

FOR IMMEDIATE RELEASE

Vessel Acquisition

**HELLENIC CARRIERS ANNOUNCES THE ACQUISITION OF A SUPRAMAX BULK CARRIER
EXPANDING ITS FLEET TO 7 VESSELS**

Press Release 14 July 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announces that it has entered into an agreement to acquire a 2001 Japanese built Supramax with a carrying capacity of 52,508 dwt, the M/V FURNESS TIMIKA , to be renamed. Hellenic has agreed to acquire the vessel charter free for US\$69.7 million with expected delivery between 15 September and 15 November, 2008.

Following completion of this acquisition, Hellenic’s fleet will total seven modern dry bulk carriers, consisting of four Panamaxs, two Supramaxes and one Handymax, reducing the average age of the fleet to approximately 12.3 from 13.2 years as of 14 July, 2008, and increasing its carrying capacity to 425,469 dwt.

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic Carriers has secured additional tonnage building up its presence in the Supramax sector. We believe that the greater versatility offered by these ships is well suited to serve the constantly growing infrastructure needs in the developing economies, underpinning the continued strength of the dry bulk shipping sector.

We intend to finance this acquisition through a combination of existing cash resources and bank debt , utilising one of our existing credit lines offered by the National Bank of Greece .”

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Further Information – Notes to Editors

About Hellenic Carriers Limited

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 six vessels, comprising four Panamaxs, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 dwt. The Company has also agreed to acquire a Supramax vessel with expected delivery between 15 September and 15 November. Including the new Supramax vessel to be delivered, Hellenic's fleet has an aggregate carrying capacity of 425,269 dwt and an average age of 12.3 years as at 14 July 2008.