



HELLENIC CARRIERS LIMITED

Financial Results for the
Year ended 31 December 2013

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2013 Financial Highlights

- ❑ Revenue US\$ 10.9 million with an average fleet of 3.7 vessels (Year end 2012: US\$ 13.2 million with an average fleet of 4 vessels)
- ❑ EBITDA positive US\$ 0.3 million (Year end 2012: negative of US\$ 0.2 million)
- ❑ Operating loss US\$ 9.2 million (Year end 2012: US\$ 9.4 million operating loss)
- ❑ Net loss US\$ 14.2 million (Year end 2012: US\$ 14.2 million net loss)
- ❑ Net Debt US\$ 69.6 million (Year end 2012: US\$ 34.6 million)
- ❑ Fleet Utilisation 95.6% (Year end 2012: 91.6%)
- ❑ Daily operating expenses US\$ 5,088 (Year end 2012: US\$ 5,234)

Hellenic Carriers in a Nutshell

Hellenic's Fleet							
Vessel	Type	Dwt	Built	Shipyards	Acquired	T/C	T/C Earliest Expiration Date ⁽¹⁾
M/V Odysseas	Kamsarmax	81,662	2013	Zhejiang Ouhua, China	2013	13,900	10 March 2014
M/V Konstantinos II	Kamsarmax	81,698	2013	Zhejiang Ouhua, China	2013	BPI average + 12% premium	4 May 2014
M/V Pistis	Supramax	52,388	2004	Tsuneishi, Japan	2014	-	-
M/V Konstantinos D	Supramax	50,326	2000	Mitsui, Japan	2008	14,000	26 Feb 2014
M/V Hellenic Wind	Panamax	73,981	1997	Tsuneishi, Japan	2008	11,100	26 Feb 2014
M/V Hellenic Horizon	Handymax	44,809	1995	Halla Engineering, Korea	2007	6,000	22 Feb 2014

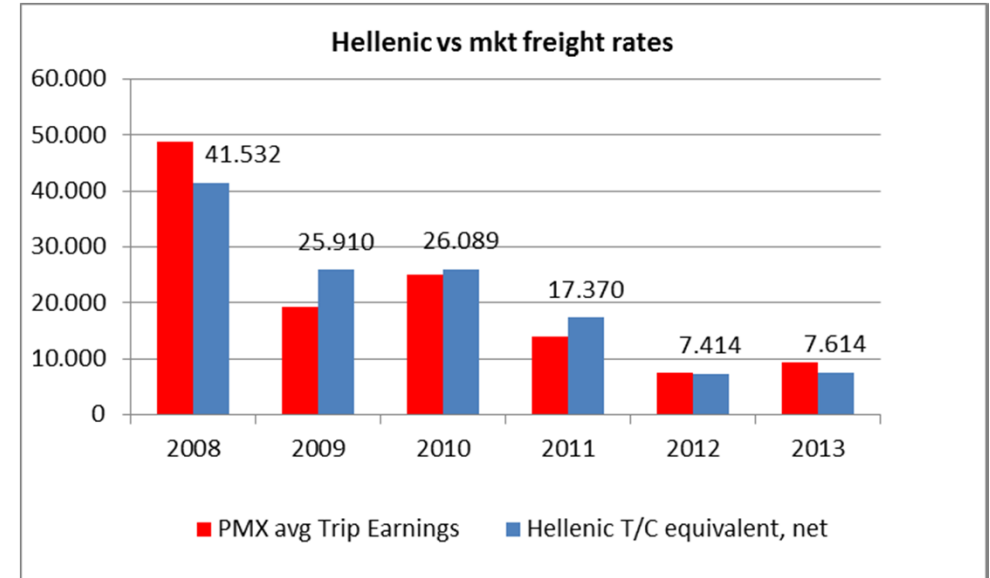
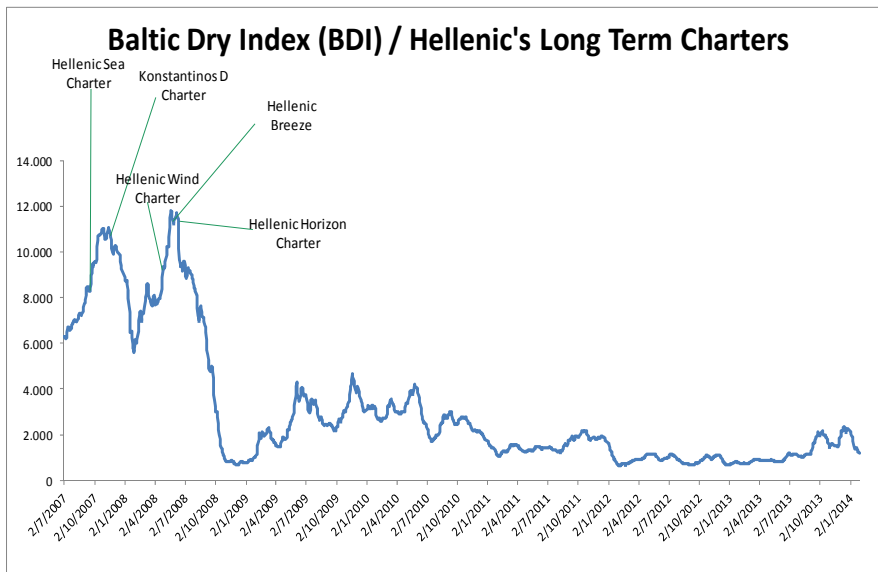
(1) The earliest charter expiration date represents the first day on which the Charterer may redeliver the vessel to the ship owning company

Fleet Expansion & Market Positioning:

- Doubled carrying capacity in the last 7 months increasing the fleet from 3 to 6 vessels
- Pure dry bulk player
- Fleet of 6 medium sized bulk carrier vessels which are trading in the spot / short period market
- Strategically positioned to take advantage of freight market turnaround

Flexible and proactive chartering strategy ahead of each market cycle

- Most of the vessels were employed for the long-term while the market was at its peak in 2007-2008
- Hellenic outperformed charter market from 2009-2011

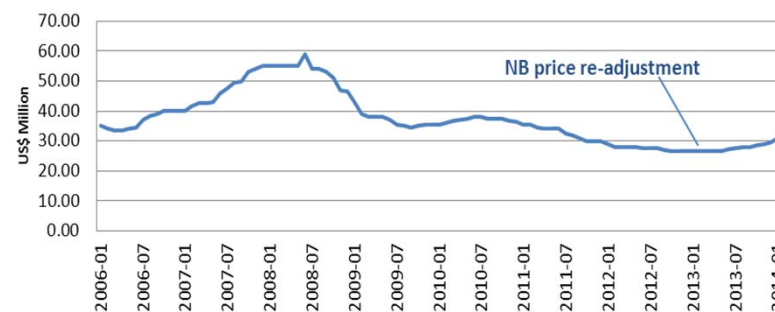


- No long-term commitments at low rates during market downturn
- Vessels today trading spot/ short period so as to benefit from market turnaround

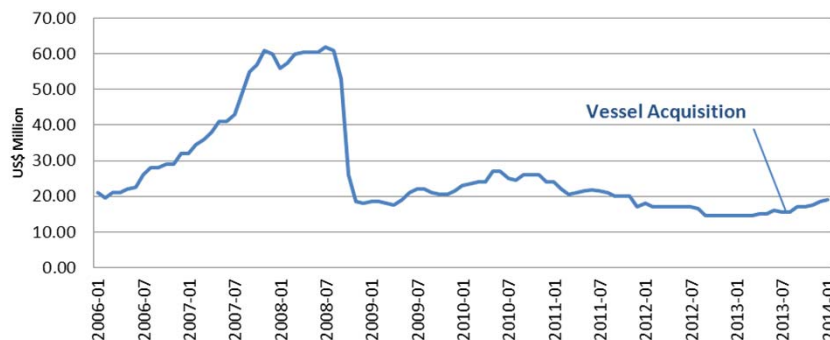
2013 Fleet Developments

- Delivery of the newbuilding Kamsarmax vessels M/V Odysseas and M/V Konstantinos II in H2 2013
- In H1 2013 the prices of the new building Kamsarmaxes were negotiated down from US\$ 34.2 million to US\$ 26.3 million each, thus reducing their cost by about US\$ 16 million

Panamax / Kamsarmax New Building Prices



Supramax 10 Year Old Second Hand Prices



- In August 2013 an agreement to purchase a 2004 built Supramax for US\$ 16.16 million was reached
- The Vessel was delivered in Q1 2014
- Significant capital gains on values of recently acquired vessels

2013 Financing Developments

- Utilization of the sale proceeds of M/V Hellenic Sky US\$ 10.3 million coupled with new debt of US\$ 2.2 million as bank financing for the acquisition cost of M/V Konstantinos II (81,698 dwt, Kamsarmax, built 2013)
- Agreement with the respective lender for the utilization of the sale proceeds of M/V Hellenic Sea US\$ 5.4 million along with new debt of US\$ 2.5 million as bank financing for the acquisition of M/V Pistis (52,388 dwt, Supramax, built 2004)
- Termination of swap agreement in August 2013, resulting in a weighted average interest on debt of 4.90% down from 5.95%
- Amelioration of terms of the existing loan agreements:
 - ✓ Extension of two of the existing facilities' tenor for 4 and 5 years respectively
 - ✓ Improved debt repayment due to the incorporation of younger vessels in the existing debt profile
 - ✓ Full compliance with loan covenants

Operational & Financial Highlights



Operational Information	31/12/2013	31/12/2012
Average number of operating vessels in fleet	3.7	4.0
Number of operating vessels at year end	5.0	3.0
Total dwt at year end	332,476	169,116
Fleet Utilisation	95.6%	91.6%
TCE	7,614	7,414
Daily operating expenses	5,088	5,234

Income Statement (US\$'000)	31/12/2013	31/12/2012
Revenues	10,923	13,168
EBITDA	272	(166)
Loss for the year	(14,197)	(20,731)
Loss per share (basic and diluted) (US\$)	(0.31)	(0.45)

Year ended (US\$'000)	31/12/2013	31/12/2012
Cash and cash equivalents	18,179	28,468
Restricted Cash	9,525	19,232
Interest bearing bank debt	97,326	82,324
Net debt	69,622	34,624

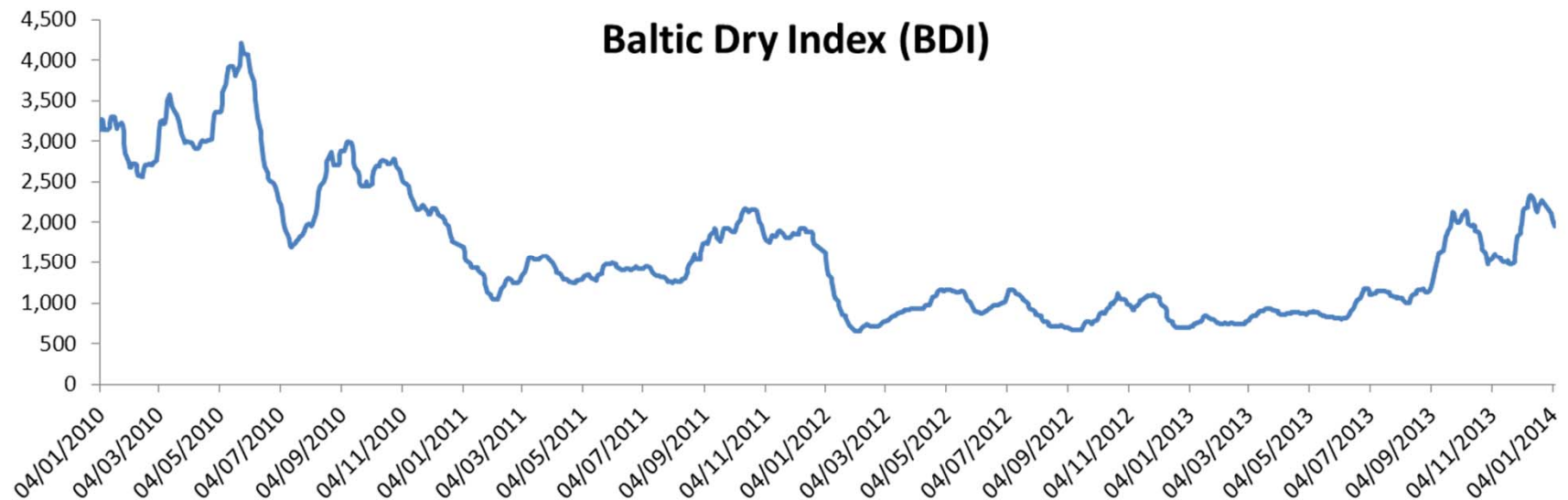
Cash flow used in operating activities	(617)	(596)
Cash flow (used in) / provided by investing activities	(29,727)	11,463
Cash flow provided by/ (used) in financing activities	20,055	(26,463)



Dry Bulk Market Outlook

Dry Bulk Market Snapshot

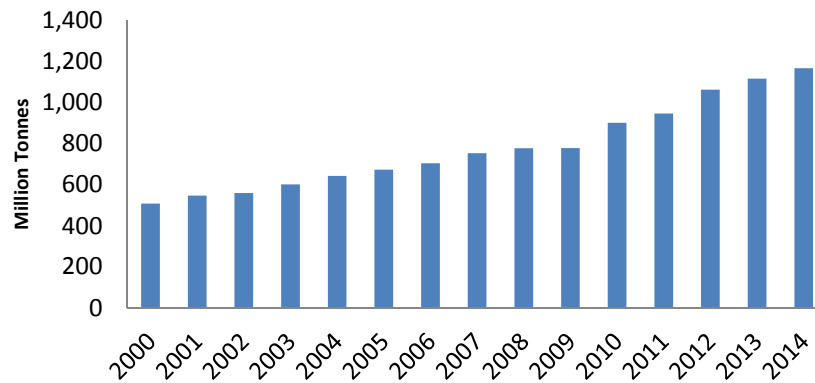
- Strong signs of sustained recovery after 3 years of severe shipping crisis
- BDI increased by 86% from H1 2013 to H2 2013
- Market rebound due to improvement of demand / supply fundamentals
- Continued demand for raw materials whilst ships' oversupply is being absorbed



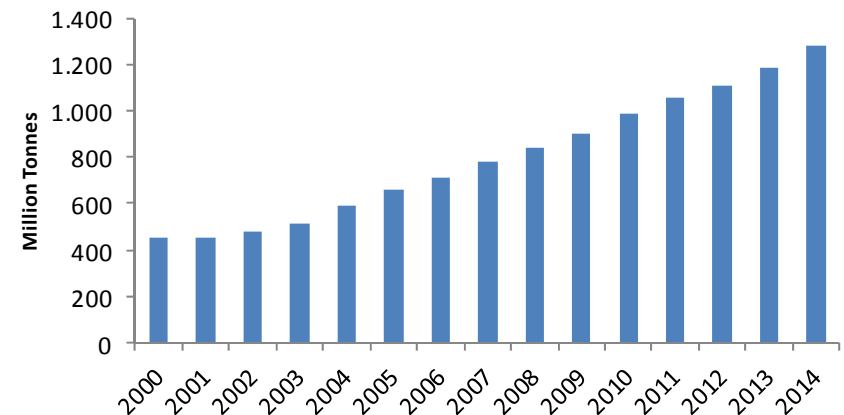
Robust Demand Growth Projections

- Main dry bulk cargoes include iron ore, coal (coking & thermal) grain products and minor bulks (cement, bauxite, steel products etc.)
- Iron ore and thermal coal seaborne trade display the highest historical growth: iron ore 132% increase and thermal coal 90% increase during the period 2003 – 2013
- Going forward iron ore trade in 2014 is forecast to grow further by 10.2% and thermal coal by 4%⁽¹⁾
- Overall seaborne trade is forecast to expand by 5 – 7% in 2014⁽²⁾

World Seaborne Coal Exports



World Seaborne Iron Ore Exports

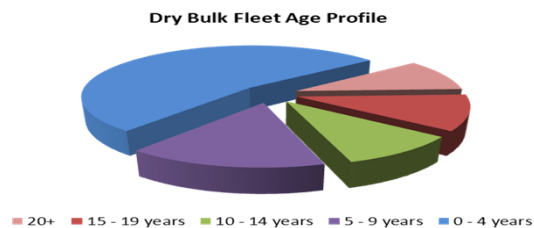


(1) Deutsche Bank

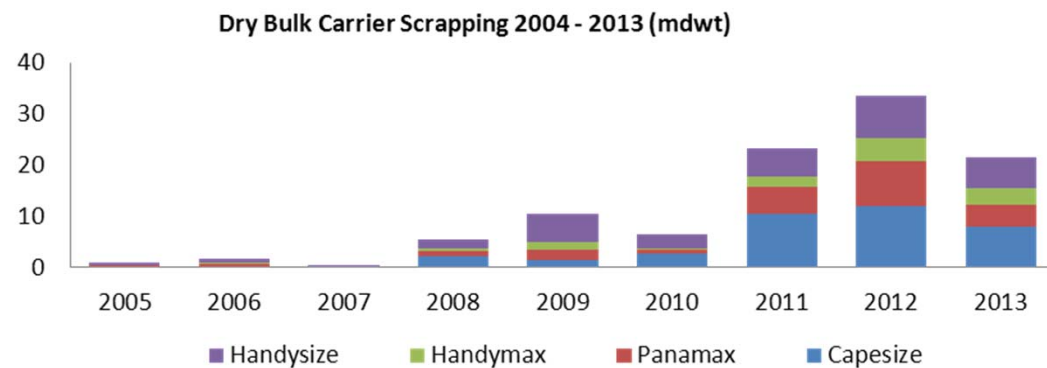
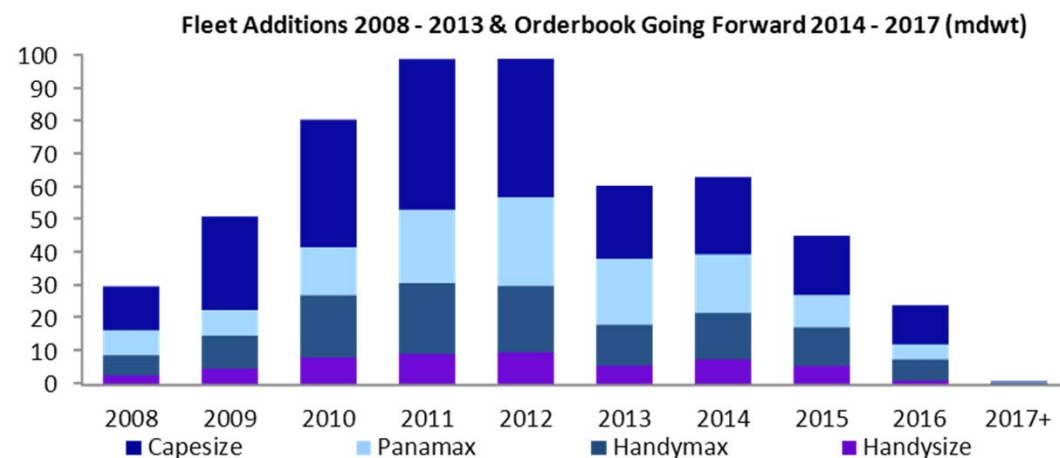
(2) Clarksons Research Services

Supply Growth De-escalates

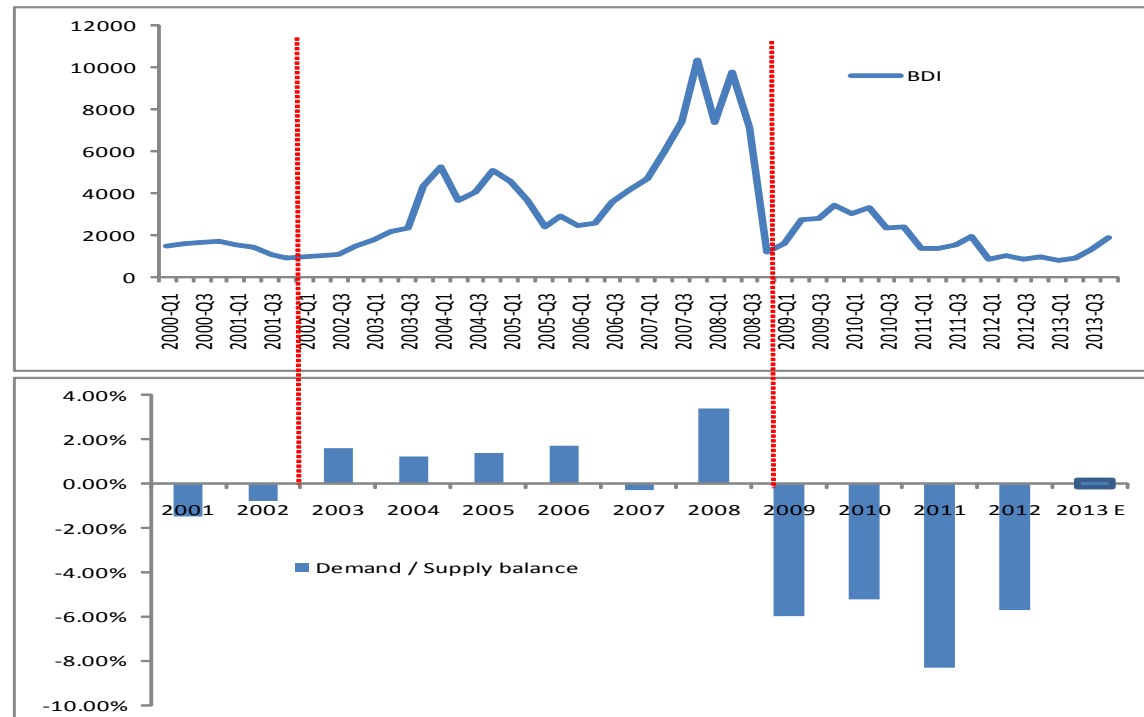
- Fleet growth is set to de-escalate through 2016 since few new building orders were placed during the market downturn
- Scrapping peaked in 2011 & 2012 - about 4% of the dry bulk fleet was recycled in 2011 and about 5% in 2012
- Currently 10% of dry bulk fleet is over 20 years of age and 21% of the fleet is over 15 years of age
- As at end December 2013 the orderbook for delivery until 2017 stood at about 19% of the current dry bulk fleet. In comparison, as at December 2010 the orderbook for delivery until 2014 stood at about 45% of the dry bulk fleet



Source: Clarksons Research Services



Supply / Demand balance turns favorable



Source: Clarksons, SSY

- 2009 – 2012 has been characterized by supply growth outpacing demand
- 2013 onwards seems to reverse the trend and restore balance in the market
- 2014 may mark the beginning of a strong recovery cycle



Conclusion

Well Placed to Benefit from Market Turnaround



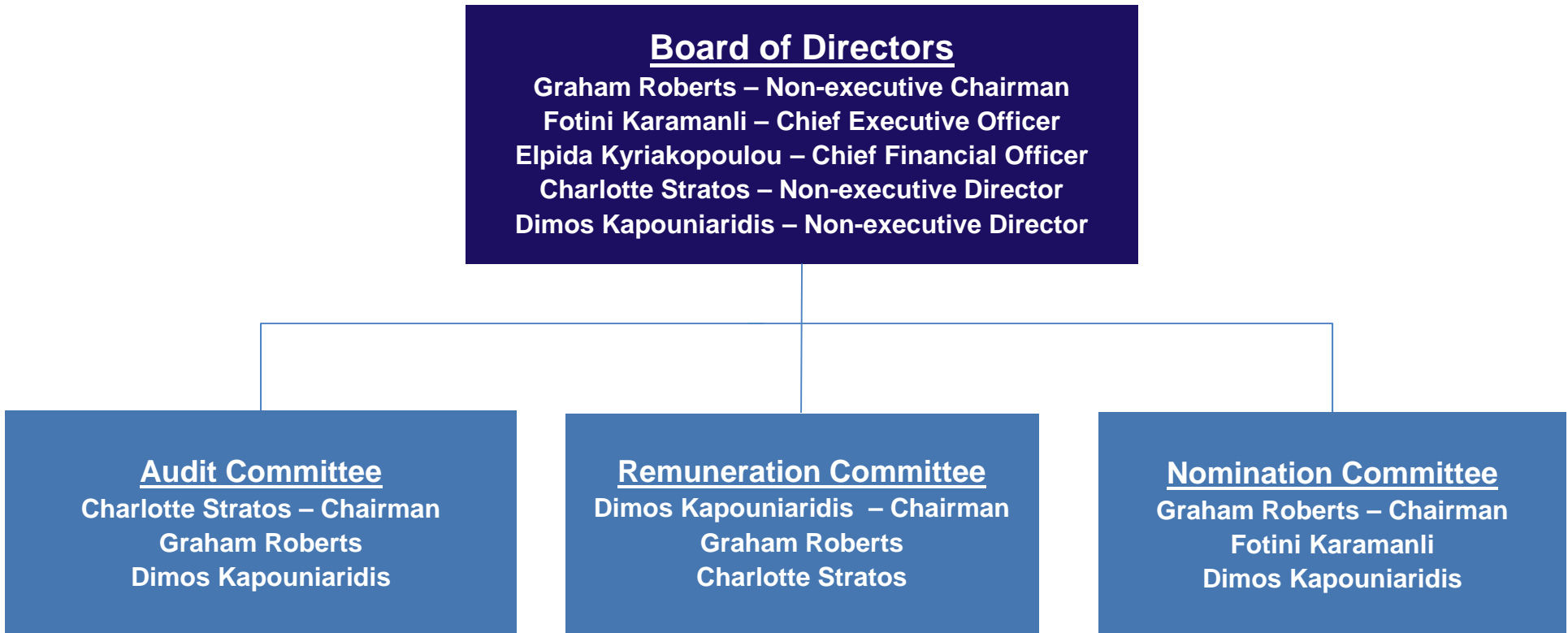
Promising market prospects

- After 3 years of depressed rates the supply / demand balance has started to turn favorably
- Despite seasonal volatility, we believe 2014 will mark the beginning of a strong recovery cycle
- Asset values and earnings are still low compared to 10 year averages
- Significant upside potential from a combination of higher earnings and increasing asset values

Hellenic on the verge of growth

- Successful track record throughout the shipping cycle
- Efficient chartering strategy– outperformed market in freight rates secured prior to market downturn
- Current employment profile allows the Company to capitalize on freight market rebound
- Fleet expansion plan already underway from H2 2013 with significant capital gains on the values of recently acquired vessels
- Strong ties with the debt market, healthy balance sheet, attractive share price

Appendices



Executive Directors



Name	Position	Experience
Fotini Karamanli	Chief Executive Officer and Director	<ul style="list-style-type: none">■ Responsible for strategy, vessel acquisitions, chartering and financing■ More than 18 years shipping experience■ Previously worked on the sale and purchase desk of Galbraiths Shipbrokers, London and before that as a shipping lawyer with Norton Rose in London and Greece■ Qualified Solicitor of the High Court of England and Wales■ Non-executive member of the board of directors of Piraeus Bank S.A. (2006 – 2012)■ Currently a member of the board of directors of the Karamanlis Foundation
Elpida Kyriakopoulou	Chief Financial Officer and Director	<ul style="list-style-type: none">■ Previously Financial Reporting Manager of the Company■ Previously worked as Senior Auditor and then Manager of Ernst & Young Hellas, and before that as an accountant at Goldenport Shipmanagement Ltd.■ A member of the Greek Association of Certified Accountants■ Holds a degree in Maritime Studies from the University of Piraeus, Greece

Non-executive Directors



Name	Position	Experience
Graham Roberts	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 Freight Transport Association Limited
Charlotte Stratos	Non-executive Director	<ul style="list-style-type: none"> ■ From 1976 until 1986, held various positions in London and New York with Bankers Trust Company (now Deutsche Bank) ■ Established the Representative Office in Greece of Banque Indosuez (1987) ■ Managing Director and Head of Global Greek Shipping for CALYON Corporate and Investment Bank of the Credit Agricole Group (1987 - 2007) ■ Independent Director for Costamare Inc. and of Gyroscopic Fund, a fund of hedge funds ■ Currently a Senior Advisor to Morgan Stanley's Investment Banking Division – Global Transportation Team
Dimos Kapouniaridis	Non-executive Director	<ul style="list-style-type: none"> ■ BA in Economics from Hamilton College, New York ■ Previously held positions at Dresdner Kleinwort Benson and Salomon Smith Barney ■ Currently a Senior Director and Co-Head of M&A at Eurobank EFG Equities in Athens

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