



For immediate release

HELLENIC CARRIERS LIMITED SECURES LOAN FACILITY for its acquisitions and undrawn credit lines of up to US\$150 million for further fleet expansion

25 March 2008

Hellenic Carriers Limited ("Hellenic" or the "Company") (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces that it has entered into a new loan facility with Piraeus Bank S.A. of up to US\$190 million (the "Piraeus Facility") and has accepted an offer from the National Bank of Greece (the "NBG Offer Letter") for a loan facility of up to US\$120 million.

The Piraeus Facility is to be drawn in two advances of US\$110 million and US\$80 million respectively and is to be repaid quarterly over 8 years. It shall be utilized for the following purposes: A) The first advance for an amount up to US\$110 million will be used (i) to partly finance the cost of Hellenic's two acquisitions, namely the M/V AEGEAN HAWK (a 50,300 dwt Supramax built 2000 to be renamed KONSTANTINOS D) and the M/V ORCHID STAR (a 74,000 dwt Panamax built 1997 to be renamed), (ii) to fully refinance existing indebtedness presently secured on the M/V HELLENIC SEA and the M/V HELLENIC BREEZE; B) The second advance of up to US\$80 million is designed to provide the Company with a credit facility available until 31st December 2010 to be used in the purchase of additional dry bulk vessels between 40,000 and 75,000 dwt built after 1995.

The NBG Offer Letter is for a credit line up to US\$70 million, which together with the refinancing of the Company's existing debt to the National Bank of Greece will result in a loan facility up to US\$120 million in total, to be repaid quarterly within 8 years of drawdown. In particular, once the relevant loan documents are in place, the purpose of this facility will be (i) to refinance in full the existing indebtedness in the amount of approximately US\$50million presently secured on the MV Hellenic Sky and the MV Hellenic Horizon and (ii) to provide the Company with additional credit of up to \$70 million to be used to finance up to 90% of the purchase price of a single dry bulk vessel between 18,000 and 93,000 dwt built after 1994. This credit facility is available until February 2009 and under certain conditions can be extended for a further year.

Fotini Karamanlis, Chief Executive Officer of Hellenic, said: "We are very pleased that our Bankers are providing us with the capital to finance the two vessel acquisitions we have already agreed to, as well as with the flexibility to further grow our company at very attractive terms. These financial arrangements constitute a competitive advantage for Hellenic at times of an acute credit crisis and manifest our credit worthiness as well as the excellent relationships we enjoy with our Bankers."



For further information please contact:

Hellenic Carriers Limited

Fotini Karamanlis, Chief Executive Officer

E-mail: info@hellenic-carriers.com

+30 210 455 8900

Jefferies International Limited

Nick Davies

+44 20 7029 8000

Schuyler Evans

Capital Link Inc.

Ramnique Grewal

+1 212 661 7566 (New York)

Vice President

+44 20 7614 2950 (London)

E-Mail: helleniccarriers@capitallink.com

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 12.9 years as of 29 February 2008.