

FOR IMMEDIATE RELEASE

Hellenic Carriers Limited

**Fleet Deployment Update
Press Release 11 March 2009**

TERMINATION OF M/V HELLENIC HORIZON TIME CHARTER

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces today that in May 2008 Arkadia Maritime Corp (‘Arkadia’), owners of M/V HELLENIC HORIZON, entered into a time charter contract with Samsun Logix Corp. of South Korea (‘Samsun’) for a period of minimum 24 to maximum 26 months.

The time charter commenced on 19 July 2008 with the earliest expiry date set on 19 July 2010. Samsun are currently under rehabilitation proceedings in South Korea. Hire under the M/V HELLENIC HORIZON time charter has been paid in full until 30 January 2009, however Samsun have since failed to pay hire due to Arkadia.

In February 2009 Arkadia managed to collect part of the unpaid hire from the sub-charterers of M/V HELLENIC HORIZON. As a result of the repudiation of the time charter contract by Samsun, Arkadia on 5 March 2009 withdrew the vessel from Samsun’s service. Arkadia has initiated arbitration proceedings in London against Samsun for unpaid hire and damages and is exploring further options to collect amounts due from the charterers.

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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 Panamaxs, one Supramax and one Handymax with an aggregate carrying capacity of 372,761 dwt.