



Valuation Multiples: Gas Carriers & Other

Company Name	Ticker	Price 6/18/10	Shares m	Mkt Cap US\$ m	EV US\$ m	Cash US\$ m	Debt US\$ m	Net Debt to Cap	Debt/EBITDA		Yield 2010	Book per share	Price to Book
				2010	2011			2010	2011				
Gas Carriers													
Exmar	EXM BB	€ 5.69	59.5	419	1,702	164	1,447	75%	10.4	8.3	0.7%	€ 5.95	96%
Golar LNG	GOL NO	NOK 67.5	67.6	717	2,304	122	1,551	62%	9.7	7.4	6.7%	NOK 45	149%
Stealth Gas	GASS	\$ 5.28	22.3	118	382	59	323	69%	6.0	5.4	n/a	\$ 13.56	39%
Median				419	1,702			69%	9.7	7.4	3.7%		96%
Chemical Tankers													
Berlian Laju Tanker	BLTA IJ	IDR 330.0	5,981.6	217	1,914	196	1,893	89%	6.8	5.7	n/a	IDR 1,152	29%
Camilo Eitzen	CECO NO	NOK 12.2	40.3	77	507	49	454	80%	7.2	5.5	n/a	NOK 1	828%
Odfell	ODF NO	NOK 42.4	86.8	578	1,948	189	1,554	70%	7.1	5.8	1.1%	NOK 83	51%
Stolt-Nielsen	SNI NO	NOK 89.5	64.1	902	2,264	37	1,396	60%	5.2	4.2	4.2%	NOK 160	56%
Median				397	1,931			75%	6.9	5.6	2.7%		53%
Bunker Fuels													
Aegean Marine Petroleum	ANW	\$ 23.24	47.7	1,108	1,414	144	450	22%	3.5	2.4	0.2%	\$ 10.60	219%
Chemoil Energy	AV5 SP	SGD 0.35	1,292.6	322	932	93	697	65%	n/a	n/a	n/a	SGD 0.3	113%
World Fuel Services	INT	\$ 25.13	59.4	1,493	1,199	311	17	-25%	0.1	0.1	n/a	\$ 12.89	195%
Median				1,108	1,199			22%	1.8	1.3	0.2%		195%

Company Name	EPS			CPS			EBITDA			52 Week			
	2010	2011	2012	2010	2011	2012	2010	2011	2012	High	Date	Low	Date
Gas Carriers													
Exmar	(0.21)	0.31	0.37	1.51	1.96	2.11	139	175	172	€ 8.58	8/11/2009	€ 4.57	5/21/2010
Golar LNG	0.63	1.12	1.27	1.84	2.39	2.94	160	209	229	NOK 88.8	5/14/2010	NOK 41.6	6/22/2009
Stealth Gas	0.57	0.64	0.79	1.79	2.17	n/a	54	59	65	\$ 7.64	10/14/2009	\$ 4.42	4/19/2010
Chemical Tankers													
Berlian Laju Tanker	0.00	0.01	0.01	0.01	0.02	0.02	280	334	358	IDR 890	8/4/2009	IDR 315	6/15/2010
Camilo Eitzen	(1.28)	(0.57)	(0.30)	0.18	0.91	1.07	63	82	86	NOK 20.0	10/5/2009	NOK 6.4	9/8/2009
Odfell	0.12	0.53	0.89	1.91	2.55	3.02	219	268	303	NOK 57.8	1/15/2010	NOK 40.0	5/25/2010
Stolt-Nielsen	1.20	1.92	2.34	3.63	4.58	5.21	269	330	372	NOK 104.5	4/6/2010	NOK 62.5	7/13/2009
Bunker Fuels													
Aegean Marine Petroleum	1.86	3.01	3.91	2.57	3.73	n/a	130	186	230	\$ 35.05	1/8/2010	\$ 14.23	6/23/2009
Chemoil Energy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	SGD 0.59	9/16/2009	SGD 0.31	5/26/2010
World Fuel Services	2.13	2.24	n/a	n/a	n/a	n/a	182	179	n/a	\$ 30.48	4/27/2010	\$ 18.00	7/13/2009

Company Name	P/E			P/CF			EV/EBITDA			Total Returns					
	2010	2011	2012	2010	2011	2012	2010	2011	2012	1wk	1mth	3mths	6mths	1yr	YTD
Gas Carriers															
Exmar	n/a	22.9	19.0	4.7	3.6	3.3	12.2	9.7	9.9	22%	17%	3%	5%	-26%	3%
Golar LNG	16.9	9.5	8.3	5.8	4.4	3.6	14.4	11.0	10.1	-3%	-17%	-7%	5%	54%	-3%
Stealth Gas	9.2	8.2	6.7	2.9	2.4	n/a	7.1	6.4	5.9	10%	7%	-1%	-13%	7%	-15%
Median	13.1	9.5	8.3	4.7	3.6	3.5	12.2	9.7	9.9	10%	7%	-1%	5%	7%	-3%
Chemical Tankers															
Berlian Laju Tanker	12.1	6.0	2.8	3.6	1.8	1.8	6.8	5.7	5.4	-4%	-44%	-48%	-51%	-55%	-49%
Camilo Eitzen	n/a	n/a	n/a	10.5	2.1	1.8	8.1	6.2	5.9	0%	-9%	-7%	-8%	21%	-3%
Odfell	56.9	12.6	7.5	3.5	2.6	2.2	8.9	7.3	6.4	2%	-5%	-14%	-23%	-13%	-21%
Stolt-Nielsen	11.8	7.3	6.0	3.9	3.1	2.7	8.4	6.9	6.1	-1%	2%	-4%	17%	28%	15%
Median	12.1	7.3	6.0	3.8	2.4	2.0	8.2	6.5	6.0	-1%	-7%	-11%	-15%	4%	-12%
Bunker Fuels															
Aegean Marine Petroleum	12.5	7.7	5.9	9.0	6.2	n/a	10.9	7.6	6.2	6%	-17%	-21%	-15%	43%	-19%
Chemoil Energy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3%	-3%	-4%	-7%	-4%	-12%
World Fuel Services	11.8	11.2	n/a	n/a	n/a	n/a	6.6	6.7	n/a	1%	-8%	-11%	0%	25%	-6%
Median	12.2	9.5	5.9	9.0	6.2	n/a	8.7	7.2	6.2	3%	-8%	-11%	-7%	25%	-12%

Source: Poten Capital Services, Bloomberg (BEST)