

This announcement has been prepared by Hellenic Carriers Limited ("Hellenic" or the "Company") in connection with the application for admission of the entire issued ordinary share capital of the Company (the "Ordinary Shares") to AIM and to trading on AIM of the London Stock Exchange for listed securities (the "Admission") and a placing of the ordinary shares of the Company (the "Placing"). This announcement does not constitute a prospectus or an admission document relating to the Company, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company nor shall this announcement or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore.

Hellenic Carriers Limited Announces Intention to Float on AIM

12 November 2007

Hellenic Carriers Limited ("Hellenic" or the "Company") today announces its intention to seek admission of its Ordinary Shares to trade on the AIM market of the London Stock Exchange ("AIM").

Hellenic owns and operates a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. Its current fleet consists of four vessels, comprising three panamaxs and one handymax. The Company has also contracted to acquire a supramax (a larger handymax vessel) which is scheduled for delivery between 1 March and 30 April 2008. Including the new supramax vessel to be delivered, Hellenic Carriers' fleet has an aggregate carrying capacity of 298,761 dwt and a weighted average age of 12.9 years as at 1 November 2007.

Jefferies International Limited has been appointed as nominated adviser, global coordinator and bookrunner. NBG International Limited will act as lead manager in relation to the Placing.

Highlights:

- Strong dry bulk industry fundamentals with a healthy demand from developing economies for basic commodities, particularly iron ore and coal.
- High quality fleet consisting of three panamax vessels and one handymax vessel with a further supramax scheduled for delivery no later than 30 April 2008. The five vessels have an average age of approximately 12.9 years, as of 1 November 2007, with operational flexibility across routes and cargoes.
- Largely predictable cash flows due to medium- and long-term time charters of 1-2 years and strong chartering history with reputable charterers such as: Baumarine, Bunge, Armada, Norden, SwissMarine, Mitsui OSK, COSCO, Sinochart, Daeyang and San Juan Navigation. The current charter coverage for 2007 and 2008 is 100% and 66% of available days respectively.
- Sustainable and attractive dividend potential endorsed by predictable cash flows from period charters and reflective of the stability of long-term earnings and cash flow potential of the Company. The initial annual dividend payout ratio is anticipated to be a minimum 50% of the Company's net income.
- Experienced management team consisting of 3rd generation ship owners with a family shipping history of over 50 years.
- Targeted fundraising for the Company of approximately US\$60 million, for financing the purchase of an additional dry bulk supramax, future fleet expansion and general corporate purposes.
- Admission expected late November 2007.

Fotini Karamanlis, Hellenic Carriers' Chief Executive Officer, said; "We have run a profitable private shipping business for a number of years. Our in-depth understanding of the market, extensive management track record, asset base of young, flexible ships, as well as strong relationships with reputable charterers, and the favourable environment, means that Hellenic is at an exciting point in its history. These crucial factors were instrumental in our decision to list the Company and, having laid strong foundations, we aim to continue our growth and deliver value to our shareholders."

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Further Information

Hellenic Carriers' competitive strengths:

The Company believes they possess a number of strengths that give them a competitive advantage in the shipping industry:

- Long-standing experience of ship owning. The Company's founders and their family and affiliates have been involved in shipping since the early 1950's over three generations with a history of profitability generated through various shipping cycles from efficient operations and well timed acquisitions.
- Established group with long-term, high-quality customer relationships. The Company has developed an extensive network of long-term business relationships with large, established charterers of dry bulk carriers, such as Bunge S.A., Baumarine AS, Mitsui O.S.K. Lines Limited, Oldendorff Carriers GmbH & Co. KG, Armada Bulk Carriers Ltd, Dampskibsselskabet Norden A/S, Swissmarine Services S.A., China National Chartering Corporation, Cosco Bulk Carrier Co. Ltd and Dayeang Shipping Co. Ltd.
- A modern, high quality fleet of dry bulk vessels. The Company has a modern fleet consisting of vessels with a weighted average age of approximately 12.9 years as at 1 November 2007. All ships were built to high specifications in established, leading shipyards and are subject to high standards of maintenance.
- High standards of operation. The Company, along with Mantinia Shipping Company S.A., to whom technical and operational management is outsourced, operate the fleet under a stringent safety management system and have an excellent operating track record.
- Balanced chartering strategy generating stable cash flow through period charters. Almost all of the Company's ships are currently fixed on period charters of one to two years with remaining terms, as at 1 November 2007, of four to 26 months, based on latest expiration dates. Period chartering such as this assists predictable and visible cash flows and high utilisation rates.
- Strong balance sheet for growth. The Company believes that their low level of net debt following completion of the Placing provides greater financial flexibility for future vessel acquisitions and the implementation of its growth strategy.
- An experienced management team with a proven track record. The Company's executive management team is led by the Chief Executive Officer Fotini Karamanlis, who has over 12 years

experience in the shipping industry. The Company believes that the members of its management team are skilled at recognizing opportunities for the purchase and sale of vessels and have the technical, financial and managerial expertise to safely and efficiently operate a large fleet of dry bulk carriers, including the ability to acquire vessels on a selective and well timed basis.

Hellenic Carriers' strategy

Hellenic Carriers' primary objective is to manage its fleet in a manner that allows the Company to maintain profitability across the shipping cycle and thus to maximise returns for Shareholders.

- Accretive growth through vessel acquisitions. The Company intends to grow their fleet through timely and selective acquisitions of second-hand, modern, high-quality dry bulk carriers.
- Operate a modern, high quality fleet of dry bulk carriers. Initially, the Company will continue to focus on the panamax and handymax dry bulk vessel sizes as they believe that they will enable them to transport a wider variety of cargoes and to pursue a greater number of chartering opportunities than larger vessels while maintaining better economies of scale than handysize vessels.
- Deliver an outstanding service to customers through highly efficient operations with optimal fleet utilisation.
- Balanced chartering of the Company's vessels in a manner that provides the Company with stable cash flows. The Company intends to employ their vessels primarily on time charters with terms of between one and two years that provide relatively stable cash flows and high utilisation rates.
- Attraction and retention of blue-chip customers. The Company has developed a network of business relationships with established, reputable charterers of dry bulk carriers as well as other key counterparties in the shipping industry (for example banks, insurers and brokers).

Hellenic Carriers' dividend policy

The Company intends to adopt a dividend policy which will reflect the Company's long-term net income and cash flow potential, maintaining an appropriate level of dividend cover, taking into account the likely effects of the shipping cycle and the need to retain cash to reinvest in vessel acquisitions. Following the Placing, the Company anticipates that it will initially adopt an annual dividend payment of a minimum of 50% of net income.

The Placing

The Placing is expected to raise approximately US\$60 million for the Company, before expenses. The Company expects to use approximately US\$31 million of the net proceeds of the Placing for part payment of the supramax and for the remainder to be used for working capital purposes, to partially reduce existing indebtedness and, if the prevailing market conditions are favourable to do so, the funding of future vessel acquisitions.

Directors and senior management

Directors

The Board currently comprises two executive Directors and three non-executive Directors. Details of the Directors, their roles and their backgrounds are as follows:

Fotini Karamanlis (Age 36), Chief Executive Officer

Ms. Karamanlis is Chief Executive Officer of the Company, has 12 years shipping experience and has been with companies in and associated with the Company since 1999. From 1998 to 1999, Ms. Karamanlis worked on the sale and purchase desk of Galbraiths Shipbrokers in London and before that was a shipping lawyer with Norton Rose in London and Greece.

Ms. Karamanlis qualified as a Solicitor of the High Court of England and Wales in 1997 and is a member of the legal committee of the Association of Greek Ship-Owners. Ms. Karamanlis is an independent non-executive member of the board of directors of Piraeus Bank S.A., a company listed on the Athens Stock Exchange and a member of the board of directors of the Karamanlis Foundation.

Ms. Karamanlis holds a law degree from the University of Athens and a LL.M. from Cambridge University.

Dimitris Sfakianakis (Age 37), Chief Financial Officer

Prior to joining the Company in October 2007, Mr. Sfakianakis was Vice President of the shipping department of ABN AMRO Bank in Greece actively managing for eight years a number of client relationships. From 1996 to 1999, Mr. Sfakianakis worked as a shipping officer of the Piraeus Shipping Centre of National Westminster Bank. From 1993 to 1995, Mr. Sfakianakis was responsible for a number of client accounts at AFPELI Maritime, a ship broker based in Piraeus.

Mr. Sfakianakis holds a BSc in Economics from the London School of Economics and Political Science and a MSc in Shipping, Trade and Finance from City University Business School.

Graham Roberts (Age 57), Chairman and non-executive Director

Graham Roberts will be appointed as a Director and as the Company's Chairman on Admission. Between 2002 and 2006 Mr. Roberts was chief executive and main board director of PD Ports Plc, where he successfully directed its flotation in 2004 on AIM and subsequent sale to Babcock & Brown Infrastructure Limited in 2005. Prior to that Mr. Roberts held chief executive posts at London Luton Airport, MTL (Merseyside Transport) Limited and Servisair plc. Mr. Roberts was also a senior executive at NFC plc (later renamed Exel plc) for over 25 years and was a member of its board from 1989 until he left the company in 1997. In total he has over 35 years experience in the transportation sector.

Mr. Roberts remains a non-executive director of PD Ports Plc and of Tees Valley Regeneration Limited (where he serves as non-executive chairman).

Charlotte Stratos (Age 53) Non-executive Director

In 1987 Mrs. Stratos established the Representative Office in Greece of Banque Indosuez which subsequently became Calyon Corporate and Investment Bank in Greece. Mrs. Stratos was the managing director and head of global Greek shipping at Calyon Corporate and Investment Bank until 2007. She is a non-executive member of Emporiki Bank S.A. and a member of the board of

Gyroscopic Fund Limited (a fund of hedge funds). From 1976 to 1986 Mrs. Stratos held various positions with Bankers Trust Company (now Deutsche Bank) in London and New York.

Dimos Kapouniaridis (Age 35), Non-executive Director

Mr. Kapouniaridis is a director in the corporate finance group of EFG Telesis Finance S.A. in Athens. Mr. Kapouniaridis obtained a BA (major in Economics) from Hamilton College in New York in 1996 and joined Salomon Brothers as a financial analyst working in the New York and Los Angeles offices. In 1999 he moved to Dresdner Kleinwort Benson in New York as an associate in the mergers and acquisitions group. In 2000 he returned to Salomon Smith Barney in New York as an associate before joining EFG Telesis Finance S.A. in 2002.

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