

**Hellenic Carriers Limited
Fleet Deployment Update**

Press Release 02 June 2009

M/V HELLENIC HORIZON TIME CHARTERED AT US\$15,600 PER DAY FOR 6-8 MONTHS

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces today that its wholly owned subsidiary Arkadia Maritime Corp (‘Arkadia’), the ship owning company of the M/V Hellenic Horizon, has delivered the vessel to her new charterers, Oldendorff Carriers GmbH & Co. KG Lübeck for a period of minimum six to about eight months (about meaning plus/minus 15 days).

The charter commenced on 30 May 2009 at a daily gross rate of US\$15,600. The earliest expiry date is set on 30 November 2009.

The M/V Hellenic Horizon is a 44,800 dwt Handymax built in 1995 at Halla Engineering, & Heavy Industries, Korea.

Following the time charter of the vessel M/V Hellenic Horizon, the estimated time charter coverage for the remaining of 2009 is approximately 66% and 49% for the whole of 2010.

The deployment of the Hellenic managed fleet is as follows:

| Vessel | Type | Year Built | Yard | Carrying Capacity (dwt) | Charter Type | T/C Expiration Date EARLIEST | Daily Charter Rate US\$ (Gross) |
|----------------------|-------------|-------------------|---|--------------------------------|---------------------|-------------------------------------|--|
| M/V Hellenic Breeze | Panamax | 1993 | Tsuneishi Shipbuilding, Japan | 69,601 | T/C | 31/12/2010 | 24,000 |
| M/V Hellenic Sky | Panamax | 1994 | Sasebo Heavy Industries, Japan | 68,591 | | | Trading spot |
| M/V Hellenic Sea | Panamax | 1991 | Jiangnan Shipyard, China | 65,434 | | | Trading spot |
| M/V Hellenic Wind | Panamax | 1997 | Tsuneishi, Shipbuilding, Japan | 74,000 | T/C | 14/05/2011 | 54,000 |
| M/V Hellenic Horizon | Handymax | 1995 | Halla Engineering & Heavy Industries, Korea | 44,809 | T/C | 30/11/2009 | 15,600 |
| M/V Konstantinos D | Supramax | 2000 | Mitsui Engineering & Shipbuilding, Japan | 50,326 | T/C | 25/01/2011 | 35,000 |

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Further Information – Notes to Editors

About Hellenic Carriers Limited

Hellenic Carriers Limited manages through Hellenic Shipmanagement Corp. a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. Currently the fleet consists of six vessels, comprising four Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 dwt.