

FOR IMMEDIATE RELEASE

Fleet Employment Update

HELLENIC CARRIERS CHARTERS "M/V ORCHID STAR" FOR 3 YEARS AT US\$54,000 PER DAY

Press Release 1 May 2008

Hellenic Carriers Limited, ("Hellenic" or the "Company") (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announced that M/V Orchid Star to be renamed Hellenic Wind, will, subject to her delivery to Hellenic by May 31st 2008, commence a time charter agreement with Seoul listed Hanjin Shipping Company Ltd at the gross rate of US\$54,000 per day for a minimum period of 36 and a maximum period of 38 months.

The M/V Orchid Star (to be renamed the M/V Hellenic Wind) is a 74,000 dwt Panamax bulk carrier, built in 1997 at Tsuneishi, Japan, which was acquired by the Company in December 2007 at a purchase price of US\$70 million.

Fotini Karamanlis, Chief Executive Officer, commented: "Hellenic has managed to benefit from the current robust freight environment and achieved a long term fixture at a very strong rate for our sixth ship, M/V Orchid Star to be renamed Hellenic Wind, which, is expected to be delivered to us by 31 May 2008. This 3 year time charter agreement with a first class charterer further secures visible and stable cash flows for Hellenic over the longer term. We estimate that throughout the minimum period of 36 months, this charter will generate approximately US\$56 million in gross revenue, ensuring a significant return on our investment within a 3 year time frame."

"With this fixture we have increased our time charter coverage for the whole of 2008 to 78%. We are also building a solid time charter book for 2009 and 2010 with 41% and 22% respectively already covered by existing time charter agreements".

"This fixture demonstrates the continued positive fundamentals of the dry bulk sector, mainly attributed to the strong demand for sea transportation of dry bulk commodities to the developing countries in the Far East for the years to come."

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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 | 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 | 30/06/2008 | 38,000 |
| M/V Konstantinos D | Supramax | 2000 | Mitsui Engineering & Shipbuilding, Japan | 50,326 | T/C | 27/05/2010 | 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 Hellenic Wind | Panamax | 1997 | Tsuneishi, Shipbuilding Japan | 74,000 | TC | N/A | 54,000 | 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

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 Panamax, 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.