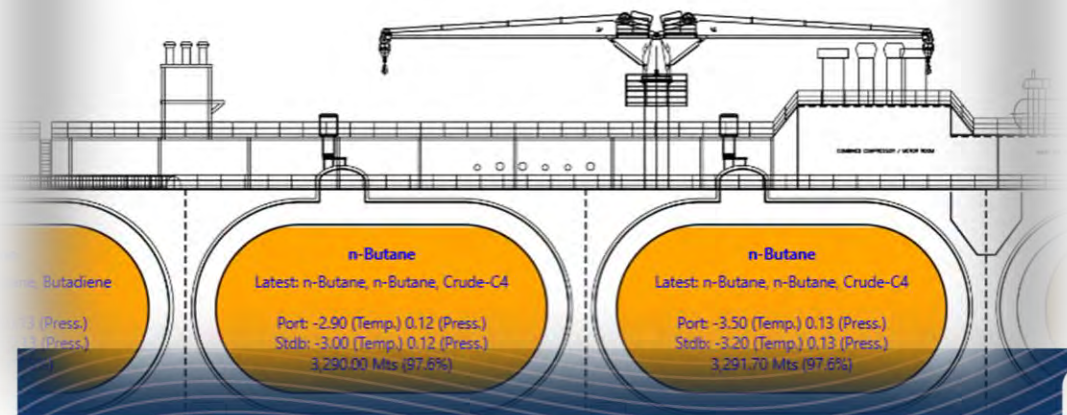
OPERATIONAL SUPPORT

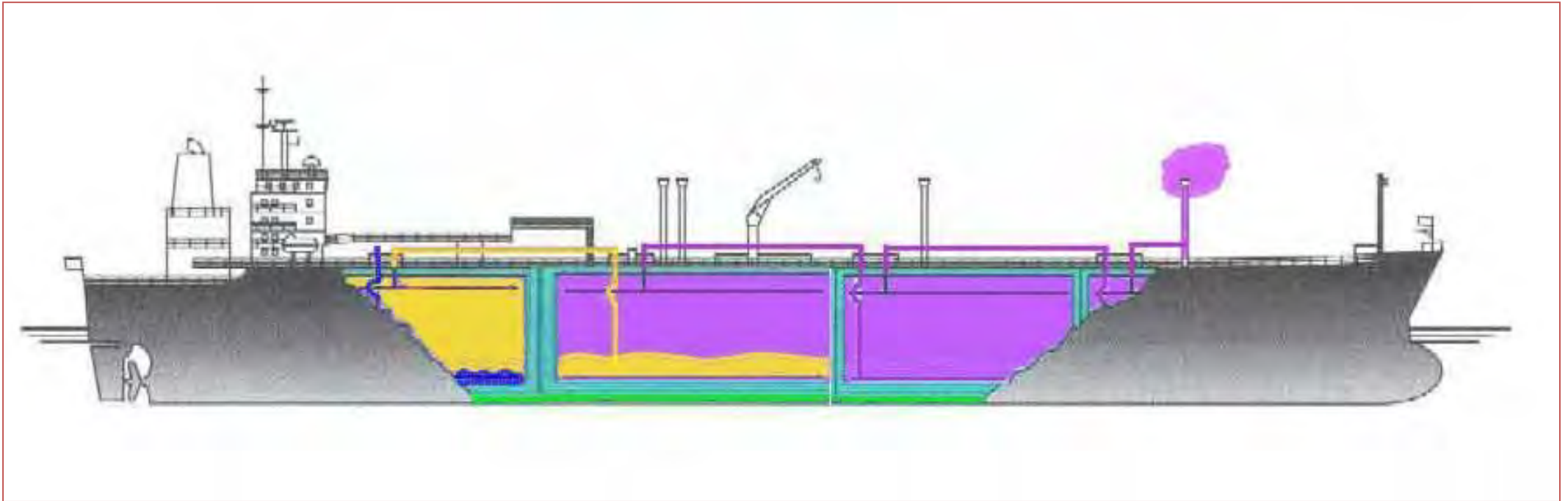
We are hands on

We are 24/7

We understand our business

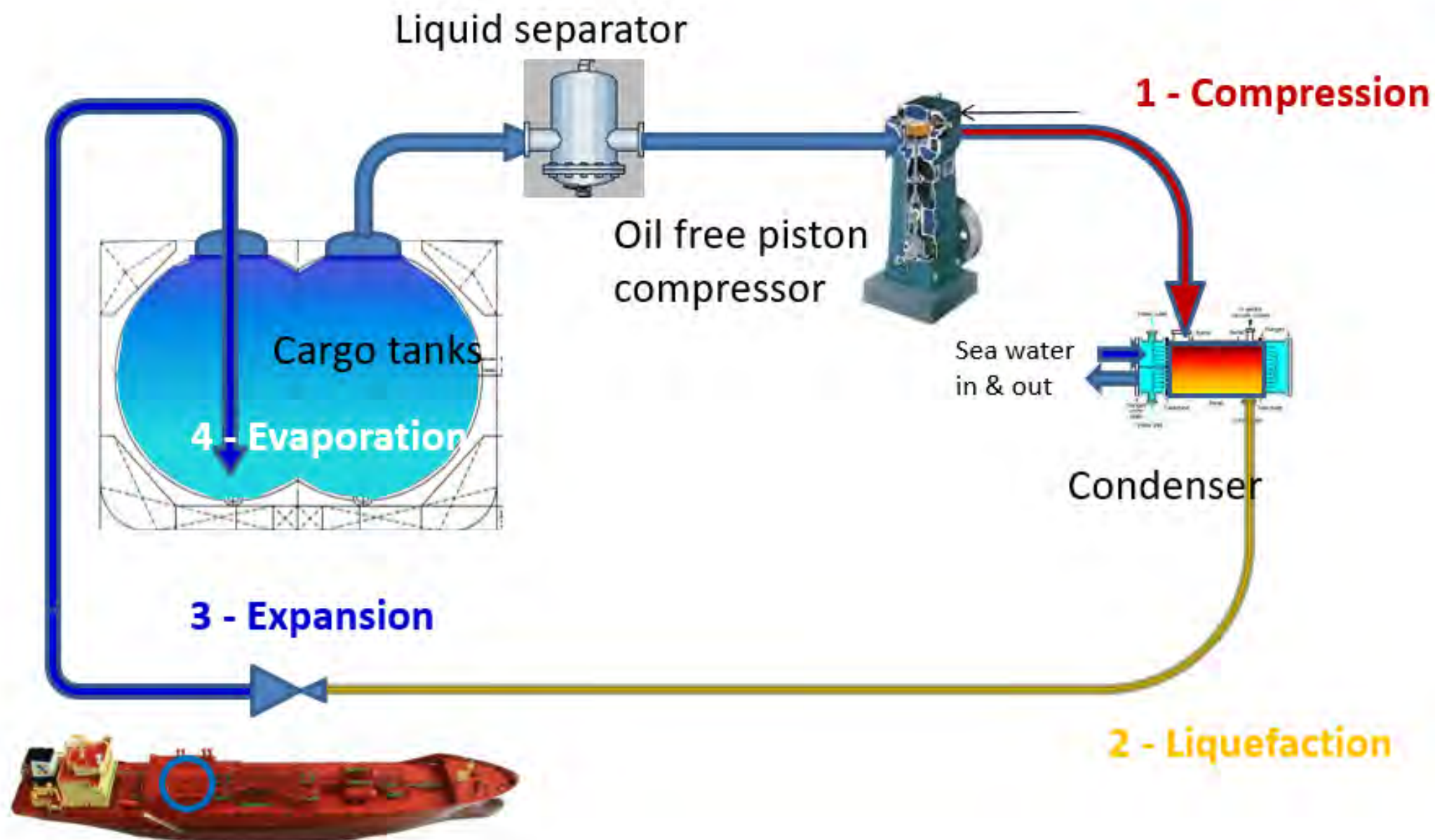
Navigator Centauri

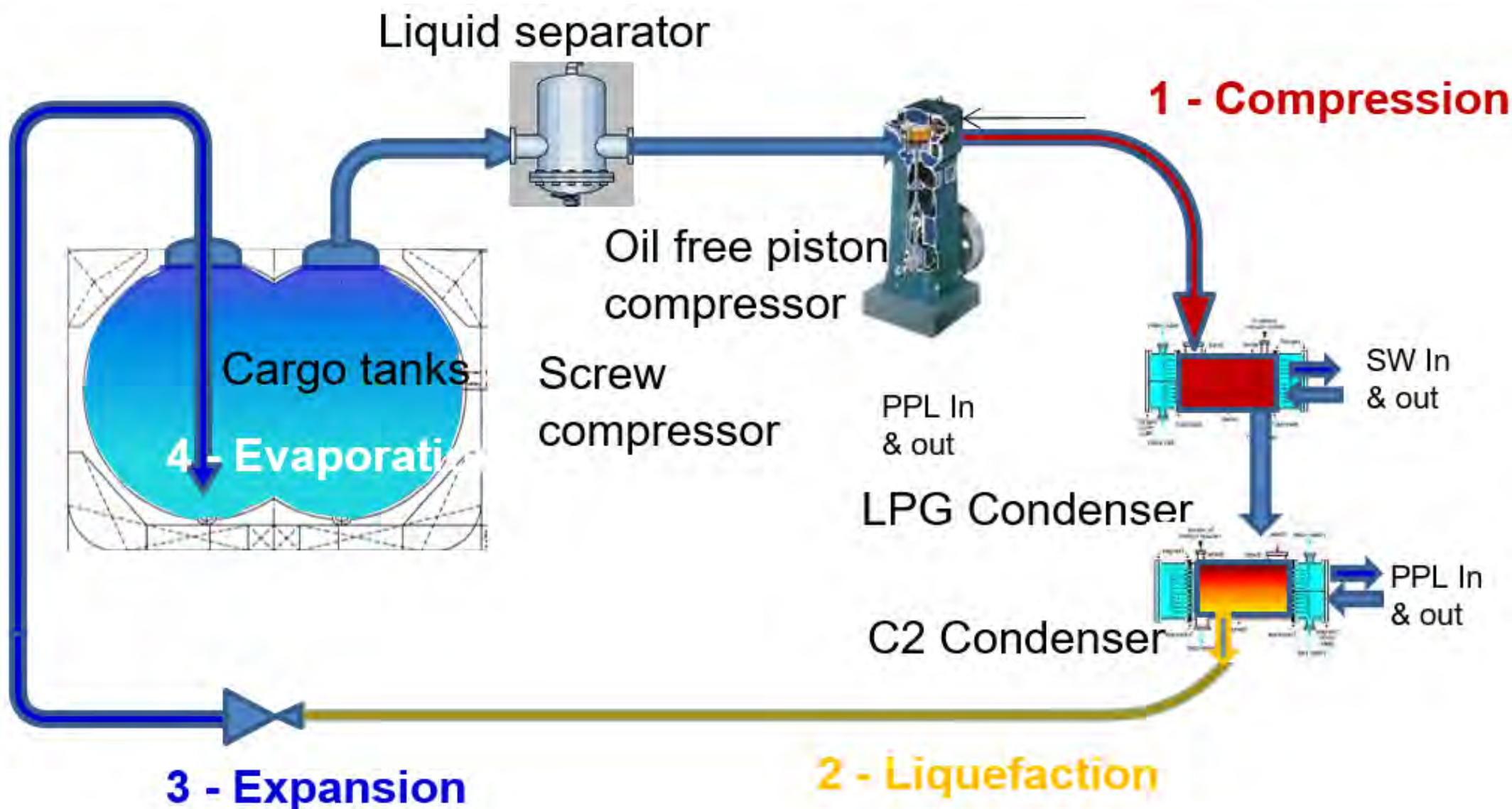




Drydock – Inerting – Gassing up – Loading – Discharging – Inerting – Aerating - Drydock

A diagram showing the sequence of operations in the gassing up cycle. The text "Drydock – Inerting – Gassing up – Loading – Discharging – Inerting – Aerating - Drydock" is displayed. A bracket connects "Drydock" to "Inerting". A bracket connects "Gassing up" to "Loading". A bracket connects "Discharging" to "Inerting". A bracket connects "Aerating" to "Drydock".





**MAIN ENGINE**

Hudong MAN B&W 6S50ME-C8.2

NOM RATING: 7,170 kW / 114 rpm

DEADWEIGHT

17,700 mt

SERVICE SPEED

16 knots

FOC

~24 mt/day

CRUISING RANGE

18,460 Nm

RELIQUEFACTION PLANT

Direct Type × 2 sets

MYCOMS × 2

Burckhard Compressors × 3

POWER SUPPLY

6L21/31 × 2 850/1,140 kW (ea)

5L21/31 × 2 850/1,140 kW (ea)

TOTAL: 4 generators 3,980 kW

CARGO TANKS

Bi-lobe × 4

Independent Type C (−104°C; 5.3 Bar)

DECK TANK

200 CBM (−104°C; 18.0 Bar)

HFO CAPACITY

1,282 cbm

MGO CAPACITY

444 cbm

CARGO SYSTEM

Main Cargo Pump Elec. Motor Driven × 8

Svanehoj Deepwell Type

FW CAPACITY

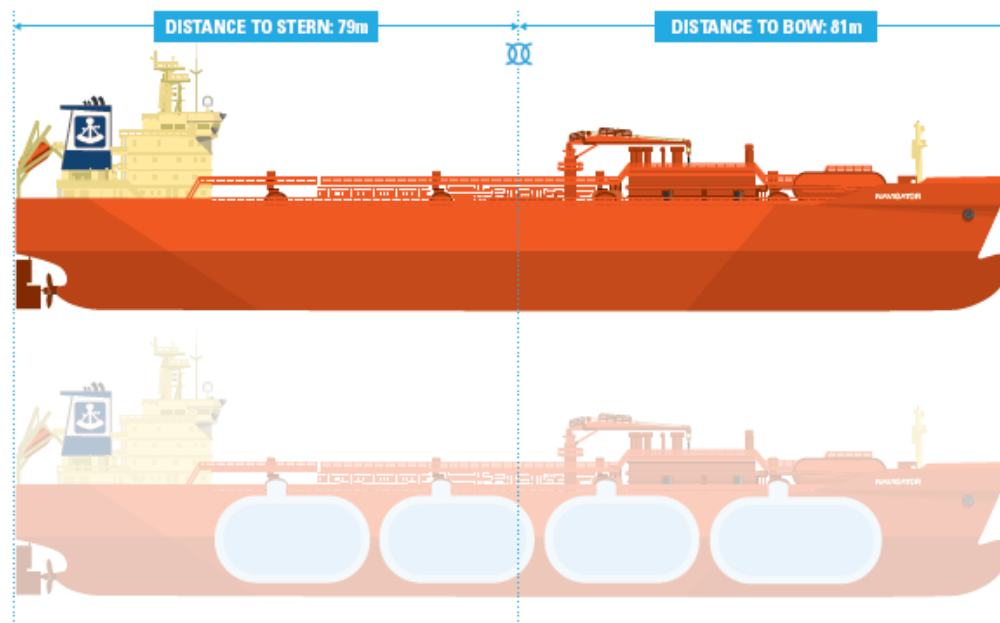
300 cbm

WATER BALLAST

Storage Capacity 7,476 cbm

Segregated Ballast Yes

Capacity per unit (2) 300 + 60 cbm/hr

POCKET PLAN
21,000 CBM ETHYLENE CARRIER**MAIN DIMENSIONS**

LOA 159.99 m

Beam 24.80 m

Depth 16.70 m

Draft (Tropical) 9.60 m

Draft (Ballast) 6.90 m

CLASS

GL

CARGOES

Ammonia Butadiene Butane Butene-1

Crude-C4 Ethylene Propane Propylene

V.C.M.



Captain Fabian Schulz

C2 Houston to Antwerp

In-house managed

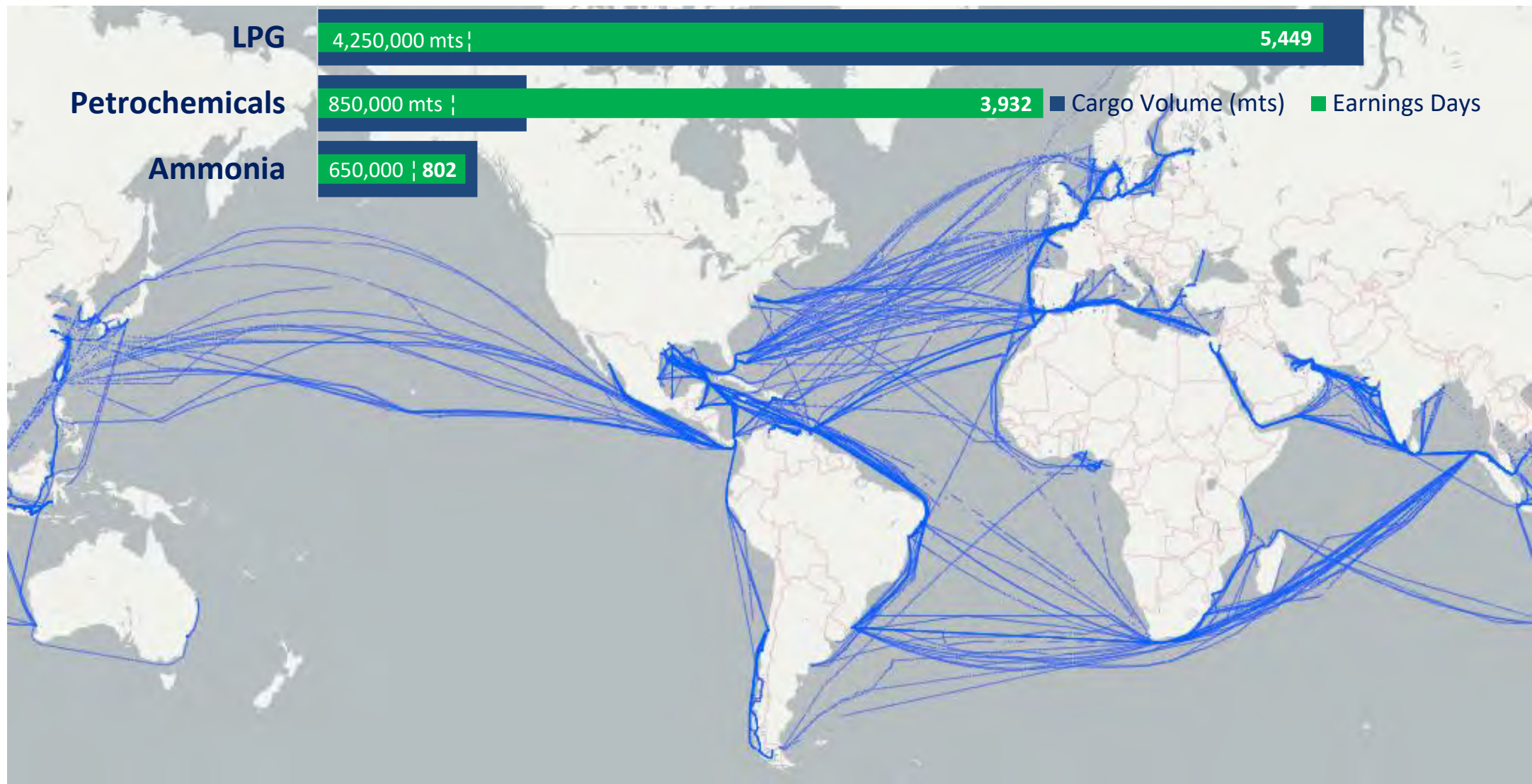
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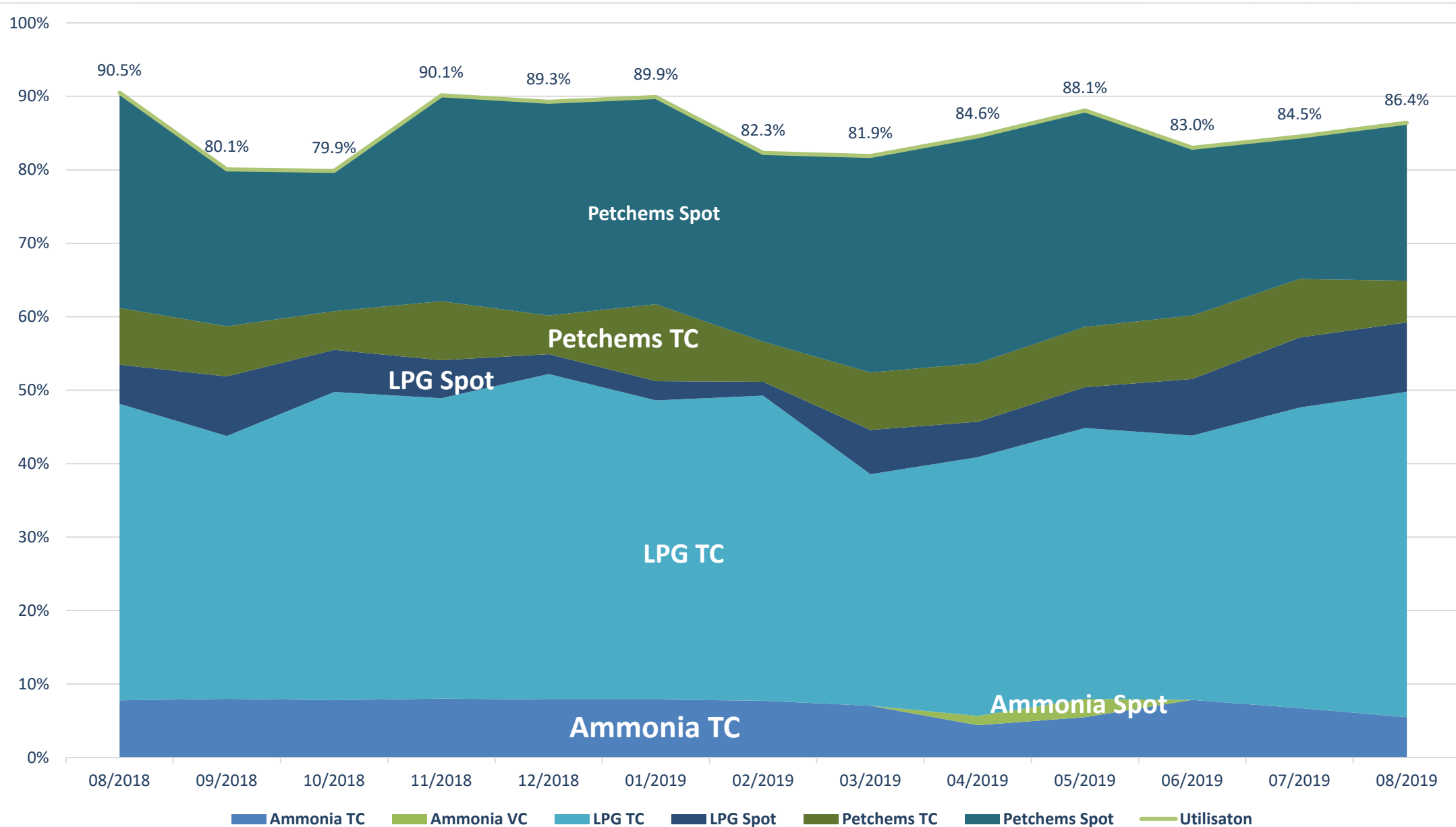
We enable the extension of the midstream business model to international markets by means of a 'virtual pipeline'

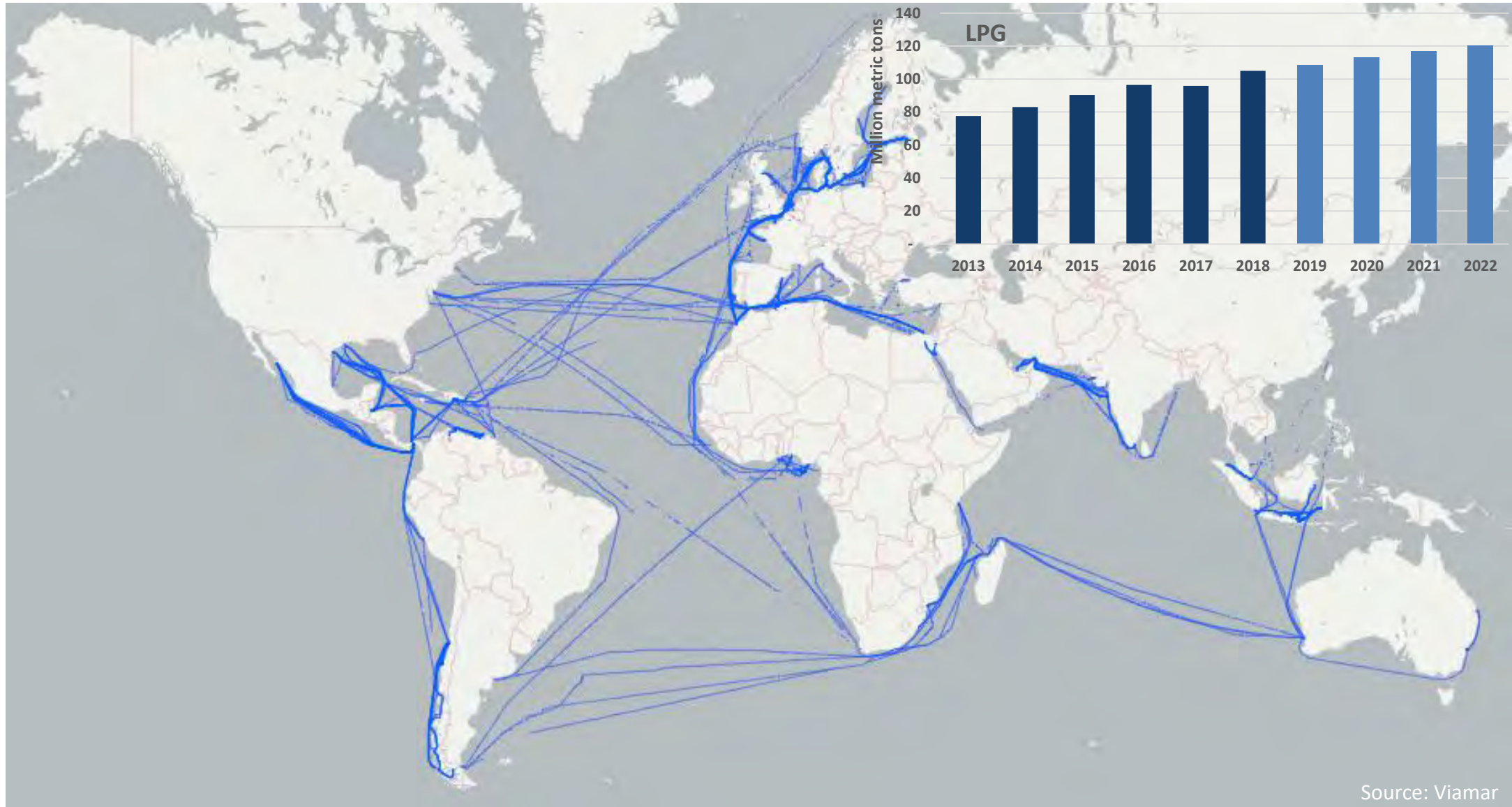


Loading C3 Propane

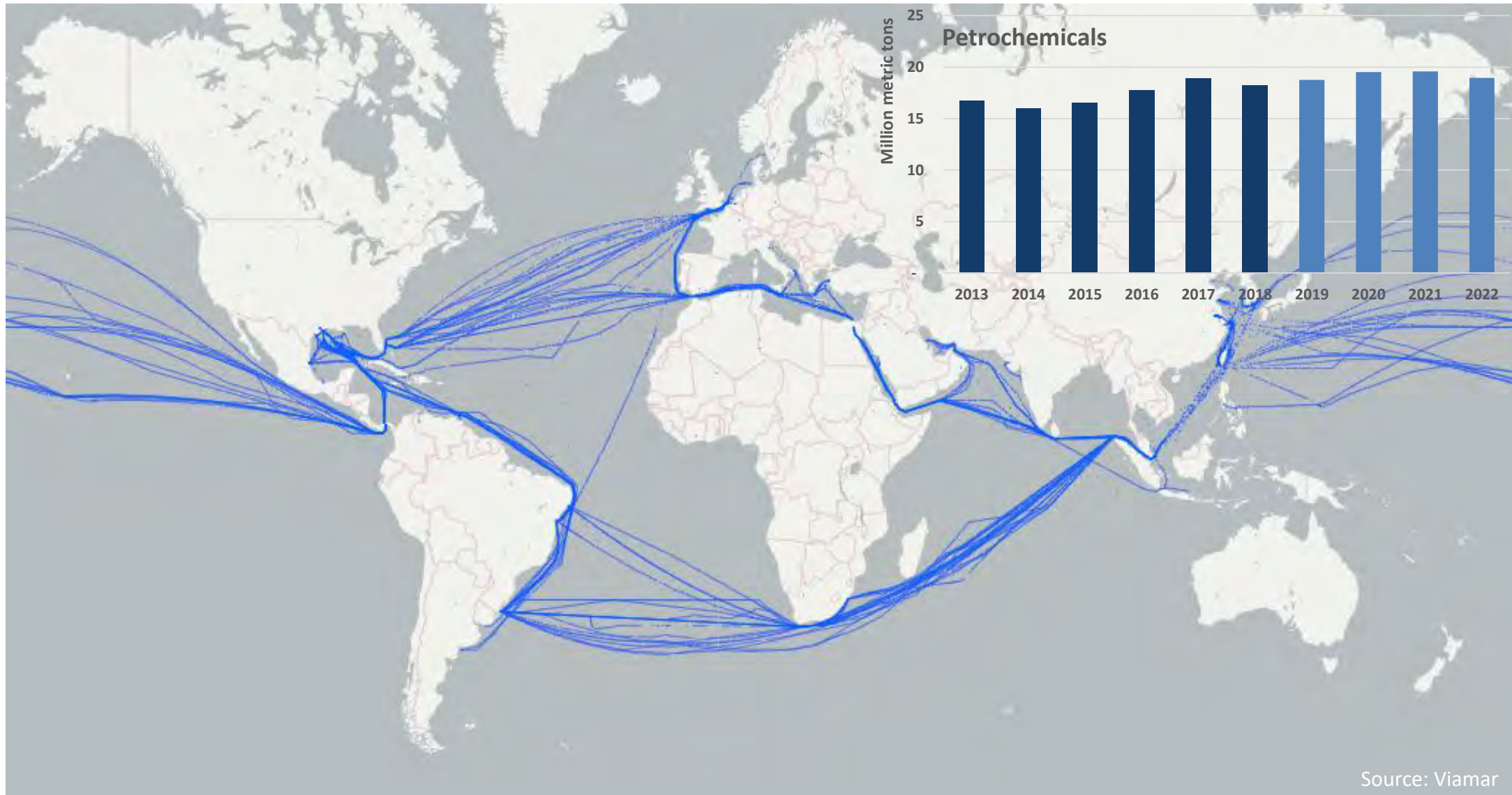
Discharging C4 Butadiene

Loading C2 Ethylene





Handysize represent regional distribution of LPG, ambient LPG transportation and service delivery to 'restricted' locations



Handysize gas carriers offers an economically viable virtual pipeline in connecting producers and consumers across continents



The handysize ammonia trade is evolving servicing regional ports alongside population growth and agricultural demand



We enable the transfer of U.S. feedstock competitiveness to international end-users and improving their domestic cost base



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15,000-25,000 CBM HANDYSIZE DEMOGRAPHICS AND TC RATES

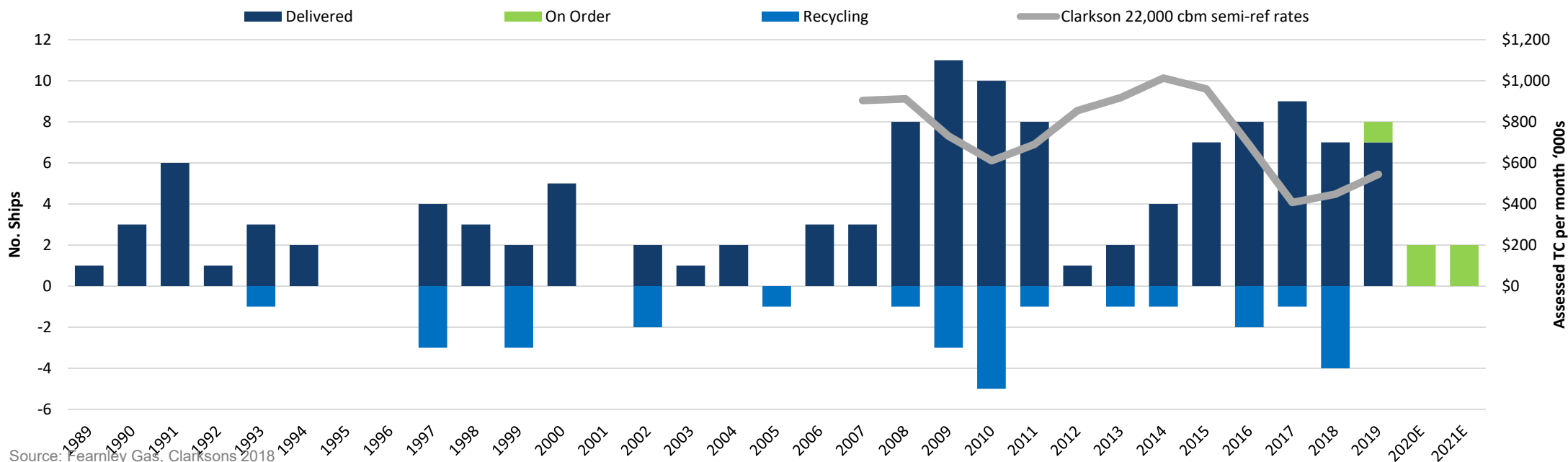










LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petredec	2	2	4
Schulte	4	-	4
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	13	10	23
Total	63	22	85

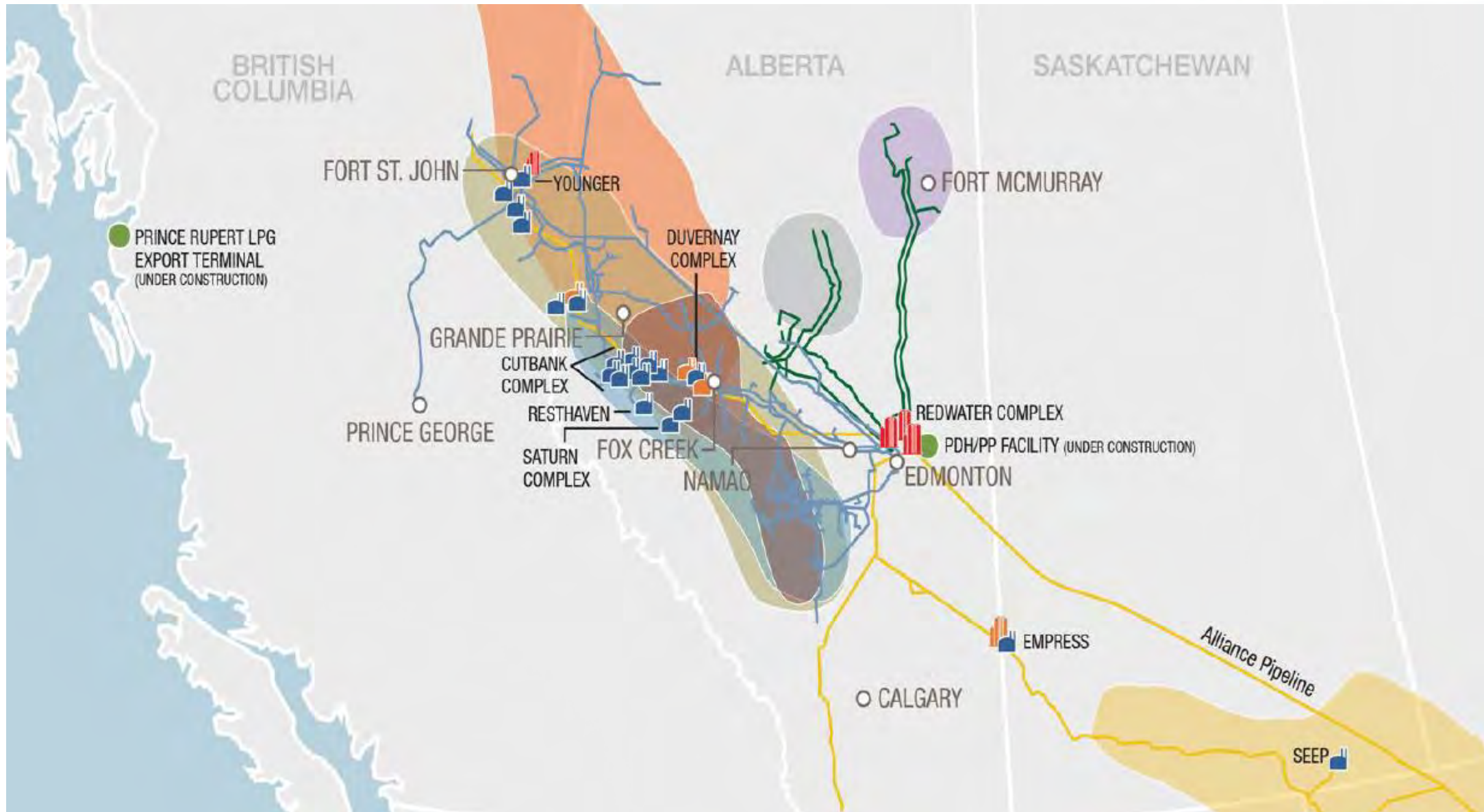
Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petredec	6	-	-	6
Pacific Gas	5	-	-	5
Harpain	4	-	-	4
Ocean Yield	-	2	-	2
Other	3	1	-	4
Total	36	15	8	58



	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Petrochemicals	 Enterprise Products Partners L.P.  NAVIGATOR GAS <p>The terminal will have a throughput capability of 1 million metric tons (Mts) of ethylene per annum. First exports expected to begin Q4 2019 with a capability of loading 1,000 Mts per hour from 2020 once the storage facility for approximately 30,000 tons is completed.</p>	<p>Sudden increase of specialized petrochemical products supporting deep sea Handysize ton-mile demand</p>			 Enterprise Products Partners L.P. <p>PPL expansion Enterprise doubling existing PPL export capacity to 144kbbbls day to their Houston ShipChannel terminal</p>
Semi-Ref LPG	<p>Strong development in LPG exports out of west & east coast North America with ambient LPG rail-to-ship needing SR Handysize vessel transportation</p>		 FORTRESS TRANSPORTATION & INFRASTRUCTURE Repauno <p>New Jersey ambient LPG rail-to-ship with potential capacity of ~50kbbbls day export terminal. Currently operating rail & truck movements on the property utilizing on-site storage cavern.</p>	 PEMBINA <p>Pembina Pipeline Corporation is constructing a LPG export terminal in Prince Rupert, British Columbia with target throughput 25kbbbls day. Expected to utilize handysize semi-refrigerated vessels for its targeted Asian and Latin-American markets.</p>	
Fully Ref LPG	 ENERGY TRANSFER <p>Mariner East 2X Expected to be operational at end of 2019 with incremental capacity of 250kbbbls day of NGLs</p>	 ENERGY TRANSFER <p>Mariner East 2 The 275kbbbls day Mariner East 2 pipeline full capacity target for 2H2020. Currently limited to 150kbbbls day.</p>	<p>Opening of new pipelines and increased terminal efficiencies to ramp up generic LPG shipping out of U.S.</p>		 Enterprise Products Partners L.P. <p>LPG expansion Enterprise adding additional 260kbbbls day LPG export capacity to their Houston terminal taking total volume to 1.1Mbbbls day.</p>

Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction

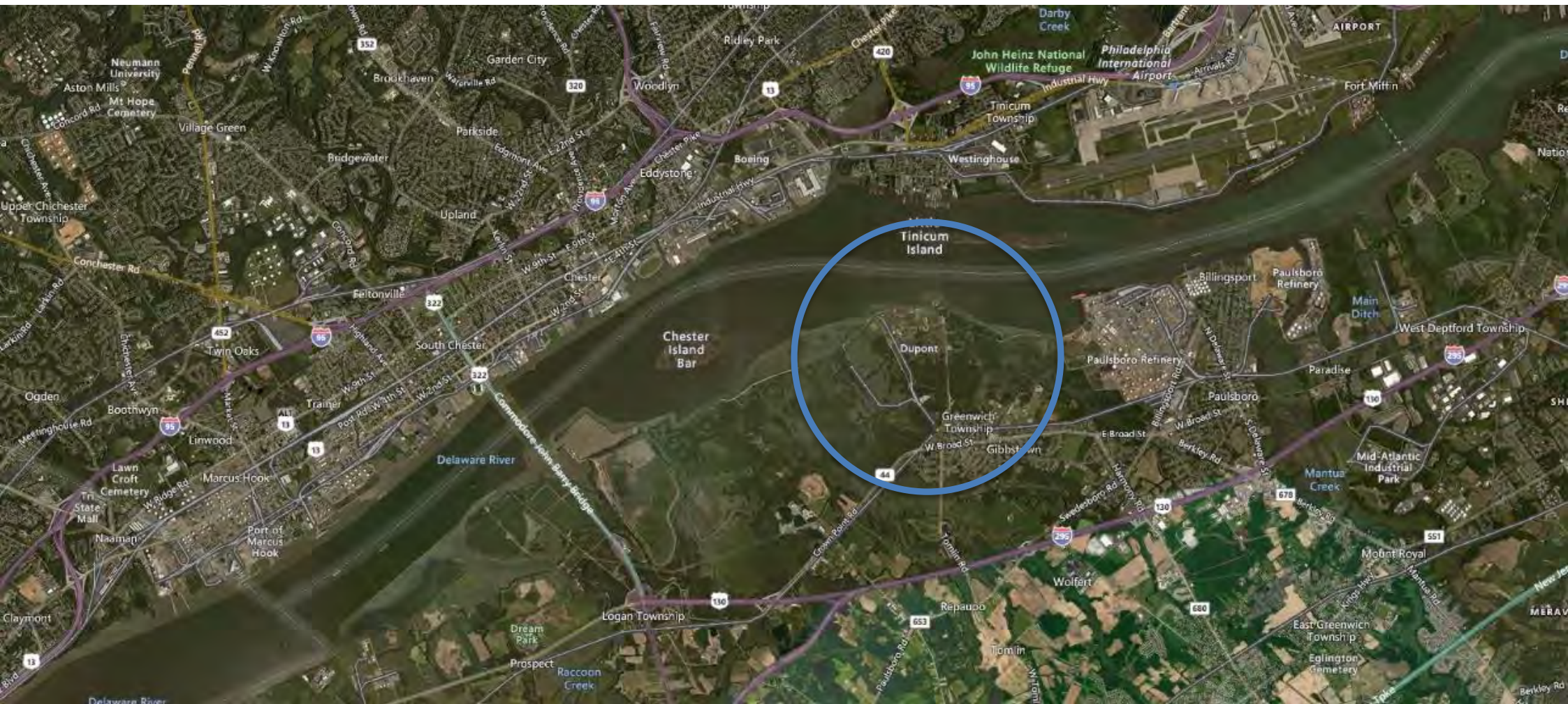








Volume	Vessel	Load	Mexico	Hawaii	Asia
25,000bbls day	150,000bbls	Every 6 days	25 days	30 days+	30 days
Incremental vessel demand per annum			4.5	6+	5+





Source: Repauno







Source: Repauno



Source: Repauno



Volume	Vessel	Load	Africa	Europe	Caribs
40,000bbls day	150,000bbls	Every 4 days	35 days+	25 days	13 days
Incremental vessel demand per annum			9	6+	3.25

ENTERPRISE NAVIGATOR MP: 1ST PHASE IS NEARING COMPLETION



Phase 1 on schedule to become operational from the end of Q4 2019

Phase 2 expected to be completed in late 2020



Loading arms – final testing



Liquefaction train – to be completed Q4 2019



Refrigerated storage tank on schedule to be completed in late 2020



Piping – testing in progress



Dock already operational and loading ethane

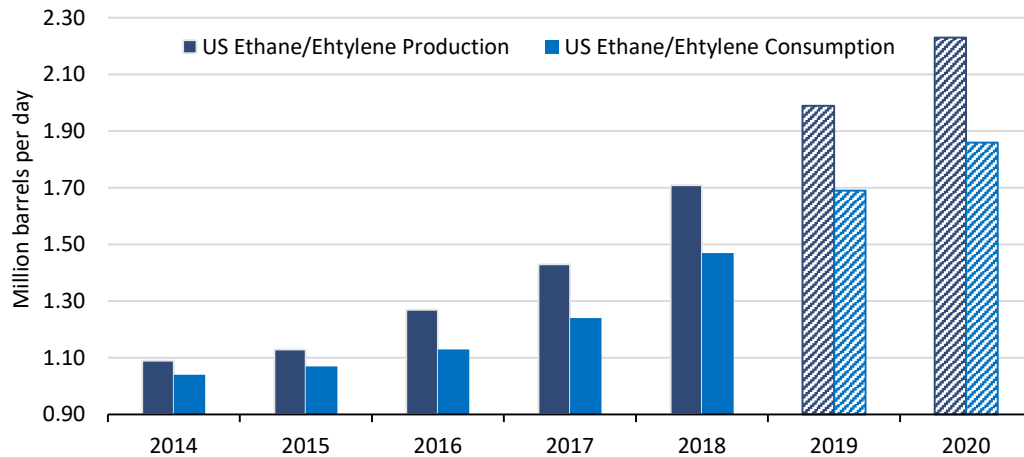


Volume	Vessel	Load	Europe	Far East	SE Asia
1M tons yearly	11,500 tons		35 days	65 days	79 days
Incremental vessel demand per annum			8.33	15.5	19

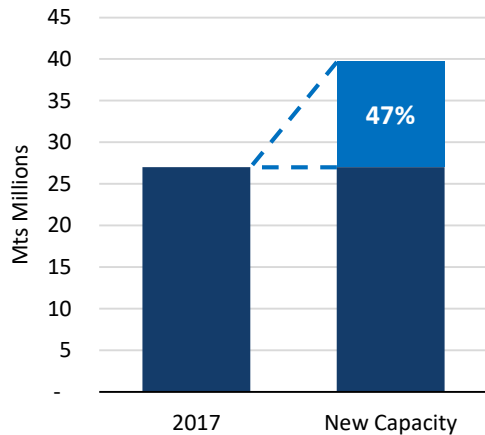
U.S. ETHYLENE COMPETITIVE FUNDAMENTALS

US ethylene production is expected to outpace demand going forward as new projects are coming on stream

US Production and Consumption



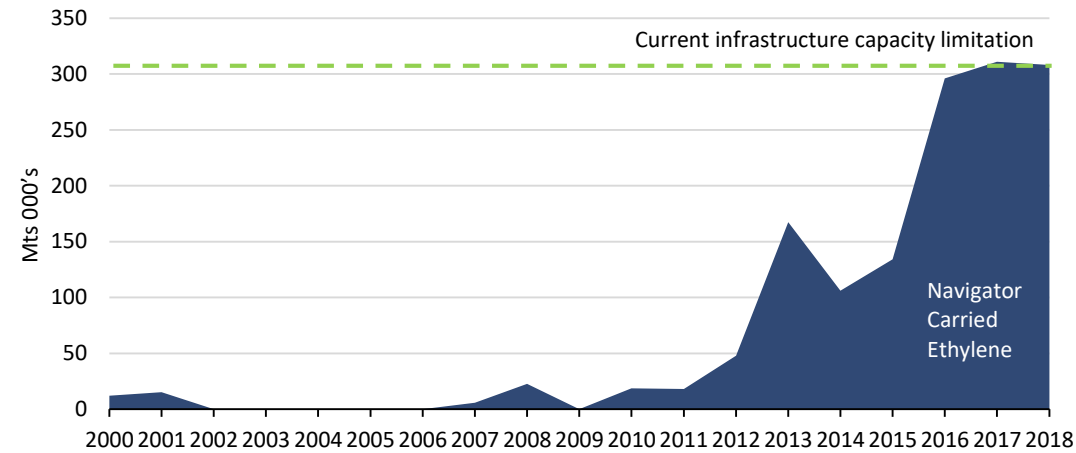
US Ethylene Expansions 2017 – 2022



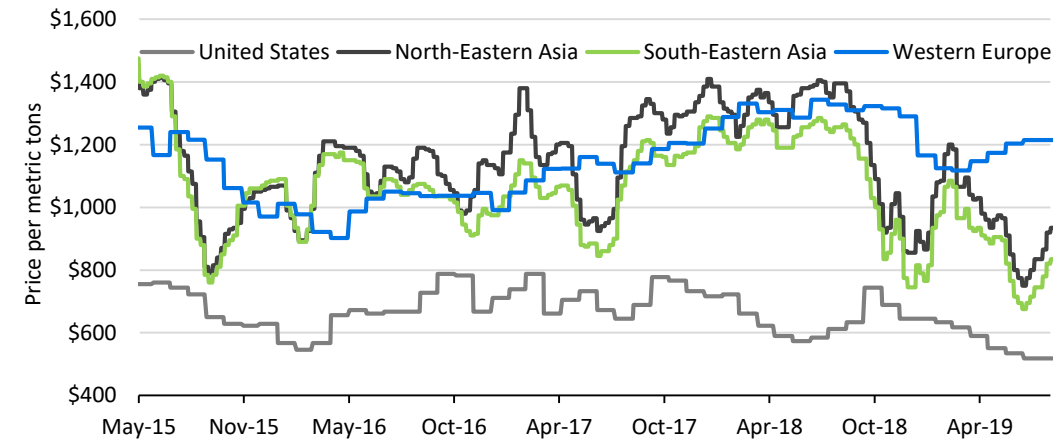
Mts 000's	2018	2019	2020-2022
Exxon – Baytown	1,500		
Chevron Cedar Bayou	1,500		
Formosa - Point Comfort		1,200	
Westlake – Louisiana		1,000	
Indorama - Lake Charles		370	
Shintech – Louisiana		500	
Sasol - Lake Charles			1,500
Shell – Monaca			1,500
Odebrecht - Wood County			1,000
Total - Port Author			1,000
PTT Global/Marubeni - Belmont			1,000
Badlands			1,500
Total accumulated	3,000	6,070	12,670

International ethylene price arbitrage continue, but further exports is capped by current insufficient export infrastructure

US Ethylene Expansions 2017 – 2022



International Ethylene Price Arbitrage



As the clear market leader in the ethylene shipping segment, Navigator is uniquely positioned to benefit from growth in deep sea exports out of United States

Milestone	Long (short)	Comment
2019 Estimated Demand	(103)	12% from total fleet (Delta between 86% and 98%)
2019 Handy Fleet	117	
Oversupplied	14	Ship length
1Q20 ME2X	(3)	ME2X 275kbbbls day
1Q20 Phase I ENE (partial)	(8)	60% capacity, 25/75 Eur/Asia
2Q20 Repauno	(6)	
2Q20 ME2	(2)	ME2 Looparound fix increasing from 150 to 250kbbbls day
3Q20 Pembina	(5)	
4Q20 Enterprise PPL	(2)	
2020 Newbuild	2	
4Q20 Balance	(10)	Ship shortage
Phase II ENE (full capacity)	(5)	
Lifting of Venezuela sanctions?	(5)	

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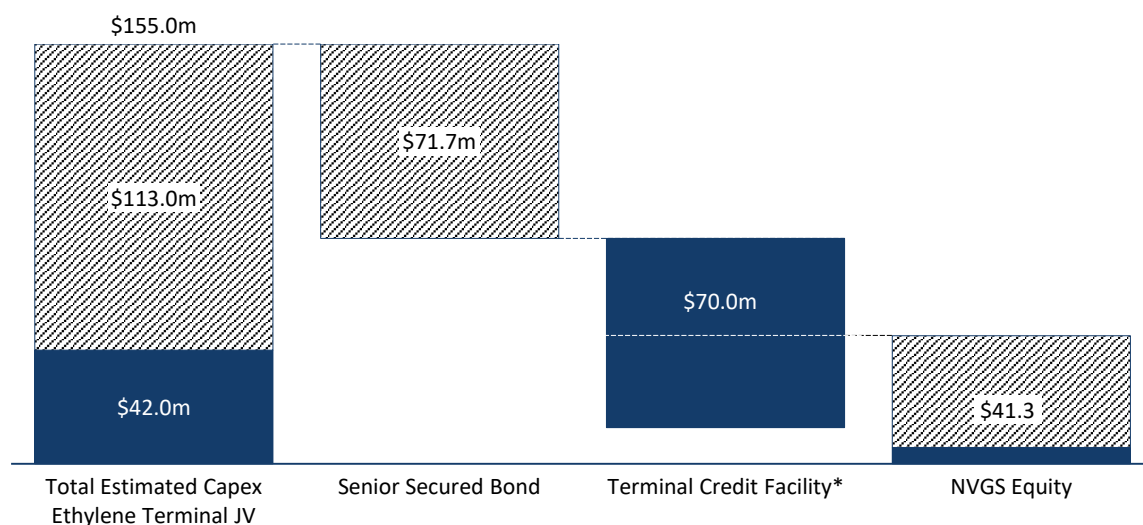
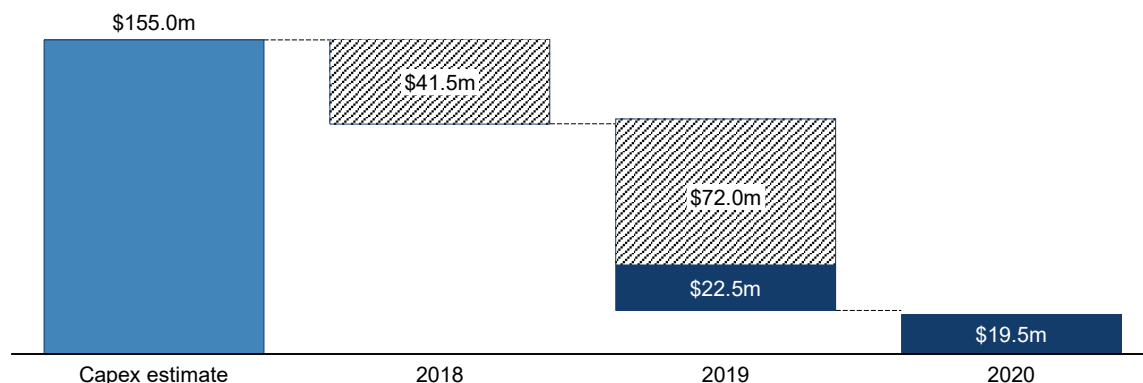
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FINANCIAL INFORMATION

Capex schedule and financing overview

Navigator's share of Capex:  Already Paid  Remaining Installments

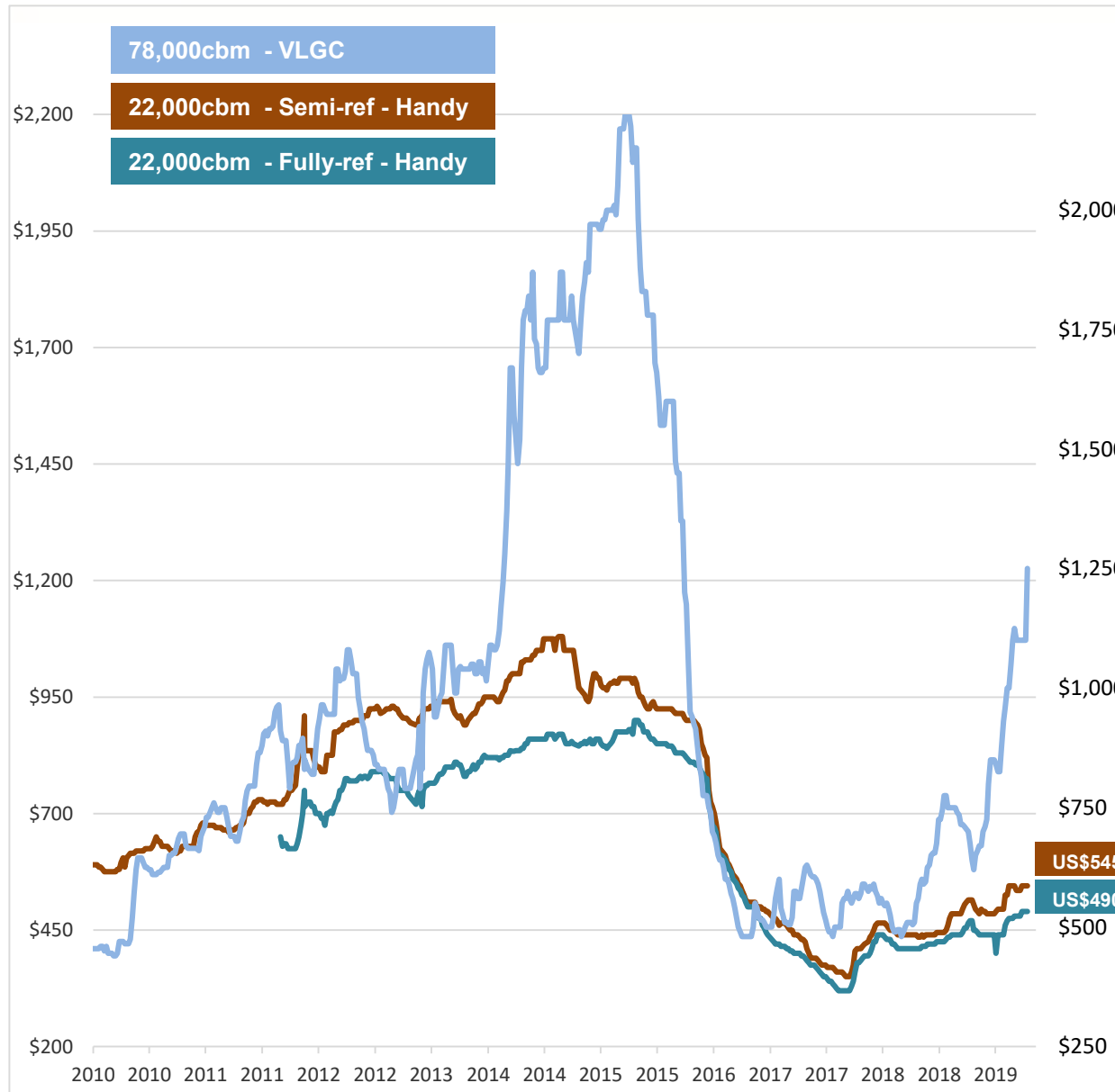


Current Offtake Status

- Navigator's share of total capital commitments estimated to be USD 155 million which is materially below initial budget (progressing ahead of schedule)
- The terminal is expected to provide stable cash flows to Navigator
 - Over 50% of the terminal throughput is already contracted on 5 to 7 year contracts
 - the majority of the remaining capacity is expected to be contracted ahead of commencement
- Current offtakers include:
 - Flint Hill Resources;
 - A major Japanese trader; and
 - A major European chemical producer added during Q2 2019

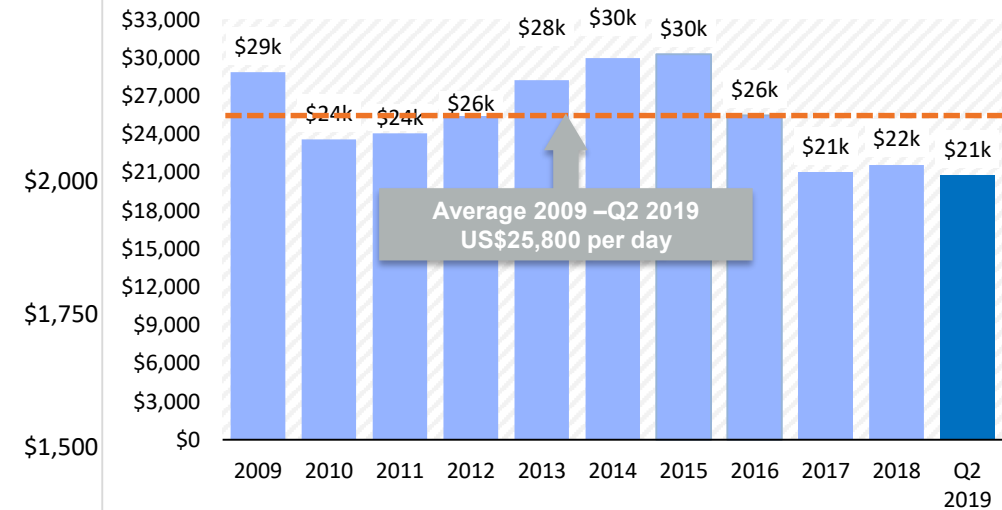
Financing status

- The terminal is fully financed, current contributions to the joint venture have been paid using cash at hand, secured bond and available amount under the company's RCF's
- Navigator has entered into a Terminal Credit Facility with a syndicate of banks for up to USD 75 million, of which USD 36 million is currently available based on the three throughput contracts in place as of today. The term of the loan is for a total of 7 years with a margin varying between 2.5% during construction, and up to 3% plus LIBOR in the final 2 years of the term loan

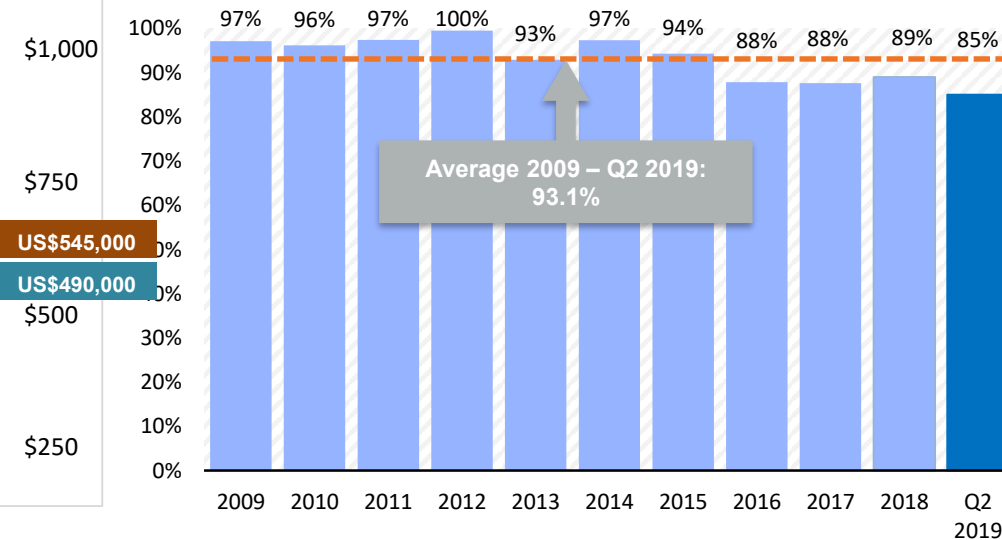


Source: Clarksons Platou Gas 2019

Navigator's Daily TC Rates (US\$)

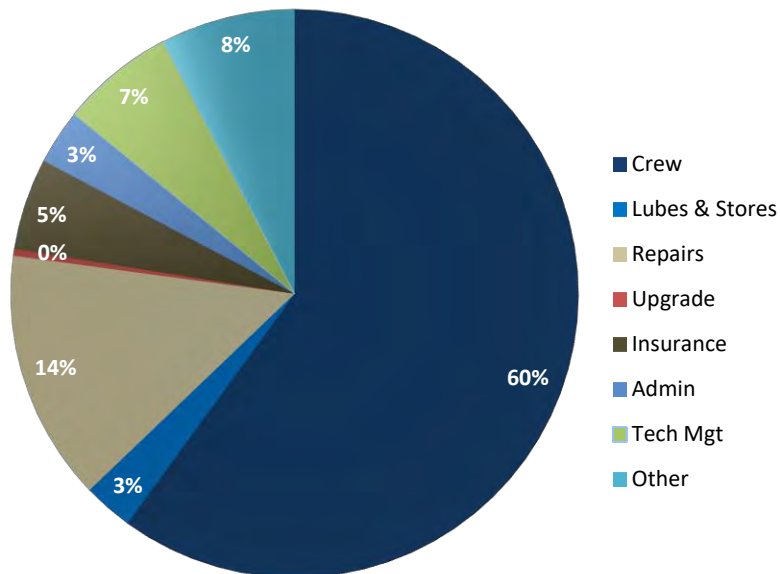
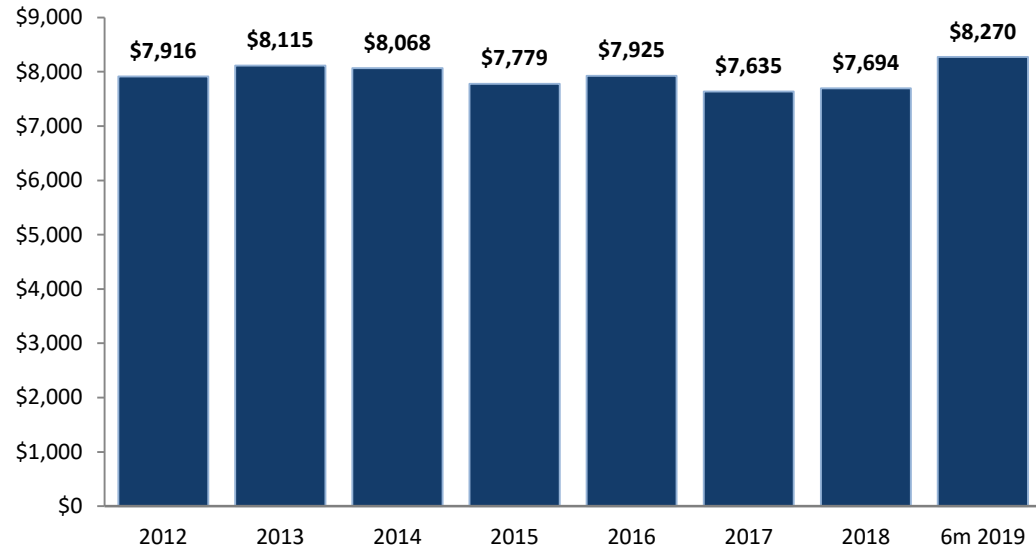


Navigator's Utilization Rate

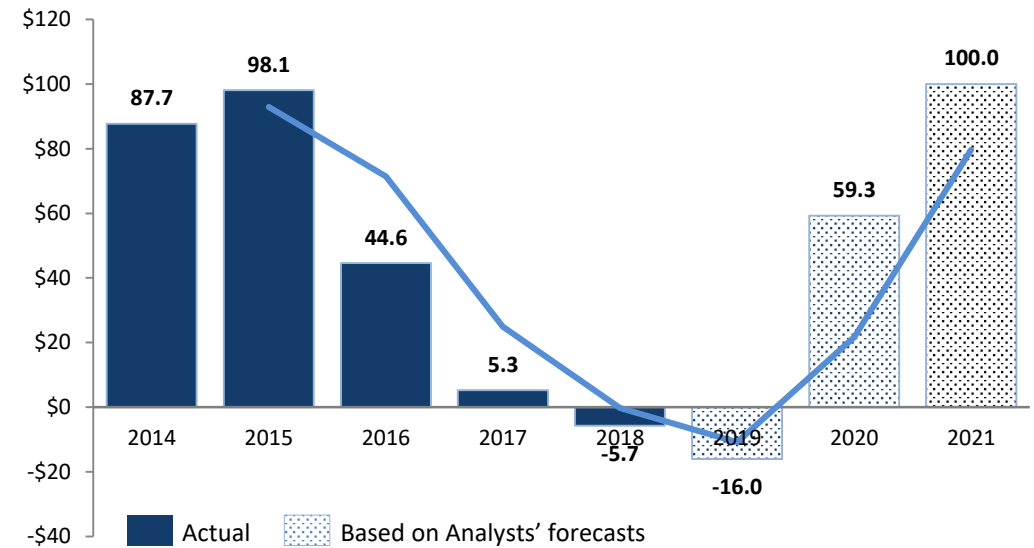


DAILY OPERATING EXPENSES

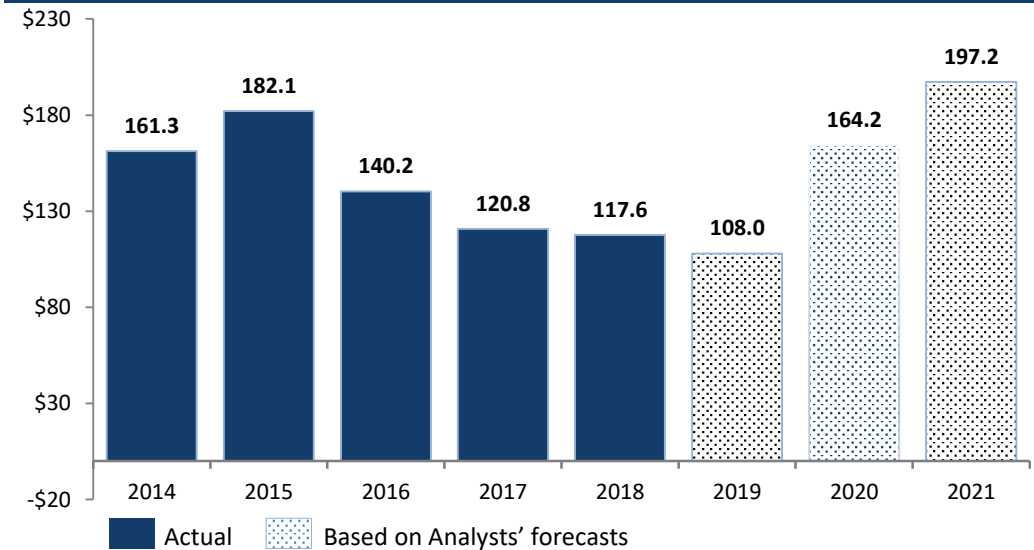
Daily Operating Expenses



Net Income after Tax



EBITDA





Drydockings

	2019	2020	2021	2022
No of Vessels	9	9	11	6
Drydocking days	124	142	148	73
Drydocking costs	\$10.8m	\$11.2m	\$12.0m	\$7.0m

Marine Export Ethylene Terminal

	2018	2019	2020
Capital Contributions	\$41.5m	\$94.0m	\$19.5m



BREAK EVEN ANALYSIS

Comments

For the quarter ended June 30, 2019, the Company had a cash break even rate of US\$ 10,317 per day per vessel, before interest expenses and debt repayment

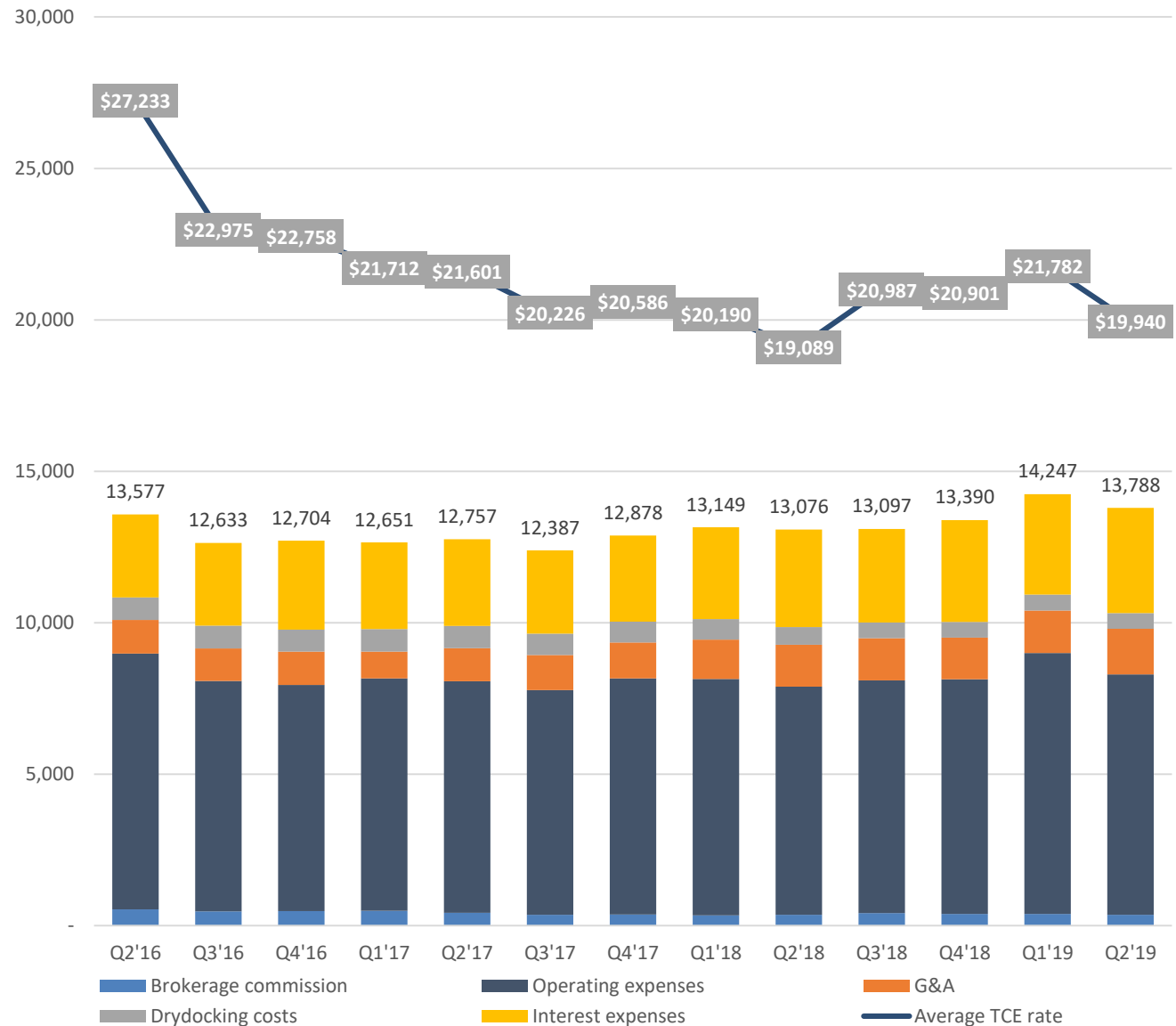
Including interest expenses, the cash break even rate increases to US\$ 13,788 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 18,878 per day per vessel

Navigator has consistently obtained an average TCE equivalent is above the Company's cash break even rate

Navigator gas committed revenue over the next three years at an average of US\$ 24,351 per day for 27.7% of the fleet

Break even and TCE rates



Navigator vessels

Vessel	Built	Size (Cbm)	NBV ¹ (US\$'M)	Outstanding Debt ² US\$'M	Loan to value
Navigator Leo	2011	20,600	42.2	139.1	46.7%
Navigator Libra	2012	20,600	42.4		
Navigator Gemini	2009	20,750	43.2		
Navigator Taurus	2009	20,750	44.2		
Navigator Pegasus	2009	22,200	37.9		
Navigator Phoenix	2009	22,200	38.0		
Navigator Jorf	2017	38,000	49.9		
Navigator Capricorn	2008	20,750	36.7	127.8	43.6%
Navigator Scorpio	2009	20,750	39.1		
Navigator Virgo	2009	20,750	38.3		
Navigator Glory	2010	22,500	34.8		
Navigator Grace	2010	22,500	34.2		
Navigator Gusto	2011	22,500	37.0		
Navigator Genesis	2011	22,500	36.4		
Navigator Galaxy	2011	22,500	36.4		
Navigator Atlas	2014	21,000	45.8	104.7	58.1%
Navigator Europa	2014	21,000	44.3		
Navigator Oberon	2014	21,000	44.7		
Navigator Triton	2015	21,000	45.5	117.0	55.0%
Navigator Umbrio	2015	21,000	46.0		
Navigator Centauri	2015	22,000	41.5		
Navigator Ceres	2015	22,000	41.6		
Navigator Ceto	2016	22,000	41.6		
Navigator Copernico	2016	22,000	42.0		
Navigator Mars	2000	22,085	29.5	71.7	60.0%
Navigator Neptune	2000	22,085	30.0		
Navigator Saturn	2000	22,085	29.9		
Navigator Venus	2000	22,085	29.8		
Navigator Aurora	2016	37,500	75.3	238.5	58.1%
Navigator Eclipse	2016	37,500	75.7		
Navigator Prominence	2017	37,500	80.9		
Navigator Nova	2017	37,500	76.8		
Navigator Yauza	2017	22,000	50.8		
Navigator Luga	2017	22,000	50.6		
Total			1,513.2	798.8	52.8%

Navigator newbuild vessels

Vessel	Built	Size (Cbm)	NBV ¹ US\$'M	Available Debt ² US\$'M	Loan to value
Navigator Aries	2008	22,750	41.1	0	0%
Navigator Global	2011	22,500	36.4		
Navigator Pluto	2011	22,085	30.1		
Navigator Magellan	1998	20,700	19.3		
Total			126.9	0	0%

Summary including terminal

	# of vessels	Value (US\$'M)	Debt ² (US\$'M)	Loan to value
Navigator vessels NBV ¹	38	1,640.1	798.8	48.7%
Broker assessment value adjustment		(180.2)		
Investment in Marine Export Ethylene Terminal ³		113.0		
Unsecured bond			100.0	
Total	38	1,572.9	898.8	57.1%

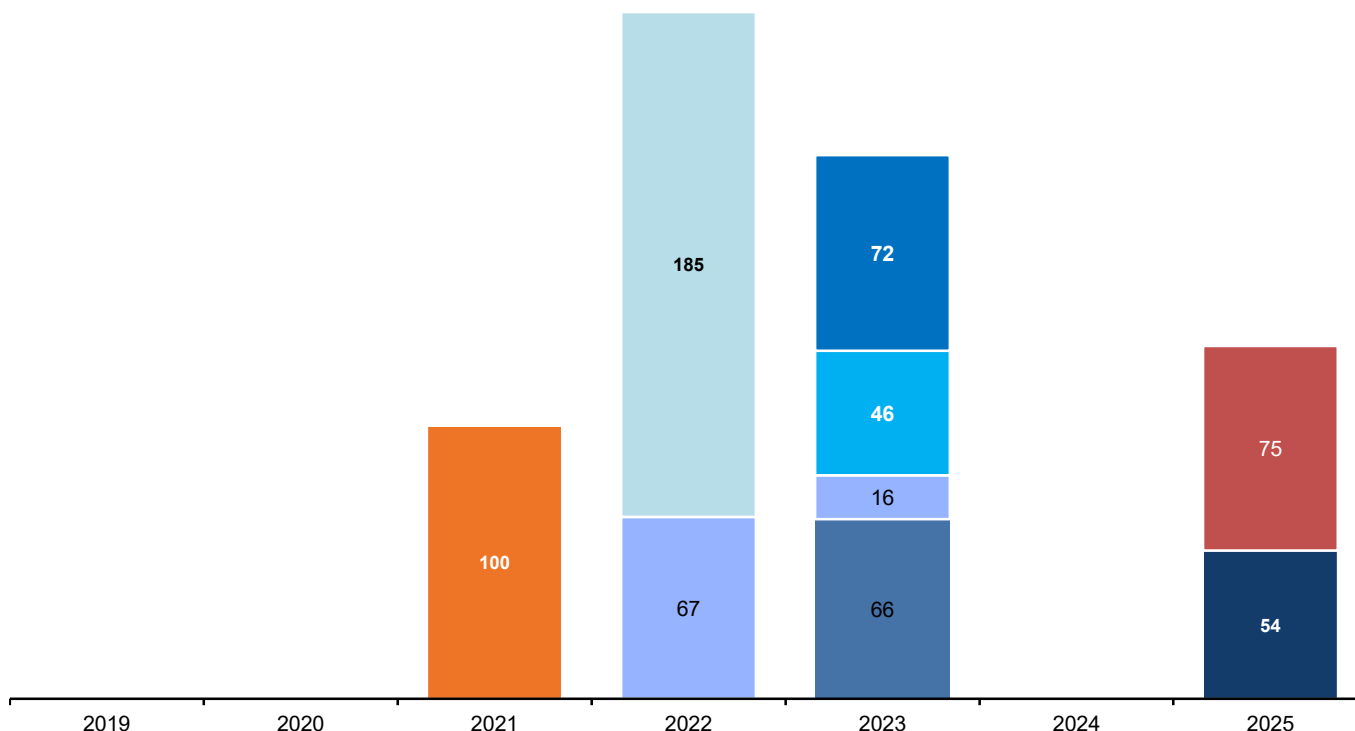
- 1) Net Book Values as at June 30, 2019
- 2) Available debt at June 30, 2019 (incl undrawn revolver)
- 3) Terminal contributions as at August 31, 2019

STRONG BALANCE SHEET & BANKING RELATIONSHIPS

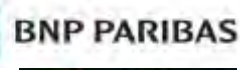
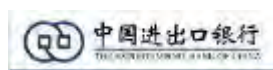


Debt maturities per year (US\$'M)

■ US\$100 million Bond
 ■ US\$107 million facility
 ■ US\$160.8 million facility
 ■ US\$278 million facility
■ US\$290 million facility
■ US\$220 million facility
■ Terminal Credit Facility



Current Lenders



As of June 30, 2019	Actual (US\$'M)	Debt (US\$'M)	Loan to Value %
Vessel Net Book Value	1,640	863.7	52.7%
Broker assessment value adj	(180)	-	-
Broker assessed values	1,460	863.7	59.1%
Total debt	863.7		
Total Shareholders' equity	947.0		
Total capitalization	1,810.7		
Debt / Capitalization	47.7%		

Current Facilities

- Senior Unsecured Notes maturing in February 2021.
- November 2018, the Company issued US\$72 million Senior Secured Notes, maturing in 2023.
- US\$278 million Secured Term Loan expiring between April 2022 and February 2023
- US\$290 million Secured Term Loan expiring from December 2022
- US\$220 million Secured Term Loan expiring in January 2023
- US\$160.8 million Secured Term Loan expiring in June 2023
- March 2019, US\$107 million Secured Term Loan expiring March 2025
- March 2019, up to US\$75.0 million Terminal Credit Agreement maturing March 2026

Revolving Credit Facility

- US\$220 million Revolving Credit Facility has \$12.5 million available to drawdown as at August 2019

NGT Services (UK) Limited

Verde Building
10 Bressenden Place
SW1E 5DH
United Kingdom

Tel: +44 (0) 20 7340 4850

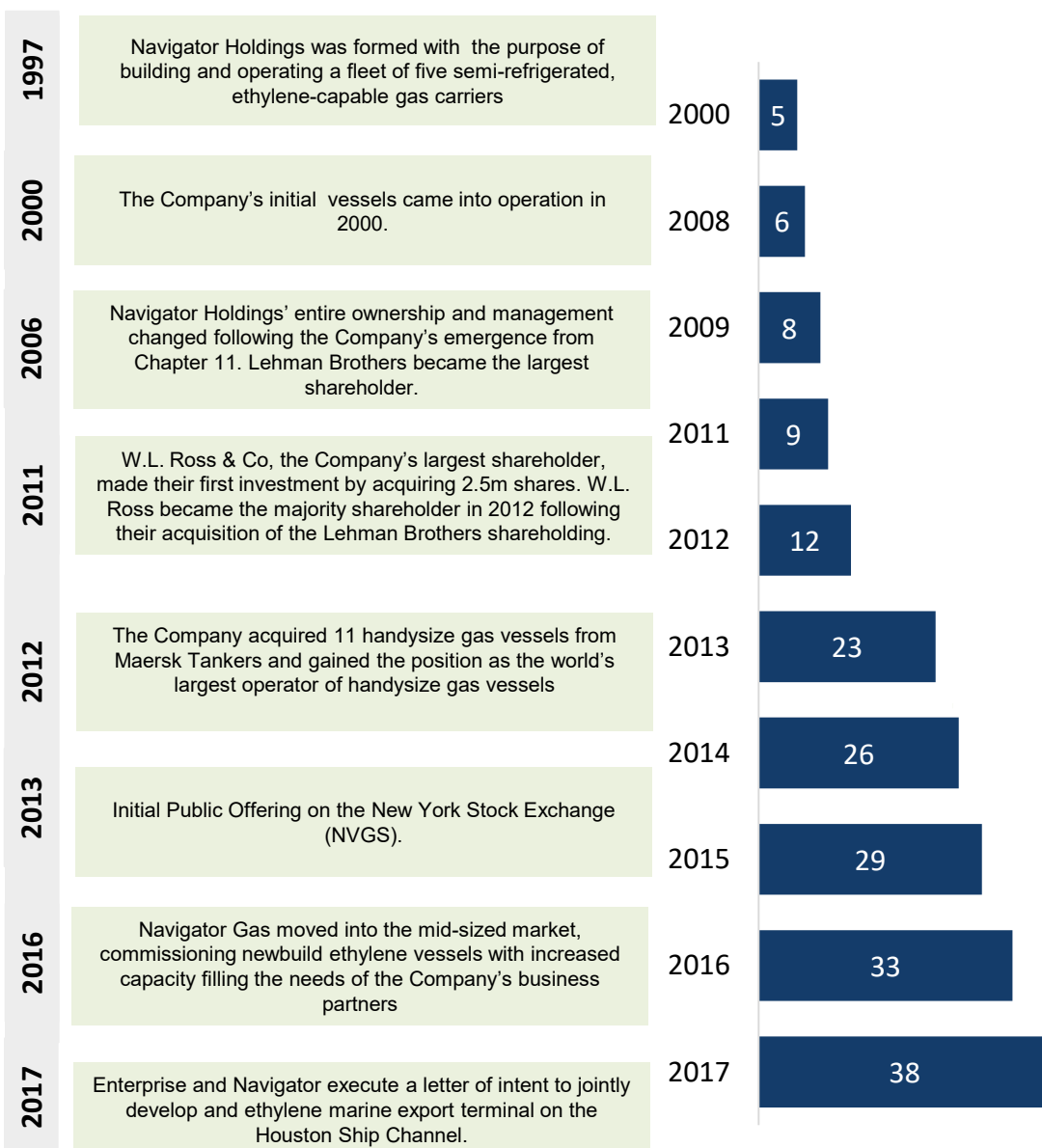
Navigator Gas US, LLC

650 Madison Avenue
25th Floor
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United States of America

Tel: +1 (212) 355 5893

www.navigatorgas.com

Company Milestones



Top 20 shareholders

	Name	Shares ('000s)	Ownership
1	Invesco (W.L. Ross & Co. LLC)	21,864	39.2%
2	BUTTERS DAVID J	2,101	3.8%
3	Oppenheimer & Co., Inc. (Wealth Management)	1,695	3.0%
4	Frontier Capital Management Co. LLC	1,408	2.5%
5	Horizon Kinetics Asset Management LLC	1,405	2.5%
6	Steinberg Asset Management LLC	1,369	2.5%
7	Gagnon Securities LLC	1,336	2.4%
8	Royce & Associates LP	1,109	2.0%
9	Paragon JV Partners LLC	983	1.8%
10	Gagnon Advisors LLC	700	1.3%
11	First Manhattan Co.	506	0.9%
12	Northern Trust Investments, Inc.(Investment Manage	501	0.9%
13	Minerva Advisors LLC	401	0.7%
14	Wellington Management Co. LLP	394	0.7%
15	GAMCO Asset Management, Inc.	351	0.6%
16	Needham Investment Management LLC	333	0.6%
17	Jupiter Asset Management Ltd.	323	0.6%
18	Renaissance Technologies LLC	307	0.6%
19	Bridgeway Capital Management, Inc.	250	0.5%
20	BNY Mellon Investment Adviser Inc.	214	0.4%

- Invesco (formerly WL Ross & Co Ltd) are a major shareholder in the Company with 39.4% ownership share. WL Ross & Co Ltd made their first investment in Navigator Holdings in November 2011, and became the majority shareholder in May 2012
- David Butters, the Chairman of the Company, is the second largest shareholder, owning 3.5% of the equity

FINANCE: BALANCE SHEET



(US\$'M)	2015	2016	2017	2018	Q2 2019
Assets					
Cash and cash equivalents	87.8	57.3	62.1	71.5	47.3
Other current assets	37.2	36.5	50.0	46.6	57.7
Vessels in operation (net)	1,264.4	1,480.4	1,740.1	1,670.9	1,639.8
Vessels under construction	170.8	150.5	-	-	-
Investment in equity accounted joint venture	-	-	-	42.5	93.8
Other fixed assets and other non-current assets	10.4	9.9	1.6	1.3	8.4
	1,570.6	1,734.6	1,853.9	1,832.8	1,847.0
Liabilities and Stockholders' equity					
Current portion of secured term loan facilities, net of deferred financing costs	-	-	81.6	68.9	67.8
Current liabilities	30.3	24.2	28.9	36.5	39.1
Secured term loan facilities	505.3	653.9	681.7	599.7	616.6
Senior unsecured/secured bond	125.0	100.0	98.6	167.4	168.6
Derivative Liabilities & other current liabilities	-	-	-	5.2	10.2
Common Stock - \$0.01 par value; 400 million shares authorized	0.6	0.6	0.6	0.6	0.6
Additional paid-in capital	586.4	588.0	589.4	590.5	591.2
Accumulated other comprehensive income	-0.5	-0.3	-0.3	-0.4	-0.4
Retained earnings	323.5	368.2	373.5	364.4	353.3
Total stockholders' equity	910.0	956.5	963.2	955.1	944.7
	1,570.6	1,734.6	1,853.9	1,832.8	1,847.0

FINANCE: CASH FLOW STATEMENT



(US\$'M)	2015	2016	2017	2018	Q2 2019
Net Income	98.1	44.6	5.3	-5.7	-11.0
Depreciation and amortisation	53.5	62.3	73.6	76.1	37.9
Drydocking payments	-11.6	-9.9	-0.3	-5.8	-5.2
Non cash movements	5.9	4.9	6.6	5.6	1.6
Change in working capital	3.6	-15.2	-9.3	7.5	-6.6
Net Cash from Operating Activities	149.5	86.7	75.9	77.5	16.7
Investment in Terminal	-	-	-	-42.5	-51.5
Investment in fixed assets	-237.8	-239.1	-180.6	-0.8	-1.5
Insurance recoveries	-	9.4	1.0	1.0	0.1
Proceeds from sale of fixed assets	32.00	-	-	-	-
Net Cash for Investments	-205.8	-238.2	-183.0	-42.3	-52.9
Change in net debt	81.6	120.9	111.9	-25.8	12.0
Other	-	-	-	-	-
Net Cash from financing	81.6	120.9	111.9	-25.8	12.0
Change in cash balance	25.3	-30.5	4.8	9.4	-24.2

FINANCE: INCOME STATEMENT



(US\$'M)	2015	2016	2017	2018	Q2 2019
Net operating revenue	281.5	251.9	243.1	248.4	119.9
Operating expenses:					
Address and brokerage commissions	7.0	5.8	5.4	5.1	2.5
Charter in costs	-	-	-	-	-
Vessel operating expenses	78.8	90.9	101.0	106.7	56.9
Depreciation and amortization	54.0	62.3	73.6	76.1	37.9
General & administrative expenses	13.6	15.0	15.9	19.0	10.0
Sale of vessel	-0.6	-	-	-	-
Total operating expenses	152.8	174.0	195.9	206.9	107.3
Operating Income	128.7	78.0	47.2	41.5	12.6
Share of result of equity joint venture	-	-	-	-	-
Foreign currency exchange gain on senior bonds	-	-	-	2.4	-0.1
Unrealized loss on non-designated derivative instruments	-	-	-	-5.2	0.7
Interest expense	29.7	-32.3	-37.7	-44.1	-24.0
Income before income and taxes	98.9	45.8	5.7	-5.4	-10.8
Income taxes	-0.8	-1.2	-0.4	-0.3	-0.2
Net Income	98.1	44.6	5.3	-5.7	-11.0
Earnings per share	1.8	0.8	0.1	-0.1	-0.2
Avg. number of shares in issue (millions)	55.4	55.4	55.5	55.6	55.8
EBITDA	182.1	140.2	120.8	117.6	50.5