

Hellenic Carriers Limited

UPDATE: PURCHASE OF *M/V FURNESS TIMIKA*

Press release 7 November 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, today announces that in view of the current market conditions, its subsidiary, Axios Maritime Corp (“Axios”), has entered into an agreement with Great Homes Maritime S.A. (the “Seller”) to withdraw from acquiring the *M/V FURNESS TIMIKA*, a 2001-built 52,508 DWT Supramax. Axios contracted to acquire *M/V FURNESS TIMIKA* on 8 July 2008 at a price of US\$69.7m and delivery was originally expected to take place between 15 September and 15 November 2008.

The severe financial crisis and the prevailing poor dry bulk freight rates have led to a substantial weakening in the sale and purchase market for dry bulk vessels. In view of these market conditions and following negotiations with the Seller, Axios has decided to withdraw from the contract to acquire *M/V FURNESS TIMIKA* in consideration for a payment of US\$1m to the Seller. Since Axios will not be taking delivery of the vessel, the deposit of US\$6,970,000 paid in July 2008 will also be released to the Seller.

Fotini Karamanlis, CEO of the Company, said: “Since July 2008, when the contract for the acquisition of *M/V FURNESS TIMIKA* was entered into, the markets across the board have undergone an unprecedented change. The lack of credit has resulted in a significant reduction in dry bulk trade and weakening of sale and purchase activity, which in turn has had a negative impact on vessels’ values.

“Although the long-term fundamentals of dry bulk shipping are positive, the vessel’s current earning capacity could not support its contracted price. The Board of the Company decided that the termination of the contract for the acquisition of the vessel by Axios on the terms agreed is in the best interests of the Company and its shareholders. In particular, this decision safeguards the Company’s liquidity and further enhances its ability to seek for opportunities in a different market environment.”

ENDS

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

Ramnique Grewal +1 212 661 7566 (New York)

Annie Evangelis +44 20 3206 1320 (London)

E-Mail: helleniccarriers@capitallink.com

Further Information – Notes to Editors

About Hellenic Carriers Limited

Hellenic Carriers Limited manages through Hellenic Shipmanagement 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 Panamaxs, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 DWT.

