

For: B+H Ocean Carriers Ltd.

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**FOR IMMEDIATE RELEASE**

**B+H OCEAN CARRIERS LTD. ANNOUNCES VESSEL ACQUISITIONS**

NEW YORK, NEW YORK, March 20, 2006. . . . B+H Ocean Carriers Ltd. (AMEX: BHO) announced today that it had acquired a 1993-built, 83,000 DWT Combination Carrier to be renamed MV SAKONNET for \$36.4 million. The purchase, made effective as of January 15, 2006, also reflects the continuation of a five-year Time Charter which commenced in October, 2005. The purchase was effected through an existing tax lease structure with the Company as disponent owner through a bareboat charter party.

Additionally, the Company announced that it acquired a 50% disponent owner interest in another vessel, a 1992-built 75,000 DWT Combination Carrier, presently named MV SIBOTESSA. This purchase was also effected through an existing tax lease structure. The Company acquired its 50% interest in an entity which is the disponent owner through a bareboat charter party. The terms of the transaction were based on a vessel value of \$30.4 million and include a three-year charter which commenced in February, 2006. The charter includes a 50% profit sharing arrangement above a guaranteed minimum daily rate. The Company added that this purchase was also effective as of January 15, 2006.

The Company noted that because of the existing tax lease structures on these two vessels, no additional mortgage financing would be needed to fund the transactions.

The Company said that it expects its purchase of MV SAKONNET to generate annualized EBITDA of approximately \$6.0 million during the period of the Time Charter. It added that for the period of its current Time Charter, it expects the disponent owner of MV SIBOTESSA to generate annual EBITDA of \$5.1 million from the guaranteed minimum daily rate only, of which 50%, or \$2.55 million will be for the Company's benefit. The Company stated that the EBITDA estimates for both vessels are exclusive of periodic drydocking costs and related off-hire during the period of the respective Time Charters, and are subject to actual operating expenses and on-hire days which may vary from the assumptions used in the estimates.

The Company is engaged in the business of owning and operating Product Tankers and Combination Carriers. The Company intends to continue its vessel acquisition program to expand its presence in its two current sectors of the tanker market: combination carriers capable of transporting both wet and dry bulk cargoes, and refined petroleum product carriers; however, there can be no assurance that the Company will be able to purchase any of such vessels on favorable terms or at all. The Company currently owns a fleet of fourteen vessels comprised of six Medium Range Product Tankers, one Panamax Product Tanker, one 98,000 DWT

