

Omega Navigation Enterprises, Inc.

Third Annual Wolfe Trahan Transportation Conference May 26, 2010



Forward-Looking Statements

The attached Presentation including Cash Flow Forecast includes a statement concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "except," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect" pending and similar expressions identify forward-looking statements. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, the Company's management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that the Company will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for product tanker capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors.

Under no circumstances any undue reliance should be placed on this Presentation and it may not be used as any means of representation on behalf of the Company.

It is acknowledged that none of the Company or its Representatives and none of the respective officers, directors, employees, agents or controlling persons of the Company or its Representatives makes any express or implied representation or warranty as to the accuracy or completeness of any such Information.



Company Highlights

- **Modern, high quality fleet of 11 double hull product tankers (3 owned through 50% joint venture partnerships).**
- **Identified and funded fleet growth through joint venture with Glencore International, AG.**
- **Charter coverage provides stability and certainty of revenues, while profit splits and spot market exposure provide upside in rising charter market**
- **High quality charter counter parties and vessel end users**
- **Product tanker market resilient - projected strength due to increased ton-mile demand, manageable order book and single hull phase out outweigh recent challenging market conditions**
- **Experienced management team and Board of Directors**



Focused Fleet Expansion Strategy

- **Fleet expansion implemented through 50% joint ventures with Glencore International AG**
- **Joint venture newbuild program includes 8 additional DH product/chemical tankers**
 - 1 MR2 & 7 LR1s
 - MR2 is resale newbuild DH 47,000 DWT oil product/chemical IMO III tanker, delivery scheduled in Q3 2010
 - Deliveries scheduled through 2012 (Omega Duke, Megacore Hounami Megacore Hisbicus delivered 2009/2010)
 - All vessels being built at Hyundai Mipo Dockyard in South Korea
- **Bank financing in place to fund of Omega's aggregate newbuild capital commitments**
- **Upon delivery of all vessels by YE 2012, Omega's fleet will consist of 19 vessels with a carrying capacity of 1.25 million DWT**
- **Opportunities to purchase additional vessels at cyclical low valuations**

Current Fleet

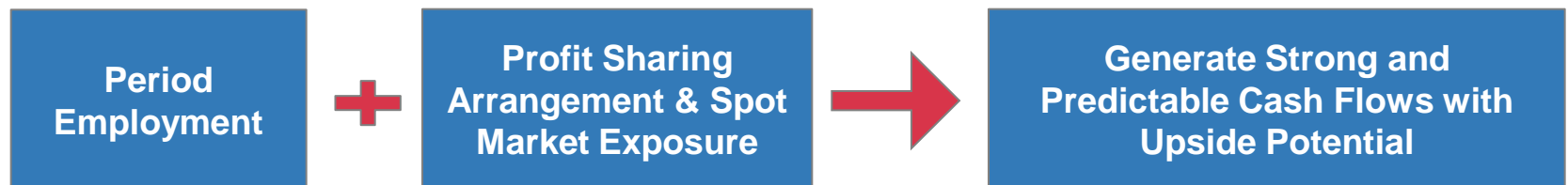
Product Tanker Vessels	Sister Ships	Dwt	Year Built	Shipyard
Omega Queen	A	74,999	2004	Hyundai H.I. (S. Korea)
Omega King	A	74,999	2004	Hyundai H.I. (S. Korea)
Omega Emmanuel	D	73,000 Ice 1A	2007	STX (S. Korea)
Omega Theodore	D	73,000 Ice 1A	2007	STX (S. Korea)
Omega Lady Sarah	C	71,500 Ice 1C	2004	STX (S. Korea)
Omega Lady Miriam	C	71,500 Ice 1C	2003	STX (S. Korea)
Handymax Product Tankers				
Omega Princess	B	36,680 Ice 1A	2006	Hyundai Mipo (S. Korea)
Omega Prince	B	36,680 Ice 1A	2006	Hyundai Mipo (S. Korea)
Omega Duke	F	47,000	2009	Hyundai Mipo (S. Korea)
Megacore Honami	G	37,000	2010	Hyundai Mipo (S. Korea)
Megacore Hibiscus	G	37,000	2010	Hyundai Mipo (S. Korea)
Total Capacity		633,358		

- ❖ All vessels built in reputable South Korean shipyards
- ❖ Sister ship concept enhances cost efficiencies and allows for more chartering opportunities
- ❖ Omega Duke, Megacore Honami and Megacore Hibiscus are owned through 50% controlled joint ventures






Chartering Strategy: Stability with Upside

- **Five of our current 11 product tankers have fixed rate time charters; Three vessels on floating rate time charters; Three vessels spot.**
 - Top quality charterers including ST Shipping (Glencore), and NYK Line
- **Profit sharing and spot rate exposure creates increased profit potential**
- **Already secured time charter on one of Omega's remaining five newbuildings**
 - Three year time charter as of delivery (to 2013)
- **Time charter base rates cover company expenses, while profit sharing and spot charters provide upside exposure to increasing charter market rates**



Fleet Employment Profile

Overview of Charter Parties

Charterer	Vessel	Charter End	Charter Rate	Profit Share
	Omega King	Jun 2011	\$16,000	
	Omega Lady Sarah	Aug 2012	\$25,500	50% split above \$25,500
	Omega Lady Miriam	Sept 2012	\$25,500	
	Omega Emmanuel	Spot		
	Omega Theodore			
	Megacore Hibiscus*			
	Omega Duke*	April 2014	\$16,500	Plus 100% profit above \$16,500
	Omega Prince	Time charter, on evergreen basis with 2 months termination notice, rate being the monthly average TCE of a pool of 9 similar vessels.		
	Omega Princess			
Omega Queen	Time charter, on evergreen basis with 2 months termination notice, rate being the monthly average TCE of a pool of 10 similar vessels.			
	Megacore Honami*	Feb 2013	Private	

*Omega Duke, Megacore Honami and Megacore Hibiscus are owned through 50% controlled joint ven

Select Fleet End Users and Vetting Approvals

ExxonMobil



Morgan Stanley



ONE

Experienced Management and BoD

- **Management team and Board of Directors with extensive shipping industry expertise**
- **Representation through the Board and management in Europe, United States, Middle East & Asia**
- **Seven of nine Board of Directors are independent**
- **Successfully achieved all key milestones highlighted throughout the IPO process**



Strong Management and Board of Directors

The logo for ONE, featuring the word "ONE" in a bold, blue, sans-serif font. The letters are white with a blue outline and are set against a red and white background that resembles a shipping container or a flag.

Product Tanker Industry Update



Key Product Tanker Industry Dynamics

- **Product tanker industry expected to benefit from material ton-mile demand expansion**
 - Growing dislocation between refining and consuming areas
 - Significant incremental refinery capacity in Middle East / Asia to increase long haul trade and demand for product tankers
 - Long term oil consumption growth (oil most economic source of energy for transportation)
- **Attractive demand/supply dynamics**
 - Significant portion of orderbook set to replace aging, non double-hull fleet
 - IMO and other regulations will further enhance the employment of product tankers in the future
 - Omega newbuilding vessels deliver after the mandatory phase out for single hull vessels
- **Until recently, charter rates have remained strong**
 - Increased focus on certainty of product transport access
 - Product arbitrage opportunities will increase product ton mile demand



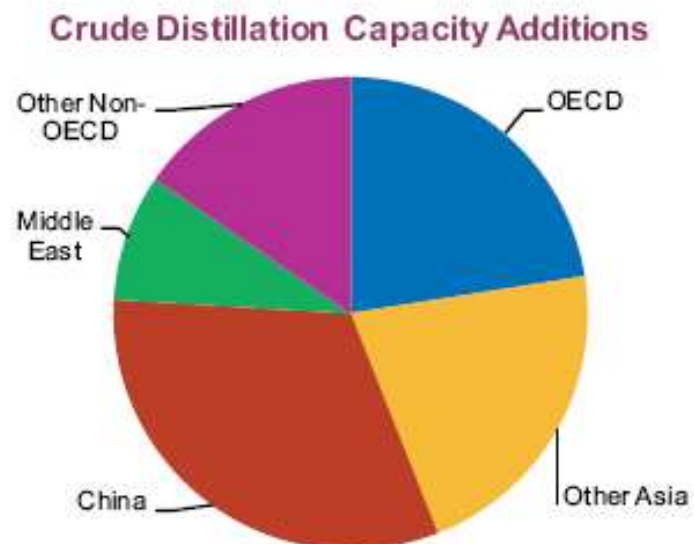
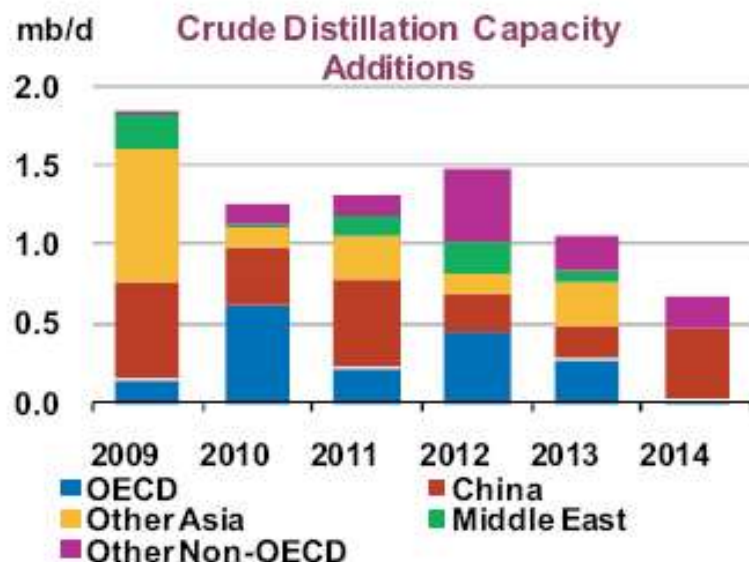
Seaborne Product Transportation Increasing

- For 2010, Global seaborne product imports are forecast to increase by 1.9%, reversing the decrease seen in 2009
- Despite the recession, seaborne product trade has remained robust and near all-time highs
- Historically, approximately 2% increase in consumption of refined product equated to a 5% annual growth in seaborne oil product tonne mile demand.

<i>(in million BPD)</i>	2006	2007	2008	2009	2010
Global Seaborne Product Imports	15.3	15.9	16.3	15.8	16.1
Y-o-Y Change		3.9%	2.5%	-3.1%	1.9%

Source: Clarksons Research Services Limited

Significant New Refining Capacity



- Through 2014, approximately 7.6 MMBPD of crude distillation capacity is projected to come online
- 63% of this capacity will be built in China, Other Asia & the Middle East
- This new refinery capacity is far from the major consumption areas in North America & Europe
- Result: Increased ton-mile demand for product tankers

Source: International Energy Agency, Medium Term Oil Market Report, June 2009

Panamax / LR1 Fleet Development

- Through 2011, Panamax fleet is forecast to grow by 5.5% per year
- Single hull phase-out/scraping offsets over 70% of anticipated 2010 deliveries
- Includes 15% - 22% delivery slippage – most likely conservative

<i>(in million DWT)</i>	2007	2008	2009	2010E	2011E
Annual Orderbook				2.3	3.4
Deliveries	3.1	3.1	2.9	1.8	2.9
Scrap	-0.3	-0.5	-0.7	-1.3	-0.3
Conversions/Other	-0.7	-0.4	-0.6	0.0	0.0
Vessels (end of period)	23.9	26.1	27.7	28.2	30.8
Annual Fleet Growth		9.2%	6.1%	1.8%	9.2%

Source: Clarksons Research Services Limited



MR Fleet Development

- **Through 2011, MR fleet is forecast to grow by 6.6% per year**
 - Reduced net fleet growth rate compared to 2008 & 2009
- **Single hull phase-out/scraping offsets ~45% of anticipated 2010 deliveries**

<i>(in million DWT)</i>	2007	2008	2009	2010E	2011E
Annual Orderbook				15.0	7.8
Deliveries	8.4	11.2	10.9	11.4	8.2
Scrap	-2.2	-1.5	-2.6	-5.0	-1.3
Conversions/Other	-0.7	-0.9	-0.6	0.0	0.0
Vessels (end of period)	81.5	90.3	98.0	104.4	111.3
Annual Fleet Growth		10.8%	8.5%	6.5%	6.6%

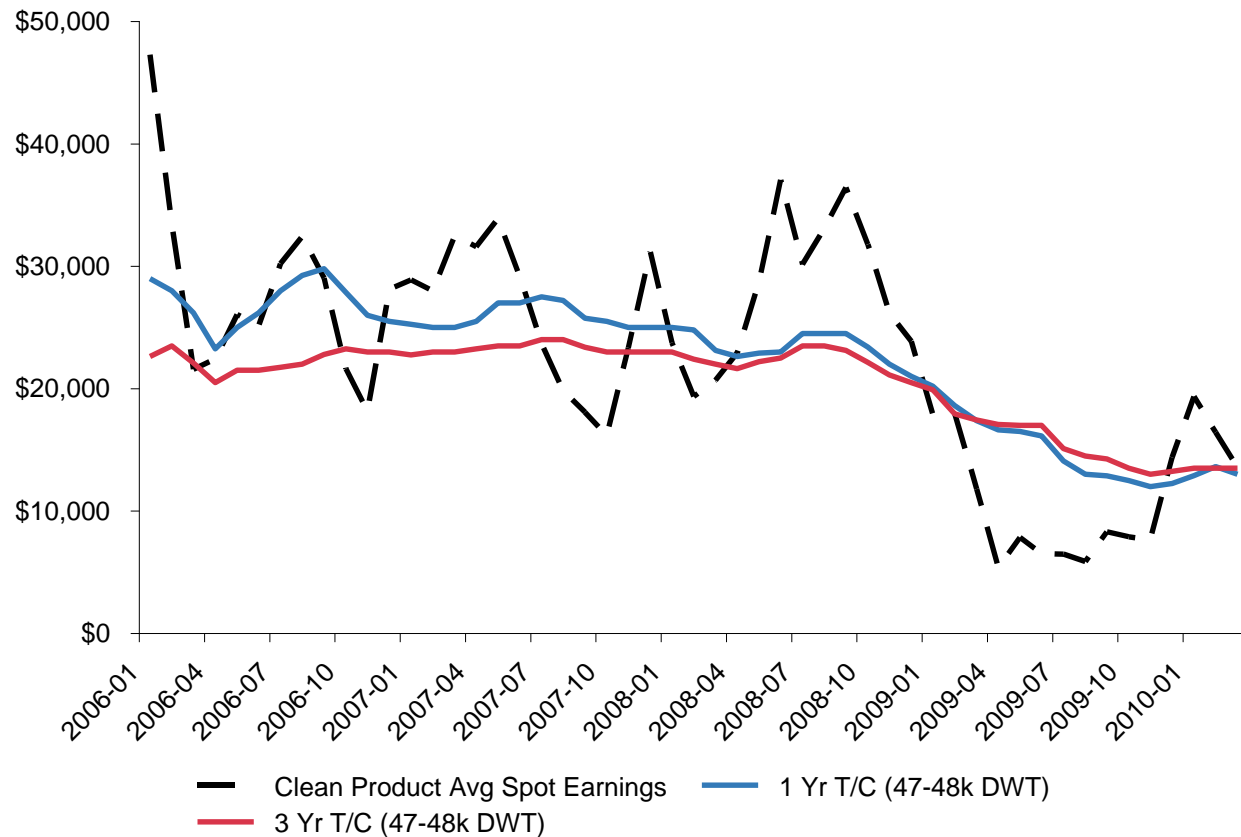
Note: MR fleet includes chemical product tanker vessels

Source: Clarksons Research Services Limited



Historical Product Tanker Charter Rates

- Clean product spot charter rates declined through most of 2009, but have rebounded significantly in Q1 2010
- Similarly, 1- and 3-year time charter rates came under pressure in 2009 and have recently stabilized



Source: Clarksons Research Services Limited

Regulatory Issues



Customer flight to quality towards safe and experienced tanker companies

Transport of edible oils/bio-diesels requires IMO II compliant vessels as of Jan 2007

OPA 90 and IMO MARPOL regulations to phase out single-hull vessels by 2010

Current regulatory environment is accelerating the phase-out of non-compliant vessels and driving quality tanker demand

Omega Navigation Enterprises, Inc.

April 2010

