

**Hellenic Carriers Limited
Fleet Deployment Update**

Press Release 24 June 2009

M/V HELLENIC SKY TIME CHARTERED AT US\$18,000 PER DAY FOR 13-16 MONTHS

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces today that its wholly owned subsidiary Thasos Shipping Co Ltd (“Thasos”), the ship owning company of the M/V Hellenic Sky, has delivered the vessel to its new charterers, Cargill Ocean Transportation (“Cargill”). The M/V Hellenic Sky is a 68,591 dwt Panamax built in 1994 at Sasebo Heavy Industries, Japan.

The time charter agreement with Cargill for the M/V Hellenic Sky is for a period of minimum 13 to about 16 months at a gross rate of US\$18,000 per day. The charter commenced on 22 June, 2009 and the earliest expiration date is 22 July, 2010.

Following the time charter of the M/V Hellenic Sky, the estimated time charter coverage for the remaining of 2009 is 90% and 59% for the whole of 2010.

Fotini Karamanlis, Chief Executive Officer, commented: “The dry bulk shipping market has improved significantly since the end of last year, when the severe financial crisis led freight rates below operating expenses. Both the increasing volumes of trade, mainly towards the Far East, and the gradual availability of credit have helped the market recover. Whilst we continue to believe in the positive long term fundamentals of the dry bulk market, we consider that in the short to medium term volatility will remain a prevalent factor. Consistent with our chartering strategy followed thus far, when market conditions are favourable, Hellenic aims to secure visible and stable cash flows under time charter employment, which enhance the Company’s liquidity and returns.”

The deployment of the Hellenic managed fleet is as follows:

Vessel	Type	Year Built	Yard	Carrying Capacity (dwt)	Charter Type	T/C Expiration Date EARLIEST	Daily Charter Rate US\$ (Gross)
M/V Hellenic Breeze	Panamax	1993	Tsuneishi Shipbuilding, Japan	69,601	T/C	31/12/2010	24,000
M/V Hellenic Sky	Panamax	1994	Sasebo Heavy Industries, Japan	68,591	T/C	22/07/2010	18,000
M/V Hellenic Sea	Panamax	1991	Jiangnan Shipyard, China	65,434	T/C	11/10/2009	16,500
M/V Hellenic Wind	Panamax	1997	Tsuneishi, Shipbuilding, Japan	74,000	T/C	14/05/2011	54,000
M/V Hellenic Horizon	Handymax	1995	Halla Engineering & Heavy Industries, Korea	44,809	T/C	30/11/2009	15,600
M/V Konstantinos D	Supramax	2000	Mitsui Engineering & Shipbuilding, Japan	50,326	T/C	25/01/2011	35,000

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For further information please contact:

Hellenic Carriers Limited

Fotini Karamanlis, Chief Executive Officer

E-mail: info@hellenic-carriers.com

+30 210 455 8900

Jefferies International Limited

Anne Dovigen

Schuyler Evans

+44 (0) 20 7029 8000

Capital Link

Ramnique Grewal

Annie Evangeli

E-mail: helleniccarriers@capitallink.com

+1 212 661 7566 (New York)

+44 (0) 20 3206 1320 (London)

Further Information – Notes to Editors

About Hellenic Carriers Limited

Hellenic Carriers Limited manages through Hellenic Shipmanagement Corp. a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. Currently the fleet consists of six vessels, comprising four Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 dwt.