

FOR IMMEDIATE RELEASE

Vessel Acquisition

HELLENIC CARRIERS ACQUIRES A PANAMAX BULK CARRIER EXPANDING ITS FLEET TO SIX VESSELS

Press Release 18 December 2007

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announces that it has entered into an agreement with an unaffiliated third party to acquire the 1997-built 74,000 dwt Panamax bulk carrier built in Tsuneishi, Japan, M/V Orchid Star, charter free, for a purchase price of US\$70.0 million. In addition, the Company expects to invest up to a total of US\$0.5 million to upgrade certain aspects of the vessel in advance of its next scheduled intermediate survey, which is expected to occur by mid-2010. The vessel is expected to be delivered between March and May 2008.

Upon completion of this acquisition, Hellenic’s fleet will comprise a total of six modern dry bulk carriers, consisting of four Panamaxes, one Supramax and one Handymax, with an average age of approximately 12.7 years as at December 17, 2007 and with a total carrying capacity of 372,761 dwt. The Supramax (a larger Handymax vessel) is scheduled for delivery between 1 March and 30 April 2008. All five vessels in Hellenic’s current trading fleet, including the Supramax to be delivered, operate under medium and long term period charters with the current charter coverage for 2008 at 66% of the available days.

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic Carriers has secured additional tonnage with its acquisition of a 1997-built Panamax bulk carrier. The Orchid Star is the most recent addition to Hellenic’s fleet and the first vessel acquired by Hellenic after our Initial Public Offering at the end of November 2007, bringing the fleet to a total of 6 ships. This acquisition is consistent with the Company’s fleet expansion strategy within the Panamax and Handymax sectors. We are especially pleased to add a further Panamax to our fleet at a competitive and attractive price compared to recent reported sales of similar tonnage. We intend to finance this acquisition with a combination of funds raised from the Initial Public Offering and bank debt.

We note that this addition comes at a time of limited supply of modern, charter free, second hand dry bulk tonnage with early delivery, due to the buoyant freight market enjoyed in the dry bulk sector. We also note that 3 of our 6 ships will be coming open for employment within the next 4 to 5 months, thus increasing our operating leverage and giving us the opportunity to fix these ships at stronger rates than those that they are currently at.

We expect this acquisition to have the potential to further enhance our revenue and cash flow generation capacity which in turn will allow us to pay attractive dividends to our shareholders.”

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The Fleet Deployment of Hellenic is as follows:

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date ¹	Daily Charter Rate US\$ (Gross)
M/V Hellenic Breeze	Panamax	1993	Tsuneishi Shipbuilding, Japan	69,601	T/C	10/03/2008	45,000
M/V Hellenic Sky	Panamax	1994	Sasebo Heavy Industries, Japan	68,591	T/C	27/11/2008	23,000
M/V Hellenic Sea	Panamax	1991	Jiangnan Shipyard, China	65,434	T/C	30/05/2009	37,500
M/V Hellenic Horizon	Handymax	1995	Halla Engineering & Heavy Industries, Korea	44,809	T/C	20/04/2008	25,750

To be delivered

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date ¹	Daily Charter Rate US\$ (Gross)	Delivery Date
M/V Aegean Hawk, to be renamed M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	30/06/2010	64,250 ²	1 March 2008 – 30 April 2008
M/V Orchid Star, to be renamed	Panamax	1997	Tsuneishi, Shipbuilding, Japan	74,000	N/A	N/A	N/A	1 March 2008 – 31 May 2008
Total Fleet: 6 Vessels				372,761				

- (1) The latest charter expiration date represents the last day on which the charterer may redeliver the vessel to us upon the termination of the charter assuming that all options for additional hire periods under our charter are exercised.
- (2) For the period from the date of delivery to the 365th day of the charter and thereafter at a rate of US\$48,250 per day.

Further Information – Notes to Editors

About Hellenic Carriers Limited

Hellenic Carriers Limited 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 vessel with expected delivery between 1 March and 30 April 2008 and a Panamax vessel with expected delivery between 1 March and May 31 2008. Including the new Supramax and Panamax vessels to be delivered, Hellenic's fleet has an aggregate carrying capacity of 372,761 dwt and an average age of 12.7 years as at 17 December, 2007.