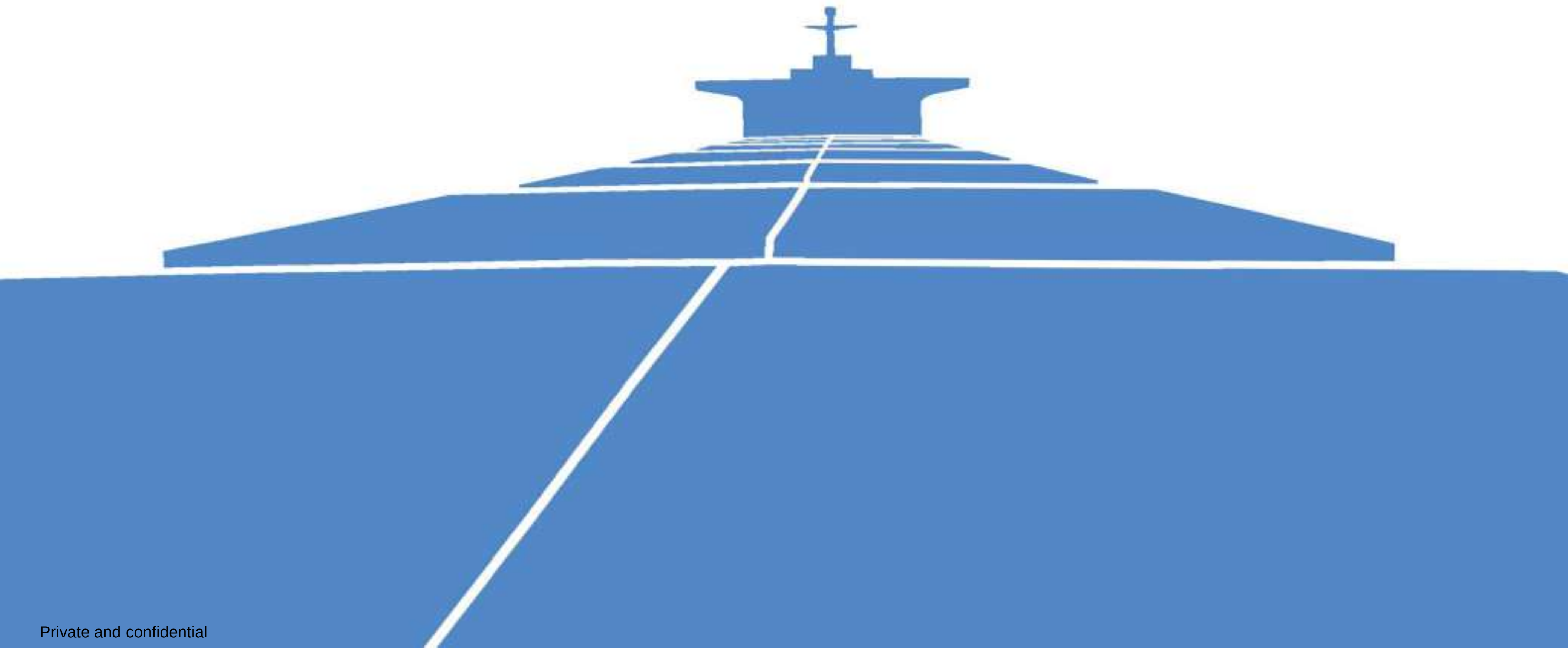
Financial Results for Year Ended 31 December 2009



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Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect the current views of Hellenic Carriers Limited ("the Company") with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

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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2009 Highlights

- Strong financial and operational results for year 2009, despite the downturn in the shipping market and the volatility in the dry bulk sector
- Continuation of time charter contracts agreed prior to market downturn resulting in healthy and stable cash flows
- Time Charter Equivalent rate of US$25,910 outperforming the average 2009 Panamax and Supramax rates at US$19,296 and US$17,337 respectively
- Restructuring of bank debt through reduction of principal instalments for 2009 and 2010 to preserve cash liquidity and reduce break even rates
- Reinforcement of cash reserves: the Company had, as of 31 December 2009, a total unencumbered cash liquidity of US$71.2mln and net debt of US$66mln compared to cash liquidity of US$54mln and net debt of US$93mln as of 31 December 2008
- Significant improvement of Company's gearing ratio with net debt to total capitalization at 39.4% compared to 52.9% on 31 December 2008
- Final dividend for 2009 of 2.47 pence per share recommended by the BoD, subject to AGM's approval, representing about 10% of the Company's net income in 2009

Income Statement Highlights

Period ended	31/12/2009	31/12/2008	2009 vs. 2008
Key Financials US$ 000 [1]			
Vessel revenue	58,038	85,007	-31.7%
Voyage expenses	(4,741)	(3,885)	22.0%
Management fees – related party	(1,433)	(1,242)	15.4%
General & administrative expenses	(1,978)	(1,973)	0.3%
Vessel operating expenses	(10,511)	(9,736)	8.0%
EBITDA [2]	38,929	68,171	-42.9%
Depreciation and amortization	(15,039)	(12,753)	17.9%
Loss on termination of purchase agreement	0	(8,553)	-100.0%
Impairment loss	0	(10,377)	-100.0%
Operating profit	23,890	36,488	-34.5%
Net income	18,103	31,112	-41.8%
EPS (Basic and diluted)	0.40	0.68	-41.2%

(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

Balance Sheet and Cash Flow Statement Highlights

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Period ended	31/12/2009	31/12/2008
Key Financials US$ 000 (1)		
Vessels	173,459	185,063
Advances for vessel acquisitions	0	0
Restricted cash	260	638
Cash and cash equivalents	71,180	53,982
Total Assets	**249,637**	**243,150**
Interest bearing bank debt (net of unamortised arrangement fees)	137,623	147,521
Net debt (2)	66,183	92,901
Total equity	**101,755**	**82,617**
Total equity and liabilities	**249,637**	**243,150**
Total bank debt / Total assets (Book value)	**55.1%**	**60.7%**
Net debt / Total assets (Book value)	**26.5%**	**38.2%**
Net debt / Book capitalisation (3)	**39.4%**	**52.9%**
Cash flow provided by operating activities	37,375	68,139
Cash flow used in investing activities	(2,411)	(127,705)
Cash flow (used in) / provided by financing activities	(17,766)	66,303

(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*

Operational Highlights

Period ended3.9%	31/12/2009	31/12/2008	2009 vs. 2008
Average Daily Results US$			
Time charter equivalent rate (1)	25,910	41,532	-37.6%
Average daily vessel operating expenses (2)	4,799	4,920	-2.5%
Fleet Data			
Average number of vessels	6	5.4	11.1%
Total fleet ownership days (3)	2,190	1,979	10.7%
Total fleet available days (4)	2,057	1,953	5.3%
Total fleet operating days	1,942	1,917	1.3%
Fleet utilisation (5)	94.4%	98.2%	-3.9%

(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

High Quality Fleet

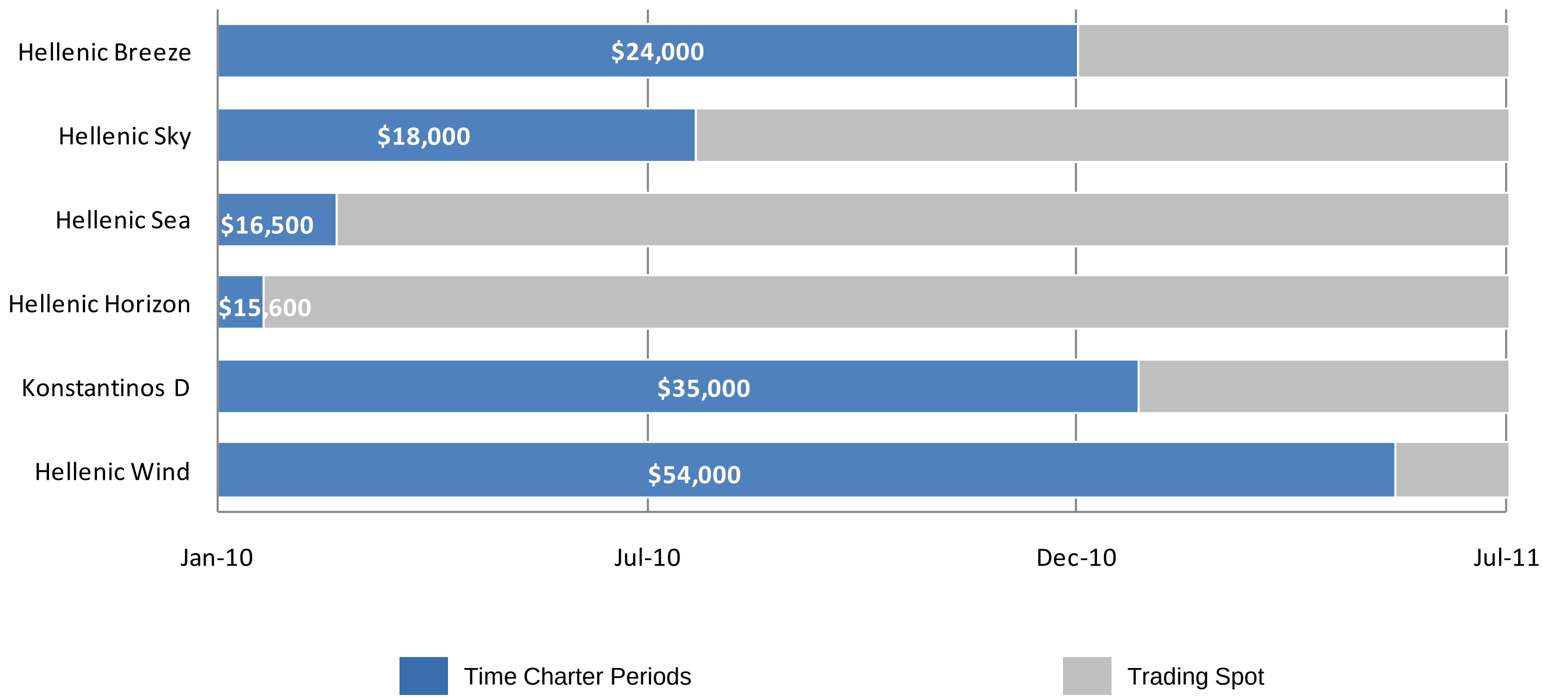
						
Vessel name	**M/V Hellenic Breeze**	**M/V Hellenic Sky**	**M/V Hellenic Sea**	**M/V Hellenic Horizon**	**M/V Konstantinos D**	**M/V Hellenic Wind**
Year built	1993	1994	1991	1995	2000	1997
Vessel type	Panamax	Panamax	Panamax	Handymax	Supramax	Panamax
Vessel flag	Liberia	Malta	Malta	Greece	Liberia	Liberia
DWT	69,601	68,591	65,434	44,809	50,326	73,981
Charterer	Rizzo Bottiglieri De Carlini Armatori SpA	Cargill International S.A.	C Transport Maritime	Trading Spot	Korea Line Corporation	Hanjin Shipping
Charter Rate	$24,000	$18,000	$19,500 (Single TC trip)	-	$35,000	$54,000
Earlier Charter expiration	31/12/2010	22/07/2010	5/4/2010	-	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

Time Charter Coverage

Charter Coverage	2010	H1 2011
	62%	7%

Current Charterer



- Hellenic Breeze: Rizzo Bottiglieri De Carlini Armatori SpA(1)
- Hellenic Sky: Cargill Ocean Transportation (1)
- Konstantinos D: Korea Line Corporation (1)
- Hellenic Wind: Hanjin Shipping (1)

(1) Earliest charter expiration date for:

- *Hellenic Breeze is 31/12/2010*
- *Hellenic Sky is 22/07/2010*
- *Konstantinos D is 25/01/2011*
- *Hellenic Wind is 14/05/2011*

Well Timed Charter Agreements

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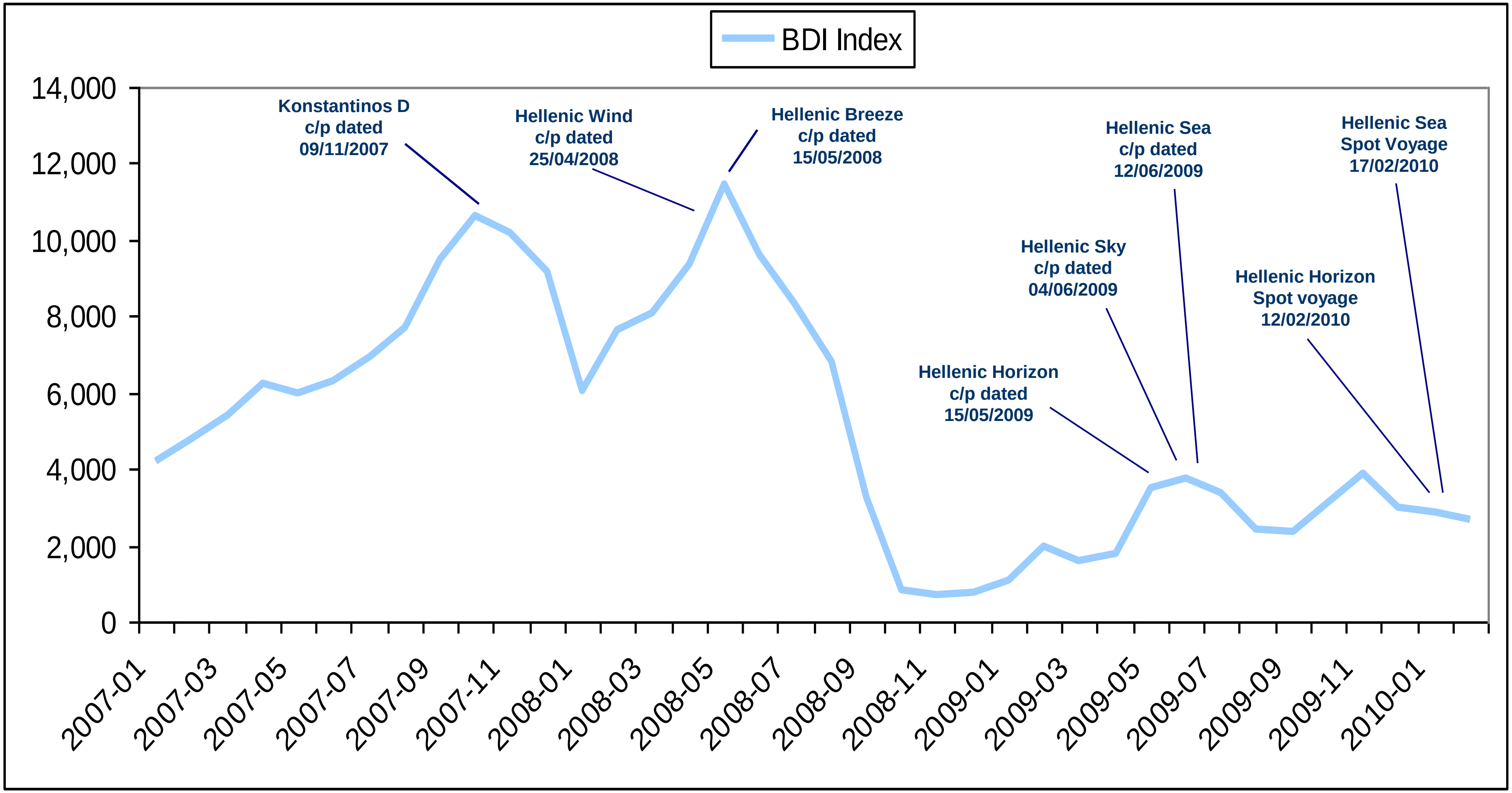

Above dates relate to original time-charter fixtures. Existing charter-party for Konstantinos D was extended on 05/02/2009 and for Hellenic Breeze on 12/01/2009. The Hellenic Horizon was fixed on a single trip charter voyage on 12/02/2010 and the Hellenic Sea for a Spot Voyage on 17/02/2010 due to the unfavourable market. BDI Source: Clarkson Research Services

Dry Bulk Market Outlook

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- **Freight Market**
  - From a low of 772 points on 5 January 2009 the BDI reached a high of 4,661 on 19 November 2009 averaging 2,617 for the year
  - In January and February 2010 the BDI averaged 2,923
  - We anticipate midterm strengthening of the freight market due to increased i) iron ore movements prior to fixing of 2010 contract prices and ii) grain cargoes out of South America

- **Main factors driving dry bulk market recovery in 2009**
  - Very strong demand for raw material from China
    - Iron ore imports into China reached 628.3mt[(1)], a 41.5% increase year-on-year (2008: 444.0mt)
    - Coking coal imports into China reached 33.8mt, a 397% increase year-on-year (2008: 6.8mt)
    - Thermal coal imports into China reached 86.5mt, a 154% increase year-on-year (2008: 34.0mt)
    - Chinese steel production reached 565.9mt, a 13% increase year-on-year (2008: 499.6mt), when global steel production in 2009 dropped by 8%
  - Considerable slippage in new building deliveries in 2009, approximately 41% of the order book not delivered
  - Port Congestion
    - Port congestion grew during the course of 2009 to reach around 4-5% of the fleet by the end of December
    - As for 2010, latest data indicate approximately 12.5% of the Capesize fleet (154 vessels) and 10% of the Panamax fleet (164 vessels) affected by port congestion

(1) mt: million tonnes

Dry Bulk Market Outlook – Global Seaborne Trade

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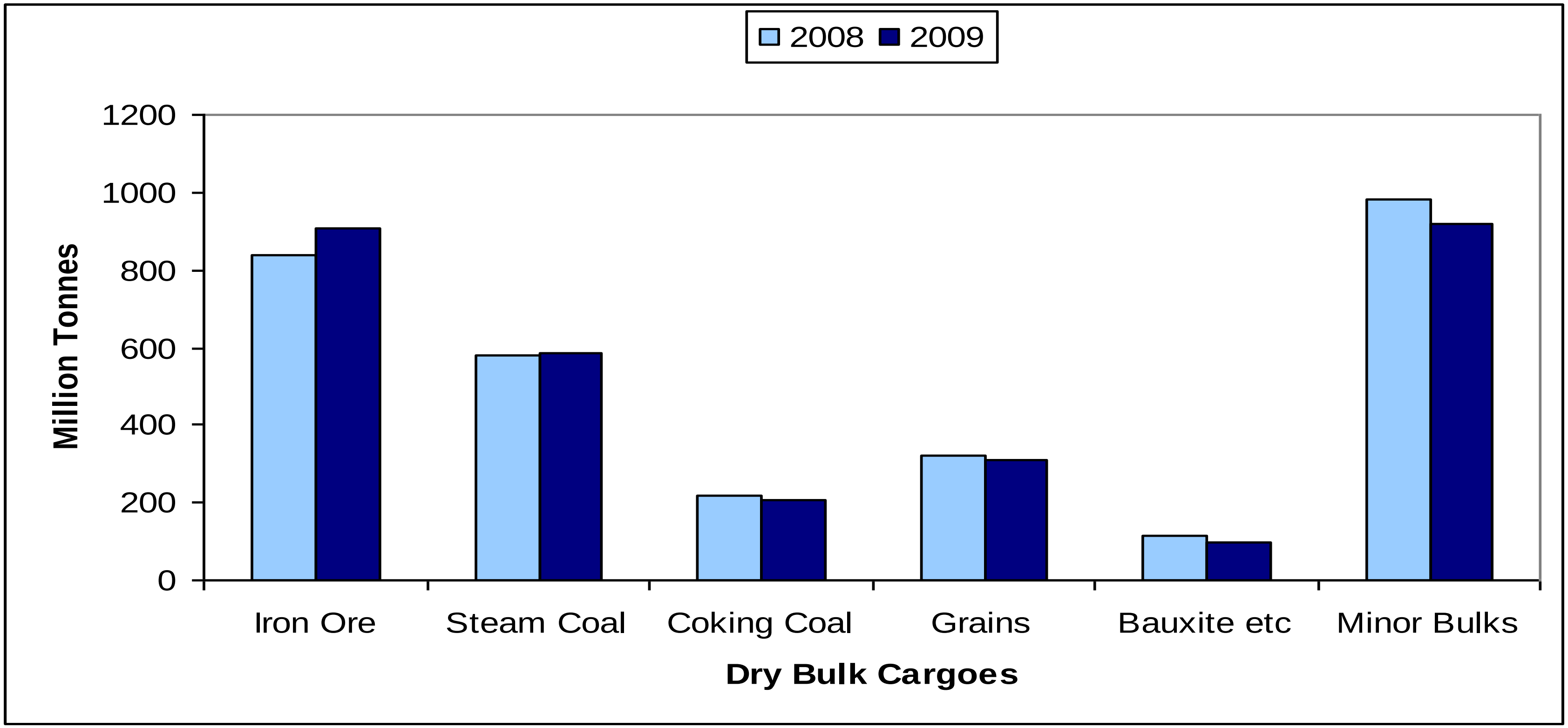
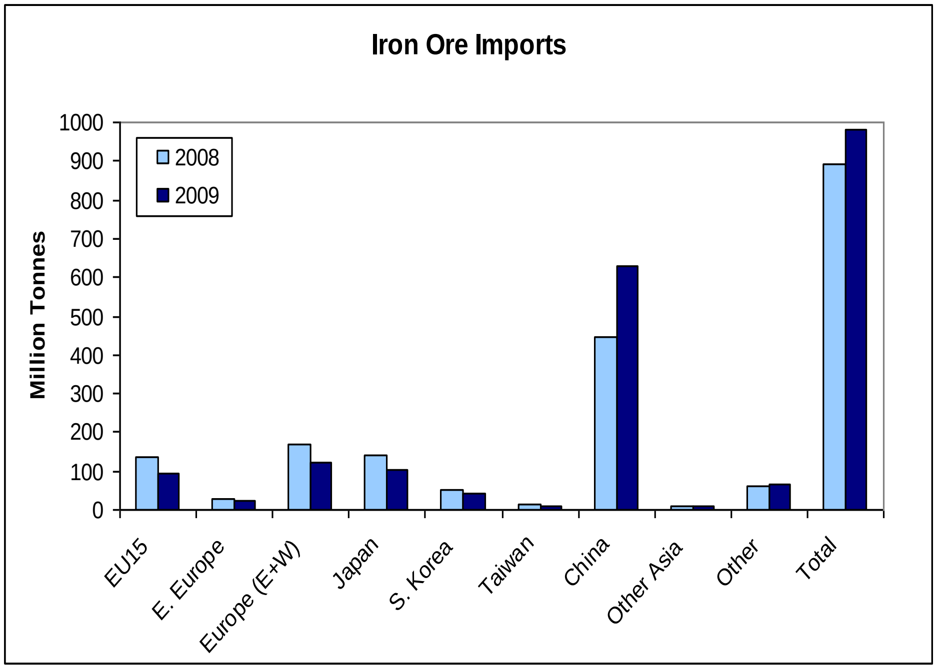
- Global seaborne trade decreased by -1% in 2009 to 3,024mt (2008: 3,061mt)
- 6% increase in global seaborne trade is forecasted for 2010 (3,200mt) supported by sustained demand in the Far East and gradual growth rebound in OECD countries

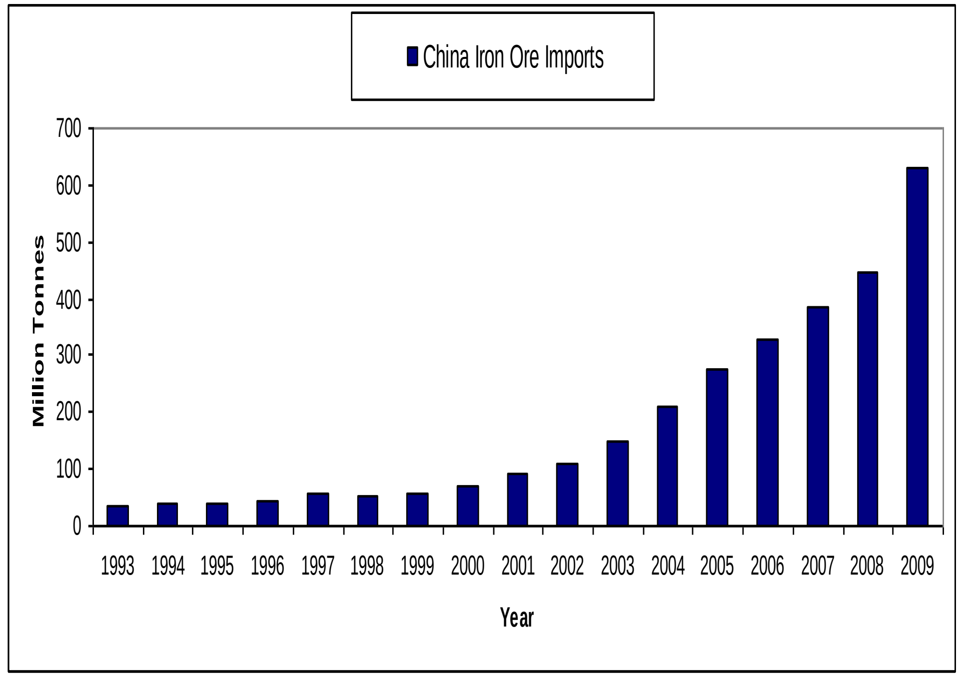


Bauxite includes also alumina and phosphate rock. Minor bulks include sugar, agribulks, fertiliser, scrap, cement, coke, pig iron, forest products, steel products amongst others
Source: Clarkson Research Services

Dry Bulk Market Outlook – Iron Ore Trade

- China was the driving force of the Iron ore imports in 2009 amounting to 628.3mt (2008: 444.0mt), an increase of 41%
- A 7% increase in iron ore imports into China is forecasted for 2010, while global iron ore trade is expected to grow by about 15%(1)



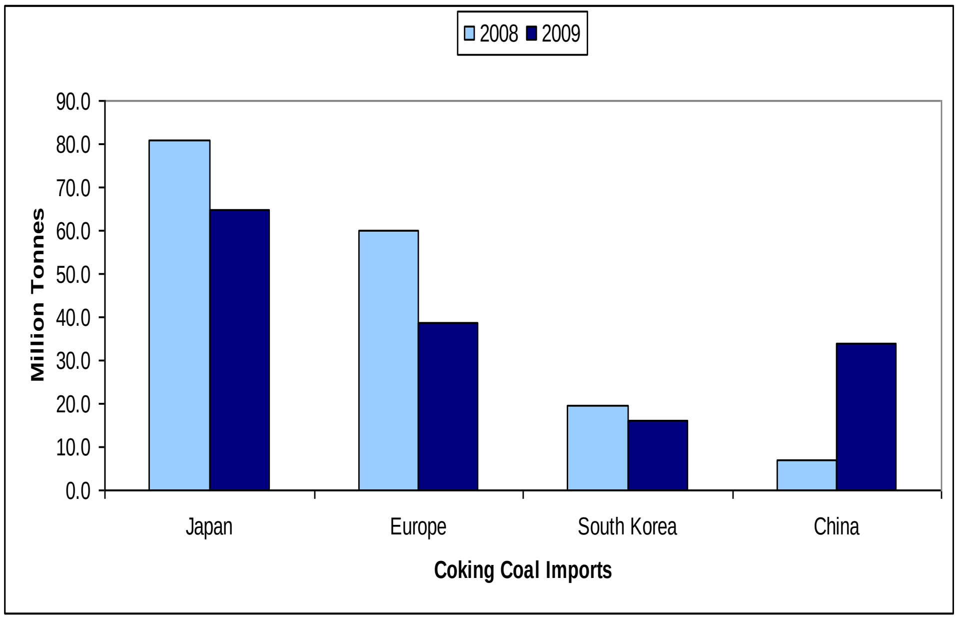


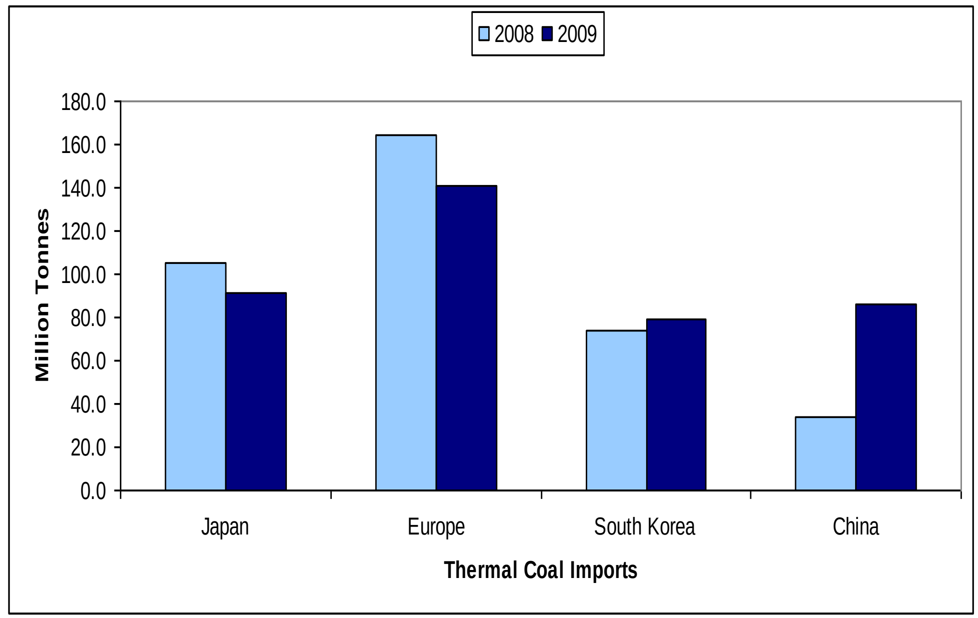
(1) Howe Robinson

China Iron Ore imports graph & data: SSY

Dry Bulk Market Outlook – Coal Imports

- Global coal trade remained flat for 2009 (795mt), OECD consumption declined, however during the same year China's coal imports tripled
- Global coal trade is projected to grow by about 10% in 2010[1]
- Coking coal imports to China increased by 397% year-on-year to 33.8mt (2008: 6.8mt), while imports to Japan fell by 19% to 65mt (2008: 80.7mt) and imports to Europe fell by 36% to 38.5mt (2008: 59.9mt)[2]
- Thermal coal imports to China increased by 154% year-on-year to 86.5mt (2008: 34.0mt), while imports to Japan fell by 13% year-on-year to 91.5mt (2008: 105.1mt) and imports to Europe fell by 14% to 140.6mt (2008: 164.3mt)[2]



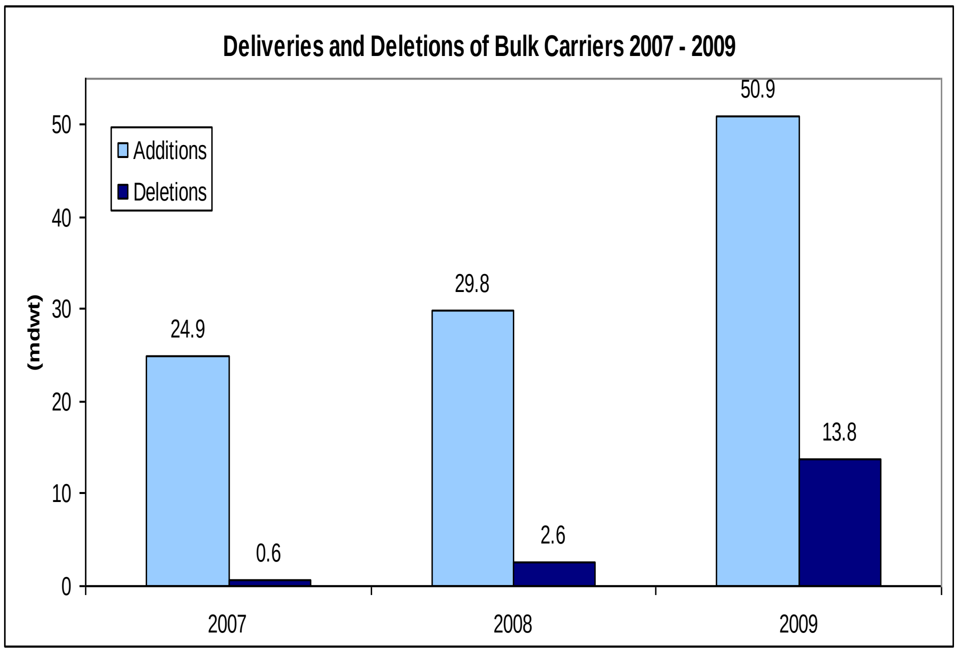


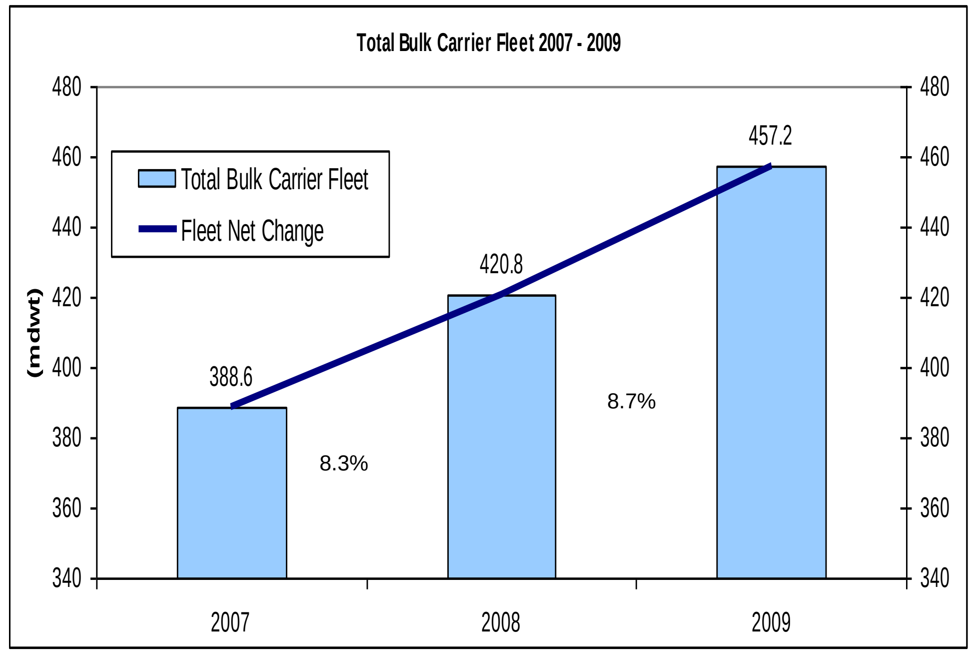
[1] *Howe Robinson*

[2] *SSY*

Dry Bulk Fleet – Deliveries and Deletions

- During 2009, 50.9 mdwt consisting of 42.8 mdwt new buildings and 8.1 mdwt conversions were added to the world bulk carrier fleet (2008: 29.8 mdwt)
- Deletions added up to 13.8 mdwt (2008: 2.6 mdwt)
- The net increase in the dry bulk carrier fleet was 8.7% (2008: 8.3% net increase)
- Net fleet growth for 2010 is forecast at around 10 – 13%





Source: SSY

Dry Bulk Supply – Order Book vs. Actual Deliveries

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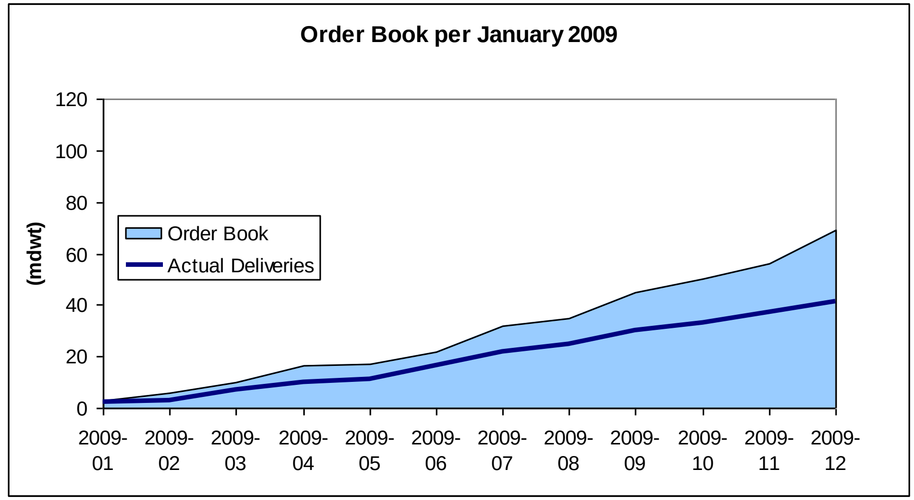
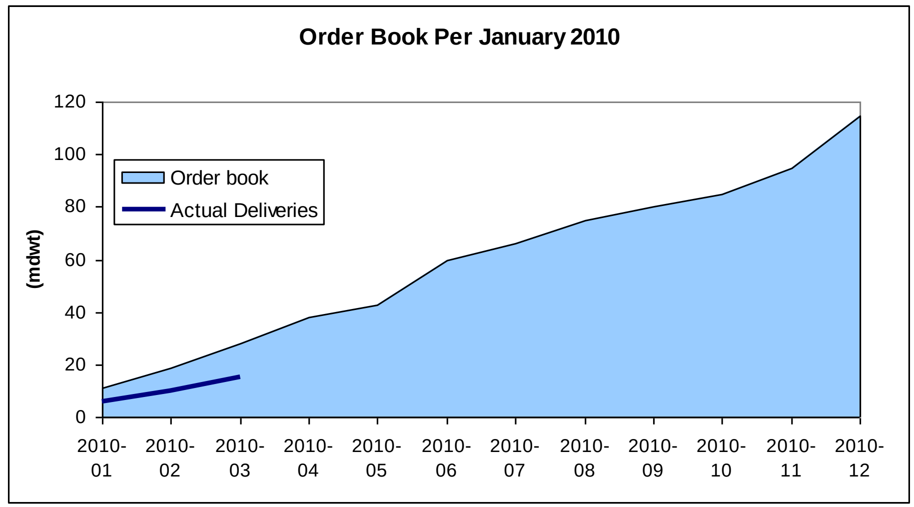
- In 2009 there was about 41% slippage in new building deliveries
- New building order book for delivery 2009: 72.28mdwt
- Actual deliveries 2009: 42.8mdwt
- 59% of order book delivered(1)



- For the first two months of 2010 slippage is currently running at approximately 51.4% in new building deliveries
- Order book for January & February 2010: 21.0mdwt
- Actual deliveries January & February 2010: 10.2mdwt
- 48.6% of the order book delivered(2)



(1) SSY

(2) R.S. Platou

Conclusion

Hellenic's Business Profile

Profitable throughout the shipping cycle	▪ Hellenic was able to efficiently manage the market downturn and continue to generate healthy profits ▪ Successful chartering strategy and restructuring of bank debt secured strong cash flows during a challenging year
Strong balance sheet and continued dividend payments	▪ Hellenic managed to improve its gearing ratio whilst maintaining its six strong fleet ▪ Stable cash flows and solid balance sheet allowed continuation of dividend payments, despite the market downturn
Attractive share price with consistent profitability and growth potential	▪ Hellenic's valuation is very attractive compared to peers listed in the US stock market ▪ Strong cash position, moderate leverage and no future capital commitments allow the company to seek acquisition opportunities
Dry bulk sector: challenges and opportunities for Hellenic	▪ 2009 proved that despite the severe financial crisis demand for raw materials from the developing world continued to be strong and to support the dry bulk market ▪ Supply of vessels was at lower volumes than anticipated, however the order book going forward remains a dampening factor for the market ▪ Hellenic is well positioned to take advantage of asset price correction in order to grow and renew the fleet maximizing long term value for shareholders

Appendix

Organizational Chart

HELLENIC CARRIERS

Board of Directors

Graham Roberts – Non-executive Chairman
Fotini Karamanlis – Chief Executive Officer
Elpida Kyriakopoulou – 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	59	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 Freight Transport Association Limited and Tees Valley Regeneration Limited.
Charlotte Stratos	55	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	37	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

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