



Excel Maritime Enters into Time Charter Agreements for Four Panamax Vessels

ATHENS, GREECE – March 4, 2010 – Excel Maritime Carriers Ltd (NYSE: EXM), an owner and operator of dry bulk carriers and a leading international provider of worldwide seaborne transportation services for dry bulk cargoes, announced today that it has entered into new time charter agreements for the following vessels:

On February 25, 2010, the M/V Linda Leah, a 73,390 dwt, Panamax vessel built in 1997, was fixed under a new time charter for a period of 12 to 14 months at a daily gross rate of \$24,000. The vessel is expected to be delivered to her new charterers by mid March 2010.

On February 26, 2010, the M/V Coal Glory, a Panamax vessel of 73,670 dwt built in 1995, was fixed under a new time charter for a period of 13 to 16 months at a daily gross rate of \$24,000. The vessel is expected to be delivered to her new charterers by mid March 2010.

On February 26, 2010, the M/V Coal Pride, a 72,493 dwt, 1999-built Panamax bulk carrier, was fixed under a new time charter for a period of 13 to 16 months at a daily gross rate of \$24,000. The vessel is expected to be delivered to her new charterers by mid March 2010.

Today, the M/V Grain Harvester, a 76,417 dwt, 2004-built Panamax bulk carrier, was fixed under a new time charter for a period of 13 to 15 months at a daily gross rate of \$30,000. The vessel is expected to be delivered to her new charterers by end of March 2010.

Lefteris Papatrifon, Chief Financial Officer of Excel, stated, "We are pleased to have announced these four vessel fixtures at profitable rates with first class European charterers. Our time charter coverage for 2010 now stands at 65%. Consistent with our balanced fleet deployment strategy, these charters reaffirm the Company's commitment to generate predictable cash flows and enhance shareholder value."

About Excel Maritime Carriers Ltd

Excel is an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, such as iron ore, coal and grains, as well as bauxite, fertilizers and steel products. Excel owns a fleet of 40 vessels and, together with 7 Panamax vessels under bareboat charters, operates 47 vessels (5 Capesize, 14 Kamsarmax, 21 Panamax, 2 Supramax and 5 Handymax vessels) with a total carrying capacity of approximately 3.9 million DWT. Excel Class A common shares have been listed since September 15, 2005 on the New York Stock Exchange (NYSE) under the symbol EXM and, prior to that date, were listed on the American Stock Exchange (AMEX) since 1998. For more information about the Company, please go to our corporate website www.excelmaritime.com.

Forward-Looking Statement

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 and entering into further time charters.

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 have been 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 the ability 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 obligations 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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