

FOR IMMEDIATE RELEASE

### **Fleet Update**

HELLENIC CARRIERS TAKES DELIVERY OF PANAMAX WHICH COMMENCES 3 YEAR TIME CHARTER WITH HANJIN SHIPPING COMPANY LTD.

### **Press Release - Athens, Greece, 15 May 2008**

**Hellenic Carriers Limited**, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announces that on 12 May, 2008 it took delivery of the M/V Hellenic Wind, previously known as the M/V Orchid Star, a 1997 built Panamax with a carrying capacity of 74,000dwt flying the Liberian flag. The Company agreed to acquire this vessel in December 2007 at a purchase price of US\$70 million. This acquisition was funded by the use of US\$7 million from the net proceeds of the IPO and the remaining US\$ 63 million through a debt facility from Piraeus Bank.

On 14 May 2008, the M/V Hellenic Wind entered into a time charter with Hanjin Shipping Company Ltd which had been agreed in April 2008 for a minimum period of 36 months and a maximum of 38 months at a gross rate of US\$54,00per day.

Following delivery of M/V HELLENIC WIND Hellenic Carriers’ fleet consists of 4 Panamaxes, 1 Handymax and 1 Supramax with a total carrying capacity of 372,761 dwt.

Fotini Karamanlis, Chief Executive Officer, commented: “We are very pleased to have taken timely delivery of a modern Panamax, M/V Hellenic Wind, thereby increasing our operational fleet to 6 vessels. In conformity with our strategy to profitably employ our ships and to secure stable and predictable cash flows, the M/V Hellenic Wind has already entered into a three year time charter with an established charterer at a very strong average gross daily rate of US\$ 54,000. We estimate that this charter will generate about US\$57million in gross revenue, thereby ensuring a significant return on our investment within a 3-year time frame. With this fixture we have increased our time charter coverage for the whole of 2008 to 78%. We are also building a solid time charter base for 2009 and 2010 with 41% and 22% respectively already covered by existing time charter agreements”.

For further information please contact:

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The Fleet Deployment of Hellenic 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          | 15/06/2008                         | 64,000                          |
| M/V Hellenic Sky       | Panamax  | 1994       | Sasebo Heavy Industries, Japan              | 68,591                  | T/C          | 27/11/2008                         | 23,000                          |
| M/V Hellenic Sea       | Panamax  | 1991       | Jiangnan Shipyard, China                    | 65,434                  | T/C          | 30/05/2009                         | 37,500                          |
| M/V Hellenic Horizon   | Handymax | 1995       | Halla Engineering & Heavy Industries, Korea | 44,809                  | T/C          | 30/06/2008                         | 38,000                          |
| M/V Konstantinos D     | Supramax | 2000       | Mitsui Engineering & Shipbuilding , Japan   | 50,326                  | T/C          | 26/05/2010                         | 64,250 <sup>(2)</sup>           |
| M/V Hellenic Wind      | Panamax  | 1997       | Tsuneishi, Shipbuidling Japan               | 74,000                  | T/C          | 14/07/2011                         | 54,000                          |
| Total Fleet: 6 Vessels |          |            |   | 372,761                 |              |                                    |                                 |

(1) The latest charter expiration date represents the last day on which the charterer may redeliver the vessel to us upon the termination of the charter assuming that all options for additional hire periods under our charter are exercised.

(2) For the period from the date of delivery to the 365th day of the charter and thereafter at a rate of US\$48,250 per day.

## **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 Panamax, one Handymax and one Supramax with an aggregate carrying capacity of 372,761 dwt and an average age of 13.1 years as at 30 April 2008.