



Excel Maritime Announces Filing of Recast Financial Information Resulting From Adoption of New Accounting Principles

ATHENS, GREECE – June 1, 2009 -- Excel Maritime Carriers Ltd (NYSE: EXM), an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, announced today that it has filed a Report on Form 6-K (the "Form 6-K") containing its consolidated financial statements and related information and data as of and for the year ended December 31, 2008, that have been adjusted to reflect its adoption of Statement of Financial Accounting Standards No. 160, "Non-controlling Interests in Consolidated Financial Statements — an amendment of Accounting Research Bulletin No.51" and FSP No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", as well as the change in the method of accounting for dry docking and special survey costs from the deferral method to the direct expense method discussed in the notes to the consolidated financial statements included in the Form 6-K. The Form 6-K provides retrospective information to show the effect of the changes in accounting principles that the Company implemented effective January 1, 2009 to the financials appearing in the Company's annual report on Form 20-F for the year ended December 31, 2008 filed on May 1, 2009, which includes financial statements for the fiscal years 2006, 2007 and 2008.

The consolidated financial statements contained in the Form 6-K are audited, and supersede the consolidated financial statements included in the Company's Annual Report on Form 20-F filed on May 1, 2009. Except to the extent relating to the updating of the Company's consolidated financial statements and other financial information described above, the consolidated financial statements and other disclosures in the Form 6-K do not reflect any changes from that included in the Company's Annual Report on Form 20-F filed on May 1, 2009 (except Note 19(g) and (h)).

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.

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