



The Port of
LONG BEACH

May 8, 2008

Estoril Navigation Ltd
61-65 Filonos Street
185 35 Piraeus
GREECE

Dear Green Flag Recipient:

Congratulations on your fleet's excellent 2007 compliance with the Voluntary Vessel Speed Reduction Program. The Port of Long Beach is pleased to present the Green Flag Environmental Achievement Award to the Estoril Navigation Ltd vessel listed below. Vessels that completed one year of service in the Port of Long Beach and remained 100% compliance with the Voluntary Vessel Speed Reduction Program in 2007 are entitled to fly the Port of Long Beach 2007 Green Environmental Achievement Flag.

OPERATOR	VESSEL NAME	GREEN FLAG COMPLIANCE
Estoril Navigation Ltd	VARG STAR	100.00%

Congratulations again on your fleet's performance in 2007. Thank you for your commitment to reducing pollution in Southern California and your continued support for the Port of Long Beach Green Flag Incentive Program.

Sincerely,

Donald B. Snyder
Director of Trade Relations