

FOR IMMEDIATE RELEASE

### **Fleet Employment Update**

HELLENIC CARRIERS CHARTERS ONE OF ITS PANAMAX VESSELS FOR 11/13 MONTHS AT US\$71,000 PER DAY

### **Press Release 16 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 it has entered into a time charter agreement with Rizzo Bottiglieri-De Carlini Armatori SpA for the M/V Hellenic Breeze for a minimum period of 11 months to 13 months at the gross rate of US\$71,000 per day. The charter is due to commence by 25 June 2008 with delivery of the vessel in the Middle East.

The M/V Hellenic Breeze is a 69,601 dwt Panamax built in 1993 at Tsuneishi Shipbuilding Yard in Japan.

Fotini Karamanlis, Chief Executive Officer, commented: “Hellenic has achieved an impressive fixture at a gross rate of US\$71,000 per day, which exemplifies our strategy of opportunistically seeking medium term coverage in conjunction with long term employment providing visibility of cash flows. This fixture with an established charterer is at a much higher rate than the vessel’s previous short term employment at a gross rate of US\$64,000 per day. We estimate that this charter will generate about US\$23 million within the 11 month time frame. With this fixture we have increased our time charter coverage for the whole of 2008 to 88% and are continuing to build a solid time charter base for 2009 with 48% already covered by existing charters.

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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 <sup>(3)</sup>	Panamax	1993	Tsuneishi Shipbuilding, Japan	69,601	T/C	25/07/2009	71,000
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, Shipbuilding, 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.
- (3) The M/V Hellenic Breeze is presently under a T/C at \$64,000 per day gross with latest redelivery date by 15/6/2008.

#### 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 and an average age of 13.1 years as at 30 April 2008.