

Hellenic Carriers Limited

Fleet Deployment Update

Press Release 09 February 2009

M/V KONSTANTINOS D TIME CHARTER EXTENDED AT US\$35,000 PER DAY

Hellenic Carriers Limited, ("Hellenic" or the "Company") (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, today announces that its wholly owned subsidiary Vergina Shipping Ltd (Vergina) has extended the time charter for the M/V Konstantinos D, which would expire at the earliest on 27 March 2010, for a further period of 10 months until 25 January 2011 at the gross daily rate of US\$35,000 commencing as of 5 February 2009. Additionally Vergina has the option to terminate the charter from 27 March 2010 with prior notice of 40 days to the charterers.

The M/V Konstantinos D is a 50,326 dwt Supramax built in 2000 at Mitsui Engineering and Shipbuilding in Japan and was time chartered in March 2008 for a period of minimum 24 months maximum 26 months to Korea Line Corporation at a gross rate of US\$56,250 per day.

The deployment of the Hellenic managed fleet 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	01/01/2011	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	T/C	31/03/2009	37,500
M/V Hellenic Horizon	Handymax	1995	Halla Engineering & Heavy Industries, Korea	44,809	T/C	19/07/2010	45,000
M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	25/01/2011	35,000
M/V Hellenic Wind	Panamax	1997	Tsuneishi, Shipbuilding, Japan	74,000	T/C	14/05/2011	54,000

(1) The earliest charter expiration date represents the first day on which the charterer may redeliver the vessel to the shipowning companies.

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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.