

Hellenic Carriers Limited



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.

This presentation release is not an offer of securities for sale in the United States. The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent registration pursuant to, or an applicable exemption from, the registration requirements under U.S. securities laws

- Established dry bulk shipping company which owns and operates a fleet of six dry bulk vessels. Fleet consists of four Panamax ⁽¹⁾ one Supramax and one Handymax vessels ⁽²⁾
- Track record of profitable and efficient fleet operation – 3rd generation ship owners
- Focused fleet strategy – predominantly medium to long-term chartering strategy to secure stable and visible cash flows
- Admitted to AIM on 30 November 2007 (HCL) with gross proceeds of c. US\$60 million
- Company is incorporated in Jersey and management is based in Athens, Greece

Opportunity

- ✓ Sustainable and attractive dividend (minimum of 50% of net income)
 - Based on predictable cash flows from period charters
- ✓ Built-in growth
 - Retaining earnings (after dividends) to fund vessel acquisitions and drive growth
- ✓ Strong fundamentals
 - Operating in the dry bulk sector experiencing robust fundamentals

⁽¹⁾ Orchid Star is expected to be delivered between March and May 2008.

⁽²⁾ Aegean Hawk (to be renamed Konstantinos D) expected to be delivered in April 2008.

High quality dry bulk fleet

- 6 vessels (total 372,761 dwt)
 - 4 Panamax (total 277,626 dwt) ⁽¹⁾
 - 1 Supramax (50,326 dwt) ⁽²⁾ and 1 Handymax (44,809 dwt)
- Average age of 12.9 years ⁽³⁾
- Panamax and Supramax/Handymax vessels offer the flexibility to operate in various dry bulk trades in geographically diverse regions and are a less volatile segment than Capesize vessels

Main areas of operation and products

- Worldwide trade routes
- Coal, iron ore, grain, steel products and other ores
- Minor bulk products

Employment strategy and charterer relationships

- Predominant use of long-term time charters of 1-3 years with calculated medium-term exposure
- Long-chartering history with established reputable charterers - Baumarine, Bunge, Armada, Norden, Swiss Marine, Mitsui OSK, COSCO, Sinchart, Daeyang , San Juan Navigation and Golden Ocean

Company history and structure

- Third generation ship-owners with a family shipping history of over 50 years
- In-house shipmanagement for the commercial and accounting aspects of the business
- Technical and operational management initially sub-contracted ⁽⁴⁾

(1) Orchid Star is expected to be delivered between March and May 2008.

(2) Aegean Hawk (to be renamed Konstantinos D) expected to be delivered in April 2008.

(3) As of 29th February 2008, including Aegean Hawk (to be renamed Konstantinos D) and Orchid Star.

(4) Subcontracted to Mantinia Shipping Company , a related party.

Income Statement Highlights



Period ended	31/12/2006	31/12/2007	2007 vs. 2006
Key Financials US\$ 000 ⁽¹⁾			
Vessel revenue	15,102	32,804	117.2%
Other income	110	37	(66.4%)
Voyage expenses	(876)	(1,670)	90.6%
Management fees	(523)	(643)	22.9%
General & administrative expenses	-	(264)	
Vessel operating expenses	(4,102)	(5,466)	33.3%
EBITDA ⁽²⁾	9,711	24,798	155.4%
Depreciation	(2,712)	(3,650)	34.6%
Operating profit	6,999	21,148	202.2%
Net Income	5,361	19,325	260.5%
EPS (Basic & diluted)	0.12	0.42	250.0%

(1) As reported in historic audited accounts.

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

Balance Sheet Highlights



Period ended	31/12/2006	31/12/2007
Key Financials US\$ 000 ⁽¹⁾		
Vessels	37,870	74,416
Advances for Vessel Acquisitions	-	13,200
Restricted Cash	223	1,032
Cash and cash equivalents	4,867	47,245
Total Assets	47,243	138,614
Interest bearing total bank debt	30,350	66,700
Total Equity	15,686	67,212
Total Equity and Liabilities	47,243	138,618
Total Bank Debt/ Total Assets (Book Value)	64.2%	48.2%
Total Bank Debt/ Fleet Market Values ⁽²⁾	31.8%	26.8%
Net Debt/ Fleet Market Values	26.5%	7.4%

(1) As reported in historic audited accounts.

(2) Fleet Market Values based on year-end independent valuations by Arrow Shipbrokers

Period ended	31/12/2006	31/12/2007	2007 vs. 2006
Average Daily Results US\$			
Time charter equivalent rate ⁽¹⁾	15,413	27,311	77.2%
Average daily vessel operating expenses ⁽²⁾	4,318	4,761	10.3%
Fleet Data			
Average number of vessels	2.6	3.1	19.2%
Total fleet ownership days ⁽³⁾	950	1,148	20.8%
Total fleet available days ⁽⁴⁾	923	1,140	23.5%
Fleet utilisation ⁽⁵⁾	100%	99.6%	

(1) Charter revenues less voyage expenses during a period divided by the available days during the period.

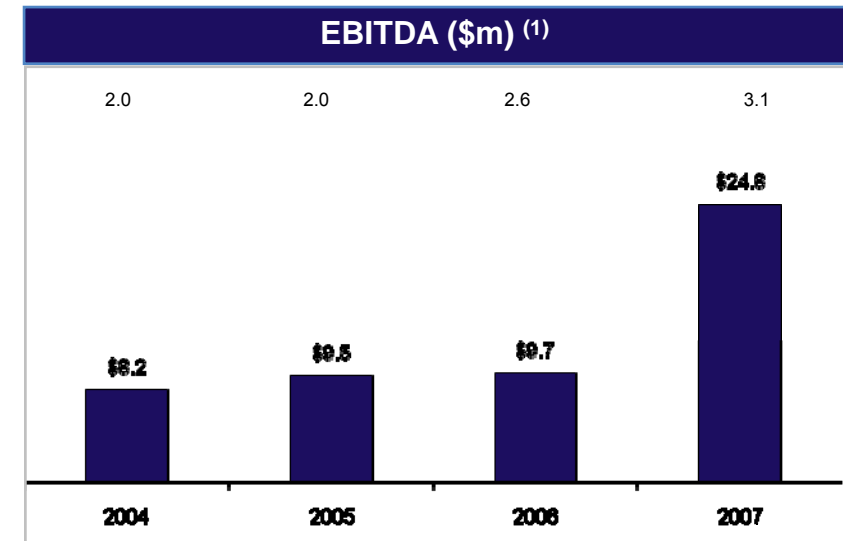
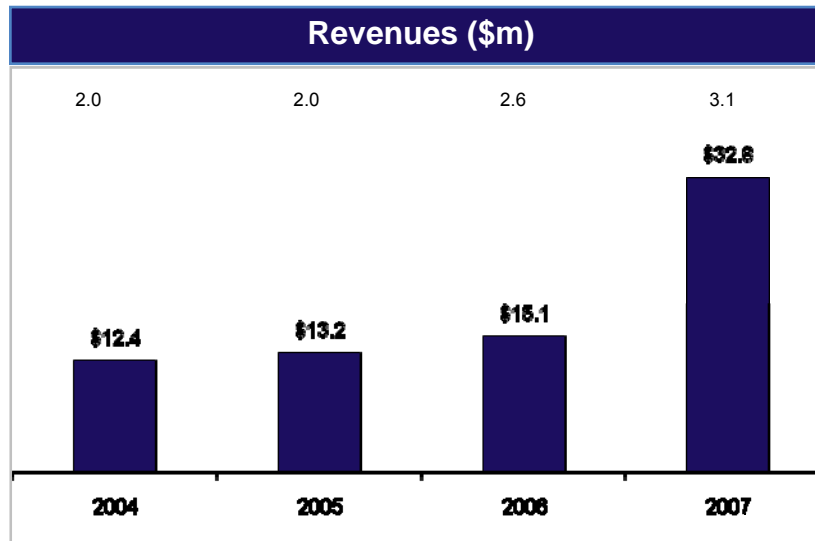
(2) Vessel operating expenses divided by the ownership days for the period.

(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.

(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.

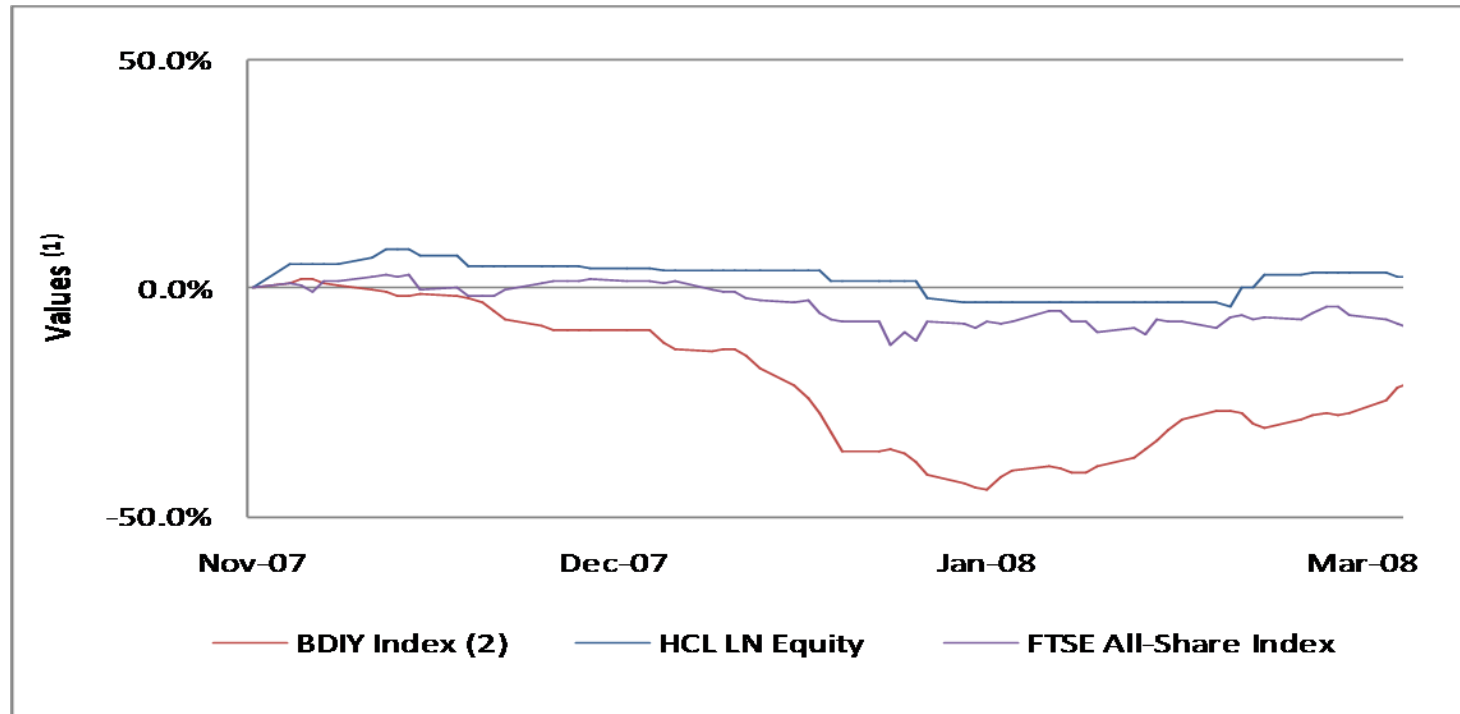
Average Number of Vessels



- Hellenic has more than doubled both revenues and EBITDA in 2007 compared to 2006
 - EBITDA margin has increased from 64% to 75% during the same time period
- 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.

As of 7 March, 2008



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

(2) BDIY Index stands for Baltic Dry Index

High Quality Fleet



Vessel name	M/V Hellenic Breeze	M/V Hellenic Sky	M/V Hellenic Sea	M/V Hellenic Horizon	M/V Aegean Hawk ⁽¹⁾	M/V Orchid Star ⁽³⁾
Year built	1993	1994	1991	1995	2000	1997
Vessel type	Panamax	Panamax	Panamax	Handymax	Supramax	Panamax
Vessel flag	Liberia	Malta	Malta	Greece	Panama	To be announced
DWT	69,601	68,591	65,434	44,809	50,326	74,000
Charterer	Golden Ocean	Armada	Sinochart	San Juan Navigation	Korea Line Corporation	NA
Charter Rate	\$64,000	\$23,000	\$37,500	\$25,750	\$64,250 ⁽²⁾	NA
Latest Charter expiration	15/06/2008	27/11/2008	30/05/2009	20/04/2008	30/06/2010	NA

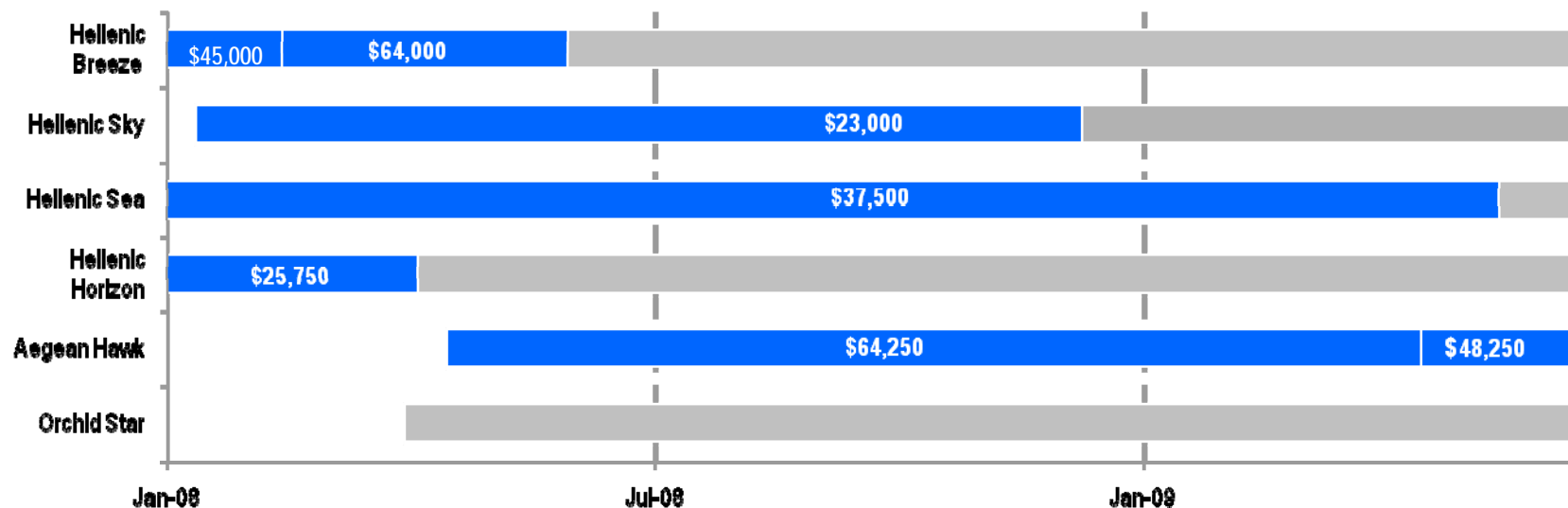
Panamax and Handymax vessels offer the flexibility to operate in various dry bulk trades in more dispersed regions and are less volatile than the Capesize segment

(1) Aegean Hawk (to be renamed Konstantinos D) expected to be delivered in April 2008. Vessel currently flagged in Panama, to be re-flagged in Liberia upon delivery.
 (2) Charter rate of \$64,250 for first 365 days of charter and \$48,250 thereafter.
 (3) Orchid Star is expected to be delivered to the Company between 1st March and 31st May 2008.

Time Charter Coverage



Charter Coverage ⁽³⁾⁽⁴⁾	H1 2008	H2 2008	H12009
	86%	47%	31%



Current Charterer

- Golden Ocean ⁽¹⁾
- Armada ⁽¹⁾
- Sinchart ⁽¹⁾
- San Juan Navigation ⁽¹⁾
- Korea Line Corporation ⁽²⁾

Time Charter Periods
 Currently Unfixed Periods

(1) Latest charter expiration date for:

- Hellenic Breeze is 15/06/2008
- Hellenic Sky is 27/11/2008
- Hellenic Sea is 30/05/2009
- Hellenic Horizon is 20/04/2008
- Aegean Hawk (to be renamed Konstantinos D) is 30/06/2010

(2) Aegean Hawk (to be renamed Konstantinos D) expected to be delivered in April 2008.

(3) Charter coverage for 2008 based on the latest charter expiration dates and including Aegean Hawk (to be renamed), to be delivered in April 2008.

(4) Hellenic Sea scheduled for dry docking in June 2009.

- Period chartering strategy designed to achieve predictable and visible cash flows and high utilisation rates
 - 63% time charter coverage in 2008 and 24% for 2009 ⁽¹⁾ ⁽²⁾
- Predominant use of medium to longer term time charters of 1-3 years
 - Periodic, calculated short to medium-term exposure to capitalise on favourable market conditions whilst providing a base level of predictable revenue – upside potential

- 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 upside as charters expire and new charters for vessels are entered into



- Predictable revenue base
 - H1 2008 86% of days with US\$26.5 million of estimated revenue ⁽²⁾
 - H2 2008 47% of days with US\$20.8 million of estimated revenue ⁽²⁾
 - H1 2009 31% of days with US\$15.8 million of revenue ⁽²⁾

Chartering strategy designed to provide stable and predictable future cash flows

⁽¹⁾ Based on available days on the latest expiration dates as of 5 March 2008.

⁽²⁾ Based on the latest time charter expiration dates as of 5 March 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.

- Hellenic's strategy is to grow its current fleet through the timely and selective acquisition of second-hand dry bulk carriers
 - Initial focus on the Panamax and Handymax sectors
 - Acquire vessels that are accretive to cash flow

- Ability to secure time charter contracts to support vessel acquisitions
 - Maintain predictability and visibility of cash flows

- Hellenic has extensive expertise in the dry bulk sector
 - Sufficient resources and operational experience to accommodate expansion while maintaining high standards of quality and safety
 - Experienced in the appropriate timing of vessel acquisitions

- Strong balance sheet
 - Low debt levels facilitate growth and fleet expansion through debt financing

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

- Hellenic has an annual dividend payout ratio of a minimum of 50% of net income
 - Potential for a substantial premium to the UK average dividend yield ⁽¹⁾
- The Board of Directors has proposed a final dividend for 2007 of 1.10 pence per share or total GBP 501,785.36, which is expected to be approved by the AGM to be held on 21 May 2008.
- Focus on sustainable dividends through chartering strategy
 - Period chartering strategy designed to achieve predictable and visible cash flows
- Hellenic will, as appropriate, retain a portion of cash flow for reinvestment in the business
 - Grow the business and enhance the fleet through selective vessel purchases
 - Retained cash flow may be used, among other things, to service and reduce indebtedness

Hellenic's dividend policy is to maintain an attractive and growing dividend to shareholders

(1) FTSE All Share Index average dividend yield as of 29th February 2008 was 4.13%.



Conclusion



Attractive, sustainable dividend policy with growth orientation

- Potential for attractive dividend yield
- Future vessel acquisitions will enable fleet expansion and earnings growth

Attractive valuation with satisfactory share price performance

- Share price upside potential based on 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 reputable charterers
- High level of repeat business from charterers

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 on safety and quality throughout the organisation (key benefit from experience in tanker operations)
- Excellent safety record, consistent with the implementation of a stringent safety management system

High proportion of medium to longer term 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
- 63% time charter coverage for remainder of 2008; 24% for 2009

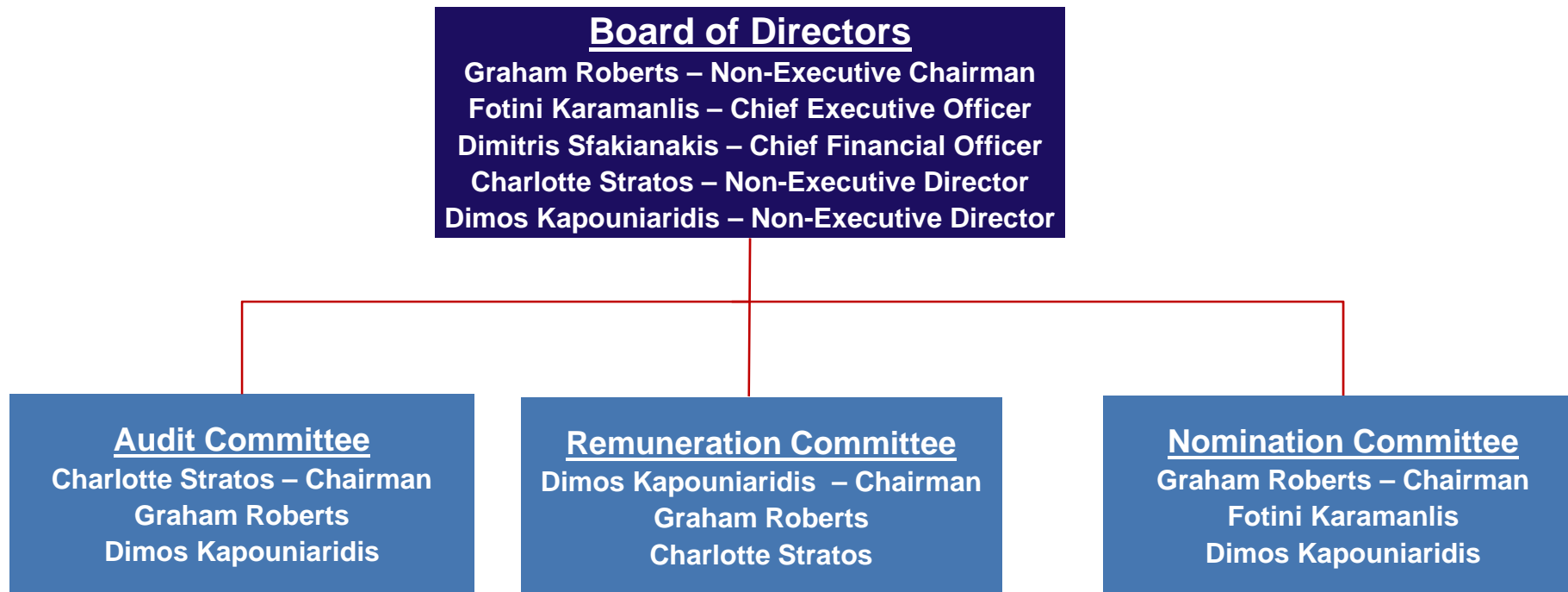
Strong balance sheet

- Strong balance sheet provides greater financing flexibility for future expansion



Appendix





Name	Age	Position	Experience
Graham Roberts	57	Chairman and non-executive director	<ul style="list-style-type: none"> ■ Previously chief executive officer of PD Ports plc (2002 – 2006), where he directed its floatation 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	53	Non-executive director	<ul style="list-style-type: none"> ■ 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) ■ Non-executive director of Emporiki Bank S.A., listed on the Athens Stock Exchange ■ Member of the board of Gyroscopic Fund, a fund of hedge funds
Dimos Kapouniaridis	35	Non-executive director	<ul style="list-style-type: none"> ■ 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

Company	<p>Hellenic Carriers, Limited.</p> <p>Tel: +30 210 455 8900</p> <p>Fax: +30 210 45 58 829</p> <p>info@hellenic-carriers.com</p>
Management	<p>Fotini Karamanlis</p> <p>Chief Executive Officer</p> <p>Fotini.karamanli@hellenic-carriers.com</p> <p>Dimitris Sfakianakis</p> <p>Chief Financial Officer</p> <p>finance@hellenic-carriers.com</p>
Investor Relations	<p>Capital Link Inc.</p> <p>Ramnique Grewal</p> <p>Vice President</p> <p>Tel: +1 212 661 7566 (New York)</p> <p>Tel: +44 20 7614 2950 (London)</p> <p>helleniccarriers@capitallink.com</p>