

FOR IMMEDIATE RELEASE

Fleet Employment Update

HELLENIC CARRIERS CHARTERS ONE OF ITS PANAMAX VESSELS FOR US\$64,000 PER DAY

Press Release 19 February 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announced that it has entered into a time charter agreement with Oslo listed Golden Ocean Group for the M/V Hellenic Breeze for a minimum period of 2 months with the maximum time charter expiry on 15 June 2008, at the gross rate of US\$64,000 per day. The charter is expected to commence on or about 1 March, 2008.

The M/V Hellenic Breeze is a 69,601 dwt Panamax built in 1993 at Tsuneishi Shipbuilding Yard in Japan.

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic has achieved an impressive fixture at a gross rate of US\$64,000 per day, which exemplifies our strategy of opportunistically seeking shorter term coverage in conjunction with long term employment providing visibility of cash flows. This short term charter is at a significantly higher rate than the vessel’s previous employment at a gross rate of US\$45,000 per day and we expect to reap the benefits of a robust freight environment in the second quarter of 2008 upon vessel’s redelivery. With this fixture, our time charter coverage for 2008 increases to 63%.”

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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 ⁽³⁾	Panamax	1993	Tsuneishi Shipbuilding, Japan	69,601	T/C	15/06/2008	64,000
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.
- (3) The vessel is currently earning US\$45,000 per day on its current charter until about 1 March 2008, thereafter, it will be employed under its new charter mentioned above.

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 12.8 years as at 31 January 2008.