

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.

First Day of Dealings on AIM

Press Release 30 November 2007

Hellenic Carriers Limited ("Hellenic" or the "Company") today announces the first day of trading of its ordinary shares on AIM, the market owned and operated by London Stock Exchange plc ("AIM"). Jefferies International Limited ("Jefferies") is acting as Nominated Adviser and broker to the Company. The ticker (trading symbol) is HCL.

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 panamax 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's fleet has an aggregate carrying capacity of 298,761 dwt and a weighted average age of 13.2 years as at 1 November 2007.

Admission to trading follows a placing of the Company's ordinary shares (the "Placing"), which raised approximately £29.0 million (US\$60.0 million) before expenses at the Placing price of 212 pence per ordinary share. The Company will have a market capitalisation of £96.7 million (approximately US\$200.0 million) based on the Placing price.

Placing statistics

• Placing price	212 pence
• Number of new ordinary shares placed on behalf of the Company	13,684,970
• Number of ordinary shares in issue after the Placing and Admission	45,616,851
• Market capitalisation of the Company at the Placing price	£96.7 million
• New ordinary shares as a percentage of enlarged issued share capital	30.0%
• Gross proceeds of the Placing available to the Company	£29.0 million

- Estimated net proceeds of the Placing available to the Company £26.8 million
- AIM symbol HCL
- ISIN for the ordinary shares JE00B2904G88

All U.S. dollar amounts are based on the noon-buying exchange as published by Federal Reserve Bank of New York for Pounds Sterling on 26 November 2007 of US\$2.0681 for each £1.00.

Fotini Karamanlis, Chief Executive Officer, commented, “I am very happy with the admission of the company's shares on AIM today and view this as an important step in the company's strategy. Our shipping business was founded by the late Konstantine Diamantis over 50 years ago, and is now about to enter a new era.

“The listing of our shares will provide us with the resources for prudent growth through fleet expansion. In addition our flexible chartering strategy, which balances medium to long term charters with reputable customers is structured to benefit from the favourable market conditions in the dry bulk sector whilst generating visible and stable cash flows during the shipping cycle.

“I would like to thank our new institutional investors for their very positive reception, acknowledging our track record of efficiency and profitability, especially during volatile times for the capital markets and welcome them onboard as shareholders of Hellenic.”

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