

## Hellenic Carriers Limited

### Fleet Deployment Update

Press Release 12 January 2009

#### M/V HELLENIC BREEZE TIME CHARTER EXTENDED FOR TWO YEARS AT US\$24,000 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 Nestos Shipping Corporation (“Nestos”) has extended the time charter for the M/V Hellenic Breeze, which would expire at the earliest on 28 April 2009, for a minimum period of two years at the gross rate of US\$24,000 per day as of 1 January, 2009.

Additionally, Nestos has the option to terminate the charter from 1<sup>st</sup> June 2010 with prior notice of 50 days to the charterers.

The M/V Hellenic Breeze is a 69,601 dwt Panamax built in 1993 at Tsuneishi Shipbuilding Yard in Japan and was time chartered in May 2008 for a period of 11 to 13 months to Rizzo Bottigliieri De Carlini Spa at a gross rate of US\$71,000 per day.

Fotini Karamanlis, Chief Executive Officer, commented: “The extension of the Hellenic Breeze time charter, which would otherwise expire by the end of April 2009, for a period of two years at a rate which far exceeds the prevailing spot and period rates, reinforces the cash flow capacity of Nestos and the liquidity of the Company. The reduction in charter income until end April is, we believe, a small price to pay for this future stability. Furthermore, the option for early termination of the contract (as of June 2010) provides flexibility allowing Nestos to benefit from any market upswing at that time.”

The deployment of the Hellenic managed fleet is as follows:

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date <sup>(1)</sup>	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	27/03/2010	56,250 on average
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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**For further information please contact:**

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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.