

FOR IMMEDIATE RELEASE

Fleet Update

HELLENIC CARRIERS TAKES DELIVERY OF SUPRAMAX WHICH COMMENCES 2 YEAR TIME CHARTER WITH KOREA LINE CORPORATION

Press Release - Athens, Greece, 1 April 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announces that on 26 March, 2008 it took delivery of the M/V Konstantinos D, previously known as the M/V Aegean Hawk, a 2000 built geared Supramax with a carrying capacity of 50,326 dwt flying the Liberian flag. The Company agreed to acquire this vessel in October 2007 at a purchase price of US\$62 million. This acquisition was funded by the use of US\$30 million from the net proceeds of the IPO and the remaining US\$ 32 million through a debt facility from Piraeus Bank.

On 28 March 2008 the M/V Konstantinos D entered into a time charter with Korea Line Corporation which had been agreed in November 2007 for a period of minimum 24 months maximum 26 months, at a gross rate of US\$64,245 per day for the first year and thereafter at a gross rate of US\$48,250 per day.

Following delivery of M/V KONSTANTINOS D Hellenic Carriers’ fleet consists of 3 Panamax, 1 Handymax and 1 Supramax with a total carrying capacity of 298,761 dwt. Furthermore, the Company expects to take delivery of a Panamax vessel, the M/V Orchid Star (to be renamed) by the end of May 2008.

Fotini Karamanlis, Chief Executive Officer, commented: “We are very pleased to have taken timely delivery of a modern Supramax, M/V Konstantinos D, thereby increasing our operational fleet to 5 vessels. In conformity with our strategy to profitably employ our ships and to secure stable and predictable cash flows , the M/V Konstantinos D has already entered into a two year time charter with a first class charterer at a very strong average gross daily rate of US\$ 56,250. We estimate that this charter will generate about US\$41million in gross revenue, thereby ensuring a significant return on our investment within a 2-year time frame. As of today, 64% of the available days of 2008 and 24% of the available days of 2009 have already been covered by time charter contracts in place.”

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@capitalink.com

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	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
M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	30/06/2010	64,250 ⁽²⁾

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 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 five vessels, comprising three Panamaxs, one Handymax and one Supramax. The Company has also contracted to acquire a Panamax vessel with expected delivery between 1 March and May 31 2008. Including the new Panamax vessel to

be delivered, Hellenic's fleet has an aggregate carrying capacity of 372,761 dwt and an average age of 13 years as at 31 March 2008.