

FOR IMMEDIATE RELEASE

Fleet Employment Update

HELLENIC CARRIERS CHARTERS “M/V HELLENIC HORIZON” FOR US\$38,000 PER DAY

Press Release 16 April 2008

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), **an international provider of marine transportation services for dry bulk cargoes**, today announced that it has entered into a time charter agreement for the M/V Hellenic Horizon for a trip from the North Pacific to the Indian sub-continent with a duration of approximately two months (65-70 days) at the gross rate of US\$38,000 per day. The charter commenced on 15 April, 2008.

The M/V Hellenic Horizon is a 44,800 dwt Handymax built in 1995 at Halla Engineering, & Heavy Industries, Korea.

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic has achieved a strong fixture for M/V HELLENIC HORIZON at a gross rate of US\$38,000 per day, a significant increase compared to her previous gross charter hire of US\$25,750 per day. This fixture exemplifies our strategy of opportunistically seeking shorter term coverage in the near term in conjunction with long term employment providing visibility of cash flows. With this fixture, our time charter coverage for the full year 2008 increases to 67%.”

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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 ⁽¹⁾	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	23/06/2008	38,000
M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	30/06/2010	64,250 ⁽²⁾

To be delivered

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date ⁽¹⁾	Daily Charter Rate US\$ (Gross)	Delivery Date
M/V Orchid Star, to be renamed	Panamax	1997	Tsuneishi, Shipbuilding Japan	74,000	N/A	N/A	N/A	1 March 2008 - 31 May 2008
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

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 five vessels, comprising three Panamax, one Handymax and one Supramax. The Company has also contracted to acquire a Panamax vessel with expected delivery between 1 March and May 31 2008. Including the new Panamax vessel to be delivered, Hellenic's fleet has an aggregate carrying capacity of 372,761 dwt and an average age of 13 years as at 31 March 2008.