

Hellenic Carriers Limited



Disclaimer



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.

2008 Highlights



- Revenue of US\$85m – an increase of 159% compared to US\$32.8m in 2007
- EBITDA of US\$68.2m – an increase of 175% compared to US\$24.8m in 2007
- Net Income of US\$31.1m – an increase of 61% compared to US\$19.3m in 2007
- Earnings per share (basic and diluted) of US\$0.68 compared to US\$0.42 in 2007
- Final dividend for 2008 of 2.30 pence per share subject to AGM's approval on 20 May 2009. Including interim dividend of 9.60 pence per share paid in October 2008, total dividend for 2008 will amount to 11.90 pence per share
 - The full dividend for year 2008 represents more than 30% of the Company's net profit, equivalent to an annualized dividend yield of 21.6% based on Hellenic's closing share price of 55 pence as at 13 March 2009
 - In May 2008 Hellenic paid dividend of 1.10 pence per share relating to the period 29/11/2007-31/12/2007
- Fleet expansion through delivery of two vessels, one Panamax and one Supramax in H1 2008
- During 2008 Hellenic operated an average of 5.4 vessels earning a daily Time Charter Equivalent (TCE) rate of US\$41,532 compared to an average of 3.1 vessels earning US\$27,311 in 2007
 - Hellenic took advantage of the robust freight environment in Q4 2007 and Q2 2008 and fixed the open vessels for medium to longer term periods at very healthy rates
- In Q4 2008 we experienced a dramatic decline in the dry bulk shipping market. Hellenic has since taken the following initiatives:
 - Cancellation in November 2008 of the acquisition of M/V Furness Timika against a fee of approximately \$8million
 - Optimization of charter cover of the fleet through extension of some of the existing charters at adjusted hire rates
 - Restructuring of the loan repayment installments due in 2009 and 2010

Income Statement Highlights



| Period ended | 31/12/2007 | 31/12/2008 | 2008 vs. 2007 |
|---|------------|------------|---------------|
| Key Financials US\$ 000 ⁽¹⁾ | | | |
| Vessel revenue | 32,804 | 85,007 | +159.1% |
| Voyage expenses | (1,570) | (3,885) | +147.5% |
| Management fees | (643) | (1,242) | +93.2% |
| General & administrative expenses | (264) | (1,973) | +647% |
| Vessel operating expenses | (5,466) | (9,736) | +78.1% |
| EBITDA ⁽²⁾ | 24,798 | 68,171 | +175% |
| Depreciation and amortization | (3,650) | (12,753) | +249.4% |
| Loss on termination of agreement | 0 | (8,553) | |
| Impairment charges | 0 | (10,377) | |
| Operating profit | 21,148 | 36,488 | +72.5% |
| Net income | 19,325 | 31,112 | +61% |
| EPS (Basic and diluted) | 0.42 | 0.68 | +61.9% |

(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



| Period ended | 31/12/2007 | 31/12/2008 |
|--|----------------|----------------|
| Key Financials US\$ 000 ⁽¹⁾ | | |
| Vessels | 74,416 | 185,063 |
| Advances for vessel acquisitions | 13,200 | 0 |
| Restricted cash | 1,032 | 638 |
| Cash and cash equivalents | 47,245 | 53,982 |
| Total Assets | 138,614 | 243,150 |
| Interest bearing bank debt (net of unamortised arrangement fees) | 66,566 | 147,521 |
| Net debt ⁽²⁾ | 18,289 | 92,901 |
| Total equity | 67,212 | 82,617 |
| Total equity and liabilities | 138,614 | 243,150 |
| Total bank debt / Total assets (Book value) | 48.0% | 60.7% |
| Net debt / Total assets | 13.2% | 38.2% |
| Net debt / Book capitalisation ⁽³⁾ | 21.4% | 52.9% |
| Cash flow from operating activities | 29,483 | 68,173 |
| Cash flow used in investing activities | (52,843) | (127,739) |
| Cash flow provided by financing activities | 65,738 | 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 ended | 31/12/2007 | 31/12/2008 | 2008 vs. 2007 |
|--|------------|------------|---------------|
| Average Daily Results US\$ | | | |
| Time charter equivalent rate ⁽¹⁾ | 27,311 | 41,532 | +52.1% |
| Average daily vessel operating expenses ⁽²⁾ | 4,761 | 4,920 | +3.3% |
| Fleet Data | | | |
| Average number of vessels | 3.1 | 5.4 | +74.2% |
| Total fleet ownership days ⁽³⁾ | 1,148 | 1,979 | +72.4% |
| Total fleet available days ⁽⁴⁾ | 1,140 | 1,953 | +71.3% |
| Total fleet operating days | 1,136 | 1,917 | +68.8% |
| Fleet utilisation ⁽⁵⁾ | 99.6% | 98.2% | |

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

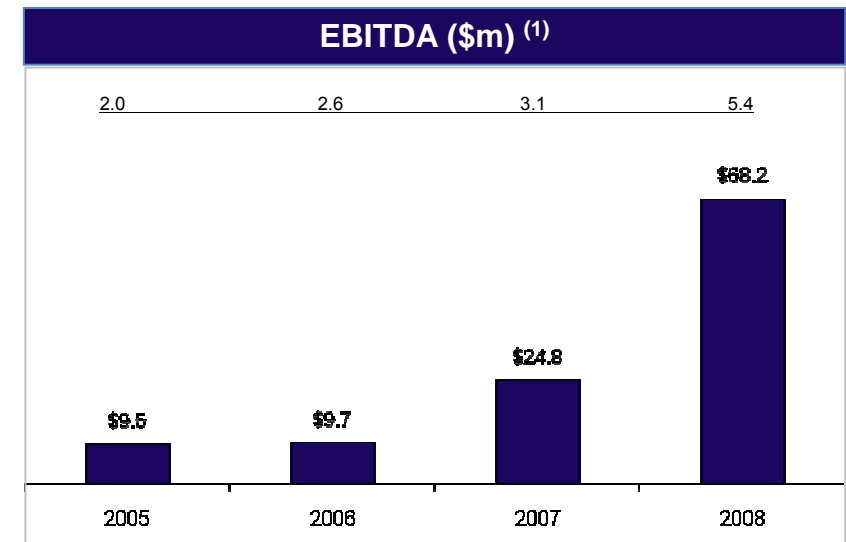
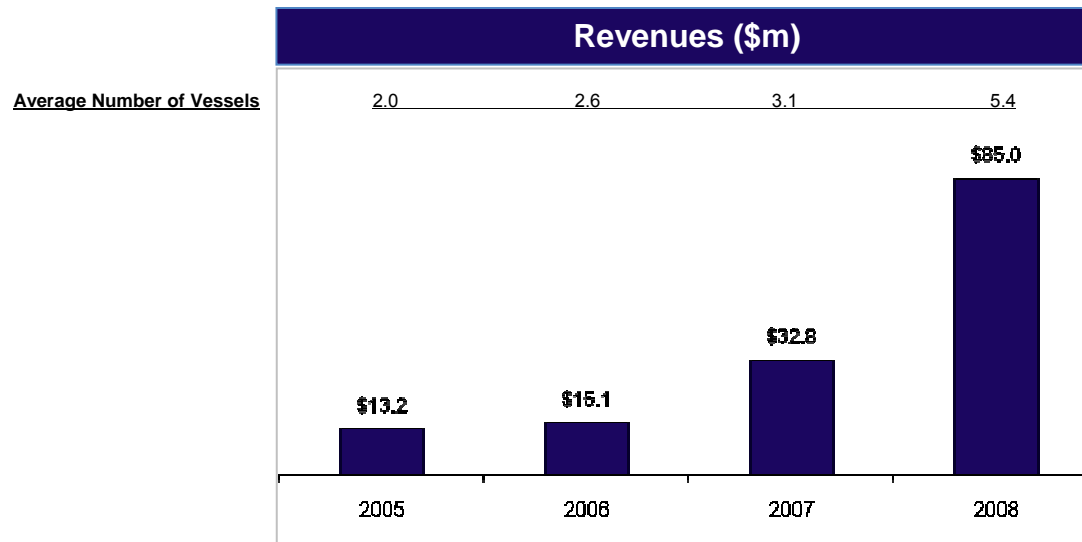
(2) Vessel operating expenses divided by the ownership days for the period

(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

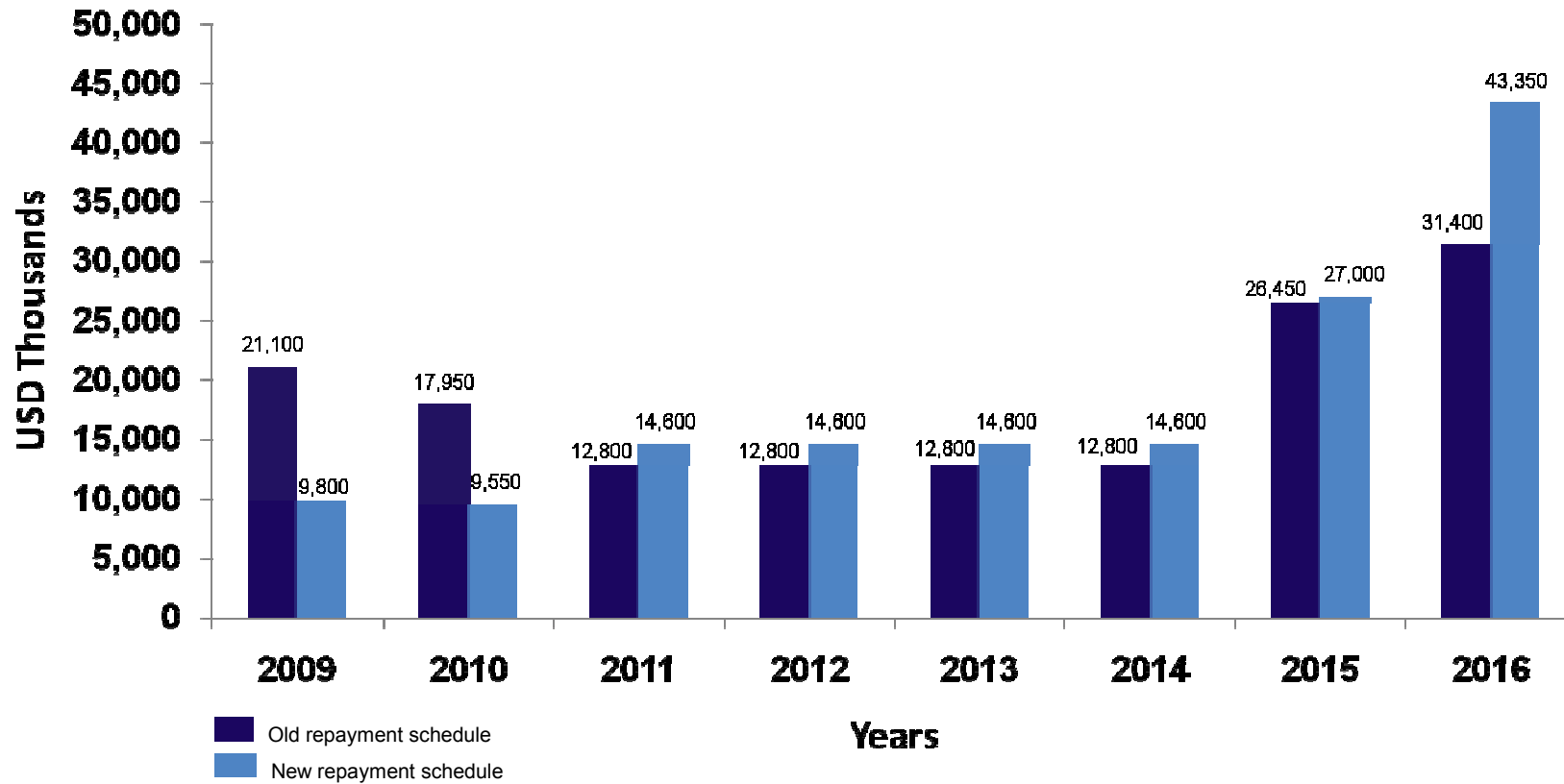
Financial Highlights



- Hellenic has more than doubled both revenues and EBITDA in 2008 compared to 2007
 - EBITDA margin has increased from 75% to 80% 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, management fees and general and administrative expenses

Hellenic's Debt Profile

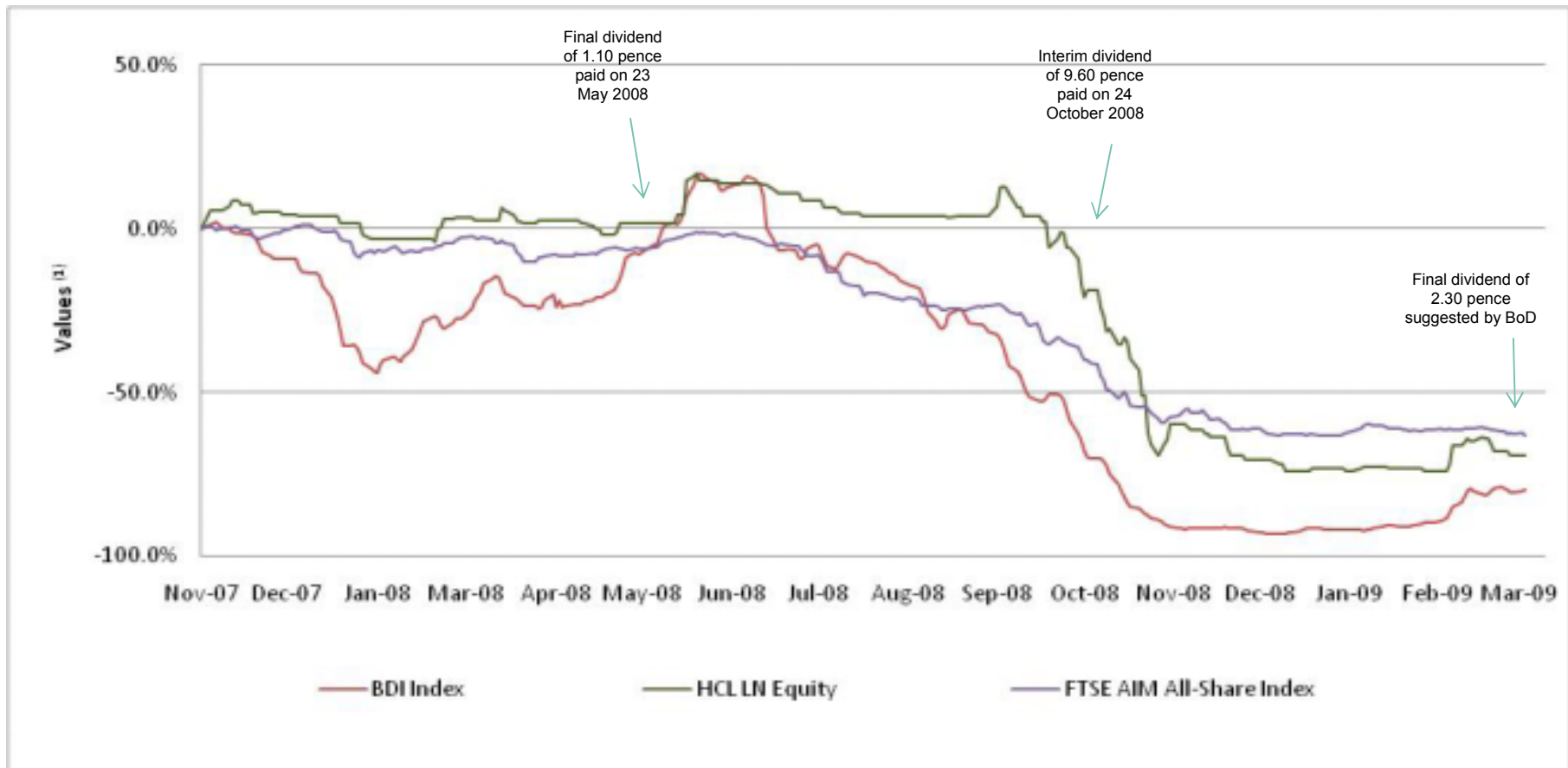


- Restructuring of lending facilities has resulted in lower debt repayments over the next two years
- Higher debt repayments in 2015 and 2016 are due to the respective balloon payments in those years
- In conjunction with the debt restructuring, the daily breakeven rate per vessel for 2009 drops to approximately US\$17,070 (from about US\$22,456)

Share Price Performance



As of 16 March, 2009



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

(2) BDI 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 ⁽¹⁾ | 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 | Trading Spot | China National Chartering Corporation ("Sinochart") | Trading Spot | Korea Line Corporation | Hanjin Shipping |
| Charter Rate | \$24,000 | Trading Spot | \$37,500 | Trading Spot | \$35,000 | \$54,000 |
| Earlier Charter expiration | 31/12/2010 | | 31/03/2009 | | 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

(1) The M/V Hellenic Horizon was on time-charter to Samsun Logix from 19/07/2008 to 05/03/2009 at which time the owning company withdrew the vessel from Samsun's service and will register its claim for unpaid hire and damages

Time Charter Coverage



| Charter Coverage ⁽²⁾⁽³⁾ | H1 2009 | H2 2009 | H1 2010 |
|------------------------------------|---------|---------|---------|
| | 63% | 51% | 48% |

Current Charterer



(1) Earliest charter expiration date for:

- Hellenic Breeze is 31/12/2010
- Hellenic Sea is 31/03/2009
- Konstantinos D is 25/01/2011
- Hellenic Wind is 14/05/2011

(2) Hellenic Sea scheduled for drydocking 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

(3) The percentages of charter coverage do not include the previous charter of M/V Hellenic Horizon to Samsun Logix Corp

Chartering Strategy



- Well timed longer term time charters agreed in H2 2007 and H1 2008 prior to market decline
 - 57% time charter cover for the whole of 2009 and 49% for 2010 ⁽¹⁾⁽²⁾
 - Healthy cash flows above current market levels
 - Revenue visibility and high utilisation rates
- Restructuring of some of the existing time charters 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
- Going forward Hellenic believes volatility will continue to prevail
 - During market upswings Hellenic will aim to fix the ships coming open under medium-to-long term time charters
 - Spot trading or short period fixtures will be favoured during market downturns

- Current mix of spot and longer term time charters
- Period charters provide revenue stability reducing earnings' volatility



- Predictable revenue base
 - H1 2009 63% of days with about US\$25.9m of expected gross revenue ⁽¹⁾⁽²⁾
 - H2 2009 51% of days with about US\$20.8m of expected gross revenue ⁽¹⁾⁽²⁾
 - H1 2010 48% of days with about US\$17.8m of expected gross revenue ⁽¹⁾⁽²⁾

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 3 March 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 or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that the Company's shipowning subsidiaries spend positioning their vessels

(2) Time charter coverage percentages and revenue exclude the charter of M/V Hellenic Horizon as of 31/01/2009



Conclusion



Hellenic's Business Model



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

- Half of the fleet employed on longer term time charters
- Proactive chartering strategy in accordance with dry bulk market cycles
- 57% time charter coverage for the whole of 2009 and 49% for the whole of 2010 ⁽¹⁾

Focused fleet growth as expansion opportunities arise

- Healthy cash position allowing acquisition of modern second-hand vessels at attractive prices
- Focus on Panamax and Handymax sectors of the dry bulk market, which offer lower earnings and asset value fluctuations compared to larger sizes

⁽¹⁾ Excluding the charter of M/V Hellenic Horizon as of 31/01/2009



Appendix



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 | <ul style="list-style-type: none"> ■ 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 | <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) ■ 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 | <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

Hellenic Carriers, Limited

Tel.: +30 210 455 8900
Fax: +30 210 455 8829
info@hellenic-carriers.com

Management

Fotini Karamanlis

Chief Executive Officer
fotini.karamanli@hellenic-carriers.com

Dimitris Sfakianakis

Chief Financial Officer
finance@hellenic-carriers.com

Investor Relations

Capital Link

Annie Evangeli – London Tel: +44 (0) 20 3206 1322
Ramnique Grewal – New York Tel: +1 212 661 7566
helleniccarriers@capitallink.com