



<b>NASDAQ:</b>	ONAV	<b>Market Capitalization:</b>	\$ 53.8 M
<b>Recent Price (03/24/2009):</b>	\$3.52	<b>Shares Outstanding:</b>	15,294,102
<b>52-Week Price Range:</b>	\$3.41-\$22.2	<b>Fiscal Year Ends:</b>	December 31
<b>Average Daily Volume(3m):</b>	77,059	<b>Next Results Due</b>	June 2009

## Omega Navigation Enterprises, Inc.

### Company Profile



Omega Navigation Enterprises, Inc. is an international provider of global marine transportation services through the ownership and operation of double hull product tankers. The current fleet includes eight double hull product tankers with a carrying capacity of 512,358 dwt which are chartered out under three-year time charters with an average age of less than three years. The company has also announced the signing of shipbuilding contracts to construct and acquire five additional product tankers with a capacity of 37,000 dwt each scheduled for delivery between March 2010 and early in 2011 and two additional product tankers with a capacity of 47,000 dwt the first scheduled for delivery on the second quarter 2009 and the second scheduled for delivery on the third quarter 2010.

The Company was incorporated in the Marshall Islands in February 2005. Its principal executive offices are located in Piraeus, Greece and it also maintains an office in the United States.

Omega Navigation's Class A Common Shares are traded on the NASDAQ National Market under the symbol "ONAV" and are also listed on the Singapore Exchange Securities Trading Limited under the symbol "ONAV 50".

### Competitive Strengths

**Young and well-maintained fleet:** Omega Navigation has a young, modern and diversified fleet of six Panamax and two Handymax product tankers with a total capacity of 512,358 dwt and an average age of less than three years. In addition, the Company has entered into agreements to acquire a total of seven newbuilding double hull Handymax oil product/chemical IMO III tankers, scheduled for delivery between the second quarter 2009 and the first quarter 2011. With the addition of these vessels, Omega's fleet will comprise of 15 vessels with a total deadweight capacity of 791,358 tons and an average age of less than two years. Omega intends to maintain the quality of its fleet through its technical managers' rigorous maintenance programs. The Company believes that owning a fleet of well-maintained vessels will enable it to continue to operate our vessels with low operating costs, obtain favorable debt financing terms and secure long-term employment for its vessels with high quality charterers.

**Stable cash flow from well-established and reputable charterers and diversified fleet:** Omega's eight product tankers operate under time charters for a minimum of three years with first class charterers including Norden, Glencore and Torm who enable it to generate steady and predictable cash flows and reduce its exposure to short term market volatility. In addition, the Company has profit sharing agreements on four of the six product tankers in its fleet which enables it to capture the upside potential of the market and enhance its profitability.

**Reputation of its technical managers for high operating standards:** Omega's technical managers are some of the world's largest providers of independent ship management and technical related marine services and manage fleets of over 600 vessels. As such, the Company believes that its tanker manager has established a reputation in the international shipping industry for high standards of performance, reliability and safety. Omega believes that this reputation will create greater charter opportunities with well-established charterers, many of whom consider the reputation of the manager when entering into charters.

**Sister ships:** The Company's six Panamax product tankers and two Ice Class 1A Handymax product tankers are sister ships. Furthermore, the recently acquired seven newbuilding double hull product tankers are also sister ships. The operation of sister ships can result in cost efficiencies and more chartering opportunities. Cost efficiencies can be achieved by maintaining fewer spare parts, because various parts are inter-changeable between sister ships. Omega Navigation believes more chartering opportunities should be available because many charterers prefer sister ships for their services due to various efficiencies they can achieve from the use of sister ships.

**Experienced management team:** Omega's management team consists of executives who have considerable experience in the management of the commercial and financial aspects of international shipping businesses. The Company's management team will actively monitor the performance of its technical managers. Omega intends to retain the commercial management of its fleet in-house. We serve our clients worldwide through offices in Greece and the United States.

### Business Strategy

Omega Navigation will seek to generate steady cash flow through fixed period time charters. As the Company expands its fleet, it will seek to optimize its mix of short-medium- and long-term charters in light of prevailing market conditions in the industry, which can be highly cyclical. The Company believes this will reduce its exposure to short-term market volatility. The Company intends to grow its fleet through selective, accretive acquisitions of vessels, focusing primarily on double hull product tankers, which Omega believes that offer highly attractive fundamentals. Omega Navigation intends to maintain a high quality fleet of vessels that meet rigorous industry standards and its charterers' requirements. The Company believes that its customers prefer the better reliability, fewer off-hire days and greater operating efficiency of high quality vessels. Omega intends to maintain the quality of its fleet through its managers' comprehensive planned maintenance and preventive maintenance programs.

### Dividend Payment

On February 13, 2009, the Company declared its eleventh quarterly consecutive dividend of \$0.50 per share for an aggregate amount of \$5.50 since going public in April 2006.

The table below depicts the Company's dividend history since its public offering.

Quarter	Declaration Date	Dividend per Share	Payable Date	Record Date
4 <sup>th</sup> Q 2008	February 13, 2009	\$0.50	March 09, 2009	February 24, 2009
3 <sup>rd</sup> Q 2008	November 03, 2008	\$0.50	November 28, 2008	November 17, 2008
2 <sup>nd</sup> Q 2008	August 06, 2008	\$0.50	August 29, 2008	August 18, 2008
1 <sup>st</sup> Q 2008	May 07, 2008	\$0.50	May 30, 2008	May 20, 2008
4 <sup>th</sup> Q 2007	February 11, 2008	\$0.50	March 3, 2008	February 21, 2008
3 <sup>rd</sup> Q 2007	November 02, 2007	\$0.50	November 30, 2007	November 15, 2007
2 <sup>nd</sup> Q 2007	July 27, 2007	\$0.50	August 31, 2007	August 17, 2007
1 <sup>st</sup> Q 2007	May 08, 2007	\$0.50	May 31, 2007	May 21, 2007
4 <sup>th</sup> Q 2006	February 08, 2007	\$0.50	February 28, 2007	February 15, 2007
3 <sup>rd</sup> Q 2006	November 06, 2006	\$0.50	November 30, 2006	November 15, 2006
2 <sup>nd</sup> Q 2006	July 27, 2006	\$0.50	August 31, 2006	August 15, 2006



## Fleet Data

	Panamax Tankers		Handymax Tankers	
	Year Ended		Year Ended	
	Dec.31, 2008	Dec.31 2007	Dec.31 2008	Dec.31 2007
Number of vessels at end of period	6	6	2	2
Total ownership days for fleet	2,196	1,989	732	730
Total available days for fleet	2,186	1,989	732	730
Total operating days for fleet	2,186	1,989	732	730
Fleet Utilization	100%	100%	100%	100%

## Fleet Profile

Product tankers	No of Vessels	Total DWT	Average Age (in years)
Panamax	6	438,998	3
Handymax	2	73,360	2
<b>Total</b>	<b>8</b>	<b>512,358</b>	<b>2.75</b>
<b>N/B Handymax Vessels</b>	<b>7</b>	<b>279,000</b>	<b>0</b>

## Financial Highlights

	Three Months Ended December 31, 2008	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006
<i>(Dollars in thousands, except per share data)</i>				
Voyage Revenues	20,066	77,713	69,890	26,867
Depreciation & Amortization	(4,776)	(18,868)	(17,557)	(7,236)
Operating Income	9,418	35,043	31,794	10,466
Net Income (Loss)	(4,442)	10,959	14,731	14,128
Cash Dividend Declared per share	0.50	2.00	2.00	1.00
Total Current Assets, including cash		18,638	10,838	88,974
Total assets		525,296	522,485	443,831
Vessels, Net		442,485	461,251	350,288
Total Current Liabilities		14,992	7,440	54,509
Long term debt, net of current portion		335,112	322,565	188,944
Total stockholders' equity (deficit)		166,604	184,874	200,097

## Recent Developments

Mar 03, 2009	Omega Navigation Enterprises, Inc. Reports Fourth Quarter and Year Ended December 31 <sup>st</sup> , 2008 Results
Feb 13, 2009	Omega Navigation Enterprises, Inc. Declares Quarterly Dividend of \$0.50 Per Common Share
Nov 17, 2008	Omega Navigation Enterprises, Inc. Reports Third Quarter and Nine Months 2008 Results
Nov 05, 2008	Omega Navigation Enterprises, Inc. Announces New 3 Year Time Charters for Omega Lady Sarah and Omega Lady Miriam

## Analyst Coverage

<b>Jefferies &amp; Co.</b> <b>Douglas J. Mavrinc</b>	<b>Dahlman Rose &amp; Co.</b> <b>Omar Nokta</b>	<b>Cantor Fitzgerald</b> <b>Natasha Boyden</b>
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Management	Headquarters	Company Contact	Investor Relations
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Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Omega Navigation Enterprises, Inc. 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 our control, Omega Navigation Enterprises, Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our 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 changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Omega Navigation Enterprises, Inc. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Omega Navigation Enterprises, Inc. with the US Securities and Exchange Commission.

