

Hellenic Carriers Limited
Sale of vessel

Press Release 8 June 2010

SALE OF M/V HELLENIC BREEZE

Hellenic Carriers Limited, ("Hellenic" or the "Company") (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces that its wholly owned subsidiary Nestos Shipping Corp. ("Nestos"), the ship owning company of the M/V Hellenic Breeze has signed a Memorandum of Agreement ('MoA') with an unaffiliated third party domiciled in China for the sale of its vessel at a gross price of US\$23.46 million in cash. M/V Hellenic Breeze is a 69,601dwt Panamax built in 1993 at Tsuneishi Shipbuilding, Japan. According to the terms of the MoA delivery to the new owners is expected to take place between 20 June to 30 August 2010 at Nestos' option. Taking depreciation and amortization into account the Company expects to realize a net book gain of approximately US\$8.5 million on this sale. The proceeds of the sale will be used primarily towards debt repayment.

Due to their intention to sell the vessel, Nestos exercised its option not to extend the charter party with the vessel's previous charterers Rizzo-Botiglieri-De Carlini Armatori S.p.A. ('RBDA') and the relevant time charter was terminated on 25 May 2010. The vessel is currently trading in the spot market.

Fotini Karamanlis, Chief Executive Officer commented: "With this sale, Hellenic initiates its fleet renewal program. The Hellenic Breeze was acquired in May 2006 for a total consideration of US\$21 million and is now being sold for a price above its acquisition cost, four years ago. Most importantly, since 2006 the vessel has contributed a total amount of approximately US\$28 million to Hellenic's net profit. Since the market downturn in early 2009, second hand vessel values have appreciated significantly, hence we consider market conditions favorable for the sale of an older vessel and the renewal of the fleet through investments in modern high quality units. Going forward, Hellenic is well positioned to enhance shareholders' value by exploiting vessel acquisition opportunities as well as new building options that would expand the business in a prudent and timely manner."

The fleet profile is currently as follows:

| Vessel | Type | Year Built | Yard | Carrying Capacity (dwt) |
|------------------------------------|-------------|-------------------|---|--------------------------------|
| M/V Hellenic Breeze ⁽¹⁾ | Panamax | 1993 | Tsuneishi Shipbuilding, Japan | 69,601 |
| M/V Hellenic Sky | Panamax | 1994 | Sasebo Heavy Industries, Japan | 68,591 |
| M/V Hellenic Sea | Panamax | 1991 | Jiangnan Shipyard, China | 65,434 |
| M/V Hellenic Wind | Panamax | 1997 | Tsuneishi, Shipbuilding, Japan | 73,981 |
| M/V Hellenic Horizon | Handymax | 1995 | Halla Engineering & Heavy Industries, Korea | 44,809 |
| M/V Konstantinos D | Supramax | 2000 | Mitsui Engineering & Shipbuilding, Japan | 50,326 |
| W. Average Age | | 15.1 | | 372,742 |

⁽¹⁾ The Company has signed an MoA for the sale of the vessel.

ENDS

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

Oliver Griffiths

+44 (0) 20 7029 8000

Capital Link

Ramnique Grewal

Annie Evangeli

E-mail: helleniccarriers@capitalink.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 Panamaxs, one Supramax and one Handymax with an aggregate carrying capacity of 372,742 dwt.

Following the delivery of the “Hellenic Breeze” to her new owners, the Company will manage through Hellenic Shipmanagement Corp. three Panamaxs, one Supramax and one Handymax with an aggregate carrying capacity of 303,141 dwt and a weighted average age of 12.2 years (as of 8 June 2010) .