

# Hellenic Carriers Limited



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**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 dry-docking, changes in the Company's 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. The Company does not assume, and expressly disclaims, any obligation to update these forward-looking statements.**

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<b>High quality dry bulk fleet</b>	<ul style="list-style-type: none"><li>■ 7 vessels (total 425,469 dwt)<ul style="list-style-type: none"><li>● 4 Panamax (total 277,626 dwt)</li><li>● 2 Supramax (102,834 dwt)<sup>(1)</sup></li><li>● 1 Handymax (44,809 dwt)</li></ul></li><li>■ Average age of 12.4 years<sup>(2)</sup></li><li>■ Panamax and Supramax/Handymax vessels offer the flexibility to operate in various dry bulk trades in geographically diverse regions and are less volatile segments than Capesize vessels</li></ul>
<b>Main areas of operation and products</b>	<ul style="list-style-type: none"><li>■ Worldwide trade routes</li><li>■ Coal, iron ore, grain, steel products and other ores</li><li>■ Minor bulk products</li></ul>
<b>Employment strategy and charterer relationships</b>	<ul style="list-style-type: none"><li>■ Predominant use of long-term time charters of 1-3 years with calculated medium-term exposure</li><li>■ Long-chartering history with established reputable charterers - Baumarine, Bunge, Armada, Norden, Mitsui OSK, COSCO, Sinchart, Golden Ocean, Korea Line Corporation, Hanjin Shipping, Rizzo Bottiglieri and Samsun Logix</li></ul>
<b>Company history and structure</b>	<ul style="list-style-type: none"><li>■ Third generation ship-owners with a family shipping history of over 50 years and a track record of efficiency and profitability</li><li>■ Company incorporated in Jersey and admitted to AIM on 30.11.2007 raising c. US\$60 mil</li><li>■ Strong corporate governance standards with 3 independent non executive directors sitting in a 5 member Board</li></ul>

(1) Furness Timika (to be renamed) is expected to be delivered between September and November 2008.

(2) As of 31 July 2008, including Furness Timika (to be renamed).

- Record earnings in H1 2008
- Fleet expansion from three vessels in H1 2007 to seven vessels
  - Delivery of M/V Hellenic Wind, a 1997 built Panamax with a carrying capacity of 74,000 dwt in May 2008
  - Delivery of M/V Konstantinos D, a 2000 built Supramax with a carrying capacity of 50,326 dwt in March 2008
  - Agreement to acquire M/V Furness Timika (to be renamed), a 2001 built Supramax with a carrying capacity of 52,508 dwt and expected delivery between 15 September and 15 November 2008
- Declaration of interim dividend for 2008 of 9.6 pence per share payable on 24 October 2008 representing approximately 1/3 of total dividend for 2008
- Increased time charter cover for the remaining of 2008 to 89%, for 2009 to 59% and for 2010 to 28% of the available fleet days by entering into three new charters
  - Secured time charter for M/V Hellenic Horizon commenced in July 2008 for a minimum period of 24 months and a maximum period of 26 months at a gross rate of US\$45,000 per day
  - Secured time charter for M/V Hellenic Breeze commenced in June 2008 for a period of 11 to 13 months at the gross daily rate of US\$71,000
  - Secured time charter for M/V Hellenic Wind commenced in May 2008 for a minimum period of 36 months and maximum period of 38 months at a gross daily rate of US\$54,000
  - Achieved highest average TCE rate of US\$38,799 amongst UK peer group with a fleet of only 4.8 vessels
- The Company's first Annual General Meeting took place on 21 May 2008 approving the first ever dividend of Hellenic as a public company
- The Company secured credit lines of US\$150 million at attractive terms facilitating fleet growth at times of tight credit availability

# Income and Cashflow Statement Highlights



Period ended	30/06/2008	30/06/2007	1H 2008 vs. 1H 2007
<b>Key Financials US\$ 000 <sup>(1)</sup></b>			
Vessel revenue	34,086	12,792	<b>166.5%</b>
Other income			
Voyage expenses	(1,140)	(643)	77.3%
Management fees	(552)	(300)	84%
General & administrative expenses	(1,097)	-	
Vessel operating expenses	(4,494)	(2,485)	80.8%
EBITDA <sup>(2)</sup>	26,803	9,365	<b>186.2%</b>
Depreciation & Amortization	(4,980)	(1,589)	213.4%
Operating profit	21,823	7,775	180.7%
Net cash flows from operating activities	27,867	7,190	288%
Net Income	20,181	6,952	<b>190.3%</b>
EPS (basic & diluted)	0.44	-	

(1) As reported in historic accounts.

(2) EBITDA calculated as revenue plus other income, less commissions, operating expenses and general and administrative expenses.

Period ended	30/06/2008	30/06/2007	2008 vs. 2007
<b>Average Daily Results US\$</b>			
Time charter equivalent rate <sup>(1)</sup>	38,799	22,374	73.4%
Average daily vessel operating expenses <sup>(2)</sup>	5,136	4,576	12.2%
<b>Fleet Data</b>			
Average number of vessels	4.8	3.0	60.0%
Total fleet ownership days <sup>(3)</sup>	875	543	61.1%
Total fleet available days <sup>(4)</sup>	849	543	56.4%
Fleet utilisation <sup>(5)</sup>	98.5%	100.0%	

(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 our fleet has been owned by us.

(4) Ownership days less days that vessels are off-hire due to scheduled repairs or upgrades and time spent positioning the vessels. M/V Hellenic Breeze was off-hire for 24 consecutive days in January 2008 due to scheduled Special Survey

(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.

# Balance Sheet Highlights



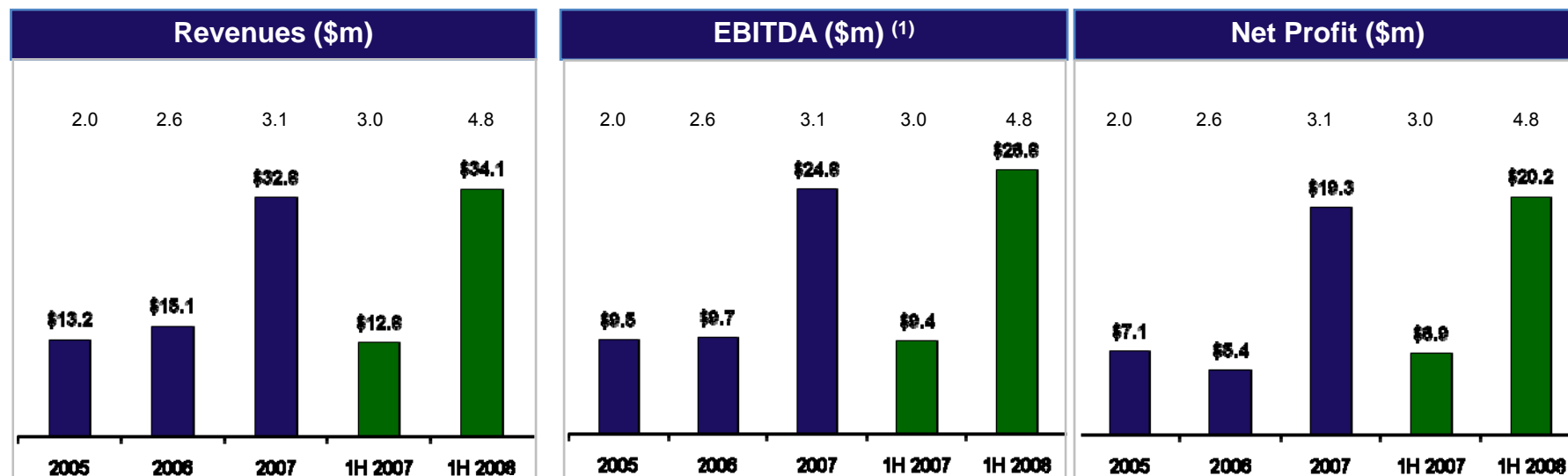
Period ended	30/06/2008	31/12/2007
<b>Key Financials US\$ 000 <sup>(1)</sup></b>		
Vessels	202,938	74,416
Advances for Vessel Acquisitions	-	13,200
Restricted Cash	511	1,032
Cash and cash equivalents	43,800	47,245
<b>Total Assets</b>	<b>251,243</b>	<b>138,614</b>
Total bank debt <sup>(2)</sup>	157,991	66,566
<b>Total Equity</b>	<b>86,751</b>	<b>67,212</b>
<b>Total Equity and Liabilities</b>	<b>251,243</b>	<b>138,618</b>
<b>Total Bank Debt/Total Assets (Book Value)</b>	<b>62.9%</b>	<b>48.0%</b>
<b>Total Bank Debt/Fleet Market Values <sup>(3)</sup></b>	<b>41.0%</b>	<b>27.4%</b>
<b>Net Debt <sup>(4)</sup>/ Fleet Market Values</b>	<b>29.5%</b>	<b>7.5%</b>

(1) As reported in historic accounts.

(2) Total Bank Debt is the sum of long-term debt plus current portion of long-term debt and is net of unamortized arrangement fees.

(3) Fleet Market Values based on period-end independent valuations by Arrow Shipbrokers.

(4) Net Debt is total bank debt less restricted cash less cash and cash equivalents.



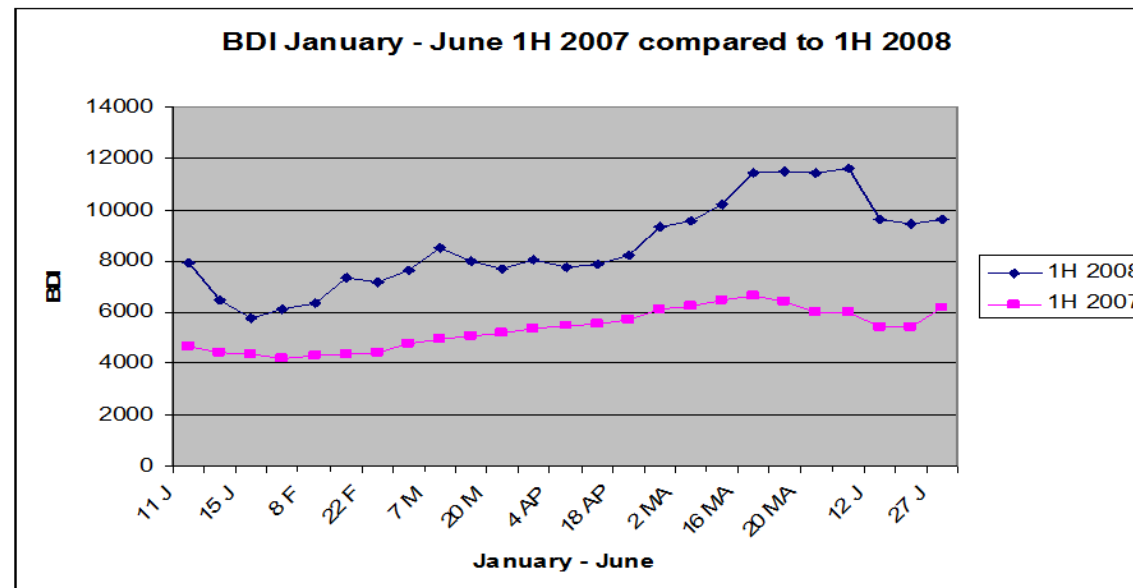
■ Hellenic has more than doubled both revenues and EBITDA in 1H 2008 compared to the same period in 2007

- Both revenues and EBITDA are higher in 1H 2008 even compared to full year 2007
- EBITDA margin has increased to approximately 79% during the first half of 2008 from 73% in 1H 2007
- Average TCE rate has increased to US\$38,799 in 1H 2008 from US\$22,374 in 1H 2007

■ Higher earnings primarily attributable to increase in number of vessels and higher daily charter rates

(1) EBITDA calculated as revenue plus other income, less commissions, operating expenses and general and administrative expenses.

- Dry bulk trade continued to expand at a healthy pace in 1H08 despite the continuing credit crisis and the slowdown of the US and European economies
- The major export trades are estimated to have reached 947 million tons in 1H08, a 9% increase compared to the equivalent period in 2007
- The IMF has revised its forecast for global GDP growth for 2008 upwards from April's 3.7% to 4.1% in July based on resilient economic and industrial activity in India and China, adding further credence to the idea of a de-coupling between the markets of Asia and the West
- Following a weaker 1Q08, dry cargo markets rose strongly in 2Q08 due to a revival in iron ore and coal shipments and the BDI reached its highest ever level of 11,793 on May 20<sup>th</sup>
- Since end of 2Q08 BDI has retrenched significantly, however year on year the BDI rose from an average of 5,351 points in 1H 2007 to 8,588 in 1H 2008, marking an increase of about 60%



- Earnings for dry bulk shipping during 1H08 were on average up over 50% compared to the equivalent period in 2007
- Recent market volatility is mainly attributed to a reduction in iron ore import demand in China due to high stocks and easing of industrial production prior to and during the Olympics, a sharp reduction of Indian iron ore shipments due to export tariffs and the monsoon season, a gas explosion in W. Australia reducing iron ore exports in June by about 2 million tons, easing of port congestion mainly in Australia
- With forecasts for a stronger end of Q3 and Q4 due to increased output of major dry bulk cargoes, freight levels are anticipated to rebound

### Trip Charter Average Rates (US\$ '000) – Source RS Platou

	Jan-Jun 2007	Jan-Jun 2008
<b>Capesize</b>	<b>80.0</b>	<b>131.5</b>
<b>Panamax</b>	<b>43.9</b>	<b>69.0</b>
<b>Supramax</b>	<b>37.6</b>	<b>55.7</b>
<b>Handymax</b>	<b>33.7</b>	<b>49.9</b>

### 12-Month Time Charter Rates (US\$ '000) – Source RS Platou

	Jan-Jun 2007	Jan-Jun 2008
<b>Capesize</b>	<b>81.4</b>	<b>143.1</b>
<b>Panamax</b>	<b>40.9</b>	<b>71.3</b>
<b>Supramax</b>	<b>35.6</b>	<b>56.7</b>
<b>Handymax</b>	<b>31.6</b>	<b>50.5</b>

## Coal

- Global shipments of coal rose by approximately 29 million tons in 2Q08 compared to 1Q08
- A total of approximately 417 million tons were shipped in 1H08 compared to 388 million tons in 1H07, marking an increase of about 7.4%
- Forecast for 2H08 is for coal output to reach about 454 million tons, marking a 9% increase from 1H08

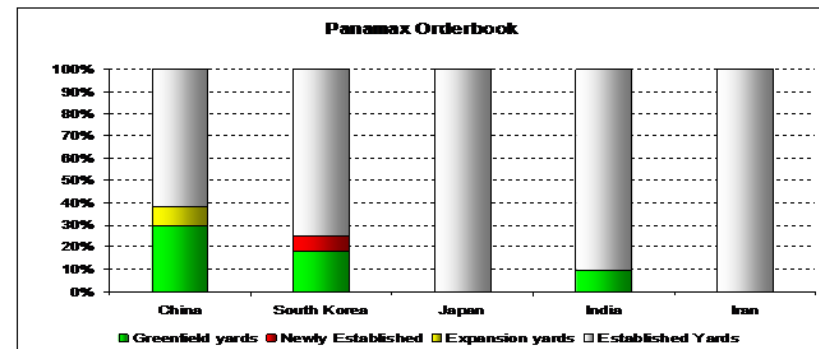
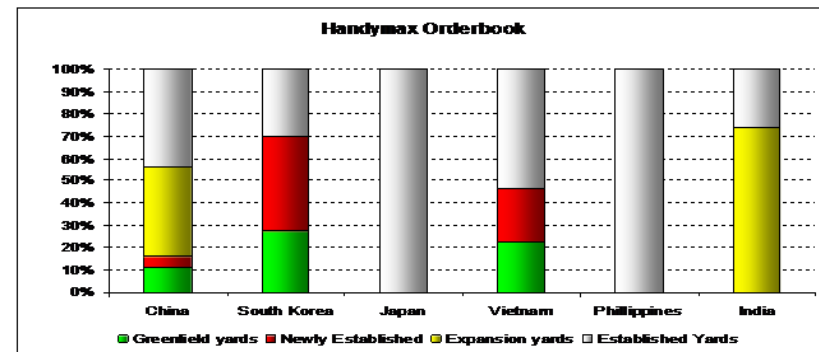
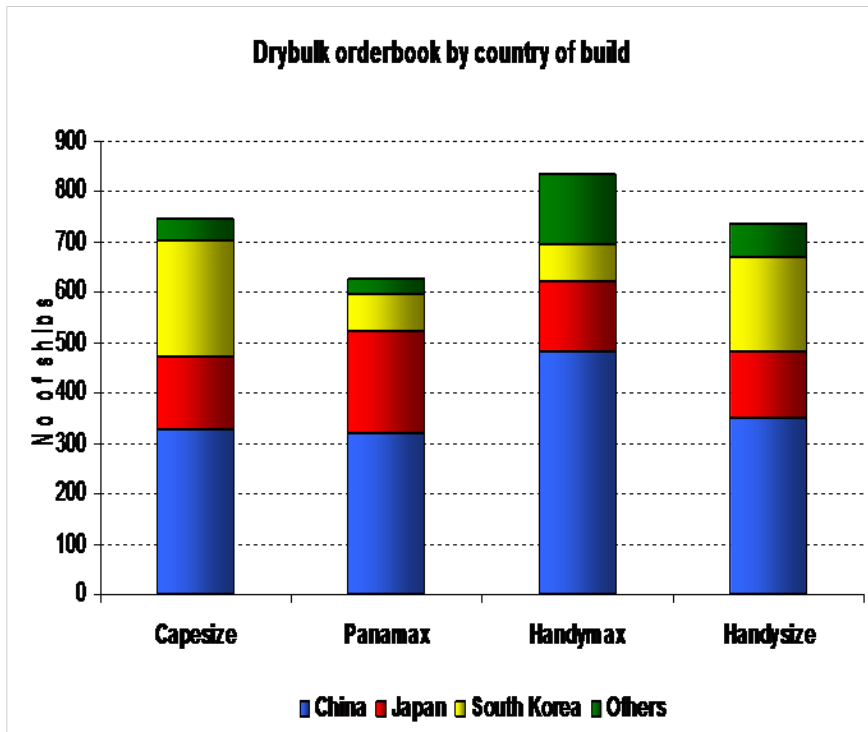
## Iron Ore

- Exports from Australia, Brazil, Canada and South Africa contributed approximately 15 million tons more cargo in 2Q08 compared to 1Q08
- A total of approximately 415 million tons were shipped in 1H08, an increase of 13.7% compared to approximately 365 million tons in 1H07
- Forecast for 2H08 is for iron ore output to reach about 465 million tons, marking a 12% increase from 1H08

## Grain

- Total grain shipments in 1H08 amounted to 144 million tons compared to approximately 141 million tons in 1H07
- Total grain shipments in 2H08 could rise by approximately 19% from 144 million tons in 1H08 to 172 million tons in 2H08

- SSY report net newbuilding additions of about 12.5 million dwt versus an orderbook for 2008 of about 31.1 million dwt. However, SSY forecast net fleet growth of just 26.7 million dwt, marking an increase of about 6.8% compared to year end 2007
- For 2009 SSY report the order book shows 771 newbuilding drybulk vessels, equating to 61.4 million dwt, but forecast that only 50.3 million dwt of newbuilding tonnage will actually be delivered by the end of 2009, therefore using a 20% slippage factor
- Significant percentage of dry bulk orderbook is placed with greenfield or newly established yards, adding uncertainty to anticipated ship supply



# High Quality Fleet



Vessel name	M/V Hellenic Breeze	M/V Hellenic Sky	M/V Hellenic Sea	M/V Hellenic Horizon	M/V Konstantinos D	M/V Hellenic Wind	M/V Furness Timika <sup>(2)</sup>
Year built	1993	1994	1991	1995	2000	1997	2001
Vessel type	Panamax	Panamax	Panamax	Handymax	Supramax	Panamax	Supramax
Vessel flag	Liberia	Malta	Malta	Greece	Liberia	Liberia	To be announced
DWT	69,601	68,591	65,434	44,809	50,326	74,000	52,508
Charterer	Rizzo Bottiglieri-De Carlini Armatori SpA	Armada	Sinochart	Samsun Logix	Korea Line Corporation	Hanjin Shipping Company	NA
Charter rate	\$71,000	\$23,000	\$37,500	\$45,000	\$64,250 <sup>(1)</sup>	\$54,000	NA
Latest Charter expiration	28/07/2009	27/11/2008	30/05/2009	04/10/2010	27/05/2010	14/07/2011	NA

**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**

(1) Charter rate of \$64,250 for first 365 days of charter and \$48,250 thereafter.  
 (2) Furness Timika (to be renamed) expected to be delivered between September and November 2008.

- Solid time charter cover securing predictable and visible cash flows and high utilization rates
  - Significant time charter cover over the next three years: 89% for the remainder of 2008, 59% for 2009 and 28% in 2010 <sup>(1) (2)</sup>
  - Staggered redeliveries designed to minimise exposure to market fluctuations
- Well timed longer term time charters of 1-3 years
  - Hellenic took advantage of the robust freight environment in Q2 2008 and fixed three vessels for periods ranging from 1-3 years prior to the summer correction
  - Hellenic used calculated short term exposure during weaker Q1 2008 for two of its vessels and capitalised on the more favourable market conditions in Q2 2008 to secure longer term charters

- Current mix of medium and longer term time charters
- Period charters provide revenue stability
  - Reduced earnings volatility
  - Hellenic can cover its cash operating expenses
- Potential further upside as new charters for vessels are entered into in Q4 2008



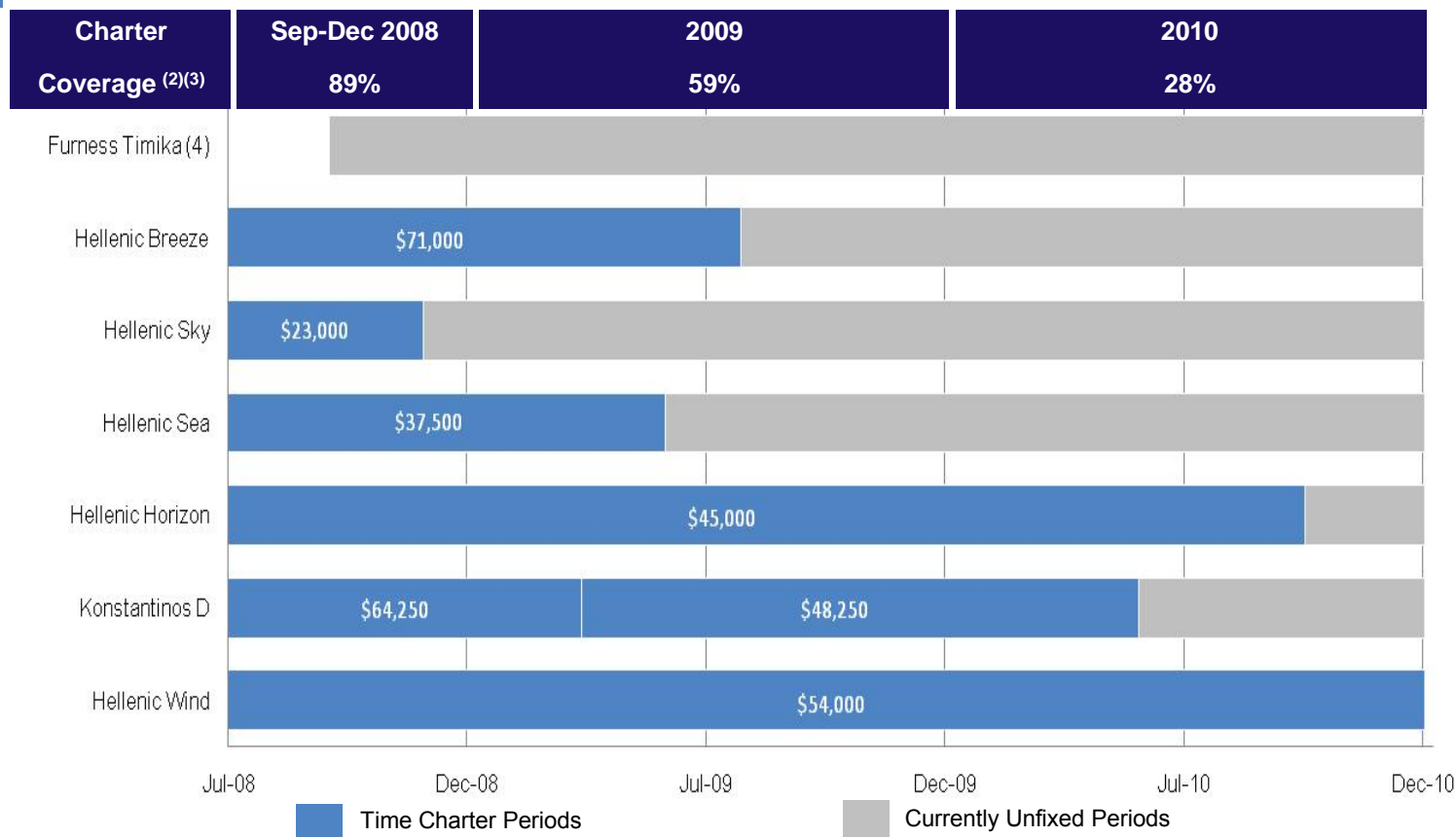
- Predictable revenue base
  - 89% covered for the remaining of 2008 days with US\$34.2 million of estimated revenue <sup>(2)</sup>
  - H1 2009 72% of days with US\$46.6 million of estimated revenue <sup>(2)</sup>
  - H2 2009 46% of days with US\$30.6 million of estimated revenue <sup>(2)</sup>

**Chartering strategy designed to provide stable and predictable future cash flows**

<sup>(1)</sup> Based on available days on the latest expiration dates as of 1 September 2008.

<sup>(2)</sup> Based on the latest time charter expiration dates as of 1 September 2008. Days defined as available days, or the aggregate number of days in a period during which each vessel has been owned by the Company less the aggregate number of days that the vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that the Company spend positioning their vessels.

# Solid Time Charter Cover



**Rizzo Bottiglieri <sup>(1)</sup>**

**Armada <sup>(1)</sup>**

**Sinochart <sup>(1)</sup>**

**Samsun Logix <sup>(1)</sup>**

**Korea Line Corporation <sup>(1)</sup>**

**Hanjin Shipping <sup>(1)</sup>**

(1) Latest charter expiration date for:

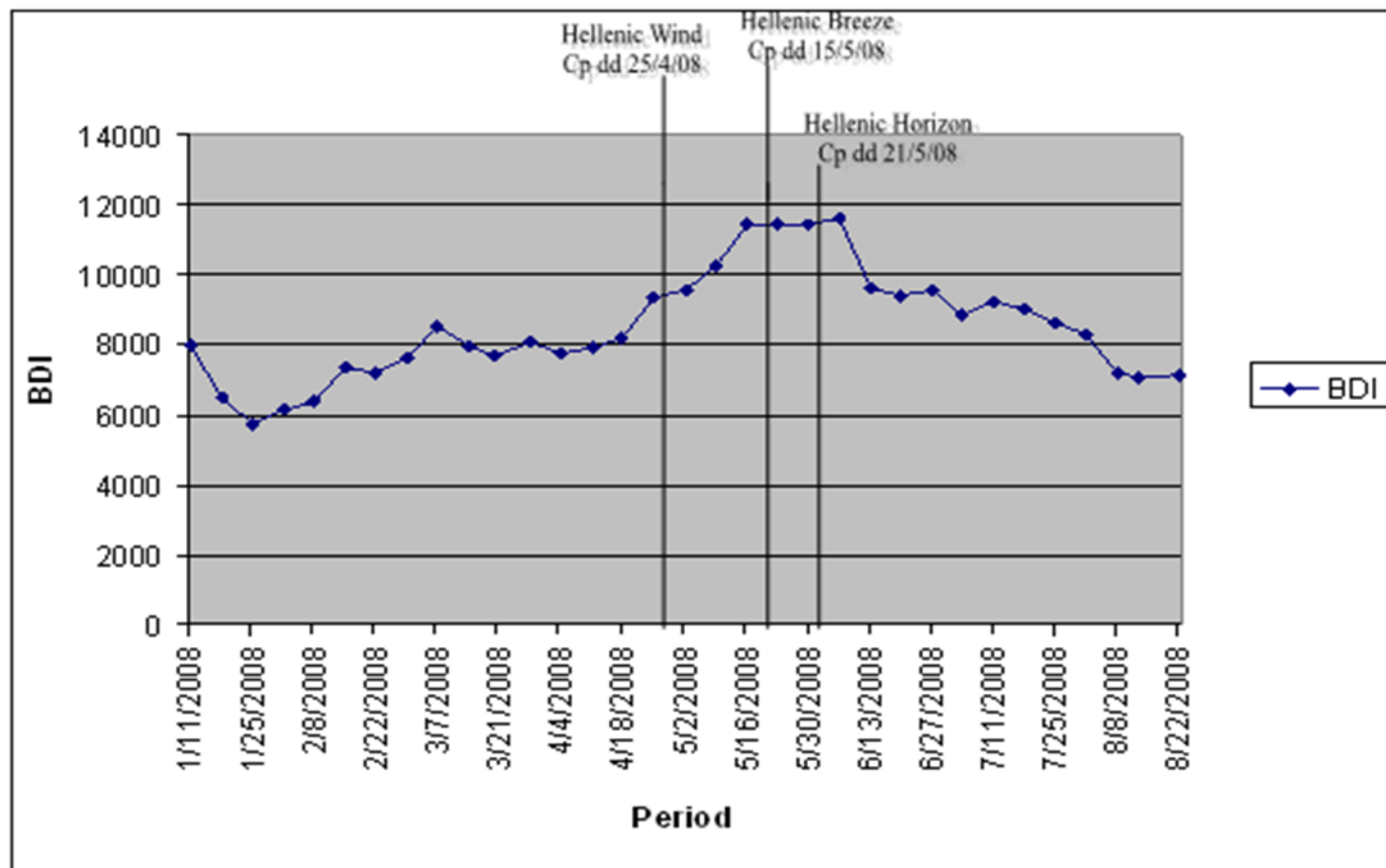
- Hellenic Breeze is 28/07/2009.
- Hellenic Sky is 27/11/2008.
- Hellenic Sea is 30/05/2009.
- Hellenic Horizon is 04/10/2010.
- Hellenic Wind is 14/07/2011.
- Konstantinos D is 27/05/2010

(2) Charter coverage for 2008, 2009 and 2010 based on the latest charter expiration dates.

(3) Furness Timika (to be renamed) scheduled for drydocking in January 2009, Hellenic Sea in June 2009, Hellenic Sky in November 2009, Konstantinos D in January 2010, Hellenic Horizon in March 2010, Hellenic Wind in April 2010 and Hellenic Breeze in January 2011.

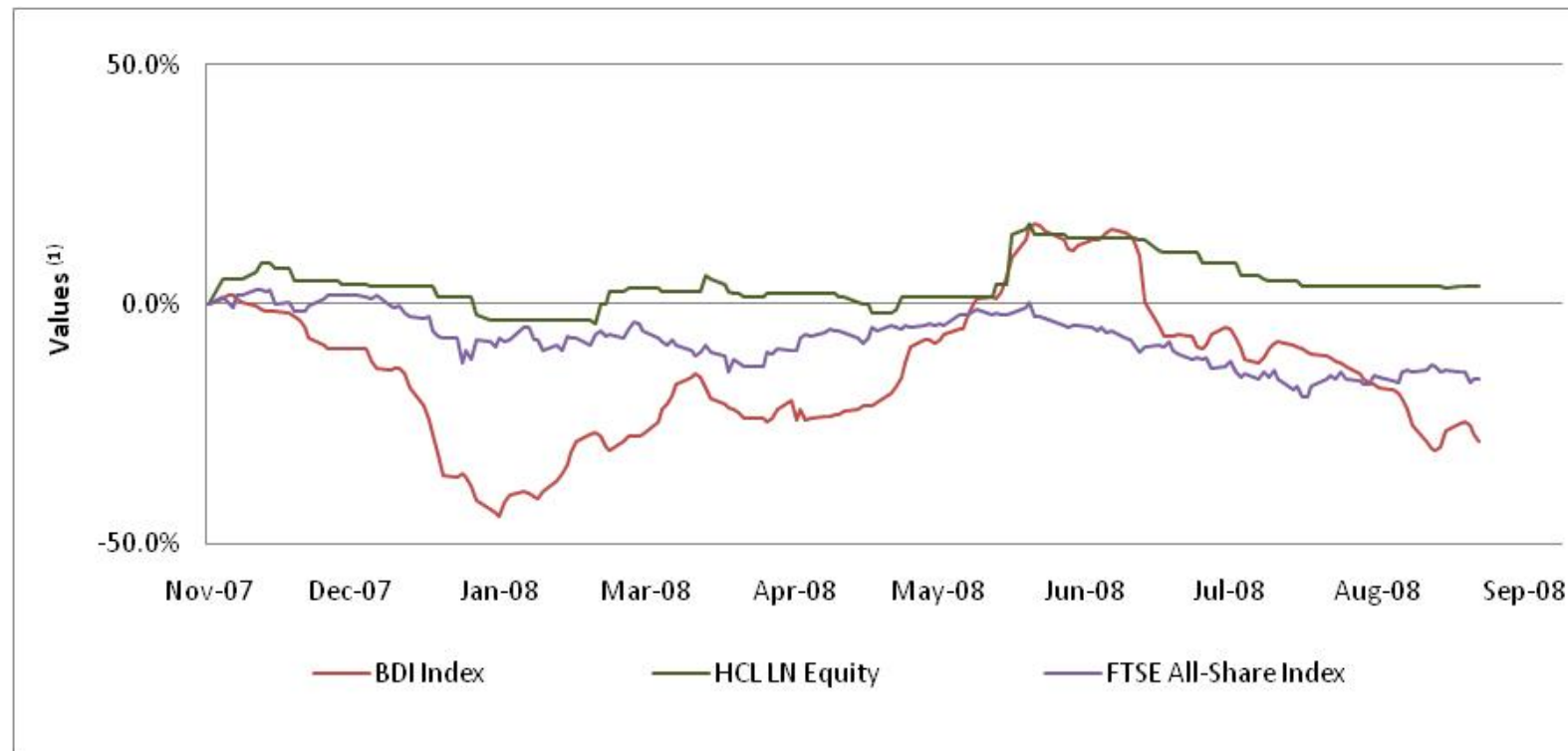
(4) Furness Timika (to be renamed) will be delivered to the Company between 15 September and 15 November 2008

# Successful Chartering Strategy



# Share price performance indicating resilience in a volatile market

As of 22 August, 2008



(1) The values for prices of FTSE All-Share Index, BDI Index and HCL has been normalized in order to make the three entities comparable on the same scale.

(2) BDI Index stands for Baltic Dry Index.

- Hellenic expanded its fleet through the timely and selective acquisitions of modern second-hand dry bulk carriers in the Panamax and Supramax sector
  - From three vessels with a carrying capacity of 203,626 dwt in H1 2007 to seven vessels with a carrying capacity of 425,269 <sup>(1)</sup>
  - Improved fleet average age from 14.3 years as of end H1 2007 to 12.4 years as of end July 2008 <sup>(1)</sup>
  - Hellenic's strategy is to further grow the fleet through acquisitions of high quality vessels in the Panamax and Handymax sectors
  
- Ability to secure debt finance and strong balance sheet facilitate expansion
  - Following delivery of M/V Furness Timika (to be renamed), Hellenic will have a committed unused credit line of US\$80 million for fleet growth
  - Low level of debt, strong balance sheet and healthy cash flows allow further vessel acquisitions
  
- Hellenic has extensive expertise in the dry bulk sector
  - Sufficient resources and operational experience to accommodate expansion
  - Continued application of high standards of quality and safety
  - Experience in the appropriate timing of vessel acquisitions and long term fixtures

**Hellenic's strategy is to make selective and opportunistic vessel acquisitions**

<sup>(1)</sup> Including the Supramax acquired in July 2008 and expected to be delivered between 15.9 2008 and 15.11.2008.

- Hellenic has an annual dividend payout ratio of 50% of net income from operations
  - Potential for a substantial premium to the UK average dividend yield <sup>(1)</sup>
  - For the one month period ended 31 December 2007 the Company paid its first annual dividend of GBP 501,785 on 23 May 2008
  
- The Board of Directors has approved an interim dividend for 2008 of 9.6 pence per share or total GBP 4,379,217.70
  - Payable on 24 October 2008 to shareholders on record as of 26 September 2008 the interim dividend represents approximately 1/3 of the annual 2008 dividend
  - Next dividend payment reflecting approximately 2/3 of the 2008 annual dividend will be announced in March 2009 and payable in May 2009
  
- Focus on sustainable dividends through chartering strategy
  - Period chartering strategy designed to achieve predictable and visible cash flows allowing payment of attractive dividends throughout the shipping cycle
  
- Hellenic will retain a portion of cash flow for reinvestment in the business
  - Grow the business and enhance the fleet through selective vessel or fleet purchases
  - Retained cash flow may also be used to reduce indebtedness

**Hellenic's dividend policy to maintain an attractive dividend is linked to its proactive chartering strategy**

(1) FTSE All Share Index average dividend yield as of 22 August 2008 was 4.53%.



## Conclusion



## Attractive, sustainable dividend policy with growth orientation

- Potential for attractive dividend yield
- Future vessel acquisitions will expand revenue and profit generation capacity

## Attractive valuation with satisfactory share price performance

- Share price upside potential based on realized fleet expansion and strong industry fundamentals
- Satisfactory share price performance since Admission compared to FTSE All-Share Index and the Baltic Dry Index

## Established player with proven track record

- Family has over 50 years presence in the shipping industry
- Long chartering history with established and reputable charterers
- Track record of efficient and profitable fleet operations

## Dry bulk sector exposure

- Increasing demand for commodities from emerging economies (China and India)
- Increasing ton-miles and continued port congestion

## 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 claims and safety record, consistent with the implementation of a stringent safety management system

## Significant time charter coverage

- Fleet predominantly employed on medium to longer term time charters of 1-3 years
- Calculated medium-term exposure to take advantage of a favourable rate environment
- 89% time charter coverage for the remaining of 2008; 59% for 2009 and 28% for 2010

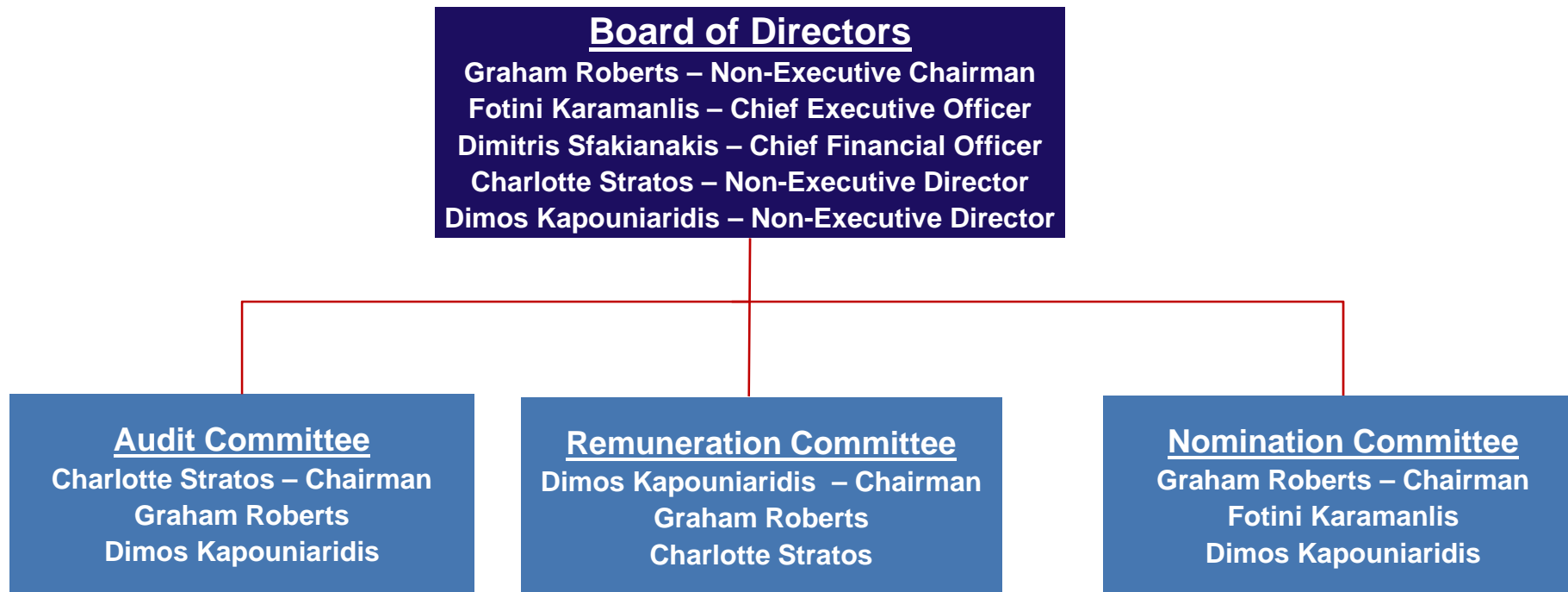
## Strong balance sheet and available credit

- Strong balance sheet along with undrawn committed bank facilities provides financing flexibility for future expansion



# Appendix





Name	Age	Position	Experience
<b>Graham Roberts</b>	58	Chairman and non-executive director	<ul style="list-style-type: none"> <li>■ Previously chief executive officer of PD Ports plc (2002 – 2006), where he directed its floatation on AIM in 2004 and subsequent sale to Babcock &amp; Brown Infrastructure Ltd in 2005</li> <li>■ Previously chief executive officer of London Luton Airport, MTL Ltd and Servisair plc</li> <li>■ Held senior executive positions at NFC plc (later renamed Exel plc) and was a member of the Board of Directors from 1989 to 1997</li> <li>■ Currently non-executive director of PD Ports plc and Tees Valley Regeneration</li> </ul>
<b>Charlotte Stratos</b>	54	Non-executive director	<ul style="list-style-type: none"> <li>■ Managing director and head of Global Greek Shipping of the representative office of CALYON Corporate and Investment Bank in Greece (1987 - 2007)</li> <li>■ Established the Representative Office in Greece of Banque Indosuez (1987)</li> <li>■ From 1976 until 1986, she held various positions in London and New York with Bankers Trust Company (now Deutsche Bank)</li> <li>■ Non-executive director of Emporiki Bank S.A., listed on the Athens Stock Exchange</li> <li>■ Member of the board of Gyroscopic Fund, a fund of hedge funds</li> </ul>
<b>Dimos Kapouniaridis</b>	36	Non-executive director	<ul style="list-style-type: none"> <li>■ Currently a director in the corporate finance group of EFG Telesis Finance S.A. in Athens (2002 – present)</li> <li>■ Previously held positions at Dresdner Kleinwort Benson and Salomon Brothers (1996 – 2002)</li> <li>■ BA in Economics from Hamilton College, New York</li> </ul>

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