3rd Annual Invest in International Shipping & Marine Services Forum

London 12th October 2010
## Overview

### Company History
- Hellenic Carriers Limited is a dry bulk shipping company incorporated in Jersey with shipping management functions based in Greece
- Involvement in shipping since early 1950s
- First bulk carrier acquisition in 2000
- Listed on AIM since November 2007 under the ticker ‘HCL’

### Fleet
- Diversified fleet - operating in Handymax, Supramax, Panamax sectors
- 5 vessel fleet - total carrying capacity of 303,141 dwt
- Two newbuilding Kamsarmax vessels on order - total carrying capacity of approximately 164,000 dwt

### Operation
- Trading on worldwide routes transporting coal, iron ore, grains, steel products and other dry bulk cargoes
- Chartering strategy predominantly involves use of medium to long-term charters with reputable counterparties
- Long standing relationship with leading dry bulk charterers
- Established reputation for standards of operation, maintenance, reliability and safety
## Employment of Hellenic’s Fleet

<table>
<thead>
<tr>
<th>Vessel Name</th>
<th>Built</th>
<th>Type</th>
<th>Flag</th>
<th>Dwt</th>
<th>Charterer</th>
<th>Charter Rate</th>
<th>Earliest Charter Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/V Hellenic Sky</td>
<td>1994</td>
<td>Panamax</td>
<td>Malta</td>
<td>68,591</td>
<td>Cargill International</td>
<td>$22,000(1)</td>
<td>20/03/2011(1)</td>
</tr>
<tr>
<td>M/V Hellenic Horizon</td>
<td>1995</td>
<td>Handymax</td>
<td>Greece</td>
<td>44,809</td>
<td>Itiro Corp.</td>
<td>$30,000</td>
<td>15/10/2010</td>
</tr>
<tr>
<td>M/V Konstantinos D</td>
<td>2000</td>
<td>Supramax</td>
<td>Liberia</td>
<td>50,326</td>
<td>Korea Line Corp.</td>
<td>$35,000</td>
<td>25/01/2011</td>
</tr>
<tr>
<td>M/V Hellenic Wind</td>
<td>1997</td>
<td>Panamax</td>
<td>Liberia</td>
<td>73,981</td>
<td>Hanjin Shipping</td>
<td>$54,000</td>
<td>14/05/2011</td>
</tr>
</tbody>
</table>

(1) This charter rate commences at 20th October 2010 as a direct continuation of the present charterparty
(2) The Hellenic Sea is currently under repairs. The estimated date of completion of repairs is 15 November 2010
2010 Highlights

Financial Results
First Half 2010

- Fleet Time Charter Equivalent Earnings US$ 26,589 per day
- Net Earnings US$ 10 million
- Continuation of Dividend Payments
- 2010 Interim Dividend 2.15 pence per share
- Strong Cash Reserves
- Low Gearing Ratio

Initiation of Fleet Renewal & Expansion Programme

- Sale of 1993 built Panamax Hellenic Breeze
- Order placed for the construction of two New-building Kamsarmax bulk carriers
• Financial Statements
## 1H 2010 Financial Highlights

### Balance Sheet

<table>
<thead>
<tr>
<th>Key Financials US$ million</th>
<th>30/06/2010</th>
<th>31/12/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessels</td>
<td>152.9</td>
<td>173.5</td>
</tr>
<tr>
<td>Non current assets held for sale</td>
<td>14.6</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>78.4</td>
<td>71.2</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>250.6</strong></td>
<td><strong>249.6</strong></td>
</tr>
<tr>
<td>Interest bearing bank debt (net of unamortised arrangement fees)</td>
<td>130.5</td>
<td>137.6</td>
</tr>
<tr>
<td>Net debt(^{(1)})</td>
<td>51.4</td>
<td>66.1</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>109.0</strong></td>
<td><strong>101.8</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>250.6</strong></td>
<td><strong>249.6</strong></td>
</tr>
<tr>
<td><strong>Net debt / Book capitalisation(^{(2)})</strong></td>
<td>32.0%</td>
<td>39.4%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Net debt is defined as total interest bearing bank debt (net of unamortised arrangement fees) less cash and cash equivalents less restricted cash

\(^{(2)}\) Net debt / book capitalisation is defined as net debt divided by the sum of net debt and total equity

### Cash Flow Information

<table>
<thead>
<tr>
<th>Key Financials US$ million</th>
<th>30/06/2010</th>
<th>30/06/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow provided by operating activities</td>
<td>20.7</td>
<td>21.3</td>
</tr>
<tr>
<td>Cash flow used in investing activities</td>
<td>(1.0)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Cash flow (used in) / provided by financing activities</td>
<td>(12.5)</td>
<td>(11.2)</td>
</tr>
</tbody>
</table>

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**Strong cash flow from operating activities**

**Significant cash reserves**

**Reduction in net debt**

**Low gearing ratio**

**Strong balance sheet**

**Allows for growth in an unsettled and expensive finance market**
## Financial Highlights cont’d

### Operational Information

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2009</th>
<th>1H 2010 vs. 1H 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of vessels in fleet</td>
<td>6</td>
<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>Total fleet ownership days(^{(1)})</td>
<td>1,086</td>
<td>1,086</td>
<td>0%</td>
</tr>
<tr>
<td>Total fleet available days (^{(2)})</td>
<td>1,026</td>
<td>1,050</td>
<td>(2.3%)</td>
</tr>
<tr>
<td>Total fleet operating days</td>
<td>1,016</td>
<td>991</td>
<td>2.5%</td>
</tr>
<tr>
<td>Fleet Utilisation (^{(3)})</td>
<td>99.0%</td>
<td>94.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Average TCE (^{(4)})</td>
<td>US$ 26,589</td>
<td>US$ 28,297</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>Average daily operating expenses (^{(5)})</td>
<td>US$ 4,910</td>
<td>US$ 4,776</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2009</th>
<th>1H 2010 vs. 1H 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (US$ million)</td>
<td>30.6</td>
<td>32.4</td>
<td>(5.5%)</td>
</tr>
<tr>
<td>EBITDA(^{(6)}) (US$ million)</td>
<td>20.2</td>
<td>22.5</td>
<td>(10.2%)</td>
</tr>
<tr>
<td>Net Income (US$ million)</td>
<td>10.0</td>
<td>12.5</td>
<td>(20.0%)</td>
</tr>
<tr>
<td>EPS (basic and diluted) (US$)</td>
<td>0.22</td>
<td>0.27</td>
<td>(18.5%)</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Aggregate number of days during a period which each vessel in the fleet has been owned by the respective shipowning companies

\(^{(2)}\) Ownership days less days that vessels are off-hire due to scheduled repairs or upgrades and time spent positioning vessels

\(^{(3)}\) Operating days (available days less days that the vessels are off-hire due to unscheduled events) during a period divided by the available days during the period

\(^{(4)}\) TCE calculated as charter revenues less voyage expenses during a period divided by the available days during the period

\(^{(5)}\) Vessel operating expenses divided by the ownership days for the period

\(^{(6)}\) EBITDA calculated as revenue plus other income, less commissions, operating expenses, management fees and general and administrative expenses

Earnings per day of US$ 26,589

Operating Expenses of US$ 4,910

Revenues of US$ 30.6 million

EBITDA at US$ 20.2 million

Net Income US$ 10 million

Distribution of interim dividend

2.15 pence per share
• Hellenic’s Fleet Renewal and Expansion
Sale of M/V Hellenic Breeze

- Panamax, 69,601 dwt
- Built 1993 at Tsuneishi Shipbuilding, Japan
- The vessel was acquired in May 2006 for US$ 21.0 million
- Sold for US$ 23.46 million in May 2010
- Delivered to Buyers on 12th August 2010
- Estimated net book gain of US$ 8.4 million
Renewal & Expansion

Newbuildings Order

- Two Kamsarmax bulk carriers of about 82,000 deadweight tons each
- Builder Zhejiang Ouhua Shipbuilding Co., Ltd. China
- Emerald 82 design - High Specification, Fuel Efficient design
- Price US$ 34.2 million each
- Delivery is expected January & March 2013
- Builder has reputation for high production quality and on time deliveries
• The Market
Demand Remains Robust

- Global dry bulk seaborne trade expected to grow by 9% in 2010, reaching about 3.2 billion tonnes
  - Iron ore up 7.9% (979 million tonnes estimated for 2010)
  - Coal up 9.7% (883 million tonnes estimated for 2010)
  - All major bulks up 8.7% (2,294 million tonnes estimated for 2010)
  - Steel products up 11.1% (250 million tonnes estimated for 2010)

- The driver, continued strong demand for raw materials from emerging markets and a rebound in demand from mature economies focused predominantly on coal and iron ore

- China alone accounts for over 40% of global iron ore and coal trade

- Tonnage demand is forecast to reach 13 -14% for the year

- For 2011 the IMF forecasts global GDP growth at 4.3%

- Preliminary forecasts for seaborne trade in 2011 is for between 6 - 7% growth to around 3.4 billion tonnes

Source: Clarkson Research Services, September 2010 / RS Platou / Galbraiths
Newbuilding deliveries gather pace

- 11% net fleet growth in the first 8 months of 2010, compared to 5% for the equivalent period in 2009
- 54 mdwt tonnes of new tonnage delivered
- Capesize deliveries making up around 50% of all deliveries
- Net fleet growth expected to reach between 13 -15% for the full year compared to 8% in 2009

Scraping levels remain low

- About 3.7 mdwt scrapped in first 8 months 2010
- About 12.0 mdwt scrapped during same period in 2009
- About 13.8 mdwt scrapped during full year 2009
- Scraping levels unlikely to increase if today's freight levels are maintained
The Order Book

- Theoretical deliveries in 2011 of about 119 mdwt, mainly in the capesize sector
- Deliveries start easing off significantly from 2013
- Actual deliveries will continue to be distorted by the effects of misreporting, slippage and continued constraints in the financial markets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capesize</td>
<td>18.0</td>
<td>59.8</td>
<td>34.8</td>
<td>10.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Panamax</td>
<td>10.9</td>
<td>30.0</td>
<td>24.0</td>
<td>5.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Handymax</td>
<td>11.3</td>
<td>19.5</td>
<td>9.8</td>
<td>2.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Handysize</td>
<td>6.0</td>
<td>10.5</td>
<td>5.1</td>
<td>1.1</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Slippage

- Slippage running at approximately 35% for the first 9 months of 2010, compared to 41% for the whole of 2009
- About 54 mdwt actual deliveries versus 82.5 mdwt order book
- In 2011, assuming a slippage factor of between 35 - 40%, newbuilding deliveries are expected to reach about 70 - 77 mdwt tonnes
- This would represent a gross fleet increase in the region of about 14%, without factoring in the effects of deletions through demolition

Source: SSY, RS Platou
Supply Considerations

Port Congestion on the rise

- Global port congestion has been gradually rising during 2010
- 6 - 6.5% of the Dry Bulk fleet currently experiencing port congestion
- Majority of congestion centered in Australia with 3% of fleet and in China with 2% of fleet
- India and South America combined 1.5% of fleet
- Ports in Indonesia and South Africa also affected

Increased Fleet Utilisation

- An increase in tonne miles – mainly vessels from the Far East ballasting to load from the Atlantic Basin
- New trade routes emerging usually involving longer voyages – increasing fleet utilisation
- Chinese coastal trade growing substantially - 25% up this year

Source: RS Platou
Freight markets resilient despite deliveries

- Freight markets have remained volatile in 2010, but have yet outperformed 2009 levels.
- Year to date the BDI has averaged 2,877 points, 21% higher than equivalent period last year.
- Baltic Panamax Index has shown a stronger recovery y-o-y to the Baltic Capesize Index – BPI up about 40% y-o-y, BCI down about 17% y-o-y.
- In 2011 freight rates can be expected to come under pressure due to influx of newbuilding deliveries.
- The fortunes of dry bulk shipping are very much intertwined with those of the emerging economies, and especially of China and India.

**BDI (January – 7th October)**

<table>
<thead>
<tr>
<th>Low</th>
<th>High</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,700</td>
<td>4,209</td>
<td>2,877</td>
</tr>
<tr>
<td>772</td>
<td>4,291</td>
<td>2,365</td>
</tr>
</tbody>
</table>

**Source:** Clarkson Research Services
Hellenic’s Strategy

- Delivering long term growth and Shareholder value
- Demand from emerging and mature markets
- Predominant focus on long-term and medium-term charters
- Strong balance sheet and intelligent financing
- Focus on Panamax & Handymax markets
- Flexible Acquisition and disposal policy

Delivering long term growth and Shareholder value
Thank you
Organizational Chart

**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

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
</table>
| 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 |
# Contacts

<table>
<thead>
<tr>
<th>Company</th>
<th>Hellenic Carriers Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tel.</td>
<td>+30 210 455 8900</td>
</tr>
<tr>
<td>Fax</td>
<td>+30 210 455 8829</td>
</tr>
<tr>
<td><a href="mailto:info@hellenic-carriers.com">info@hellenic-carriers.com</a></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management</th>
<th>Fotini Karamanlis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer</td>
<td><a href="mailto:fotini.karamanli@hellenic-carriers.com">fotini.karamanli@hellenic-carriers.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Elpida Kyriakopoulou</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td><a href="mailto:finance@hellenic-carriers.com">finance@hellenic-carriers.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Capital Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annie Evangeli – London</td>
<td>Annie Evangeli – London</td>
</tr>
<tr>
<td>Tel: +44 (0) 20 3206 1322</td>
<td>Ramnique Grewal – New York</td>
</tr>
<tr>
<td>Ramnique Grewal – New York</td>
<td>Tel: +1 212 661 7566</td>
</tr>
<tr>
<td><a href="mailto:helleniccarriers@capitallink.com">helleniccarriers@capitallink.com</a></td>
<td></td>
</tr>
</tbody>
</table>
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