

FOR IMMEDIATE RELEASE

### **Fleet Employment Update**

HELLENIC CARRIERS CHARTERS ITS HANDYMAX VESSEL "M/V HELLENIC HORIZON" FOR TWO YEARS AT US\$45,000 PER DAY

### **Press Release 23 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 for the M/V Hellenic Horizon for a period of minimum 24 months to about 26 months at the gross rate of US\$45,000 per day. The charter is due to commence by 10 July 2008 with delivery of the vessel in the Indian sub continent.

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: "With this fixture we have increased our time charter coverage for the whole of 2008 to 97% and this has vindicated our decision in April to deploy the M/V HELLENIC HORIZON on a short term charter until the market improved. We also continue to build a solid time charter cover for 2009 and 2010 with 65% and 30% respectively already committed."

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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	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 <sup>(4)</sup>	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 expected to enter into her new time charter at \$71,000 /day gross by 25/6/2008.
- (4) The M/V Hellenic Horizon is expected to enter her new time charter at \$45,000 / day gross by 10/7/2008.

#### **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 Panamaxes, 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.