

ULTRAPETROL BAHAMAS LTD  
Form 6-K  
May 13, 2008  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2008  
Commission File Number: 001-33068

ULTRAPETROL (BAHAMAS) LIMITED  
(Translation of registrant's name into English)

Ocean Centre, Montagu Foreshore  
East Bay St.  
Nassau, Bahamas  
P.O. Box SS-19084  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to  
provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule  
101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a  
report or other document that the registrant foreign private issuer must furnish and make public under the laws of the  
jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or  
under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or  
other document is not a press release, is not required to be and has not been distributed to the registrant's security  
holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other  
Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-



INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Set forth herein is a copy of a presentation given by the Company at its Earnings Conference Call held on May 13, 2008 to discuss its financial results for the First Quarter 2008.

---

First Quarter 2008 Earnings Call  
May 13, 2008

---

Forward - looking statements & EBITDA

- Our disclosure and analysis in this presentation concerning our operations, cash flows and financial position, including, in particular, the likelihood of our success in developing and expanding our business, include forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “will,” “may,” “should,” and similar expressions statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including projections of revenues, operating margins, earnings, cash flow, working capital, and capital expenditures, they are subject to risks and uncertainties. These forward-looking statements represent our estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you should not place undue reliance on any forward-looking statements. We assume no obligation to update any forward-looking statements to reflect actual results, changes in assumptions or changes in other factors, except as required by applicable securities laws.
- Factors that might cause future results to differ include, but are not limited to, the following:
  - unexpected future operating or financial results
  - delays or increased costs in pending or recent acquisitions, deviations from our business strategy or unexpected increases in capital spending or operating expenses, including drydocking and insurance costs
  - changes in general market conditions and trends, including charter rates, vessel values, and factors affecting vessel supply and demand
    - our ability to obtain additional financing
  - changes in our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities
  - deviations from our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or vessels’ useful lives
    - delays or defaults by our contract counter-parties in performing their obligations to us
      - loss of one or more key members of our management team
    - changes in governmental rules and regulations or actions taken by regulatory authorities
  - adverse weather conditions that can affect production of the goods we transport and navigability of the river system
    - the highly competitive nature of the oceangoing transportation industry
      - the loss of one or more key customers
      - unexpected fluctuations in foreign exchange rates and devaluations
      - liabilities from future litigation
    - other factors discussed in the section titled “Risk factors” in our annual report on form 20-F for the year ended December 31, 2007
- Management considers EBITDA to be a meaningful indicator of operating performance and uses it as a measure to assess the operating performance of the Company’s business. EBITDA provides us with an understanding of one aspect of earnings before the impact of investing and financing transactions and income taxes. EBITDA should not be construed as a substitute for net income or as a

better measure of liquidity than cash flow from operating activities, which is determined in accordance with generally accepted accounting principles (“GAAP”). EBITDA excludes components that are significant in understanding and assessing our results of operations and cash flows. In addition, EBITDA is not a term defined by GAAP and as a result our measure of EBITDA might not be comparable to similarly titled measures used by other companies. The Company believes that EBITDA is relevant and useful information, which is often reported and widely used by analysts, investors and other interested parties in our industry. Accordingly, the Company has included references to EBITDA in this presentation. A reconciliation of EBITDA, Adjusted EBITDA and Segment EBITDA to US GAAP measures is available on the Appendix of this presentation

---

3

Ø Board of Directors approved a share buy-back program of up to \$50.0 million

• 638,971 shares bought to date

Ø Signed a Mandate Letter with International Finance Corporation (IFC) to process a possible financing of up to \$50.0 million to cover part of our CAPEX Program in the River Business

(1) A reconciliation of EBITDA and Adjusted EBITDA to US GAAP measures is available on the Appendix in this presentation

Non-Cash Gains on FFAs

(6,311)

for in our Dec 31, 07 Financial Results

(5,408)

-

-

Non-Cash Gains on FFAs

(6,311)

Cash Settlements on FFAs

(5,408)

Provision for Income Tax on Unrealized Foreign

Currency Gains on USD-denominated Debt

215

790

-73%

1Q 2008 Ultrapetrol's Highlights

4

- Ø 14% increase in volumes loaded as compared to 1Q 2007
  - Ø Thirty barges and one pushboat purchased in the US already arrived in the Hidrovia, and are fully operational as from 2Q 2008
    - Ø Further load-out of 27 barges and two pushboats currently taking place
  - Ø Received first six heavy fuel engines out of the 24 included in our re-engining project
    - Ø Contracted with a shipyard in Argentina to construct the hull of an 8,325 HP pushboat
  - Ø Barge enlargement program continues à 44 barges processed out of a total of 130 targeted by the end of 2010
  - Ø Ongoing construction of new barge building yard à currently receiving equipments for installation and construction progressing as planned
    - Ø The Upper Paraguay River recovered normal water levels early in 1Q 2008
    - Ø Unaffected by conflict in Argentina between Government and farmers
- 1Q 2008 & Year to Date  
River Business Developments
-



5

Voyage Expenses Year-on-Year Increase

\$4,913

Increase in Fuel Expense(2) = \$4,013

Increase in Other Voyage Expenses(2) = \$900

Ø \$3,342 due to fuel price

Ø \$671 due to quantity

consumed

	1Q 08	1Q 07	Difference
Other Voyage Expenses (Excludes Fuel) - (\$ / Ton)	\$3.18	\$2.80	14%
Running Costs (\$ / Ton)	\$6.97	\$5.53	26%

Cost Increase per metric ton loaded(2)

(2) Source: Company calculations / data

(1) A reconciliation of Segment EBITDA and Pro Forma Segment EBITDA excluding Barge Positioning to US GAAP measures is available on the Appendix in this presentation

Volumes (In Metric Tons)

1,143,081

1,001,690

14%

excluding Barge Positioning

(1)

\$6,665

\$6,116

9%

Year-on-Year River Business Highlights

	6		
	1Q 08	1Q 07	Difference
Average Freight Rate (\$ / Ton)	\$25.88	\$21.03	23%
Difference	\$4.85		
Of which			
Fuel explains	\$3.20, or 15%		
Average price increases and cargo mix explains	\$1.65 or 8%		

\$21.03

\$25.88

(1) Source: Company calculations / data

+15%

+8%

15

17

19

21

23

25

27

1Q 07

1Q 08

Incidence of average price and cargo mix change in freight increase

Incidence of fuel in freight increase

2007 Average freight rate

Freight Rates Increase Breakdown(1)

7

Source: FAS - USDA

Paraguayan Soybean Crop

Corumbá Mine Iron Ore Exports(1)

(1) Industry sources

614

895

6,200

7,000

3,640

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

2006

2007

2008E

224

145

131

340

259

410

0

50

100

150

200

250

300

350

400

450

1Q 07

1Q 08

January

February

March

Hidrovia Market Overview

8

Ø Construction in Brazil of our sixth vessel continues as planned à delivery expected by the end of 2008

Ø Steel cutting of vessels under construction in India has commenced and corresponding payment has been made

Ø Building contracts in China have been completed and down payments have been made on first two hulls

Ø Total of five vessels operated during 1Q 2008:

Ø Brazilian Market

• Two vessels committed long term until 2Q 2009

Ø North Sea Market

• One vessel committed long term until 2Q 2009

• One vessel committed until August 2008

• One vessel in the spot market

1Q 2008 & Year to Date Offshore

Supply Business Developments

---

9

UP North Sea Fleet Daily Average Time Charter(2)

2006 - To date North Sea Spot Rates(1)

1Q 08 Fleet Employment Distribution(2)

UP Brazil Fleet Daily Average Time Charter(2)

Current Spot Rate(1)

(1) Source: Seabrokers; Current Spot Rate: company estimates on brokers' figures

(2) Source: Company calculations / data

17,777

9,262

35,900

34,578

18,500

0

5,000

10,000

15,000

20,000

25,000

30,000

35,000

40,000

2006

2007

2008

30,634

31,414

30,588

26,645

0

5,000

10,000

15,000

20,000

25,000

30,000

35,000

1H 07

2H 07

FY 07

1Q 08

21,556

23,224

22,523

23,978

0

5,000

10,000

15,000

20,000

25,000

30,000

35,000

1H 07

2H 07

FY 07

1Q 08

Offshore Supply Market Overview

---

10

- (1) Includes recoveries from our delay and loss of hire insurance.
  - (2) A reconciliation of Segment EBITDA to US GAAP measures is available on the Appendix in this presentation
- Year-on-Year Offshore Supply  
Business Highlights
-

11

Fleet in Operation

Fleet under Construction

2

2

2

2

2

2

2

2

2

2

2

2

Offshore Supply Fleet Overview

---



12

- Ø During 1Q 2008 two of our three OBO vessels completed their old commitments at comparatively lower time charter rates and entered into new time charters tied to the 4TC Capesize Routes Index
  - Ø The third OBO vessel completed her previous charter on April 8, 2008, and entered into a similar Index-linked new time charter
  - Ø Our Capesize vessel, Princess Marisol, has been employed on the spot market at attractive rates
  - Ø During 1Q 2008 we bought 61 days, partially offsetting the 120 days previously sold in FFAs for February and March 2008 positions.
  - Ø As from 2Q 2008 (provided our future FFA positions continue to qualify as cash flow hedges) we no longer expect to register in our Income Statement non cash losses resulting from the mark-to-market of our FFA transactions
  - Ø We have added in 2Q 2008 a fourth 11,299 dwt, 2006-built product tanker, MT Austral, to our South American operation under a 3-year bareboat charter
- 1Q 2008 & Year to Date  
Ocean Business Developments
-

13

Ø Additional vessels operating on the 1Q 08:

- Princess Marisol, Amadeo and partially Alejandrina represent \$3.5 million of the difference in Running Costs

(1) A reconciliation of Segment EBITDA and Adjusted Segment EBITDA to US GAAP measures is available on the Appendix in this presentation

\$26,549

\$7,184

270%

Cash Losses / Settlements on FFAs  
already accounted for in our Dec 31,  
2007 Financial Results

(5,408)

-

-

Year-on-Year Ocean Business Highlights

---

14

Avg. '07

TC(2)

Avg. 1Q

08 TC(3)

Avg. FY

'08 TC(4)

OBO Fleet Average Daily Time Charter Rates(1)

OBO Fleet Gross Profit Contribution(1), (3), (5), (6),(7)

(1) The values in these graphs are based on estimates and assumptions and consequently may change

(2) Excludes Non Cash Losses on FFAs

(3) Excludes Non Cash Gains on FFAs

(4) Gross Profit Contribution = Revenues - Voyage Expenses - Running Costs

(5) Assumes a 25% discount for our vessels from the futures market index's typical vessel and uses the future settlement values as of May 8, 2008 to value all "Non-Covered" (days on calendar year multiplied by three OBO vessels less number of FFAs contracted days discounted by 25%) available days in 2008

(6) Assumes no off hire or time loss under repairs

(7) Assumes Running Costs of 1Q 08 remain constant for the balance of the year

2007

2008 Est.(6)

Source: Company

calculations and estimates

35,262

29,221

57,193

0

10,000

20,000

30,000

40,000

50,000

60,000

70,000

Actual

Projected

\$27.0 M

\$27.0 M

\$19.8 M

\$5.9 M

0

10

20

30

40

50

60

2008 Contribution of days not covered by FFAs

2008 Contribution of days covered by FFAs

2007 Gross Profit Contribution

OBO Fleet Average TC and  
Gross Profit Contribution

---

15  
 Avg. 1Q  
 08 TC  
 Avg. FY '08  
 TC(2), (3)  
 1Q 08  
 FY 08(3), (5), (6)  
 Princess Marisol Average Time  
 Charter Rates(1)  
 Princess Marisol Gross  
 Profit Contribution(1), (4)

(1) The values in these graphs are based on estimates and assumptions and consequently may change  
 (2) Uses known COAs and charters until April 08 inclusive and future settlement values as of May 8, 2008 to value all "non-chartered" available days between May and December 2008

(3) Includes 15 days off hire of scheduled repairs in May 2008, and 45 days of special survey during 4Q 08

(4) Gross Profit Contribution = Revenues - Voyage Expenses - Running Costs

(5) Assumes Running Costs of 1Q 08 remain constant for the balance of the year

(6) Running Costs include expenses of the May and the 4Q 08 scheduled repairs

115,958

108,529

80,000

90,000

100,000

110,000

120,000

130,000

Actual

Projected

\$8.7 M

\$27.0 M

0

5

10

15

20

25

30

35

40

Actual

Projected

Princess Marisol TC and  
 Gross Profit Contribution

16

- Ø We sold 547.5 days of the 4TC Capesize Routes Index at USD 91,833 per day.
- Ø When added to the 180 days previously sold at USD 51,000, we have covered a total of 727.5 days in 2009 at an average of USD 81,730 of the index vessel.
- Ø Assuming a 25% discount, the FFAs sold for 2009 provide cover for 933 days of our fleet at an average time charter rate of USD 61,297 per day.
- Ø Assuming each of our OBO vessels will have to undergo drydocks / special surveys in 2009, the total number of available OBO vessels days in 2009 is estimated at 1,005.
- Ø The FFAs we have sold for 2009 represent 93% of the available capacity of the OBO fleet under the assumptions described above.

OBO Fleet Gross Profit Contribution(1), (2), (3), (4), (5)

- (1) The values in this graph is based on estimates and assumptions and consequently may change
- (2) Gross Profit Contribution = Revenues - Voyage Expenses - Running Costs
- (3) Assumes a 25% discount for our vessels from the futures market index's typical vessel and uses the future settlement values as of May 8, 2008 to value all "non-covered" available days in 2008 and 2009
- (4) Assumes Running Costs of 1Q 08 remain constant for the balance of the year
- (5) Includes corresponding off hire days due to scheduled dry docks for all our three OBO vessels

Source: Company calculations and estimates

52.7
52.7
27.0
0
20
40
60
2007
2008
2009
Contribution of days not covered by FFAs
Contribution of days covered by FFAs
2007 Gross Profit Contribution
FFAs 2009

17  
Vessel Name  
Description  
DWT  
Year Built  
Contract  
Expiry  
Princess Nadia  
152,328  
1987  
BCI 4TC Related Time Charter  
Aug / Oct 08  
Princess Susana  
152,301  
1986  
BCI 4TC Related Time Charter  
Aug / Oct 08  
Princess Katherine  
164,100  
1986  
BCI 4TC Related Time Charter  
Jan / Mar 09  
Princess Marisol  
166,013  
1984  
BCI 4TC Related Time Charter  
Jun 08  
Miranda I  
6,575  
1995  
Time Charter  
Sep 08  
Alejandrina  
9,219  
2006  
Time Charter  
Nov 08  
Amadeo  
39,530  
1996  
Time Charter  
May 10  
Austral  
11,299  
2006  
Time Charter  
Jul 08  
Alianza/ G3  
43,164  
1993

Under repairs in Argentina  
Suezmax OBO /  
Capesize Vessels  
Handysize /  
Product Tankers  
Ocean Fleet Overview

---



18

Capesize Orderbook - Dec 2007

Baltic Forward Assessment - May 8, 2008

Period	Route Average
May/June 2008	165,000
3Q 2008	144,813
4Q 2008	141,500
1Q 2009	122,000
2Q 2009	113,313
Cal 2009	101,922
Cal 2010	69,375

Source: Baltic Exchange

4TC Capesize Routes

Source: Baltic

Exchange

Source: Howe Robinson dry cargo market annual review 2007

21,291  
 192,198  
 186,393  
 0  
 50,000  
 100,000  
 150,000  
 200,000  
 250,000  
 2004  
 2005  
 2006  
 2007  
 2008  
 248  
 132  
 57  
 55  
 55  
 0  
 50  
 100  
 150  
 200  
 250  
 300  
 2006  
 2007  
 2008  
 2009  
 2010

Drybulk Industry Overview



19

- Ø One vessel, Blue Monarch, in operation
  - Ø Remained in lay up during 1Q 2008; dry docked and repaired for European season
  - Ø Started cruising on 7-day and 14-day cruises in the Aegean Sea on April 23, 2008
  - Ø Second quarter seasonally slower in the Aegean; expected to improve in peak months of European summer (July - September, 2008)
  - Ø Overall 2008 performance expected to improve with respect to last year
- 1Q 2008 Passenger Business Highlights
-

20

(1) Includes a 7,500 BHP ocean-going tug, the Alianza Campana

RIVER FLEET

Number

Capacity

Pushboats

(1)

29

104,400 BHP

Pushboats Under Construction

1

8,325 BHP

Dry Barges

547

894,700 Dwt

Tank Barges

44

95,578 m

3

Transfer Station

1

35,000 Dwt

OFFSHORE SUPPLY FLEET

Number

Deck Area

PSVs in Operation

5

4,200 m

2

PSVs Under Construction

7

6,240 m

2

TOTAL OFFSHORE SUPPLY FLEET

12

-

OCEAN FLEET

Number

Capacity

Capesize / OBOs

4

634,742 Dwt

Handysize / Product Tankers

4

66,623 Dwt

Semi-Integrated Tug / Barge Unit

1

43,164 Dwt

TOTAL OCEAN FLEET

9

744,529 Dwt

PASSENGER FLEET

# of Cabins

Lower Berths

Blue Monarch

241

450

ULTRAPETROL OWNED FLEET AS OF APRIL 30, 2008

Current Fleet List

---

21

This table is provided as a general guide of expected Capital Expenditure under the assumption that certain long term strategies are implemented and all assets / ships can be purchased / built at desired prices and delivered within expected timeframes. This program may change in the future according to the view the Company may have of any particular part of our business at a given point in time.

Per Segment (In USD Million)

	2008
	2009
	2010
	Total
<b>River Business</b>	
<b>Barge enlargement</b>	
	12
	12
	12
	36
<b>Barge building yard</b>	
	18
	28
	28
	74
<b>Re-engining project</b>	
	14
	25
	7
	46
<b>Barges / tugs acquisitions &amp; bottom replacement program</b>	
	27
	4
	-
	31
<b>Total River Business</b>	
	71
	69
	47
	187
<b>Offshore Supply Business</b>	
<b>Brazilian PSV (UP Rubi)</b>	
	7
	-
	-
	7
<b>Indian PSVs (x4)</b>	
	23
	26
	13
	62
<b>Chinese PSVs (x2)</b>	
	22

	22
	-
	43
Total Offshore Supply Business	
	52
	48
	13
	113
Ocean Business	
Product tanker 1	
	17
	-
	-
	17
Product tanker 2	
	-
	17
	-
	17
Total Ocean Business	
	17
	17
	-
	34
Total Company	
	140
	134
	60
	333
Expected Expansion CAPEX Program	

---

22

Ø Offshore Supply

§ We expect Offshore Supply Business revenues to grow substantially as from 2009 consistent with scheduled deliveries of new PSVs

§ Current market rate scenario strong with one vessel on the spot market and other becoming available for re-chartering in 3Q 08

Ø Ocean

§ Vessels fixed physically / through FFAs for the rest of 2008 at time charter revenues level which we expect to be substantially higher than year ended December 31, 2007

§ Added to our fleet a 166,013 dwt Capesize vessel, Princess Marisol

Ø Passenger

§ Currently employed on 7-day and 14-day cruises in the Aegean Sea; non core business, now only reduced to one smaller vessel

Business Outlook

Ø River

§ Volumes on the River Business are currently growing; freight rate scenario has been stable / strong

§ Our total transported cargo is expected to grow as we expand capacity

§ Significant growth in fleet expected as from second half 2009 onwards



23

(1) A reconciliation of EBITDA and Adjusted EBITDA to US GAAP measures is available on the Appendix in this presentation

Running Costs	
(20,796)	
(14,646)	
42%	
Other Expense	
(175)	
(129)	
36%	
EPS (In USD)	
\$0.52	
\$0.07	
643%	
Provision for Income Tax on Unrealized Foreign Currency Gains on USD-denominated Debt	
215	
790	
-73%	
Year-on-Year Ultrapetrol's Income Statement	

---

24  
Attributable to River Business  
\$27,156  
\$21,528  
26%  
Attributable to Passenger Business  
-  
Running costs  
Attributable to Ocean Business  
(8,142)  
(3,855)  
111%  
Year-on-Year Ultrapetrol's  
Income Statement on a Per Segment Basis

---

25

(1) A reconciliation of EBITDA per Segment, Total EBITDA and Adjusted EBITDA to US GAAP measures is available on the Appendix in this presentation

2008

2007

Percent Change

Financial Expenses

(6,447)

(5,097)

26%

Basic EPS

\$0.52

\$0.07

643%

accounted for in our Dec 31, 2007 Financial Results

(5,408)

-

-

Provision for Income Tax on Unrealized Foreign

Currency Gains on USD-denominated Debt

215

790

-73%

Year-on-Year Ultrapetrol's  
Income Statement on a Per Segment Basis (cont'd)

26

LIABILITIES

Long-term Financial Debt

309,300

314,140

-2%

Deferred Income Tax Liability

11,038

10,663

4%

Ultrapetrol's Balance Sheet

---

27  
Thank You  
Q & A

---

(1) EBITDA consists of net income (loss) prior to deductions for interest expense and other financial gains and losses, income taxes, depreciation and amortization of dry dock expense and financial gain (loss) on extinguishment of debt. We believe that EBITDA is intended to exclude all items that affect results relating to financing activities. The gains and losses associated with extinguishment of debt are a direct financing item that affects our results, and therefore should not be included in EBITDA. We do not intend for EBITDA to represent cash flows from operations, as defined by GAAP (on the date of calculation), and should not be considered as an alternative to net income (loss) as an indicator of our operating performance or to cash flows from operations as a measure of liquidity. This definition of EBITDA may not be comparable to similarly titled measures disclosed by other companies. We have provided EBITDA in this filing because we believe it provides useful information to investors to measure our performance and evaluate our ability to incur and service indebtedness.

EBITDA  
Appendix

---

29

Segment EBITDA

(\$1,133)

Appendix (cont'd)

---

	30
Investment in affiliates / Minority	4
	(139)
	30
Other, net	(151)
	-
	-
	(129)
Net income on FFAs	-
	-
	-
	-
	-
Appendix (cont'd)	

---



31

River Business Segment EBITDA Reconciliation (in \$000)

Other, net

(180)

(151)

Three Months Ended March

Investment in affiliates / Minority interest

(50)

Appendix (cont'd)

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ULTRAPETROL (BAHAMAS) LIMITED  
(registrant)

Dated: May 13, 2008

By: /s/ Felipe Menendez R.  
Felipe Menendez R.  
Chief Executive Officer