



Omega Navigation Enterprises, Inc.

NASDAQ:	ONAV	Market Capitalization:	\$ 244.1 M
Recent Price (06/30/2008):	\$16.10	Shares Outstanding:	15,162,818
52-Week Price Range:	13.30-24.74	Fiscal Year Ends:	December 31
Average Daily Volume:	98,546	Next Results Due	August 2008
		Next Dividend Payable	August 2008



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 or about the second quarter 2009 and the second scheduled for delivery on or about the third quarter 2010.

With the addition of these seven vessels, Omega's fleet will expand to 15 product tankers with a total deadweight capacity of 791,358 dwt.

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 approximately 1.9 years. In addition, the Company has entered into agreements to acquire a total of seven new-building 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 Policy

On May 8th, 2008 the Company declared its eighth consecutive dividend of \$0.50 per share for an aggregate amount of \$4.00 since going public in April 2006.

Subject to the discretion of its Board of Directors, the Company intends to continue to declare and pay quarterly dividends to shareholders in amounts that are substantially equal to its available cash from operations during the previous quarter after cash expenses (e.g., operating expenses and debt service), discretionary reserves for (i) further vessel acquisitions, (ii) contingent and other liabilities, such as drydocking and extraordinary vessel maintenance and repair, and (iii) general corporate purposes.

However, if the Company does not have sufficient available cash to pay a quarterly dividend to Class A common shareholders in the amount of \$0.50 per share, which Omega calls its base dividend, out of operating surplus, the right of Class B common shareholders to receive dividends in respect of those shares will be subordinated to the right of Class A common shareholders to receive dividends during the subordination period. The subordination period commenced upon the issuance of the shares of Class B common stock, which Omega occurred on March 16, 2006. Declaration and payment of dividends is at the discretion of the Company's board of directors. There are a number of factors, as outlined in Omega's IPO Prospectus, that can affect its ability to pay dividends and there is no guarantee that will pay dividends in any quarter.

Dividend Payments

Quarter	Dividend per Share (\$)	No of shares	Dates
1 st Q 2008	\$0.50		Declared on May 08 th , 2008 , paid on May 20, 2008 to shareholders of record on May 30, 2008

Fleet Data

	First Quarter 2008	Fourth Quarter 2007
Number of vessels at end of the period	8	7
Total ownership days for fleet	728	544
Total available days for fleet	728	544
Total operating days for fleet	728	544
Fleet Utilization	100%	100%

Fleet Profile

Product tankers	No of Vessels	Total DWT	Average Age
Panamax	6	438,998	2.16
Handymax	2	73,360	1
Total	8	512,358	1.9
*N/B Handymax Vessels	7	279,000	0

* Scheduled for delivery between the second quarter 2009 and the first quarter 2011.

Financial Highlights

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended March 31, 2008	Twelve Months Ended December 31, 2007	Year Ended December 31, 2006
Voyage Revenues	18,859	69,890	26,867
Depreciation & Amortization	(4,646)	(17,557)	(7,236)
Operating Income	8,054	31,794	10,466
Net Income (Loss)*	2,217	14,731	14,128
Basic and diluted EPS Class A	\$0.15	0.94 (Diluted)	\$ 1.29
Basic and diluted EPS Class B		0.97	\$ 0.93
Diluted weighted average no. of shares A		12,488,976	8,689,452
Basic and diluted weighted average no. of shares B		3,140,000	3,140,000
Cash Dividend Declared	0.50	2.00	1.00
Total Current Assets, including Cash	12,812	10,838	88,974
Total assets	520,288	522,485	443,831
Total Current Liabilities	15,824	7,440	54,509
Long term debt	323,998	322,565	188,944
Stockholders' equity (deficit)	180,236	184,874	200,097

Recent Developments

• 06/11/08	Omega Navigation Enterprises Announces Availability of 2007 Annual Report on Form-20-F
• 05/27/08	Omega Navigation Enterprises Reports First Quarter 2008 Results
• 05/19/08	Omega Navigation Enterprises Agreement to Acquire Two Newbuilding Double Hull Handymax Product Tankers Expanding Fleet to 15 Vessels
• 05/07/08	Omega Navigation Enterprises, Inc. Declares Quarterly Cash Dividend of \$0.50 per Common Share
• 03/31/08	Omega Navigation Enterprises, Inc. Restructures Debt into a Non Amortizing Facility

Analyst Coverage

Jefferies & Co. Douglas J. Mavrinc	Dahlman Rose & Co. Omar Nokta	Cantor Fitzgerald Natasha Boyden	JP Morgan Jonathan Chappell	UOB Kay Hian Nancy Wei	Pareto Securities Erik Helberg
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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.



