

Hellenic Carriers Limited
Press Release 30 June 2010

Continuation of Fleet Renewal and Expansion Program – Signing of New Building Contracts

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM: HCL), an international provider of marine transportation services for dry bulk cargoes, announces that two of its newly formed subsidiaries have entered into shipbuilding contracts with Zhejiang Ouhua Shipbuilding Co Ltd (The “Shipyard”) of China for the construction of two 82,000 dwt Kamsarmax vessels (the “Vessels”). Each of the Vessels will cost USD \$34.2m in total (contract price of US\$34m each plus US\$200,000 in respect of additions to the basic specification) with delivery of the first vessel scheduled for January 2013 and the second vessel for March 2013.

In addition, the Shipyard has granted an option to be declared by 1 September 2010 for a third 82,000 dwt Kamsarmax vessel on the same terms as the Vessels (the “Optional Vessel”) and with delivery in May 2013.

Payment for the Vessels will be made in stages, with the initial instalment amounting to 30% of the contract price due after signing and receipt of the relevant refund guarantees, the second 10% instalment payable 3 months thereafter and the remaining 60% payable on delivery. The pre-delivery instalments will be funded from the Company’s cash reserves. The Company intends to secure 60 – 65% bank financing to be drawn upon delivery of the vessels and is already in discussions with banks that have expressed interest in providing financing.

Fotini Karamanlis, Chief Executive Officer commented: “Continuing with our fleet renewal and expansion program, which was initiated in early June 2010 through the sale of an older Panamax vessel, I am pleased to announce today the signing of shipbuilding contracts for two Kamsarmax vessels and one optional vessel with a reputable and experienced shipyard in China.

We believe that since the beginning of 2010 market conditions placed a significant premium on second hand vessels, relative to new buildings value proposition. We have therefore taken advantage of this opportunity by selling in June 2010, as already announced, the M/V Hellenic Breeze, a 17-year old Panamax vessel, at a gross price of \$23.46 million and by placing orders for larger and brand new vessels at \$34 million each.

Through these investments we will expand our presence in the Kamsarmax / Panamax class vessels which are the workhorses of the dry bulk industry and have exhibited operational versatility, higher resilience, and stronger returns compared to the other vessel classes within the dry bulk sector.

At the same time, Hellenic remains well-positioned to further exploit growth opportunities in a prudent and timely manner, by capitalizing on our healthy balance sheet, our track record throughout the shipping cycle and our ability to improve our revenue and profit generation capacity, with the view of enhancing shareholder value for the long term.”

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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 Panamax, 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 and the delivery of the two Kamsarmax vessels, which are the subject of this announcement, the Company will manage through Hellenic Shipmanagement Corp. a fleet of seven dry bulk carriers comprising two Kamsarmaxes, three Panamax, one Supramax and one Handymax with an aggregate carrying capacity of about 467,141 dwt and a weighted average age of 12.5 years (as of 31 March 2013).