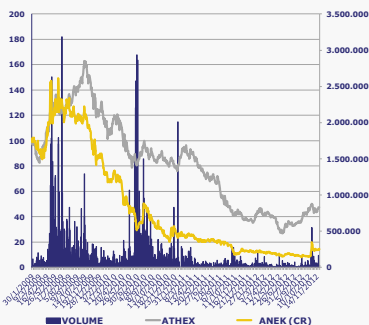


Company Description

ANEK LINES Group of companies is in the business of operating its own as well as chartered passenger ferry vessels for over 45 years. The group is active in sea routes of Greece and the Adriatic and has achieved sustainable leadership in carrying passengers and vehicles with credibility by means of its 12 own state-of-the-art passenger vessels.

Share Evolution



Share Data

| | |
|--------------------------------|-------------|
| # of shares (CR) | 185.373.016 |
| Price (€): 27/11/2012 (CR) | 0,129 |
| Capitalization (€ mil.) | 23,91 |
| % change since 30/12/2011 (CR) | 8,4% |
| 52 wks high €: 23/10/2012 (CR) | 0,192 |
| 52 wks low €: 10/10/2012 (CR) | 0,054 |
| 52 wks avg. Daily vol # (CR): | 33.740 |
| REUTERS | ANKR-AT |
| BLOOMBERG | ANEK GA |
| ATHEX | ANEK |

Please refer to the important disclosures shown on page 2

Basic Figures

- ❖ 45 Years of leading presence
- ❖ Fleet of 12 own vessels
- ❖ 50 Ports
- ❖ 100 Destinations and service routes
- ❖ Top Passenger Line Domestic - International of 2009 shipping
- ❖ Significant expansion opportunities
- ❖ Strong management

9M 2012 Consolidated financial figures

Key Facts of 9M 2012 :

- ❖ The passenger shipping sector in our country is still suffering due to the consequences of the continuous economic crisis and the recession. As PASSENGER SHIPPING ASSOCIATION stated in its announcement "until today, despite the critical problems facing by passenger shipping companies, the appropriate measures for the assurance and the uninterrupted execution of the necessary itineraries have not been taken." The high, and in some cases forbidden, operating cost, the delay in the reforming of the regulatory framework, the accumulated losses of the sector's companies, the lack of liquidity, which in many cases leads the companies to the inability to fulfill their obligations, the difficulty in refinancing from the banks and, in general, the uncertainty in the economic environment are the key factors that have led the sector in this difficult position.
- ❖ Since, in many cases, the passenger shipping sector is the only connecting link between the mainland and the islands of Greece, the impact of any devaluation of the sector in our country will be huge for the local communities, the tourism and our national economy.

| (M €) | 9M 2011 | 9M 2012 |
|--------------|---------|---------|
| Sales | 205,4 | 160,9 |
| Gross Profit | 39,4 | 22,3 |
| EBITDA | 20,2 | 7,6 |
| EBIT | 11,9 | -2,2 |
| EBT | -0,4 | -13,8 |
| EATAM | -1,0 | -14,7 |

- ❖ At the scope of overcoming these problems, the modernization of the regulatory framework, which could be a crucial step, has been postponed for the next year, while other measures to be taken by the State, such as the VAT reduction and the elimination of the non-compensatory deductions, are unreasonably delaying in relation to the situation prevailing in the sector.
- ❖ During the nine month period of 2012, in addition to the regulatory and accumulated problems mentioned, passenger shipping sector had to face the further reduction of traffic in all routes. At the same time, the operating costs were burdened by the continuous rising fuel prices. More specifically, the average price of fuel in the nine month period of 2012 was increased by 19% compared to the same period last year while, it is indicatively stated that, the increase stood at 49% compared to 2010 and 95% compared to 2009.
- ❖ **During 9M of 2012, ANEK Group operated in the Adriatic Sea (Ancona, Venice, Bari), Crete (Chania, Heraklion), Dodecanese, Cyclades and East Aegean routes.**

Key Figures Development (9M 2012 versus 9M 2011):

- ❖ **Group turnover** in 9M 2012: **€160.9 mil.** compared to €205.4 mil.
Parent Company turnover: €134.4 mil. compared to €170.3 mil.
It is noted that 9M 2011 turnover included Group vessels' extraordinary chartering.
- ❖ **Consolidated cost of sales** in 9M: decrease from €166.0 mil. to **€138.6 mil.**, despite the significant increase of fuel prices.
- ❖ **Consolidated gross profits** in 9M 2012: **€22.3 mil.** compared to €39.4 mil.
Parent Company's gross profits: €17.3 mil. compared to €33.7 mil.
- ❖ **Group EBITDA** in 9M 2012: **€7.6 mil.** compared to €20.1 mil.
Parent Company EBITDA : €5.6 mil. compared to €18.2 mil.
- ❖ **Group's net results after taxes and minority interests** in 9M 2012: **losses of €14.7 mil.**, compared to losses of €1 mil.
Parent Company's net results after taxes : losses of €15.3 mil., compared to losses of €1.9 mil.

Strategy - Prospects:

- ❖ In this adverse economic environment of the country and the sector, and given the shrinkage in passenger and freight traffic, the strategic objectives of the Group's Management are both to ensure the necessary liquidity as well as to reduce operating costs. Within this framework, it is noted that since mid-November 2012, in the route of Venice ANEK replaced vessel KRITI I with a chartered vessel under Italian flag. The Group's management examines all possible ways to overcome the conditions prevailing and is constantly alerted in order to utilize any opportunities presented.

Ratios

| | SALES | EBITDA | EBIT | EAT& MIN | EPS* | P/E | P/BV** | P/SALES | P/EBITDA | EV/EBITDA | BANKS/EQUITY | ROE |
|------|----------|----------|----------|----------|---------|-------|--------|---------|----------|-----------|--------------|---------|
| | (.000 €) | (.000 €) | (.000 €) | (.000 €) | € | x | x | x | x | x | x | % |
| 2009 | 274.572 | 24.249 | 10.795 | -5.788 | -0.0359 | -4,13 | 0,12 | 0,09 | 0,99 | 12,16 | 1,41 | -2,94% |
| 2010 | 263.125 | -11.387 | -25.107 | -89.738 | -0.6676 | -0,27 | 0,22 | 0,09 | -2,10 | -27,28 | 2,71 | -83,85% |
| 2011 | 243.595 | 12.308 | 1.259 | -22.901 | -0.1337 | -1,04 | 0,24 | 0,10 | 1,94 | 23,09 | 2,63 | -22,89% |

Ratios are calculated using the closing price of common share
* The ratio is calculated using the weighted average number of common shares per fiscal year
** BV= Total Equity - Minority Rights.

Consolidated Financial Results

Statement of Comprehensive Income

| (FY:December) (000 €) | 9M 2010 | Q1 2011 | Q2 2011 | Q3 2011 | 9M 2011 | Q1 2012 | Q2 2012 | Q3 2012 | 9M 2012 |
|--|-----------------|----------------|-----------------|---------------|----------------|-----------------|----------------|---------------|-----------------|
| Turnover (sales) | 214.631 | 61.441 | 55.550 | 88.416 | 205.407 | 33.951 | 49.258 | 77.674 | 160.883 |
| Cost of sales | (183.677) | (54.079) | (55.967) | (56.000) | (166.046) | (41.160) | (44.151) | (53.320) | (138.631) |
| Gross Profit | 30.954 | 7.362 | (417) | 32.416 | 39.361 | (7.209) | 5.107 | 24.354 | 22.252 |
| Other operating income | 1.323 | 132 | 258 | 231 | 621 | 277 | 213 | 182 | 671 |
| Other operating expenses | (5.356) | (57) | (93) | (1.314) | (1.465) | (209) | (866) | (1.780) | (2.854) |
| Total Gross Profit | 26.921 | 7.437 | (252) | 31.333 | 38.517 | (7.141) | 4.454 | 22.756 | 20.069 |
| Administrative & Distribution expenses | (29.958) | (7.402) | (8.644) | (10.602) | (26.648) | (5.891) | (7.599) | (8.773) | (22.263) |
| EBITDA | 7.253 | 2.785 | (6.127) | 23.492 | 20.150 | (9.710) | (71) | 17.377 | 7.596 |
| Depreciation | (10.290) | (2.750) | (2.770) | (2.761) | (8.281) | (3.322) | (3.074) | (3.394) | (9.790) |
| EBIT | (3.037) | 35 | (8.897) | 20.731 | 11.869 | (13.032) | (3.145) | 13.983 | (2.194) |
| Financial cost (net) | (11.105) | (3.921) | (4.179) | (4.191) | (12.291) | (4.272) | (3.906) | (3.695) | (11.873) |
| Results from investing activities | (469) | (4) | (231) | (120) | (355) | 3 | (15) | (9) | (21) |
| Profit/(loss) from participation in associates | 532 | 95 | 124 | 184 | 403 | (3) | 31 | 231 | 259 |
| EBT | (14.079) | (3.795) | (13.183) | 16.604 | (374) | (17.304) | (7.035) | 10.510 | (13.829) |
| Income tax | (316) | (48) | (69) | (161) | (278) | (30) | (23) | (205) | (258) |
| Minority interest | 1.211 | (16) | (105) | 518 | 397 | (114) | 30 | 670 | 586 |
| EATAM | (15.606) | (3.827) | (13.147) | 15.925 | (1.049) | (17.220) | (7.088) | 9.635 | (14.673) |

Source: Published Group's Financial Statements

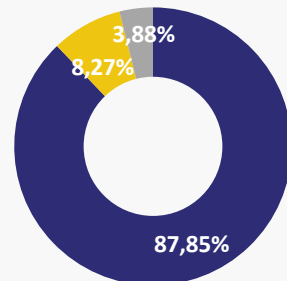
Statement of Financial Position

| (.000 €) | FY 2010 | FY 2011 | 9M 2012 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | 389.859 | 370.947 | 362.058 |
| Inventories | 9.333 | 7.869 | 6.356 |
| Trade receivables | 68.547 | 55.612 | 64.544 |
| Other current assets | 11.327 | 6.152 | 7.857 |
| TOTAL ASSETS | 479.066 | 440.580 | 440.815 |
| EQUITY & LIABILITIES | | | |
| Long-term liabilities | 227.184 | 235.543 | 8.141 |
| Short-term loans | 68.490 | 34.519 | 259.042 |
| Other short-term liabilities | 69.225 | 63.444 | 80.772 |
| Total liabilities | 364.899 | 333.506 | 347.955 |
| Share Capital | 40.325 | 56.597 | 56.597 |
| Other Company's shareholders equity | 66.696 | 43.460 | 28.786 |
| Total Company's shareholders equity | 107.021 | 100.057 | 85.383 |
| Minority rights | 7.146 | 7.017 | 7.477 |
| Total Equity | 114.167 | 107.074 | 92.860 |
| TOTAL EQUITY & LIABILITIES | 479.066 | 440.580 | 440.815 |

Source: Published Group's Financial Statements

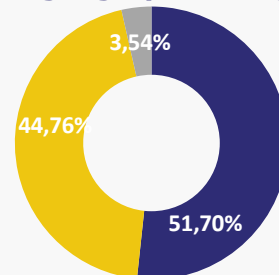
Sales Breakdown

9M 2012 Per business segment



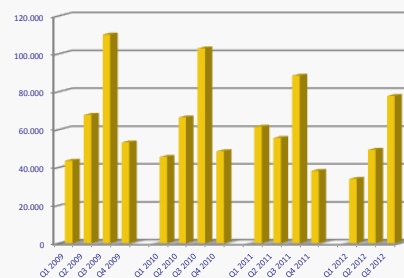
- Revenues from fares
- On-board & other trade activities
- Other

Per geographical region



- Domestic
- Abroad
- Other activities

Quarterly sales



Contact Details

Ioannis S. Vardinogiannis
 Managing Director, mgd@anek.gr
 Stelios Stamos,
 Chief Financial Officer, cfo@anek.gr
 ANEK LINES S.A.
 Karamanli Avenue, Chania
 tel. +30 28210 24000

Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: www.anek.gr

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