



FreeSeas Announces New Charters for Three of its Handysize Vessels

Piraeus, Greece, June 8, 2009 -- **FreeSeas Inc. (NasdaqGM: FREE, FREEW, FREEZ) ("FreeSeas" or the "Company")**, a transporter of dry-bulk cargoes through the ownership and operation of a fleet of seven Handysize vessels and two Handymax vessels, announced today that it has successfully obtained charter hire for three of its vessels, the Free Hero, the Free Destiny, and the Free Knight.

The M/V Free Hero, a 1995-built, 24,318 dwt Handysize vessel, has been fixed for a time charter trip of approximately 35 days at \$12,400 per day.

The M/V Free Destiny, a 1982-built, 25,240 dwt Handysize vessel, has been fixed for a time charter trip of approximately 30 days at \$13,400 per day.

The M/V Free Knight, a 1998-built, 24,111 dwt Handysize vessel, has been delivered to her charterers for a spot time charter trip of between 45-65 days at \$9,000 per day.

Fleet Employment Data

Vessel Name	Dwt	Type	Built	Employment as of June 2009
Free Destiny	25,240	Handysize	1982	30 day spot time charter trip at \$13,400 per day through July 2009
Free Envoy	26,318	Handysize	1984	Balance of time charter at \$20,000 per day through July/August 2009
Free Goddess	22,051	Handysize	1995	Balance of time charter at \$8,000 per day through September 2009 (+50% profit sharing above \$10,000); increases to \$10,500 per day on September 15, 2009 through January/February 2010 (+50% profit sharing above \$12,500 per day)
Free Hero	24,318	Handysize	1995	35 day spot time charter trip at \$12,400 per day through July 2009
Free Impala	24,111	Handysize	1997	Currently in dry-dock
Free Jupiter	47,777	Handymax	2002	Balance of time charter at \$28,000 per day through March 2010 and \$24,000 per day through March 2011
Free Knight	24,111	Handysize	1998	45-65 day spot time charter trip at \$9,000 per day through July / August 2009
Free Lady	50,246	Handymax	2003	Balance of time charter at \$51,150 per day through May 2010
Free Maverick	23,994	Handysize	1998	60-70 day spot time charter trip at \$7,500 per day through August 2009
TOTAL	268,166			

About FreeSeas Inc.

FreeSeas Inc. is a Marshall Islands corporation with principal offices in Piraeus, Greece. FreeSeas is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers. Currently, it has a fleet of seven Handysize vessels and two Handymax vessels. FreeSeas' common stock and warrants trade on the NASDAQ Global Market under the symbols FREE, FREEW

and FREEZ, respectively. Risks and uncertainties are described in reports filed by FreeSeas Inc. with the U.S. Securities and Exchange Commission, which can be obtained free of charge on the SEC's website at <http://www.sec.gov>. For more information about FreeSeas Inc., please visit the corporate website, <http://www.freeseas.gr>.

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for dry bulk vessels; competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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