



## **Excel Maritime Announces Delivery of Newbuild Capesize M/V “Christine” and Secures M/V “Fortezza” under New Time Charter**

**ATHENS, GREECE – April 30, 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, today announced that it has taken delivery of the Newbuild Capesize, M/V Christine and secured a time charter agreement for M/V Fortezza.

The Company has taken delivery of the newbuild Capesize vessel M/V Christine today from the Imabari Shipyard in Japan. The vessel has a carrying capacity of 180,000 dwt. Upon its delivery, the M/V Christine commenced a 5-year time charter with a first class European charterer at a base rate of \$25,000 per day with a 50% profit sharing above the base rate, based on the monthly AV4 BCI time charter rates as published by the Baltic Exchange.

The M/V Fortezza, a 1993 built Panamax bulk carrier with a carrying capacity of 69,634 dwt, has entered into a charter agreement for a minimum period of 13 months to a maximum period of 16 months at the gross daily rate of \$27,000. The vessel is expected to commence this charter by early May 2010.

Mr. Pavlos Kanellopoulos, Chief Financial Officer of the Company, commented, “We are pleased to have taken delivery of the M/V Christine which expands our operational fleet to 48 vessels. We continue to implement our balanced charter strategy by securing period employment for both the M/V Christine and the M/V Fortezza under time charters at profitable rates. As of today, our time charter coverage stands at 63% for the remaining of 2010. We continue to pursue our business strategy to maximize the generation of stable and predictable cash flows thereby ensuring shareholder value for the long term.”

### **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 41 vessels and, together with 7 Panamax vessels under bareboat charters, operates 48 vessels (6 Capesize, 14 Kamsarmax, 21 Panamax, 2 Supramax and 5 Handymax vessels) with a total carrying capacity of approximately 4.0 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](http://www.excelmaritime.com).

**Contacts:**

**Investor Relations / Financial Media:**

Nicolas Bornozis  
President  
Capital Link, Inc.  
230 Park Avenue – Suite 1536  
New York, NY 10160, USA  
Tel: (212) 661-7566  
Fax: (212) 661-7526

E-Mail: [excelmaritime@capitallink.com](mailto:excelmaritime@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com)

**Company:**

Pavlos Kanellopoulos  
Chief Financial Officer  
Excel Maritime Carriers Ltd.  
17th Km National Road Athens-Lamia &  
Finikos Street  
145 64 Nea Kifisia  
Athens, Greece  
Tel: 011-30-210-62-09-520  
Fax: 011-30-210-62-09-528

E-Mail: [ir@excelmaritime.com](mailto:ir@excelmaritime.com)  
[www.excelmaritime.com](http://www.excelmaritime.com)