Hellenic Carriers Limited

March 20, 2008

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Introduction to Hellenic Carriers Limited

- 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.

Overview of Hellenic

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, Sinochart, 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

High Quality Fleet

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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.

Hellenic's Focussed Business Strategy

Grow the fleet	■ Expand the fleet through timely and selective acquisitions of modern second-hand dry bulk carriers ■ Utilise current low gearing to acquire assets
Focused fleet strategy	■ Initially focus on the Panamax and Handymax sectors ■ Operate a modern, high quality fleet of dry bulk vessels
Period chartering	■ Predominant use of medium to longer term time charters of 1-3 years ■ Calculated short to medium-term time charter employment depending on market cycle ■ Predictable revenue base with upside potential
Focus on blue-chip customers	■ Long-chartering history with established reputable charterers ■ Secure repeat business through high quality service
Capitalise on strong reputation	■ Maintain high standards of quality, safety and reliability ■ Effectively utilise Hellenic's established reputation in the market and long-standing relationships

Predictable revenues with upside exposure

High vessel utilisation

High quality fleet and operations

Well positioned for growth

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Focus on Blue-Chip Customers

- Reputable charterers that Hellenic has employed its vessels with to-date include:

NORDEN

Baumarine

GOLDEN OCEAN

COSCO

Sinochart

BUNGE

SWISSMARINE

Armada Group

DAEYANG SHIPPING CO., LTD

San Juan Navigation LLC

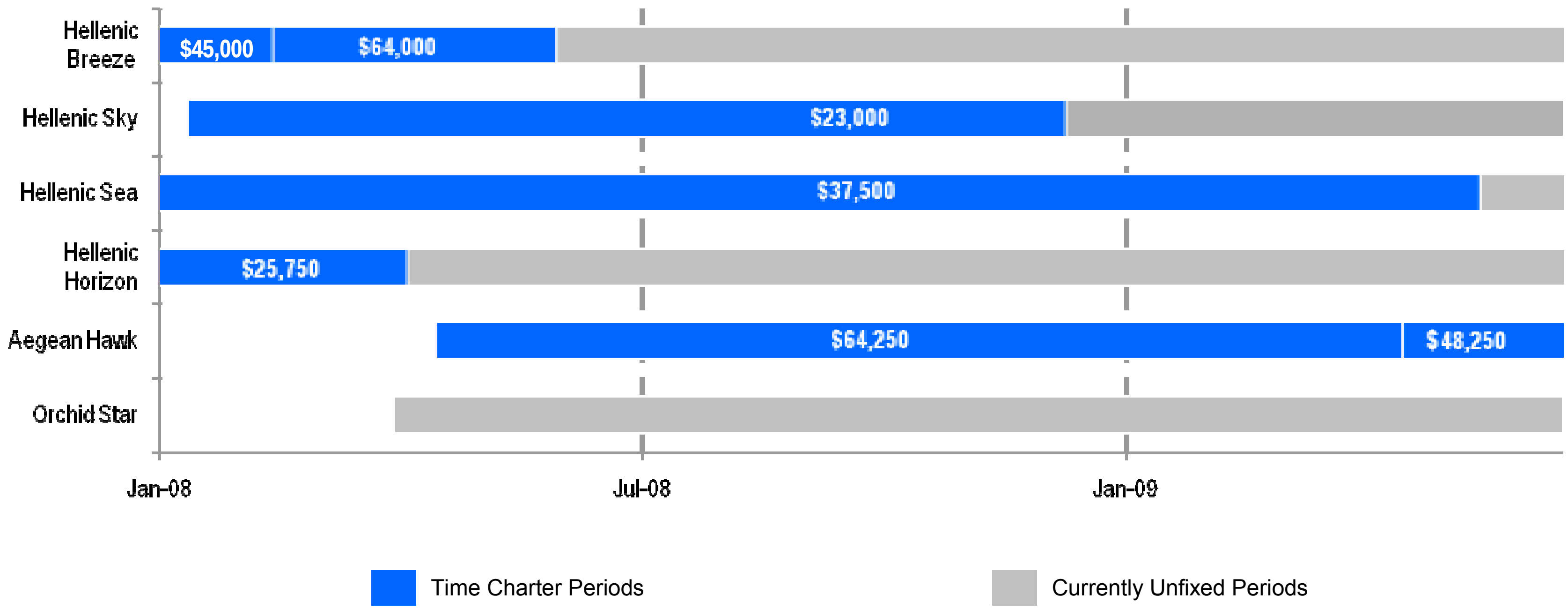
MOL Mitsui O.S.K. Lines

KLC KOREA LINE CORPORATION

Hellenic has established relationships with world-class, blue-chip customers

Time Charter Coverage

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



Current Charterer

Golden Ocean (1)

Armada (1)

Sinochart (1)

San Juan Navigation (1)

Korea Line Corporation (2)

(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.

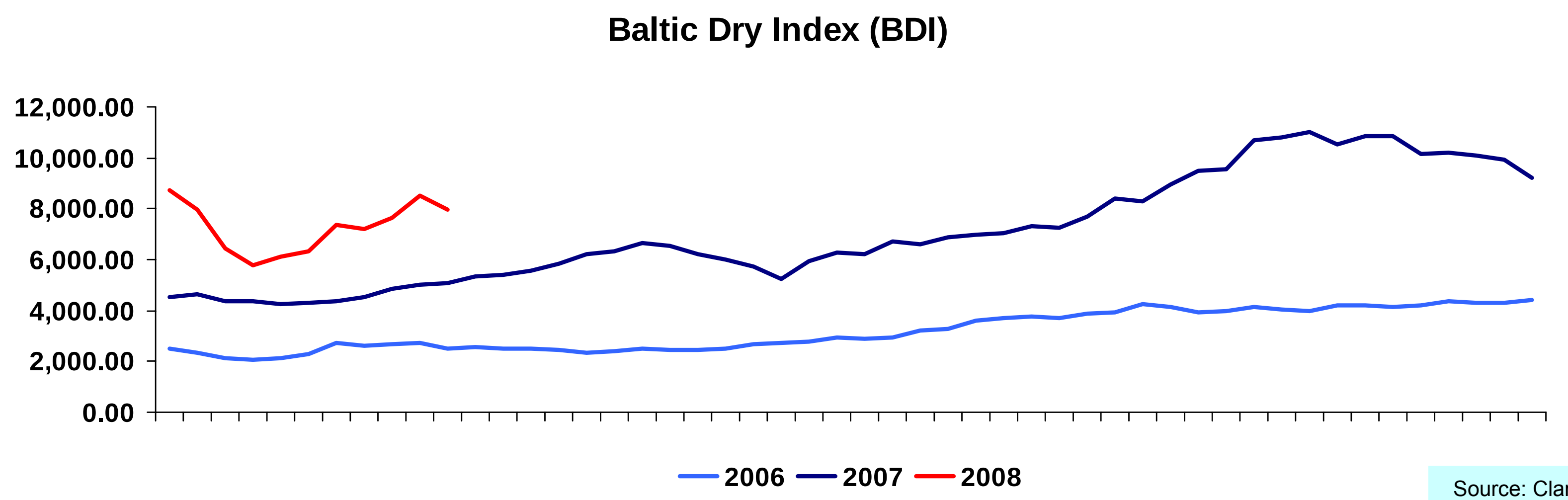
(3) Charter coverage for 2008 based on the latest charter expiration dates and including Aegean Hawk (to be renamed), to be delivered in April 2008.

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

Overview of the Dry Bulk Shipping Market

Baltic Dry Index (BDI) Performance

- 2007 BDI posted 122% yearly increase
  - Rising from an average of 3,180 points in 2006 to 7,061 points in 2007
- These extraordinary advances are based on:
  - Raw material demand from industrialization, urbanisation and infrastructure projects in China and other fast developing countries in the Far East and Middle East
  - Simultaneously, increased demand for global seaborne trade exposed supply side inefficiencies
  - A number of key ports and inland infrastructure systems mainly in Brazil and Australia were overwhelmed by significant port congestion



Source: Clarksons

Dry bulk demand continues to grow strongly as developing countries, particularly China and India, continue industrialisation and urbanisation

Dry Bulk Demand

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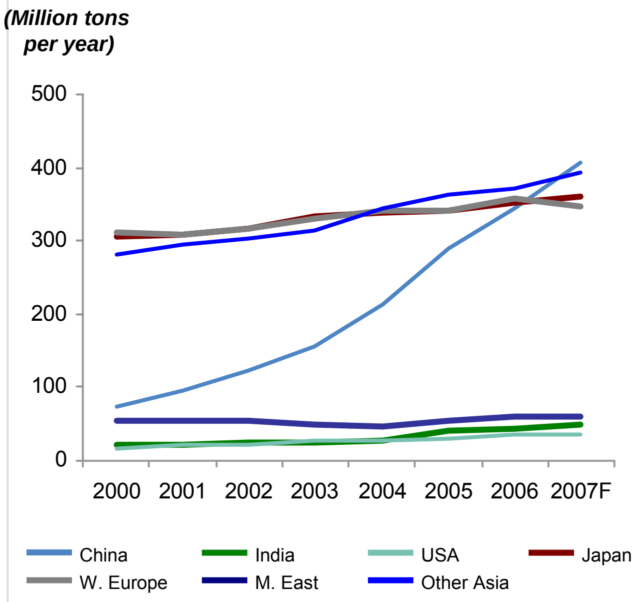
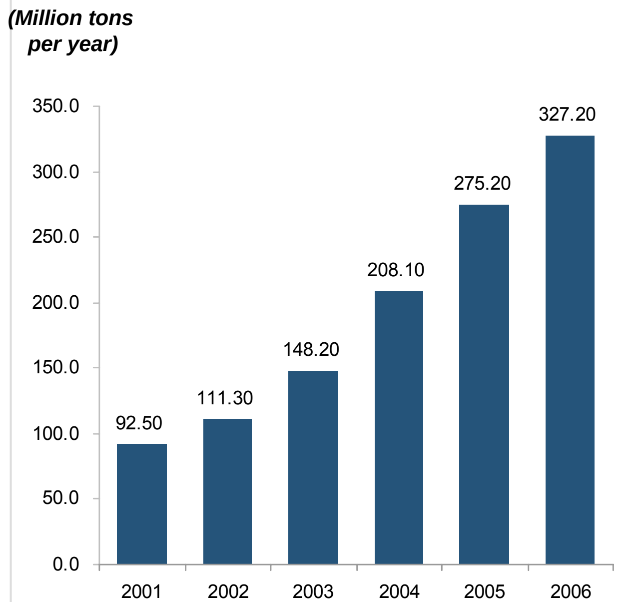
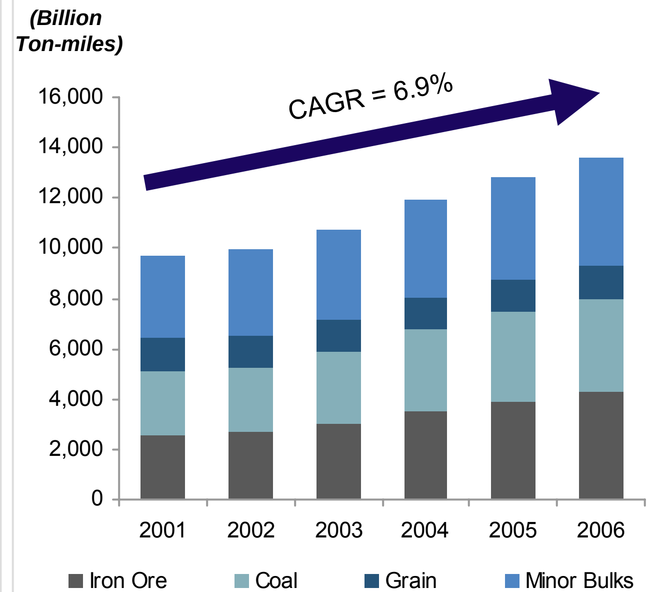
Major Dry Bulk Importers [1]



Chinese Iron Ore Imports [1]



Dry Bulk Carrier Ton-miles [1]

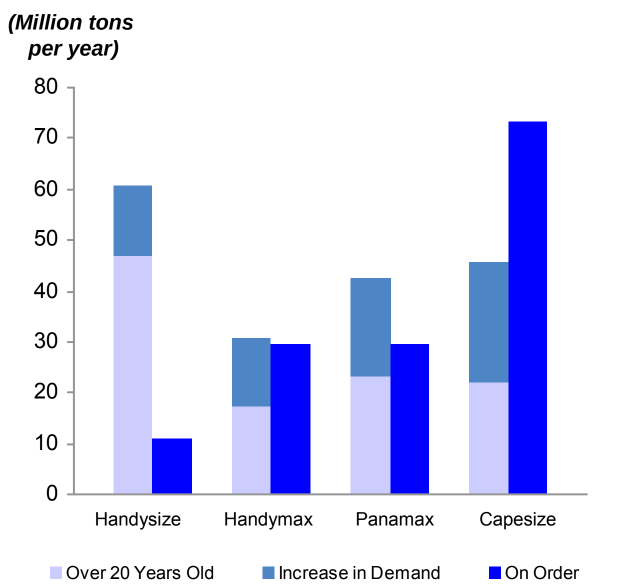


- Driven by sustained underlying demand for raw materials, 2007 net demand growth was estimated to be in the region of 170-180 million metric tons (based on estimates by Clarksons and Howe Robinson)
- In 2007 Chinese steel production increased by 15.6% y/y, down from 21.1% y/y growth in 2006
  - But due to low iron content of domestic ore, iron ore imports grew faster, 17.6% y/y, than Chinese steel production
- As China and the rest of Southeast Asia become net importers of coal supply should come from farther shores such as the US rather than nearby Australia

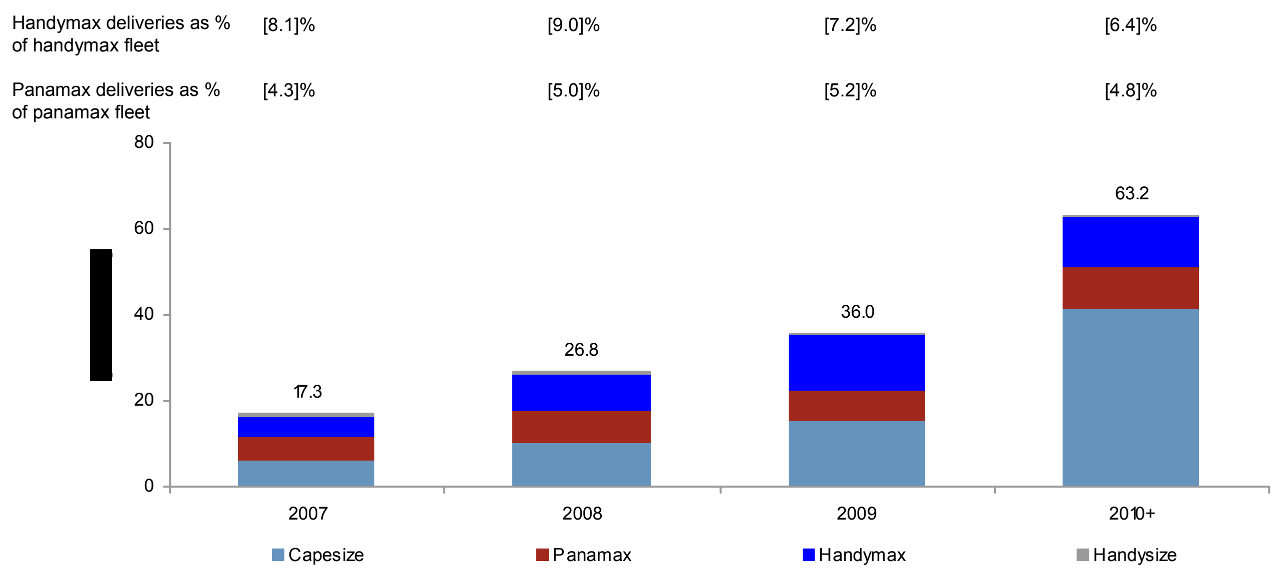
(1) Source: Drewry

Dry Bulk Supply

Supply/Demand 5 Year ('07-'12) Overview [1]



Dry Bulk Order Book (Million DWT) [1]



- On the supply side, the fleet grew by 6-7% during 2007
  - Fleet growth added an equivalent of 180-190 million metric tons of additional carrying capacity
- When adjusted for port congestion fleet supply lagged demand resulting in record freight levels
  - In 2007, on average, 5-8% of the combined Capesize and Panamax fleets were tied up waiting to load in Australian and Brazilian ports
  - Congestion further exacerbated supply constraints forcing importers to source from farther regions increasing tonne-mile demand

(1) Source: Drewry

Continued Strong Fundamentals

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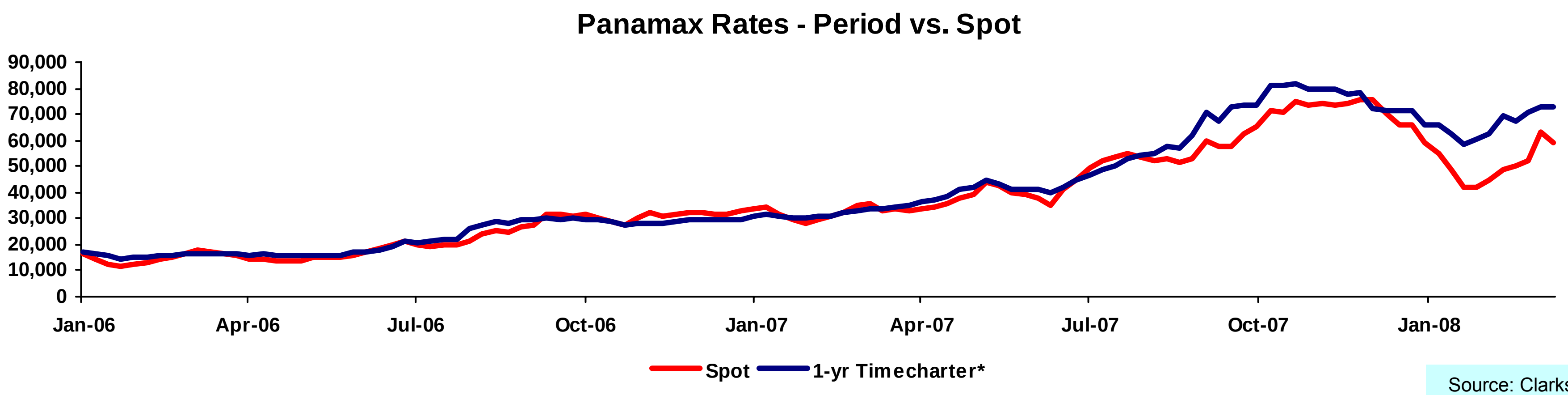
- Early 2008 signaled an adjustment in freight rates followed by the BDI bouncing back to 7,613 by the end of February
  - Brazilian iron ore trades and a deficit of Capesize tonnage drove the rally in the second half of 2007
  - Anticipated production slowdown was aggravated by a series of operational and logistical disruptions
- The quick rebound evidences the same strong fundamentals for 2008 as in 2007
  - Demand for raw materials remains strong, evidenced by increased commodity prices
  - Delays in shipyards continue to limit supply
  - Trade flows remain at high levels
  - IMF estimates for global GDP growth of 4-5% for the current year and only a modest downgrade on account of the US situation
- The forward market, as measured by FFA's, has reflected increased interest from charterers for longer term fixing, at times, pushing period rates above spot rates



Source: Clarksons

*Based on 1-year Timecharter rate 70/72,000 dwt Bulkcarrier

Financial Summary

Financial and Operational Highlights

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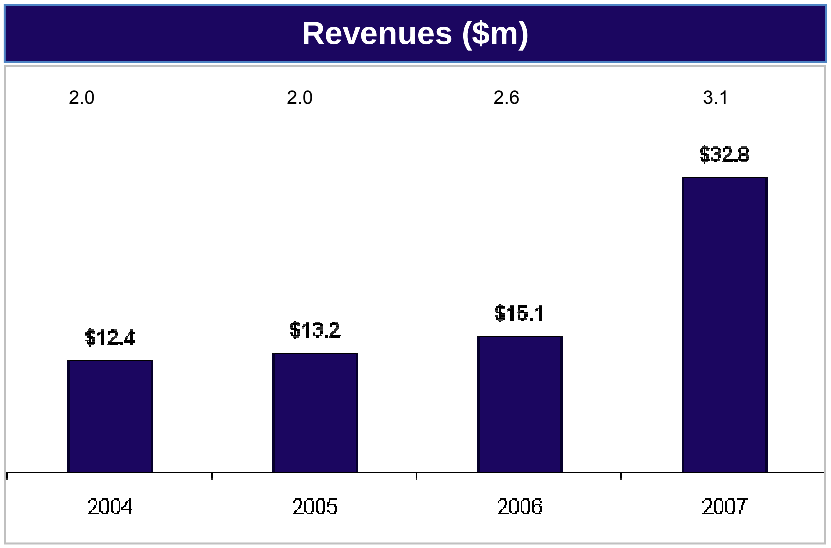
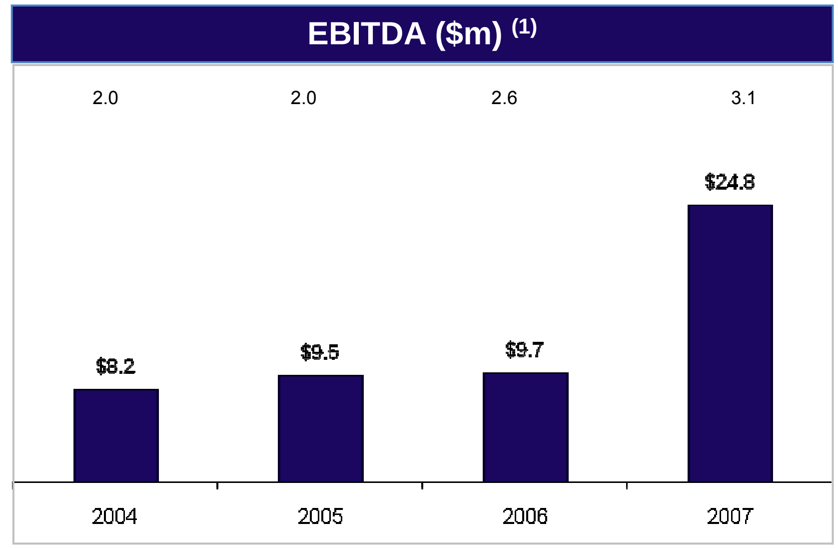
Period ended	31/12/2004	31/12/2005	31/12/2006	31/12/2007
Key Financials US$ 000 (1)				
Vessel revenue	12,437	13,235	15,102	32,804
EBITDA (2)	8,204	9,496	9,711	24,798
Operating profit	6,542	7,756	6,999	21,148
Net income	6,155	7,061	5,361	19,325
Cash and cash equivalents	5,525	4,902	4,867	47,245
Total bank debt, net of unamortized arrangement fees	11,415	19,390	30,285	66,566
Average Daily Results US$				
Time charter equivalent rate (3)	17,262	17,399	15,413	27,311
Average daily vessel operating expenses (4)	4,205	4,044	4,318	4,761
Fleet Data				
Average number of vessels	2.0	2.0	2.6	3.1
Total fleet ownership days (5)	732	730	950	1,148
Total fleet available days (6)	676	730	923	1,140
Fleet utilisation (7)	99.1%	99.9%	100%	99.6%

(1) As reported in historic audited accounts.
(2) EBITDA calculated as revenue plus other income, less commissions, operating expenses and general and administrative expenses.
(3) Charter revenues less voyage expenses during a period divided by the available days during the period.
(4) Vessel operating expenses divided by the ownership days for the period.
(5) Aggregate number of days during a period which each vessel in our fleet has been owned by us.
(6) Ownership days less days that vessels are off-hire due to scheduled repairs or upgrades and time spent positioning the vessels.
(7) 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

Average Number of Vessels



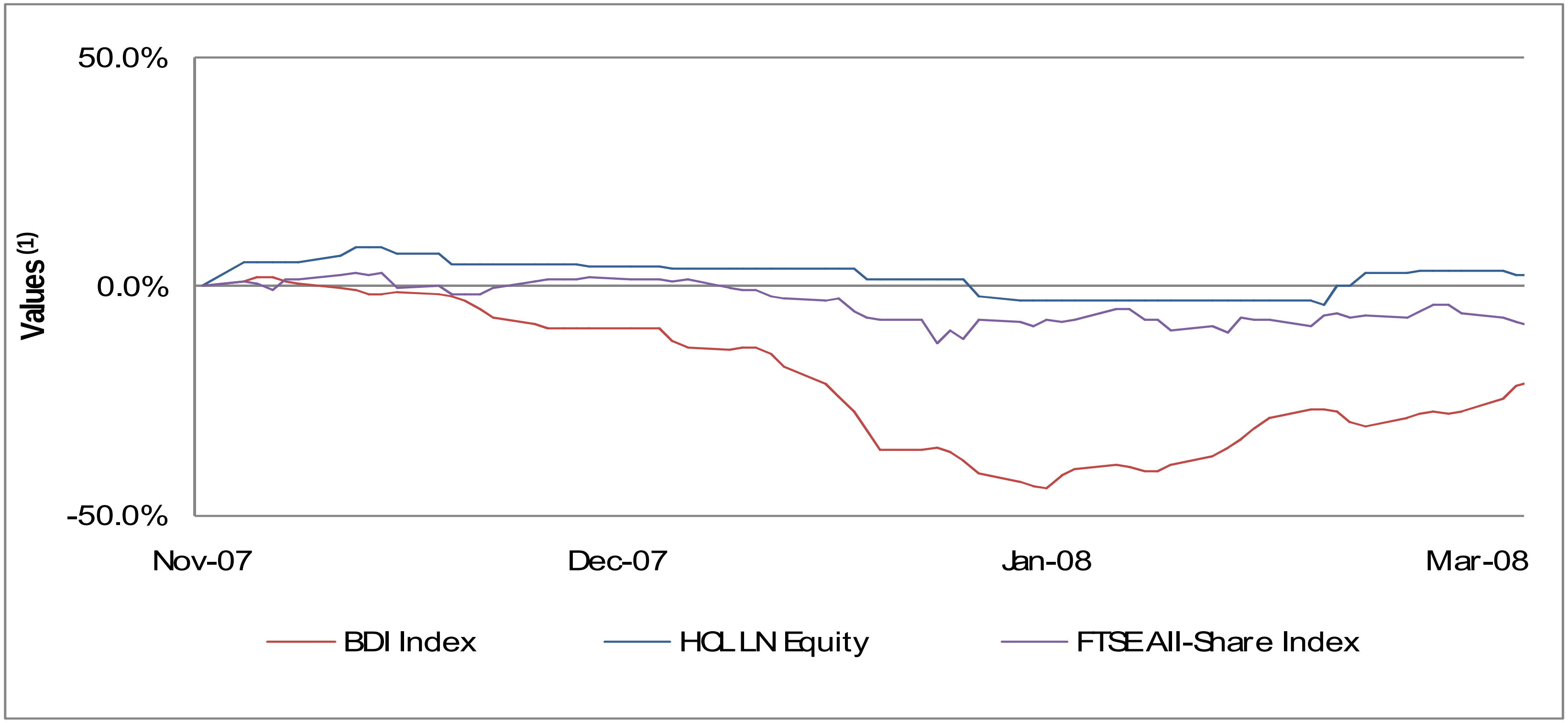


- Hellenic has more than doubled both revenues and EBITDA in 2007 compared to 2006
  - EBITDA margin has increased from 64% to 75% during the same time period
- Higher earnings primarily attributable to increase in number of vessels and higher daily charter rates

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

Share Price Performance

As of 13 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

Attractive Dividend Policy

- 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.
  - The final dividend payment is expected to be approved by the AGM to be held in Athens on Wednesday, 21 May 2008
  - Payable on 23 May 2008 to shareholders on record as of 25 April 2008.
  - The ex-dividend date will be 23 April 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

Investment Considerations

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

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