

**Hellenic Carriers Limited
Press Release 20 July 2010**

M/V Hellenic Sea incident

Hellenic Carriers Limited, (“Hellenic” or the “Company”) (AIM:HCL), an international provider of marine transportation services for dry bulk cargoes, reports that during the weekend the laden Panamax Bulk Carrier M/V ‘Hellenic Sea’, whilst navigating through an Amazon river passage, assisted by local river Pilots, was required to undertake manoeuvres in order to avoid a potential collision with an oncoming vessel and sustained hull damage after coming in contact with an unknown underwater object. As a result of this incident there was water ingress limited to some of the forward compartments of the ship. The vessel remains in the vicinity of the incident and a specialist salvors’ team has been appointed to assess the extent and nature of the damage sustained and the necessary repairs.

No injuries, nor pollution to the local environment have been reported.

The Owners of the vessel have Hull and Machinery and Protection and Indemnity insurances in place.

At the time of the incident the vessel was operating under a time charter at a gross rate of US \$23,300 per day for a period of 11-13 months, which commenced in May 2010.

ENDS

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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 currently on order, 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).