

Financial Results for the Six Months Ended 30 June 2013

7 October 2013

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2013 Highlights to Date

Fleet Expansion

- ✓ Delivery of two new building Kamsarmax vessels contracted in 2010
- ✓ Acquisition of a modern Supramax to be delivered in Q4 2013

Improved Fleet Profile

- ✓ By end 2013 the Company will operate a fleet of 6 vessels of 384,864dwt capacity and average age of 9.9 years compared to 3 vessels of 169,116 dwt capacity and average age of 15.5 years in December 2012

Increased Earning Capacity

- ✓ With an operating fleet of 6 ships by year end 2013, the Company is well positioned to benefit from the earnings generation capacity of a bigger and more modern fleet

Stronger Freight Market

- ✓ Addition of the 3 new ships¹ during the strong Q4
- ✓ None of the ships are committed under long term charters and can benefit from the improved freight rates

Secured Financing

- ✓ Utilization of funds from the sale of two older Panamaxes in 2012 and improvement of terms of the existing loan facilities through the replacement of the sold vessels by one of the Kamsarmaxes and the acquired Supramax

⁽¹⁾ The new ships are the two new building Kamsarmax vessels already delivered plus one modern second hand Supramax vessel.

Fleet Renewal and Expansion – Recent Events¹

Delivery of New Building M/V Odysseas

- ❑ 81,662dwt Kamsarmax, built 2013 China
- ❑ Contracted in June 2010 at US\$ 34.2 million
- ❑ Delivered to Owners on 12 August 2013
- ❑ Final adjusted purchase price of US\$ 26.28 million

Delivery of New Building M/V Konstantinos II

- ❑ 81,698dwt Kamsarmax, built 2013 China
- ❑ Contracted in June 2010 at US\$ 34.2 million
- ❑ Delivered to Owners on 25 September 2013
- ❑ Final adjusted purchase price of US\$ 26.28 million

Acquisition of Second Hand Supramax

- ❑ 52,388dwt Supramax
- ❑ Delivery expected during 4Q 2013
- ❑ Built 2004, Tsuneishi, Japan
- ❑ Purchase price of US\$ 16.16 million

⁽¹⁾ These are events which occurred after the financial period in review.

1H 2013 Financial Highlights

- ❑ Revenue of US\$ 3.9 million with an average fleet of 3 vessels (H1 2012: US\$ 8.9 million with an average fleet of 4.8 vessels)
- ❑ Operating loss before non-cash items of US\$ 4.6 million (H1 2012: US\$ 4.8 million)
- ❑ Net loss of US\$ 6.8 million (H1 2012: US\$ 9.2 million)
- ❑ Total cash¹ of US\$ 40.3 million (Year end 2012: US\$ 47.7 million)
- ❑ Net debt of US\$ 39.8 million (Year end 2012: US\$ 34.6 million)

Financing Activities

- ❑ Secure Financing:
 - ✓ Transfer of the Hellenic Sky sale proceeds coupled with US\$ 2.2 million new debt towards the acquisition of one Kamsarmax vessel in September 2013
 - ✓ Transfer of the Hellenic Sea sale proceeds coupled with US\$ 2.5 million new debt towards the acquisition of a Supramax vessel to be delivered in Q4 2013
- ❑ 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

⁽¹⁾ Including restricted cash

Hellenic's Fleet



- ❑ Hellenic Carriers currently operates a fleet of five vessels:
 - ❑ Two Kamsarmaxes, one Panamax, one Supramax, one Handymax
 - ❑ With an aggregate carrying capacity of 332,476 dwt and a weighted average age of 9.8 years

| Hellenic's Fleet | | | | | |
|----------------------|-----------|--------|-------|--------------------------|---------|
| Vessel | Type | Dwt | Built | Shipyard | Flag |
| M/V Odysseas | Kamsarmax | 81,662 | 2013 | Zhejiang Ouhua, China | Liberia |
| M/V Konstantinos II | Kamsarmax | 81,698 | 2013 | Zhejiang Ouhua, China | Liberia |
| M/V Hellenic Wind | Panamax | 73,981 | 1997 | Tsuneishi, Japan | Liberia |
| M/V Konstantinos D | Supramax | 50,326 | 2000 | Mitsui, Japan | Liberia |
| M/V Hellenic Horizon | Handymax | 44,809 | 1995 | Halla Engineering, Korea | Greece |

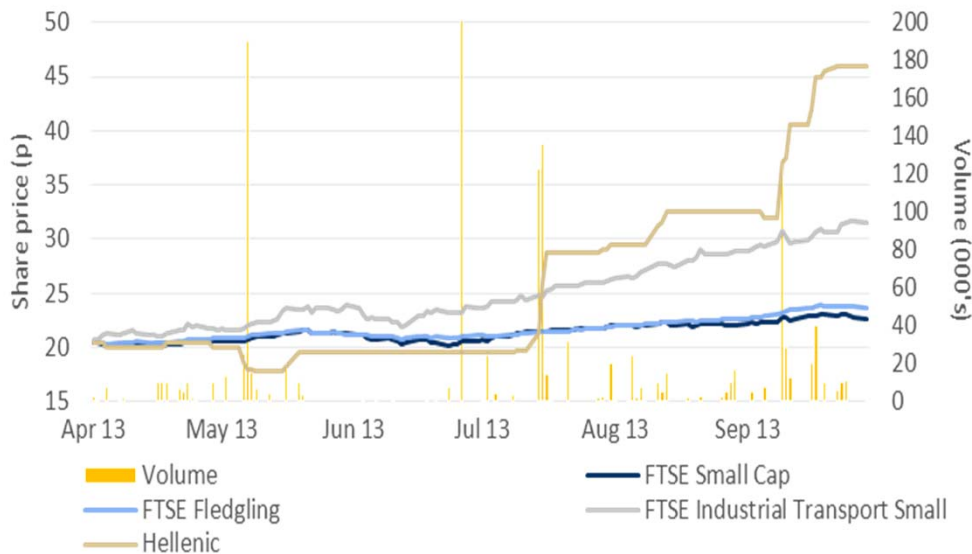
- ❑ The Company, through one of its subsidiaries, has entered into an agreement to acquire one modern, second hand Supramax (52,388 dwt, built 2004 at Tsuneishi, Japan)
- ❑ The vessel is expected to be delivered during 4Q 2013 or latest January 2014
- ❑ Upon delivery, Hellenic will operate a fleet of 6 vessels with an aggregate carrying capacity of 384,864 dwt and a weighted average age of 9.9 years

Hellenic's Share Price

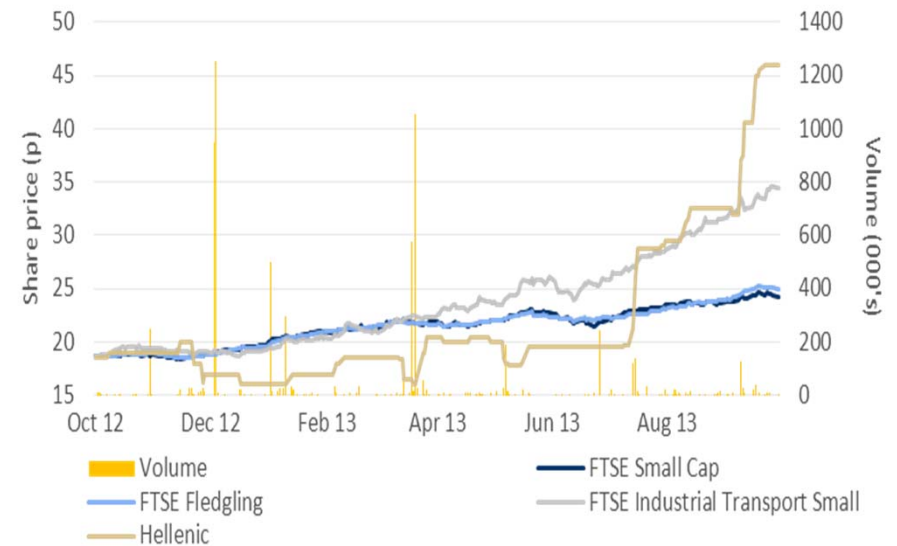


Hellenic's Share Price

From a level of 16.00p a year ago, Hellenic's share price has risen to 46.00p at the end of September 2013, marking a significant increase which outperforms all FTSE relevant indices (see graphs below)



6 Month volume and share price



12 Month volume and share price

➤ **The Dry Bulk Market Outlook**

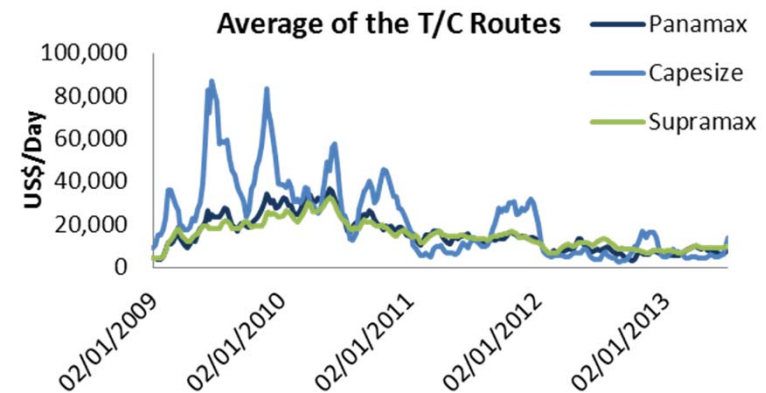
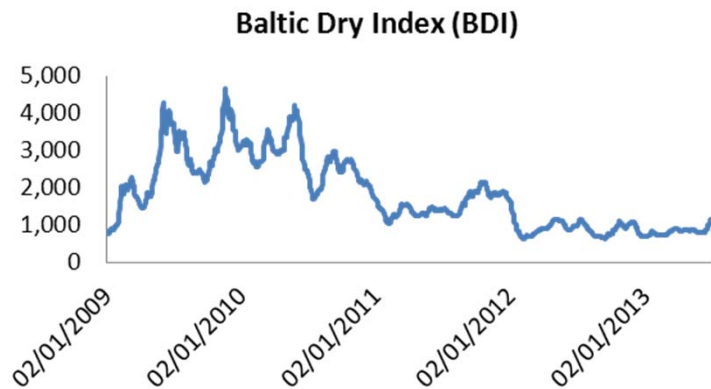
Freight Markets during H1 2013

- Freight markets remained depressed during 1H 2013,
- BDI averaged 842 points in 1H 2013, down 11% from 1H 2012
- 2012 was the weakest year for the BDI in 26 years

- Average TC Rates remained in the single digit range during 1H 2013, improving during 3Q 2013
- The Supramax sector has outperformed the Panamax and Capesize sectors on average during 1H 2013

| Baltic Dry Index (BDI) | | | |
|------------------------|-----------|-------------|---------|
| | Low | High | Average |
| 1H 2013 | 698 02/01 | 1,171 28/06 | 842 |
| 1H 2012 | 647 03/02 | 1,624 03/01 | 943 |

| Average T/C Equivalent Rates (US\$/day) | | | |
|---|----------|---------|----------|
| | Capesize | Panamax | Supramax |
| 1H 2013 | 6,087 | 7,412 | 8,711 |
| 1H 2012 | 6,616 | 8,797 | 9,946 |



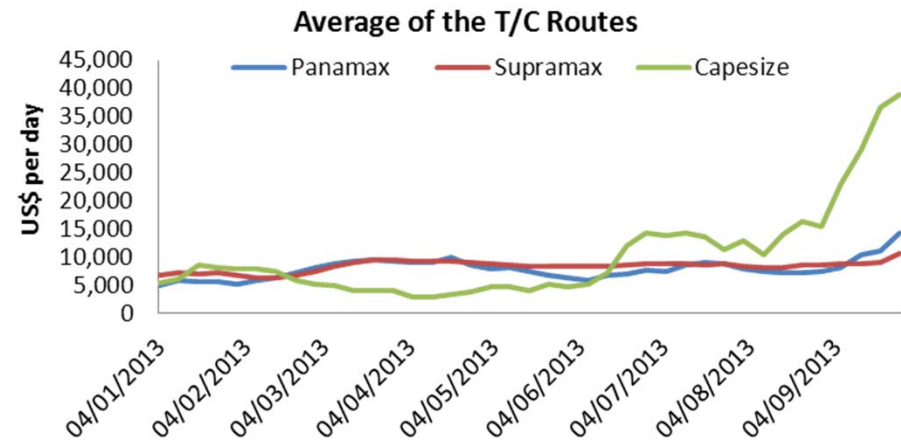
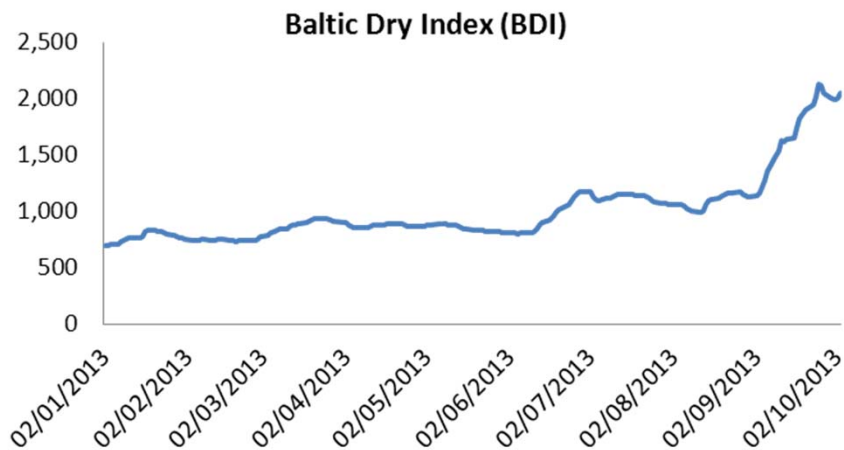
Source: Clarkson Research Services

Freight Markets during Q3 2013

- During Q3 2013, the BDI averaged 1,292 points
- Average TC rates have shown improvement during Q3 2013
- For the month of September 2013 the BDI averaged at 1,681 with a peak of 2,127 on 25.09.2013
- 539% up for Capesize, 92% up for Panamax and 23% up for Supramax compared with H1 2013 averages

| Baltic Dry Index (BDI) | | | |
|------------------------|-------------|-------------|---------|
| | Low | High | Average |
| 3Q 2013 | 996 12/08 | 2,127 25/09 | 1,292 |
| September | 1,139 02/09 | 2,127 25/09 | 1,681 |

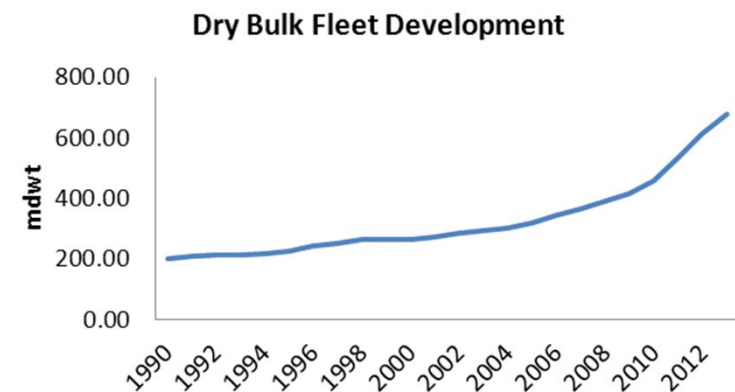
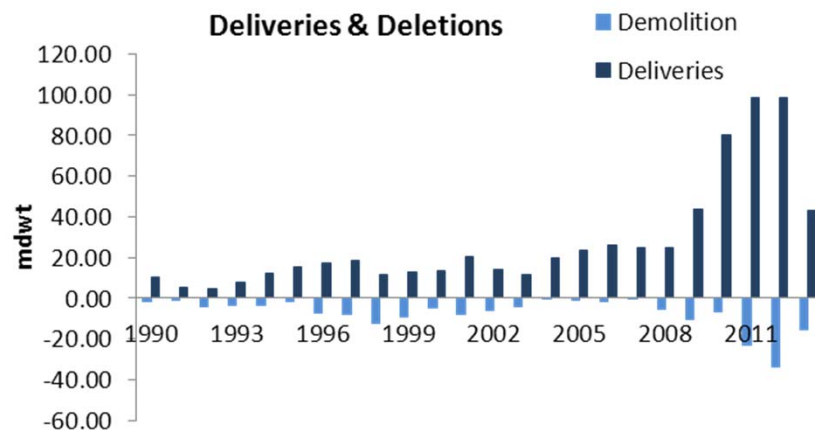
| Average T/C Equivalent Rates (US\$/day) | | | |
|---|----------|---------|----------|
| | Capesize | Panamax | Supramax |
| 3Q 2013 | 19,178 | 8,840 | 8,810 |
| September | 38,875 | 14,250 | 10,700 |



Dry Bulk Supply

- 3% net fleet growth in 1H 2013 (1H 2012: 7% net fleet growth)
- 42% decrease in new building deliveries (36.15mdwt) and 25% decrease in scrapping levels (13.21mdwt) from 1H 2012
- Preliminary forecast for around 8% net fleet growth in 2013 taking into account slippage of new building deliveries and further scrapping of existing tonnage (2012: 11% net fleet growth)
- The orderbook for 2014 stands at around 48mdwt, assuming scrapping of about 12mdwt, we estimate a net fleet growth of around 5%

| Deliveries & Deletions | | |
|------------------------|---------|---------|
| (mdwt) | 1H 2013 | 1H 2012 |
| NB Deliveries | 36.15 | 61.9 |
| Scrapping | 13.21 | 17.6 |



Sources: Clarkson Research Services, RS Platou

Dry Bulk Fleet Outlook continued

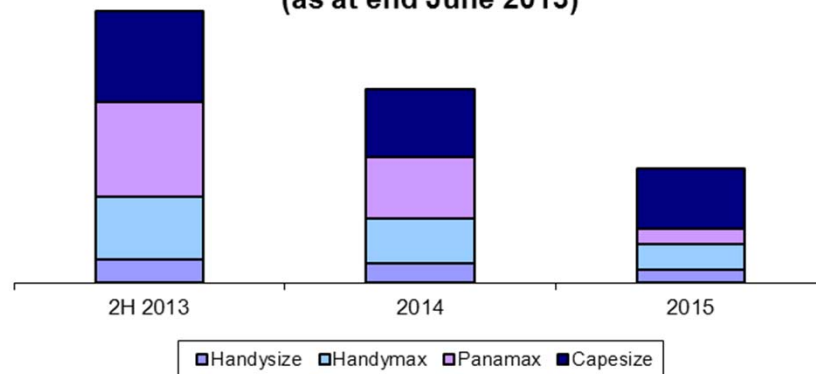


The Orderbook

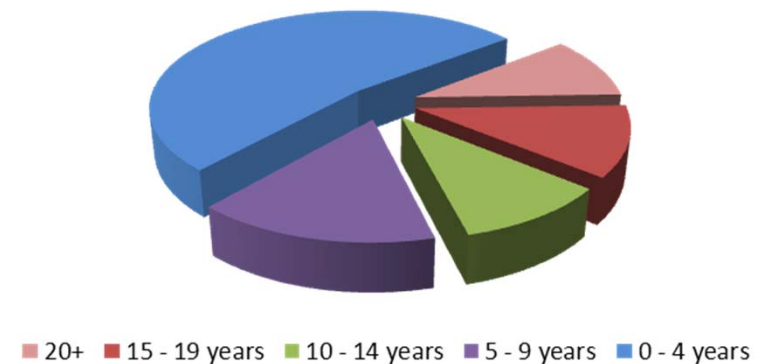
- The orderbook at the end of 1H 2013 stood at a total of 124.5mdwt, representing about 18% of the current fleet, scheduled for delivery until 2015
- 58.3mdwt are scheduled for delivery 2H 2013, and deliveries are expected to start easing off significantly from 2014
- 70mdwt, approximately 10% of the current fleet, is over 20 years of age, while 371mdwt or about 53% of the current fleet is up to 4 years of age

| Orderbook as at end 1H 2013 | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|
| Mdwt | Handysize | Handymax | Panamax | Capesize | Total |
| 2H 2013 | 5.1 | 13.4 | 20.4 | 19.4 | 58.3 |
| 2014 | 4.3 | 9.6 | 13.2 | 14.5 | 41.6 |
| 2015+ | 2.7 | 5.5 | 3.5 | 12.8 | 24.5 |
| Total | 12.1 | 28.6 | 37.1 | 46.6 | 124.5 |

**New Building Orderbook
(as at end June 2013)**



Dry Bulk Fleet Age Profile



Source: Clarkson Research Services

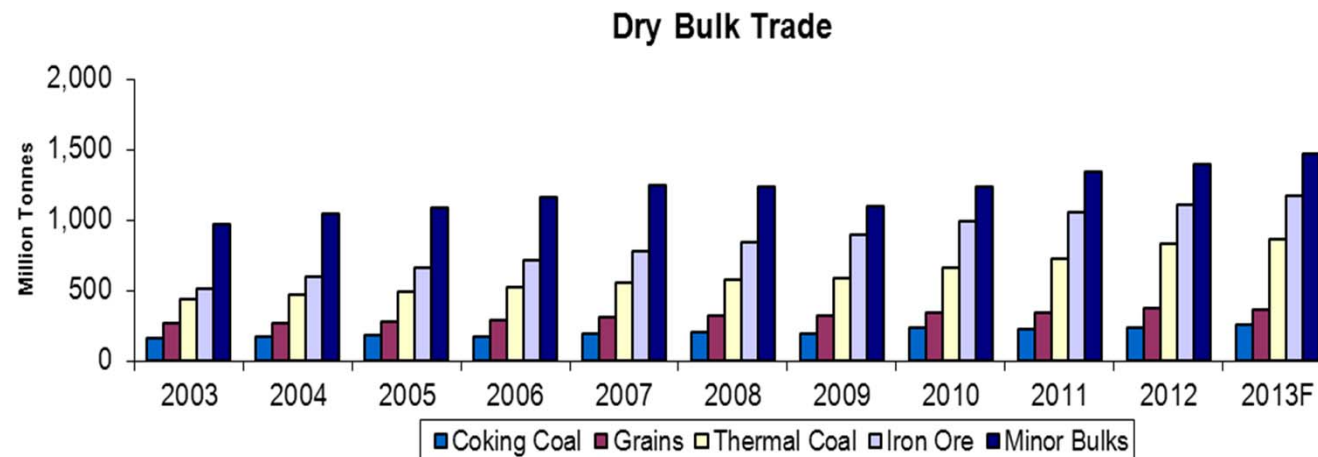
Cargo Demand Remains Strong

□ Global dry bulk seaborne trade remains strong with an expected growth in the region of 5 - 7% for 2013 (4.3 billion tonnes, compared to 4.1 billion tonnes in 2012), dominated by the transport of iron ore and coal.

- Iron ore trade expected to grow 6% in 2013 to reach 1,176 million tonnes
- Thermal coal trade up 8% (868 million tonnes)
- Bauxite / Alumina up 16% (125 million tonnes)
- Minor bulks trade up 5% (1,472 million tonnes)

□ Year to date Chinese imports rose 20% of which:

- Iron ore increased 9%
- Coal increased 20%
- Other bulk cargoes 11%



➤ **Financial Data**

Income Statement Highlights



| Income Statement (US\$'000) | 30/06/2013 | 30/06/2012 |
|---|----------------|----------------|
| Revenue | 3,937 | 8,909 |
| Voyage expenses | (355) | (2,447) |
| Vessel operating expenses | (2,856) | (4,669) |
| Management fees – related party | (396) | (627) |
| General and administrative expenses | (832) | (713) |
| EBITDA | (502) | 453 |
| Depreciation | (3,376) | (4,400) |
| Depreciation of dry-docking costs | (719) | (859) |
| Operating loss before non-cash items | (4,597) | (4,806) |
| Gain on sale of vessel | - | 2,299 |
| Impairment loss | - | (4,130) |
| Operating loss | (4,597) | (6,637) |
| Net Finance cost | (2,183) | (2,534) |
| Loss for the period | (6,780) | (9,171) |
| LPS (basic and diluted) (US\$) | (0.15) | (0.20) |

Operational Information



| Operational Information | 30/06/2013 | 30/06/2012 |
|---|--------------|--------------|
| Average number of operating vessels | 3.0 | 4.8 |
| Number of operating vessels at period end | 3.0 | 4.0 |
| Number of vessels under construction at period end | 2.0 | 2.0 |
| Total ownership days ⁽¹⁾ | 543 | 865 |
| Total available days ⁽²⁾ | 509 | 775 |
| Total operating days ⁽³⁾ | 502 | 704 |
| Fleet Utilisation⁽⁴⁾ | 98.6% | 90.8% |
| Average daily results in US\$ | | |
| TCE⁽⁵⁾ | 7,038 | 8,338 |
| Average daily operating expenses⁽⁶⁾ | 5,260 | 5,397 |

(1) Ownership days are the aggregate number of days during a period which each vessel in the fleet has been owned by the respective shipowning companies

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

(3) Operating days are the Available days less all unforeseen off-hires

(4) Fleet utilisation is measured by dividing Operating days by Available days

(5) TCE is calculated as vessel revenues less voyage expenses during a period divided by the Available days during the period

(6) Average daily operating expenses is defined as vessel operating expenses divided by the Ownership days for the period

Financial Position and Cash Flow Statement Highlights



| Period ended | 30/06/2013 | 31/12/2012 |
|---|----------------|----------------|
| Key Financials US\$'000 | | |
| Vessels | 74,061 | 77,028 |
| Vessels under construction | 29,869 | 28,877 |
| Cash and cash equivalents | 20,905 | 28,468 |
| Restricted Cash | 19,391 | 19,232 |
| Total Assets | 150,760 | 159,781 |
| Interest bearing bank debt | 80,046 | 82,324 |
| Net debt ⁽¹⁾ | 39,750 | 34,624 |
| Total equity | 68,094 | 73,916 |
| Total equity and liabilities | 150,760 | 159,781 |
| Total bank debt / Total assets (Book value) | 53.1% | 51.5% |
| Net debt / Total assets (Book value) | 26.4% | 21.7% |
| Net debt / Book capitalisation⁽²⁾ | 36.9% | 31.9% |

| Period ended | 30/06/2013 | 30/06/2012 |
|--|------------|------------|
| Key Financials US\$'000 | | |
| Cash flow (used in) / provided by operating activities | (836) | 526 |
| Cash flow (used in) / provided by investing activities | (1,784) | 8,341 |
| Cash flow used in financing activities | (4,943) | (15,791) |

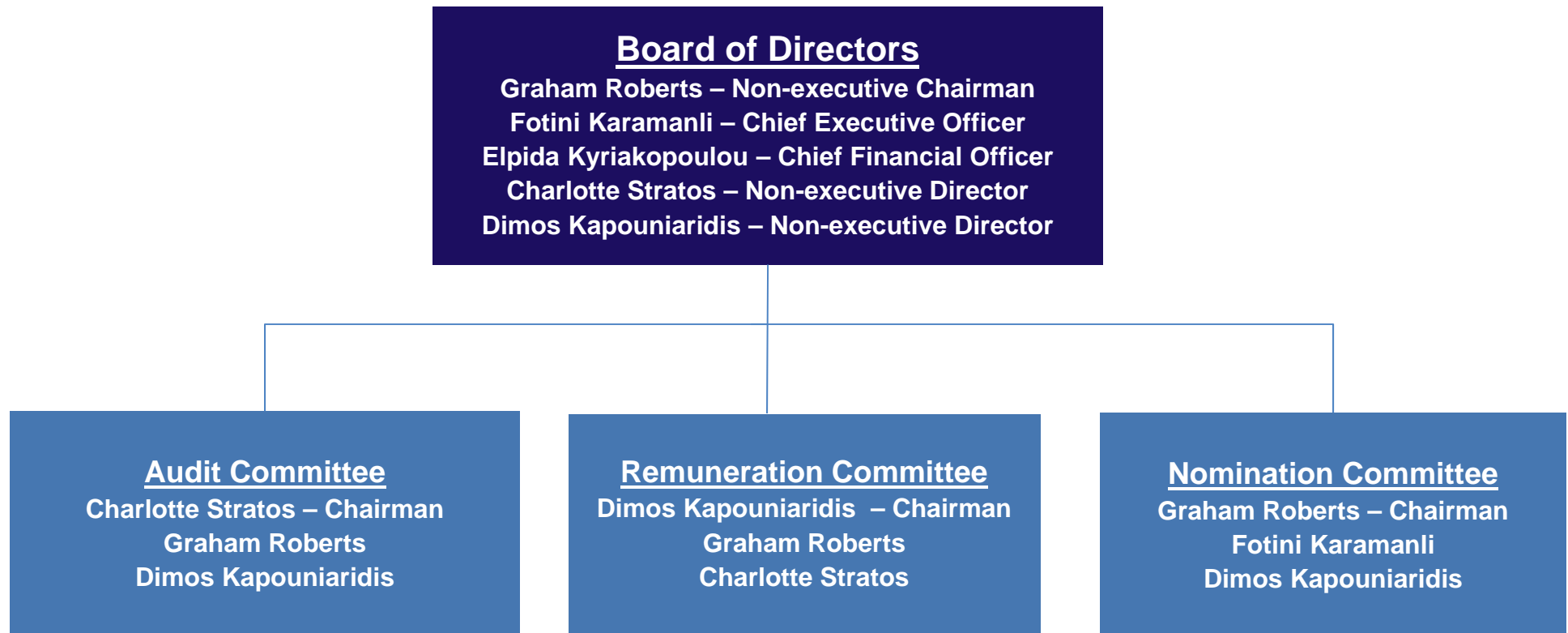
(1) Net debt is defined as total interest bearing bank debt (net of unamortised arrangement fees) less cash and cash equivalents less restricted cash

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

| | |
|------------------------|---|
| Company History | <ul style="list-style-type: none">✓ Hellenic Carriers Limited is a dry bulk shipping company incorporated in Jersey and trading on AIM since November 2007✓ Founders' family involvement in shipping dates back to the early 1950s✓ First bulk carrier acquisition in 2000 |
| Fleet | <ul style="list-style-type: none">✓ Current fleet of 5 vessels - total carrying capacity of 332,476dwt - trading along worldwide routes transporting coal, iron ore, grains, steel products and other dry bulk cargoes✓ Diversified fleet - operating in Handymax, Panamax shipping sectors – reduced volatility and greater flexibility in cargoes and trading routes |
| Going Forward | <ul style="list-style-type: none">✓ Successful steering of the Company through the shipping crisis and timely positioning for the market upturn✓ Improved earnings potential with an expanded modern fleet✓ New vessels acquired at attractive price levels – potential for asset appreciation✓ Possibility of further growth should the right opportunities arise |

Appendix





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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