Financial Results for the Six Months Ended 30 June 2009

Hellenic Carriers Limited

3 September 2009

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1H 2009 Highlights

	1H 2009	1H 2008	1H 2009 vs 1H 2008
Revenues (million)	$32.4	$34.1	- 5%
EBITDA (million)	$22.5	$26.8	-16%
Net income (million)	$12.5	$20.2	-38%
EPS	$0.27	$0.44	-39%
Net cash flows from operating activities (million)	$21.3	$27.9	-24%
Average number of vessels in fleet	6	4.8	+25%
Average TCE	28,297	38,800	-27%

1H 2009 Highlights (cont'd)

- Strong financial results for 1H 2009 despite the unprecedented drop in the freight market since Q4 2008

- Chartering strategy continues to secure company's healthy cash flows and profitability
  - Two of the existing time charters agreed in 2007 and 2008 were restructured through the adjustment of hire and the extension of duration until 2011
  - Three ships coming open were fixed for medium to longer term time charters during strong freight environment of Q2 09
  - Time charter coverage of 83% for remaining of 2009 and 59% for 2010

- Restructuring of bank debt through reduction of principal instalments for 2009 and 2010 to preserve liquidity and reduce break even levels

- Waivers for financial covenants obtained from lenders until 1 January 2011

- Second AGM on 20 May 2009 approving final dividend for 2008 of GBP 1.05 million

- No interim dividend for 2009 in order to preserve liquidity in view of volatile freight market

Income and Cash Flow Statement Highlights

Period ended	30/06/2009	30/06/2008	1H 2009 vs 1H 2008
Key Financials US$ 000 (1)			
Vessel revenue	32,361	34,086	-5%
Allowance for doubtful debt	(446)	-	-
Voyage expenses	(2,660)	(1,140)	+133%
Vessel operating expenses	(5,187)	(4,494)	+15%
Management fees	(711)	(552)	+29%
General & administrative expenses	(900)	(1,097)	-18%
EBITDA (2)	22,457	26,803	-16%
Depreciation and amortization	(7,125)	(4,980)	+43%
Operating profit	15,332	21,823	-30%
Net cash flows from operating activities	21,264	27,886	-24%
Net profit	12,524	20,181	-38%
EPS (Basic and diluted)	0.27	0.44	-39%

(1) As reported in historic audited accounts
(2) EBITDA calculated as revenue plus other income, less commissions, operating expenses, management fees and general and administrative expenses

Operating Highlights

Period ended	30/06/2009	30/06/2008	1H 2009 vs 1H 2008
Average Daily Results US$			
Time charter equivalent rate (1)	28,297	38,800	-27%
Average daily vessel operating expenses (2)	4,776	5,136	-7%
Fleet Data			
Average number of vessels	6	4.8	+25%
Total fleet ownership days (3)	1,086	875	+24%
Total fleet available days (4)	1,050	849	+24%
Total fleet operating days	991	836	+19%
Fleet utilisation (5)	94.4%	98.5%	

(1) Charter revenues less voyage expenses during a period divided by the available days during the period
(2) Vessel operating expenses divided by the ownership days for the period
(3) Aggregate number of days during a period which each vessel in the fleet has been owned by the respective shipowning companies
(4) Ownership days less days that vessels are off-hire due to scheduled repairs or upgrades and time spent positioning the vessels
(5) Operating days (available days less days that vessels are off-hire due to unscheduled events) during a period divided by the available days during the period

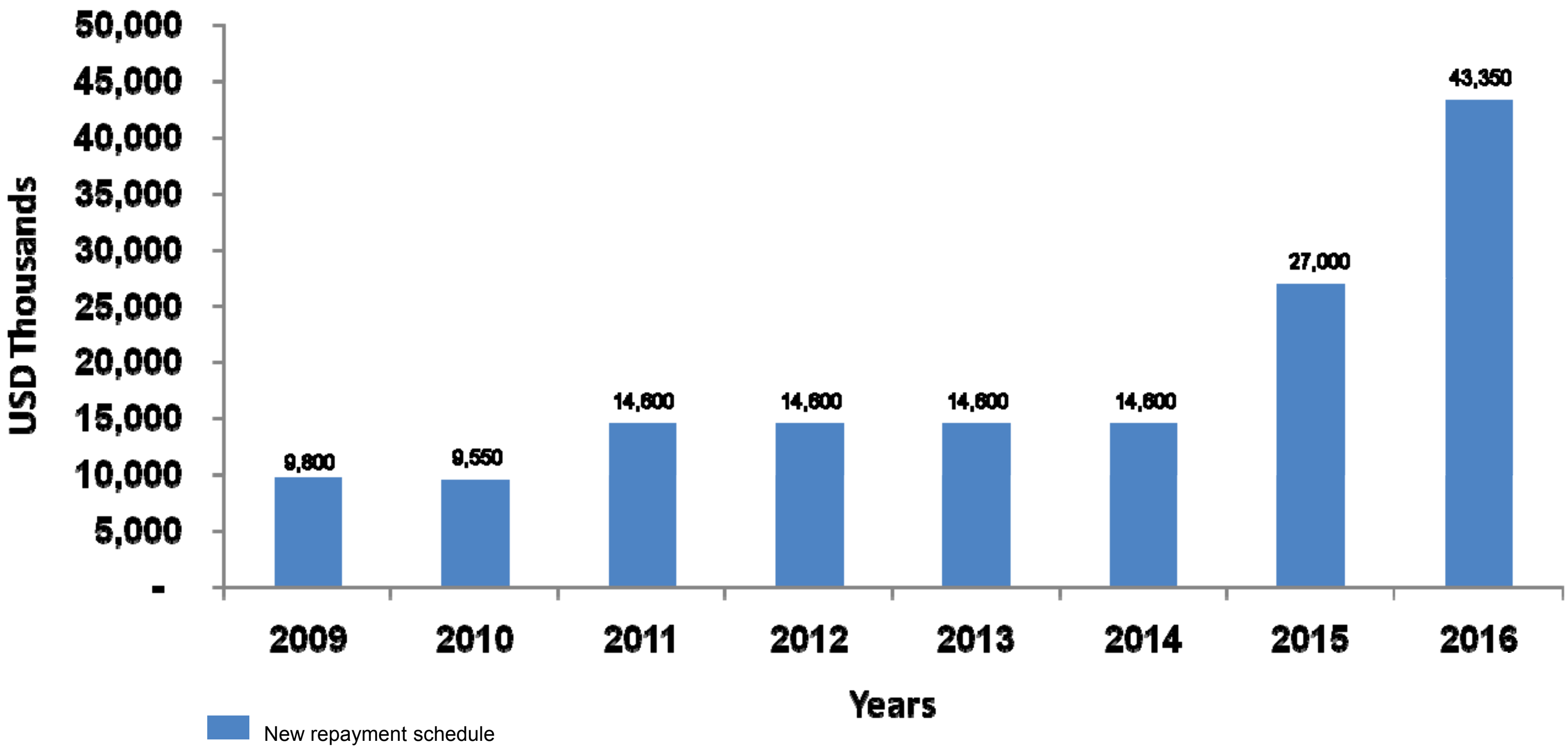
Strong Balance Sheet

Period ended	30/06/2009	31/12/2008
Key Financials US$ 000 [1]		
Vessels	178,557	185,063
Restricted cash	207	638
Cash and cash equivalents	63,932	53,982
Total Assets	**246,745**	**243,150**
Interest bearing bank debt (net of unamortized arrangement fees)	140,525	147,521
Net debt [2]	76,386	92,901
Total equity	**95,891**	**82,617**
Total equity and liabilities	**246,745**	**243,150**
Total bank debt / Total assets (Book value)	**56.9%**	**60.7%**
Net debt / Total assets	**31%**	**38.2%**
Net debt / Book capitalisation [3]	**44.3%**	**52.9%**

- A strong balance sheet allowing the Company to face challenges but to also take advantage of expansion opportunities

(1) As reported in historic audited accounts
(2) Net debt is defined as total interest bearing bank debt (net of unamortised arrangement fees) less cash and cash equivalents less restricted cash
(3) Net debt / book capitalisation is defined as net debt divided by the sum of net debt and total equity

Hellenic's Debt Profile



- Restructuring of lending facilities has resulted in lower debt repayments during 2009 and 2010
- Based on fleet generated EBITDA, Hellenic may increase its debt repayment in 2009 and 2010 to US$ 14 million per year to further improve its leverage ratio
- Higher debt repayments in 2015 and 2016 are due to the respective balloon payments in those years

Dry Bulk Sector Outlook

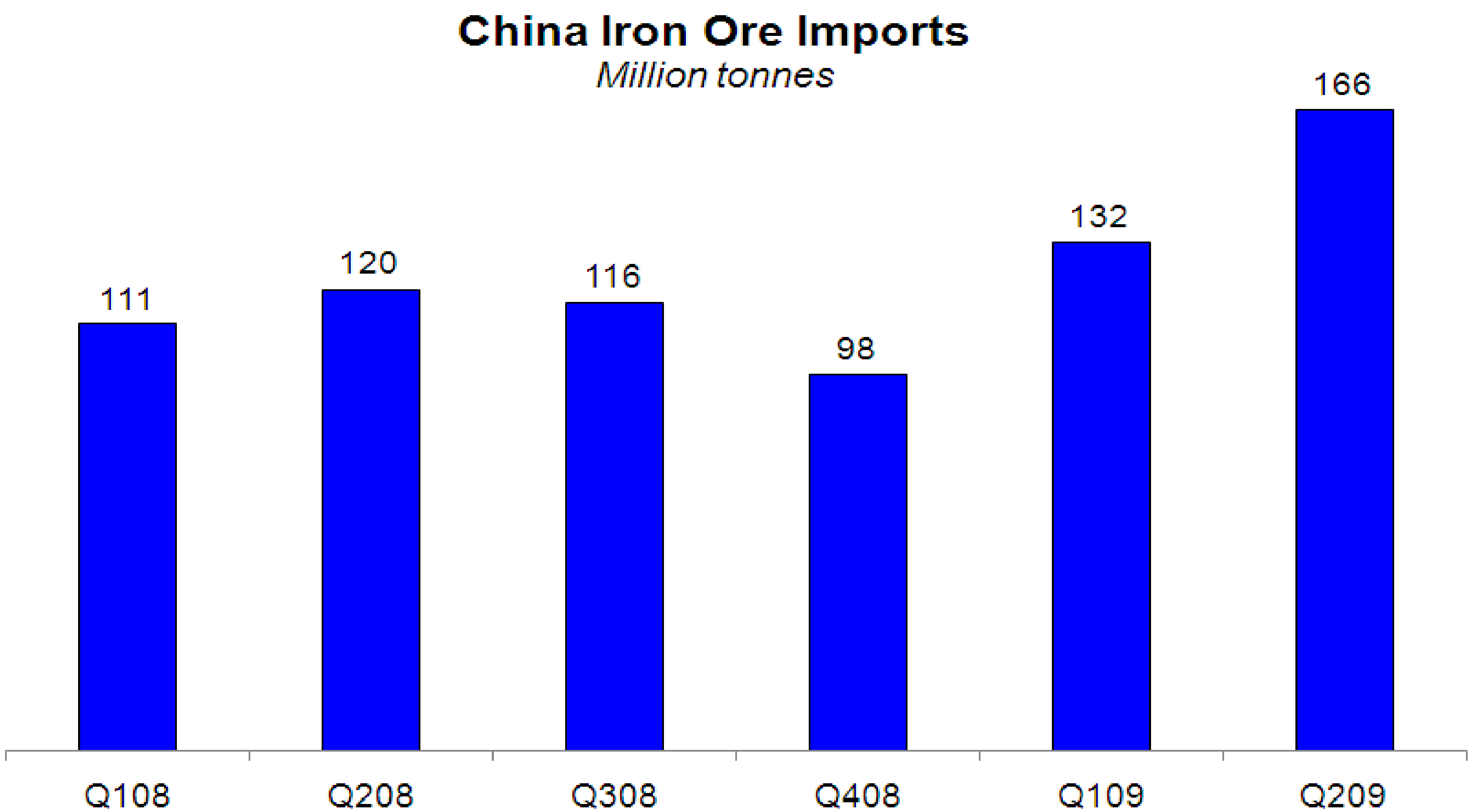
- Gradual dry bulk market recovery in 1H 2009 (mainly Q2 2009) following the dramatic fall of Q4 2008
  - From 663 points on 5 December 2008 the BDI reached a high of 4,073 on 18 June 2009 averaging at 2,138 points for 1H 2009
  - By 1 September 2009 BDI fell at 2,423 points evidencing that volatility is and will remain a prevalent factor of the market for the foreseeable future

Main factors driving dry bulk market recovery

- Very strong demand for raw materials from China as commodity prices fell sharply thus increasing imports
  - Iron ore imports into China in 1H 2009 reached 297mt (million tons), a 29% increase from 1H 2008 and a 39% increase from 2H 2008
  - Coking coal imports into China in 1H 2009 reached 12.8mt, a 426% increase from 1H 2008
  - Steam coal imports into China reached 35.4mt in 1H 2009, a 89% increase from 1H 2008
  - Chinese steel production rose from an annualized level of 437mt in Q4 2008 to 559mt in Q2 2009 thus increasing China's share to global steel production from 37% in 2008 to 48.5% by the end of 1H 2009
- Building up of congestion in Chinese discharge ports and in Australian coal loading ports
  - Average number of Capes waiting at Chinese discharge ports grew from 20 vessels in 2H 2008 to 80 vessels in Q2 2009
- Changes in trading patterns resulting in longer ton miles
  - Reduced activity in the West shifted the dry cargo fleet from the Atlantic to the Pacific forcing shippers in the Atlantic to charter vessels commencing their ballast voyage from the Pacific
  - Increase of fleet utilisation as bigger number of vessels ballast from the Pacific to meet tonnage demands of the Atlantic

Source: Howe Robinson, SSY

Dry Bulk Sector Outlook (cont'd)



Source: Howe Robinson Research / GTIS

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Dry bulk fleet developments in 1H 2009

- Increased scrapping of overage vessels especially in Q1 2009
  - In 1H 2009 a total of 207 vessels equivalent to 9.6mdwt (million deadweight tons) were scrapped, compared to a total of 59 vessels or 5mdwt during 2008 (full year)
  - Freight rebound in Q2 2009 reduced rate of scrapping and increased pace of newbuilding deliveries
- In 1H 2009 a total of 247 dry bulk vessels equivalent to 19.8mdwt (including 3.3mdwt of conversions) were added to the fleet compared to 30.5mdwt (including 6.7mdwt conversions) during 2008
  - Taking into account the vessel deletions, the dry bulk fleet grew by 10.3mdwt in 1H 2009, representing 2.4% net increase of the dry bulk fleet
  - Cape fleet grew by 4.8% followed by Supramax /Handymax fleet by 2.8%; Panamax /Post Panamax fleet grew by 1.5% and Handysize fleet had a negative net increase of -1.7%
- Considerable slippage in newbuilding deliveries in 1H 2009
  - In 2008 there was a 20% slippage in newbuilding deliveries – 23.8 mdwt of newbuilding deliveries against a 30 mdwt orderbook
  - In 1H 2008 12.1 mdwt of newbuilding tonnage or 40% of the 2008 (full year) orderbook was delivered
  - Theoretical orderbook for 2009 stands at about 69mdwt, out of which about 19mdwt representing only 27% of the 2009 (full year) orderbook was actually delivered in 1H 2009

Source: Howe Robinson, SSY

Dry Bulk Sector Outlook (cont'd)

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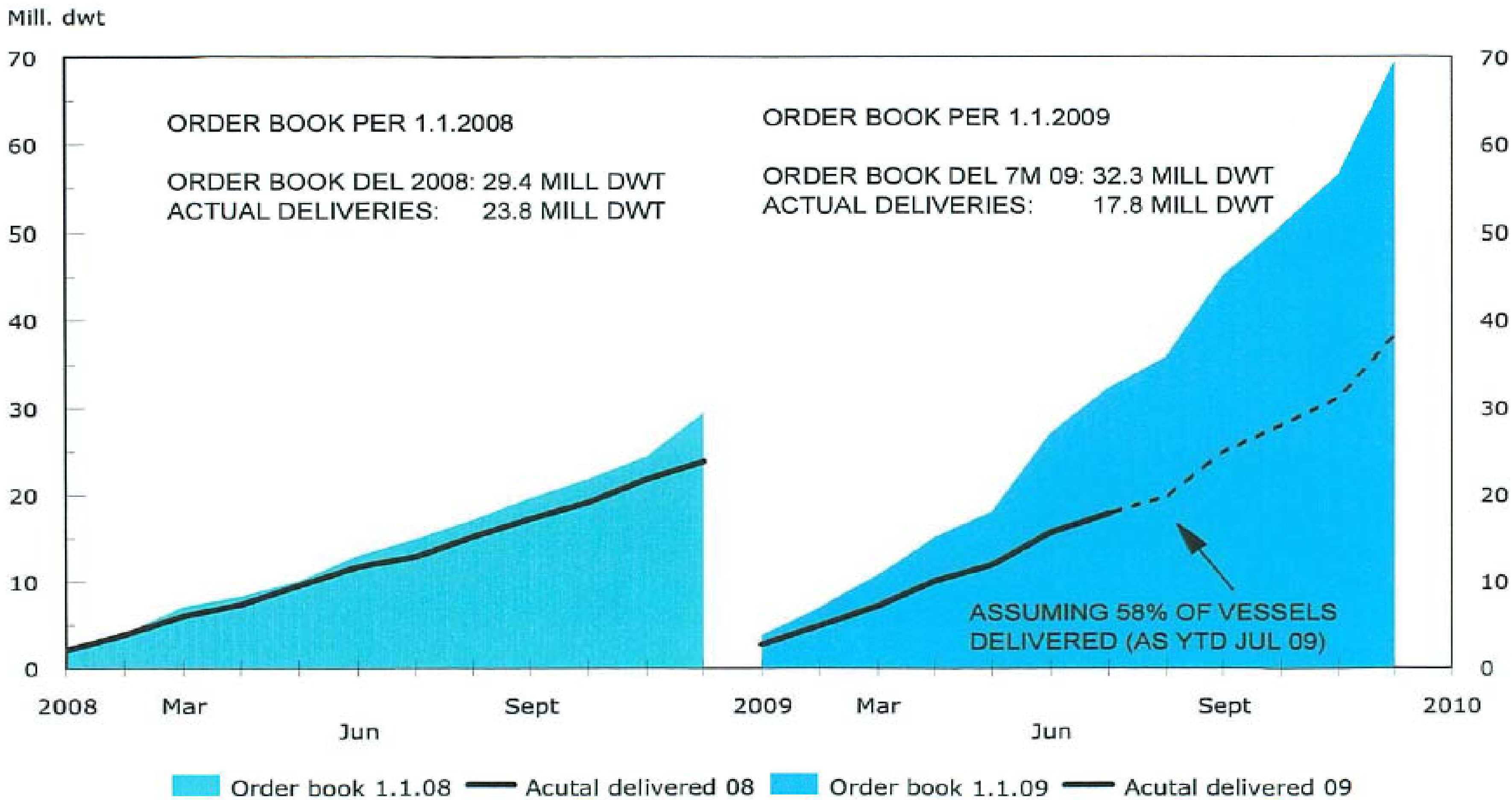
Cumulative Orderbook vs Actual Deliveries – Bulk Carriers



Source: R.S. Platou Economic Research a.s.

Chartering Strategy

- Medium to longer term time charters agreed during times of market upswings
  - M/V Hellenic Horizon was time chartered for a period of minimum six to about eight months commencing on 30 May 2009 to Oldendorff Carriers Gmbh & Co. KG Lubeck at a gross rate of US$15,600 per day
  - M/V Hellenic Sea was time chartered for a period of minimum four to about six months on 11 June 2009 to Swiss Marine Corporation Ltd at a gross rate of US$16,500 per day
  - M/V Hellenic Sky was time chartered for a period of minimum thirteen to about sixteen months commencing on 22 June 2009 to Cargill at a gross rate of US$18,000 per day

- Restructuring of some of the existing time charters agreed in 2007 and 2008 in order to extend duration and optimize charter coverage of the fleet
  - M/V Hellenic Breeze time charter which would expire on 28/04/2009 was extended until 30/12/2010 at an adjusted gross rate of US$24,000 per day expected to generate extra gross revenues of US$9.14m
  - M/V Konstantinos D time charter which would expire on 27/03/2010 was extended until 25/01/2011 at an adjusted gross rate of US$35,000 per day expected to generate extra gross revenues of US$3.4m

- Chartering Strategy secures
  - Healthy cash flows above current market levels
  - Revenue visibility and stability
  - Staggered redeliveries designed to minimize exposure to market fluctuations

High Quality Fleet

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Vessel	**M/V Hellenic Breeze**	**M/V Hellenic Sky**	**M/V Hellenic Sea**	**M/V Hellenic Horizon**	**M/V Konstantinos D**	**M/V Hellenic Wind**
Year built	1993	1994	1991	1995	2000	1997
Type	Panamax	Panamax	Panamax	Handymax	Supramax	Panamax
Vessel flag	Liberia	Malta	Malta	Greece	Liberia	Liberia
Carrying Capacity (dwt)	69,601	68,591	65,434	44,809	50,326	73,981
Charterer	Rizzo Bottiglieri De Carlini Armatori SpA	Cargill Ocean Transportation	SwissMarine Corporation Ltd	Oldendorff Carriers Gmbh & Co. KG Lubeck	Korea Line Corporation	Hanjin Shipping
Daily Charter Rate US$ (Gross)	24,000	18,000	16,500	15,600	35,000	54,000
T/C Expiration Date EARLIEST	31/12/2010	22/07/2010	11/10/2009	30/11/2009	25/01/2011	14/05/2011

Panamax and Handymax vessels offer the flexibility to operate in various dry bulk trades in more dispersed regions and are less volatile than the Capesize segment

Hellenic Sky scheduled for dry-docking in October 2009, Konstantinos D in January 2010 and Hellenic Horizon in March 2010. The other three vessels owned by Hellenic's subsidiaries already performed dry-docking works within 2009

Significant Time Charter Coverage

Charter Coverage	Sep-Dec 2009	1H 2010	2H 2010
	83%	68%	52%

Current Charterer

Rizzo Bottiglieri De Carlini Armatori SpA

Cargill Ocean Transportation

SwissMarine Corporation

Oldendorff Carriers Gmbh & Co. KG Lübeck

Korea Line Corporation

Hanjin Shipping

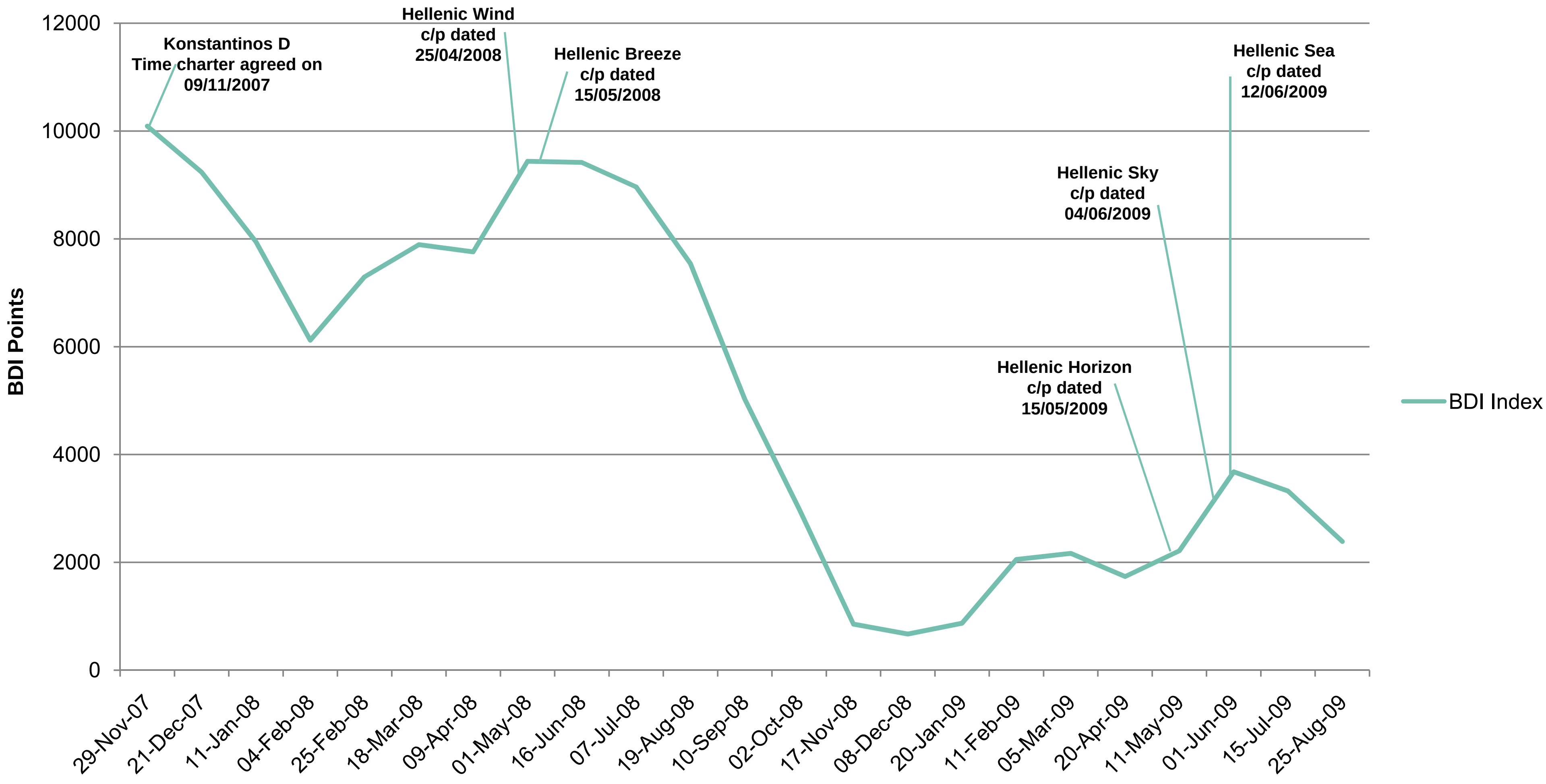
- Going forward Hellenic believes volatility will continue to prevail
- Period charters reduce earnings' volatility

- Predictable revenue base
  - 83% of 2009 remaining days covered with US$17.3m of estimated gross revenue (1)
  - H1 2010 68% of days covered with US$22.7m of estimated gross revenue (1)
  - H2 2010 52% of days covered with US$21.2m of estimated gross revenue (1)

Chartering strategy designed to provide stable and visible cash flows

(1) *Assuming no Charterer default and based on the earliest time charter expiration dates as of 1 September 2009. Days defined as available days, or the aggregate number of days in a period during which each vessel has been owned by the Company's shipowning subsidiaries less the aggregate number of days that the vessels are off-hire due to scheduled repairs, vessel upgrades or special surveys and the aggregate amount of time that the Company's shipowning subsidiaries spend positioning their vessels*

Well Timed Charter Agreements



Above dates relate to original time-charter fixtures. Existing charter-party for Konstantinos D was extended on 05/02/2009 and for Hellenic Breeze on 12/01/2009

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Conclusion

Hellenic's Investment Thesis

Established player with proven track record	■ Long standing experience with over 50 years presence in the shipping industry ■ Track record of efficiently managing the business throughout the cycles
High quality fleet and high standards of operations	■ Vessels built to high specifications at established, leading shipyards ■ Continued application of safety and quality standards throughout the organisation (key benefit from experience in tanker operations) ■ Excellent safety record, consistent with the implementation of a stringent safety management system
Significant time charter coverage	■ All of the fleet currently employed under medium to longer-term time charters offering visibility of earnings ■ Proactive chartering strategy in accordance with dry bulk market cycles ■ 83% time charter coverage for the remaining of 2009 and 59% for the whole of 2010
Strong Balance Sheet	■ Strong cash position and moderate leverage allowing acquisition of modern second-hand vessels at attractive prices
Focused fleet growth as expansion opportunities arise	■ Focus on Panamax and Handymax sectors of the dry bulk market, which offer greater trading flexibility compared to larger sizes ■ Hellenic is geared towards preserving its strong cash position and growing prudently
Positive long term dry bulk sector outlook	■ Volatility to remain for the medium term but positive long term outlook ■ Resilient growth trend in China and India ■ Dry bulk commodity demand rebounding compared to the last quarter of 2008 ■ Credit crunch still poses threat to greenfield as well as existing yards, so newbuilding cancellations and delays may mitigate supply side issues

Appendix

Organizational Chart

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Board of Directors

Graham Roberts – Non-executive Chairman
Fotini Karamanlis – Chief Executive Officer
Dimitris Sfakianakis – Chief Financial Officer
Charlotte Stratos – Non-executive Director
Dimos Kapouniaridis – Non-executive Director

Audit Committee

Charlotte Stratos – Chairman
Graham Roberts
Dimos Kapouniaridis

Remuneration Committee

Dimos Kapouniaridis – Chairman
Graham Roberts
Charlotte Stratos

Nomination Committee

Graham Roberts – Chairman
Fotini Karamanlis
Dimos Kapouniaridis

Non-executive Directors

Name	Age	Position	Experience
Graham Roberts	58	Chairman and Non-executive Director	■ Previously Chief Executive Officer of PD Ports plc (2002 – 2006), where he directed its flotation on AIM in 2004 and subsequent sale to Babcock & Brown Infrastructure Ltd in 2005 ■ Previously Chief Executive Officer of London Luton Airport, MTL Ltd and Servisair plc ■ Held Senior Executive positions at NFC plc (later renamed Exel plc) and was a member of the Board of Directors from 1989 to 1997 ■ Currently Non-executive Director of PD Ports plc and Tees Valley Regeneration
Charlotte Stratos	54	Non-executive Director	■ Managing Director and Head of Global Greek Shipping of the representative office of CALYON Corporate and Investment Bank in Greece (1987 - 2007) ■ Established the Representative Office in Greece of Banque Indosuez (1987) ■ From 1976 until 1986, she held various positions in London and New York with Bankers Trust Company (now Deutsche Bank) ■ Member of the Board of Gyroscopic Fund, a fund of hedge funds ■ Currently a Senior Advisor to Morgan Stanley
Dimos Kapouniaridis	36	Non-executive Director	■ Currently a Director in the corporate finance group of EFG Telesis Finance S.A. in Athens (2002 – present) ■ Previously held positions at Dresdner Kleinwort Benson and Salomon Brothers (1996 – 2002) ■ BA in Economics from Hamilton College, New York

Analyst Coverage

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