Excel Maritime Carriers Ltd.

NYSE: “EXM”

Capital Link

6th Annual Invest in International Shipping Forum

March 19th, 2012

Disclaimer

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended) concerning future events and Excel's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into new time charters. Words such as "will," "should," "expect," "intend,""plan," "believe," "anticipate," "hope," "estimate," and variations of such words and similar expressions, which are predictions of, or indicate future events and future trends, which do not relate to historical matters, identify forward-looking statements. Although Excel 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. Shareholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements. 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 Excel. Actual results may differ materially from those expressed or implied by such forward-looking statements (and from past results, performance and achievements). Factors that could cause actual results to differ materially include, but are not limited to, changes in demand for dry bulk vessels, competitive factors in the market in which Excel operates, risks associated with operations outside the United States, and other factors listed from time to time in Excel's filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof and are not intended to give any assurance as to future results. Excel expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, whether to reflect new information, changes in events, conditions or circumstances on which such statements are based, or otherwise.

Disclosure of Non-GAAP Financial Measures

Adjusted EBITDA represents net income (loss) attributable to us plus net interest and finance costs, depreciation, impairments or write downs or other losses and taxes eliminating the effect of stock-based compensation, gains or losses on the sale of vessels, amortization of deferred time charter assets and liabilities and unrealized gains or losses on derivatives, which are significant non-cash items. Following Excel' s change in the method of accounting for dry docking and special survey costs, such costs are also included in the adjustments to EBITDA for comparability purposes. Excel's management uses adjusted EBITDA as a performance measure. Excel believes that adjusted EBITDA is useful to investors, because the shipping industry is capital intensive and may involve significant financing costs. Adjusted EBITDA is not a measure recognized by GAAP and should not be considered as an alternative to net income, operating income or any other indicator of a Company's operating performance required by GAAP. Excel's definition of adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries. Adjusted Net Income (loss) represents net income (loss) attributable to us plus unrealized gains or losses from our derivative transactions and any gains or losses on sale of vessels, both of which are significant non-cash items and the elimination of the effect of deferred time charter assets and liabilities. Adjusted Earnings (losses) per Share (diluted) represents Adjusted Net Income (loss) divided by the weighted average shares outstanding (diluted). These measures are "non-GAAP financial measures" and should not be considered to be substitutes for net income or earnings per share (diluted), respectively, as reported under GAAP. Excel has included an adjusted net income (loss) and adjusted earnings (losses) per share (diluted) calculation in this period in order to facilitate comparability between Excel's performance in the reported periods and its performance in prior periods.

MV Christine, Capesize 180,000 DWT,
Built: 2010 in Imabari, Japan

EXCEL MARITIME CARRIERS LTD

Excel: Market Leading Dry Bulk Operator

Excel at a Glance

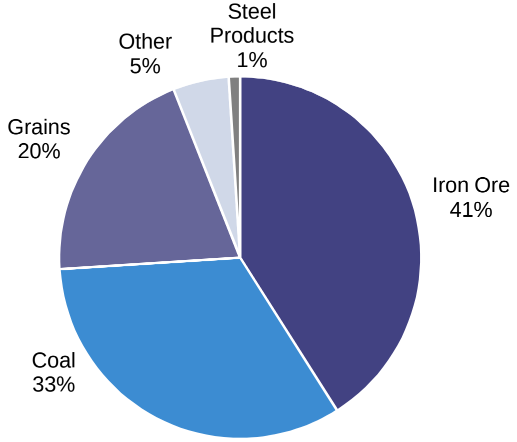
Fleet (1)	47 operating vessels (1)
Total DWT	4,137,488 DWT (1)
Average Age	9.4 years vs. 12 years industry average (2)
Technical Management	In-house; Managed 150+ vessels; 29 year track record
Employees	1,027 mariners; 144 shore-based staff;
Major Shareholders - Ownership	46.7% (3)

(1) *Fleet data includes both owned and chartered-in vessels.*
(2) *Based on DWT weighted average. Source for Dry Bulk Industry Average: Drewry Shipping Consultants Dec 2011*
(3) *The 46.7% figure refers to economic ownership (Class A shares) held by the major shareholders.*

1998	2008	Today
5 Vessels	18 Vessels	47 Vessels

- Lists on AMEX; first listed dry bulk company
- Acquires Quintana becoming leading dry bulk operator

Cargo Shipments



				
7 Capesize >110,000 DWT	**14 Kamsarmax** ~82,000 DWT,	**21 Panamax** 60,0000-80,000 DWT	**2 Supramax** 50,000-60,000 DWT	**3 Handymax** 30,000-50,000 DWT

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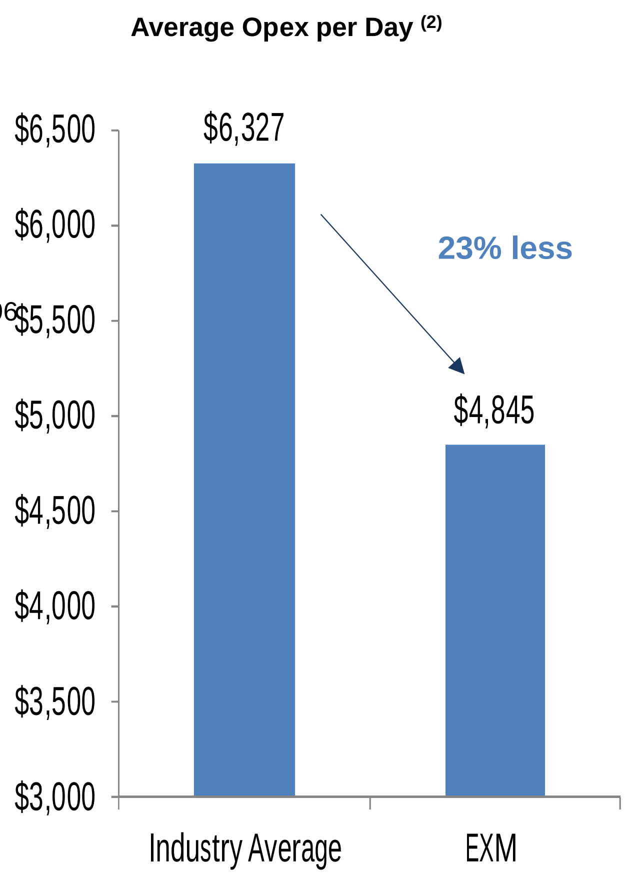
In-House Technical Management - a competitive advantage

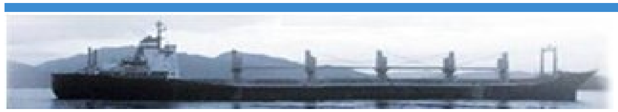
Sustainable Competitive Advantage & Quality Operations

- **Competitive Cost Operator**
  - Operating costs compare favorably versus industry
  - Ability to spread cost over sizable fleet
- **Technical Management - Long Track Record**
  - Established in 1982 and has managed over 150 vessels
  - First company to be accredited with ISM and ISO 9002 and 14001 in Greece in 1996
- **Technical Management Company is a 100% subsidiary of Excel**
  - Transparent structure
  - Elimination of any conflict of interests
- **High Retention of Marine Personnel**
  - Exclusive collaboration with well established crewing office (Philippines)
  - Approximately 90% retention ratio of highly qualified crew
- **High Fleet Utilization**
  - Fleet utilization of 97.5%(1) of available days in Q4-2011
  - Careful selection of vessels and stringent maintenance program

Competitive Cost Operator



(1) Fleet utilization = total available days less off-hire days and dry-docking/special survey/total available days. Industry standard is total available days less off-hire days/total available days
(2) Industry average based on Drewry Shipping Consultants July 2011. Excel based on average vessel operating expenses per ship per day in Q4-2011



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Quarter Highlights & Recent Developments

- Q4 ‘11 EBITDA at $34.6m and FY ‘11 EBITDA at $162.8m.
- $117m Cash Balance as of December-end 2011.
- Agreement with Lenders to defer instalments and align covenants.
- Increased charter coverage for 2012 to 61% at an average rate of $15,120.

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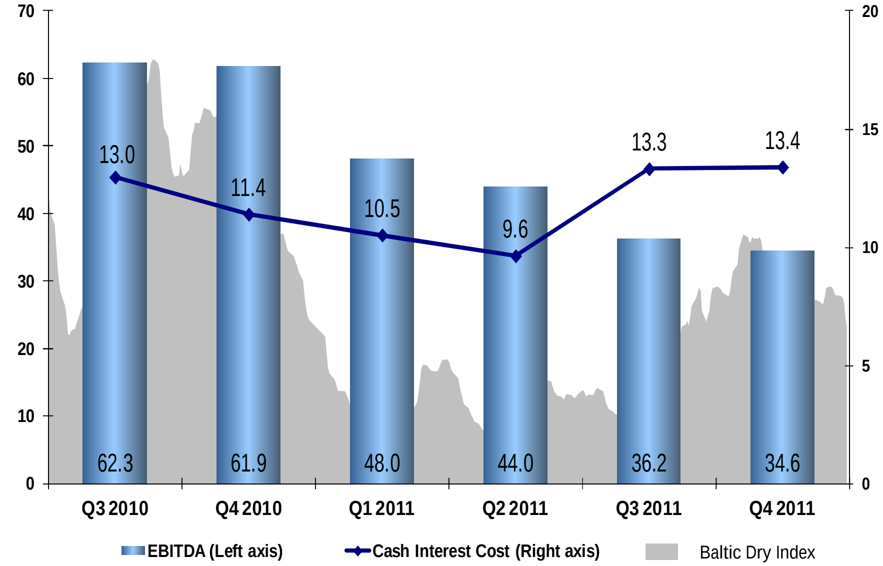
Financial Highlights

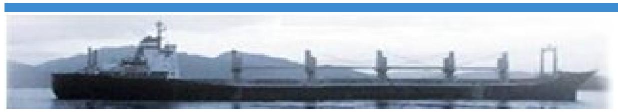
Expressed in U.S.Dollars million (except for EPS and Daily Figures)	Quarter 4, 2011	Quarter 4, 2010	FY 2011	FY 2010
Voyage Revenues	$81.9	$107.0	$353.4	$423.0
Adjusted EBITDA	$34.6	$61.9	$162.8	$246.2
Net income (Loss)	($167.8)	$63.6	($211.6)	$257.8
EPS, Diluted (in USD)	*($1.95)*	*$0.76*	*($2.51)*	*$3.10*
Adjusted Net Income	($20.8)	$12.0	($47.1)	$33.5
Adjusted EPS, Diluted (in USD)	*($0.24)*	*$0.14*	*($0.56)*	*$0.40*
Daily TCE, Fleet	$16,474	$22,440	$17,984	$23,421
Fleet Utilization	97.5%	98.9%	98.0%	96.2%
Daily Vessels' Operating Expenses	$4,845	$5,028	$4,887	$4,982

Please refer to the Appendix for the reconciliation of the non-GAAP measures above.

Quarterly Adjusted EBITDA & Cash Interest Costs



- Satisfactory operating performance despite market weakness.
- $146.7m non-cash impairment loss in the 4th quarter relating to intangible assets associated with charters.



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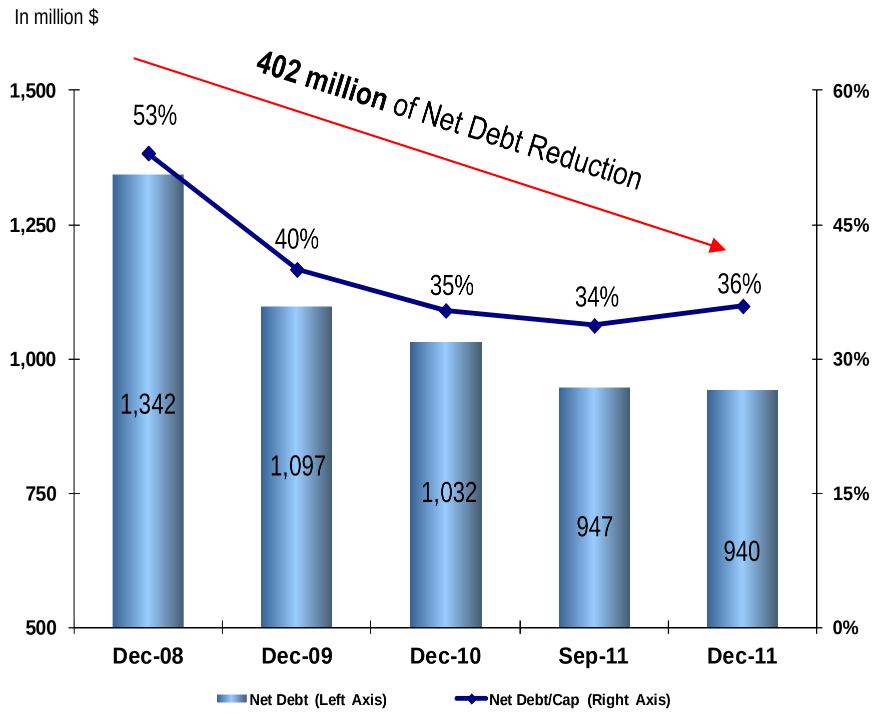
Summary Balance Sheet

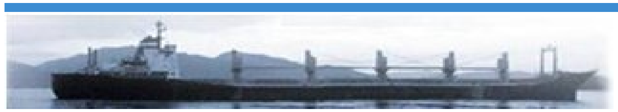
Expressed in U.S.Dollars million	Dec 31, 2011	Dec 31, 2010
ASSETS		
Cash (including Restricted Cash)	$117	$122
Fixed Assets, Net	$2,580	$2,700
Assets, other	$25	$210
Total Assets	$2,722	$3,032
LIABILITIES AND STOCKHOLDERS' EQUITY		
Stockholders' Equity	$1,561	$1,764
Total Debt (1)	$1,058	$1,154
Other Liabilities	$104	$114
Total Liabilities & Stockholders' Equity	$2,722	$3,032
Net Debt (2)	$940	$1,032
Total Capitalization (3)	$2,618	$2,918
Net Debt / Total Capitalization	35.9%	35.4%

1. *Total Debt is presented net of deferred financing fees.*
2. *Net Debt = Total Debt - Cash & Restricted Cash.*
3. *Total Capitalization = Total Debt + Stockholders' Equity.*

Net Debt & Capitalization



- Consistent balance sheet deleveraging strategy
- Compliance with all applicable Covenants



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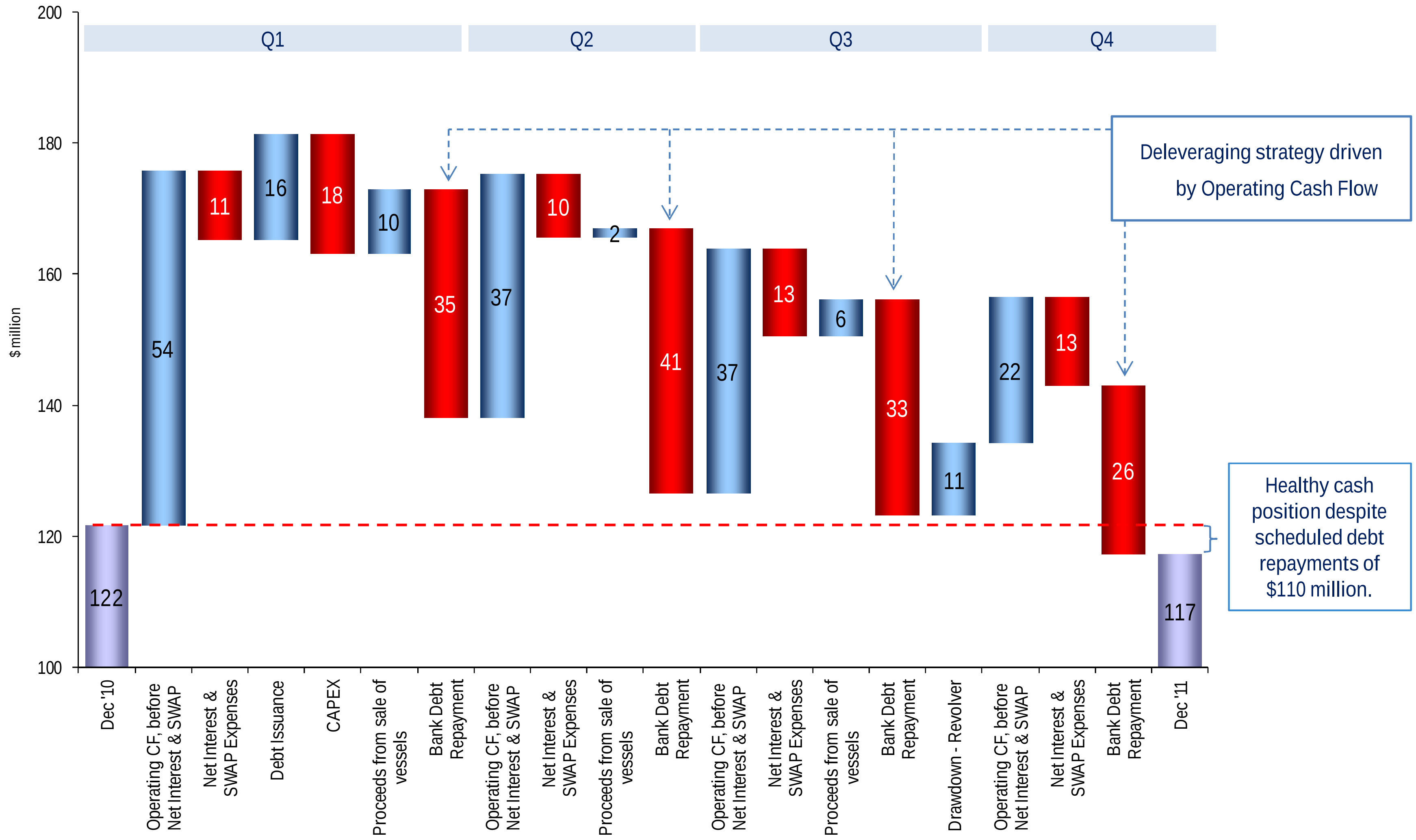
Summary Cash Flow - 2011



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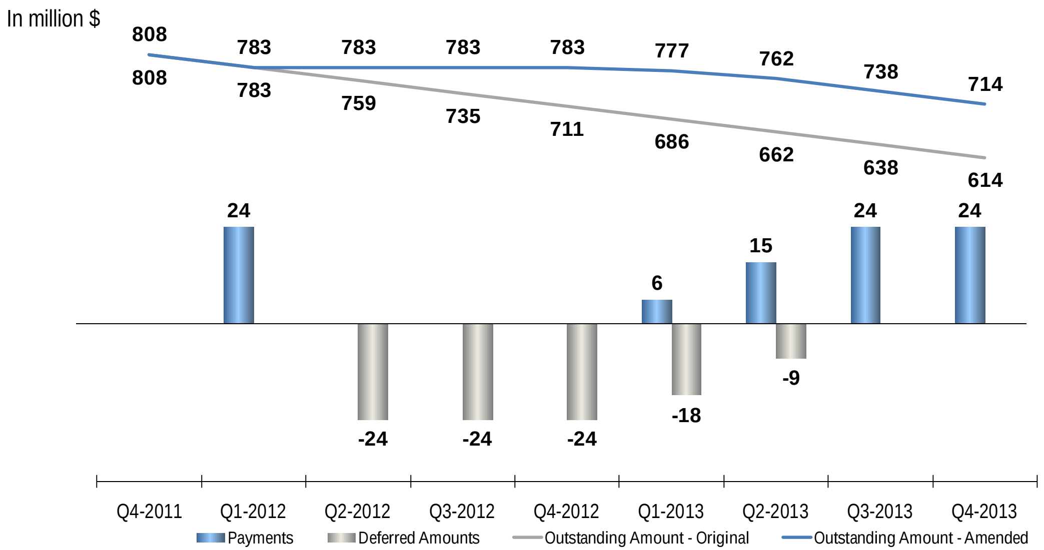
Favorable Agreement with Lenders - Key Terms

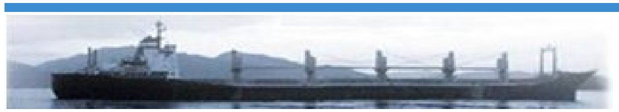
- Agreement to defer up to $100 million of loan instalments in 2012 and 2013.
- Covenant relief until end of 2013 in all facilities.
- Commitment to issue $30 million of Equity in 2012.
- $20 million of Equity backstop by the major shareholders.

- Syndicated Facility: Margin of 2.75% in 2012-2013, 2.50% thereafter; 4% Margin on the deferred amounts.
- Quarterly Cash Sweep mechanism.
- Dividends & Investments subject to Majority Lenders' consent .

Syndicated Facility - Change in Repayment



The above agreement underpins our solid relationships with the Lenders



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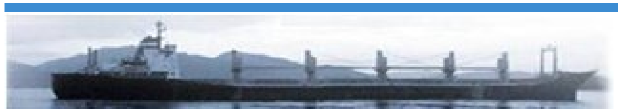
Favorable Agreement with Lenders - Covenants

Applicable Covenants under the Syndicate Facility		December 31 2011, Actual	Amendment - Mar '12 - Dec '13
a. Vessel Fair Market Value	>	111%	80% in 2012, 100% in Q1-Q2, 2013, 110% in Q3-Q4, 2013,
b. Leverage	<	77%	90%
c. Interest Cover	>	3.5x	1.75x in Q1-Q2 2012, 1.25x in Q3,2012-Q4,2013
d. Total Net Debt to EBITDA	<	5.6x	Waived
e. Minimum Liquidity	>	$117 million	$1 million per Collateral Vessel plus $10 million
f. Net Worth	>	$1,560 million	$750 million

- Alignment of the financial covenants in our three bilateral loans with those in the Syndicated Facility.
- Amended covenants improve headroom until the end of 2013.



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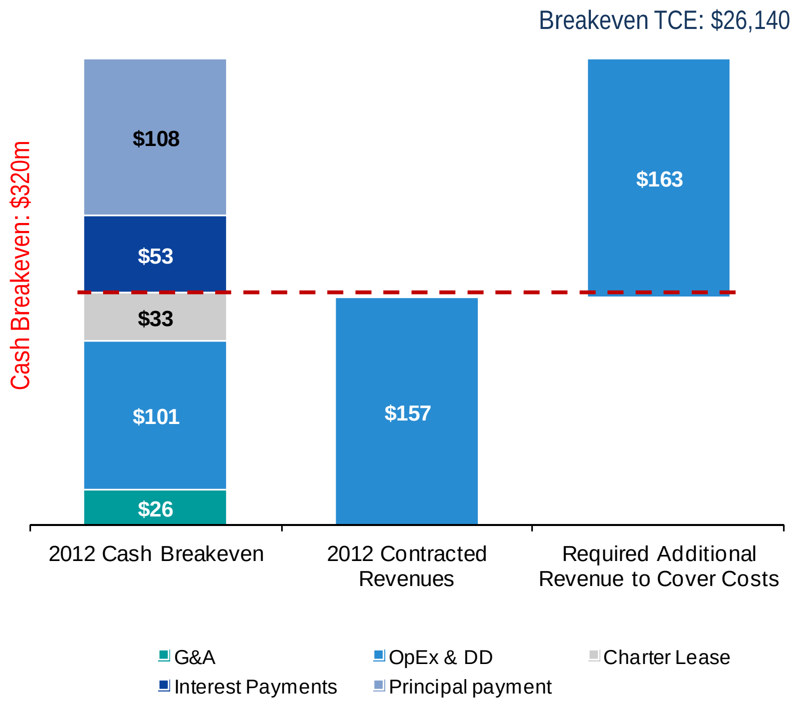
Breakeven Analysis - 2012

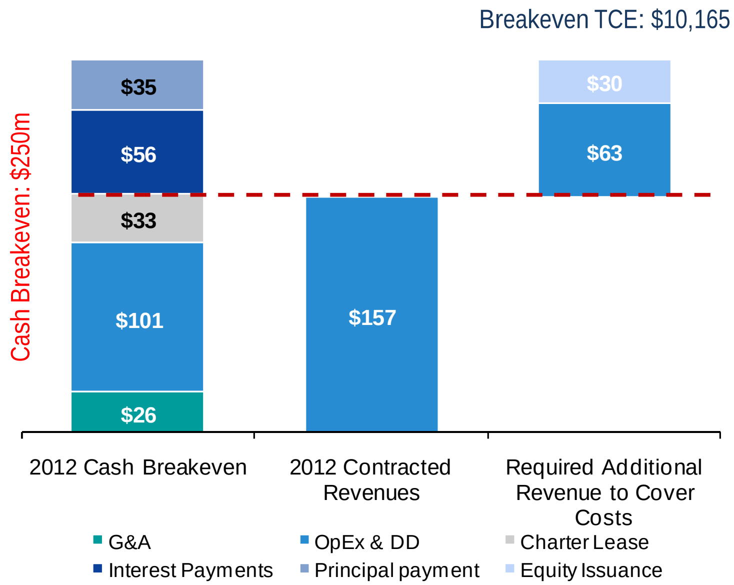
Before the Amendment

In million $

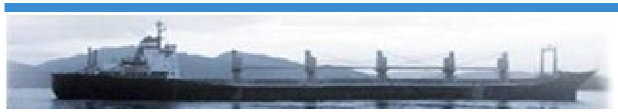


After the Amendment

In million $



The Amendment materially lowers our breakeven level.



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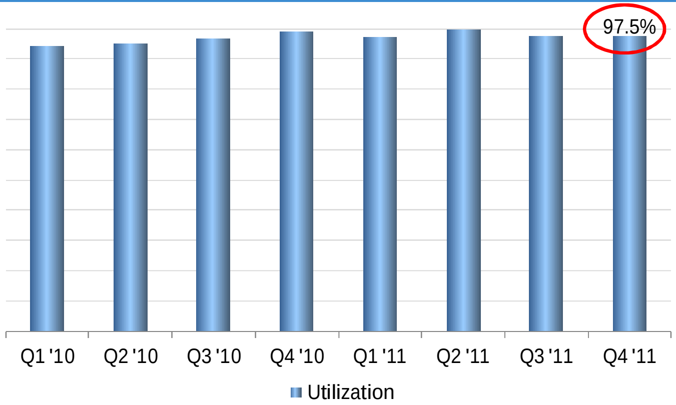
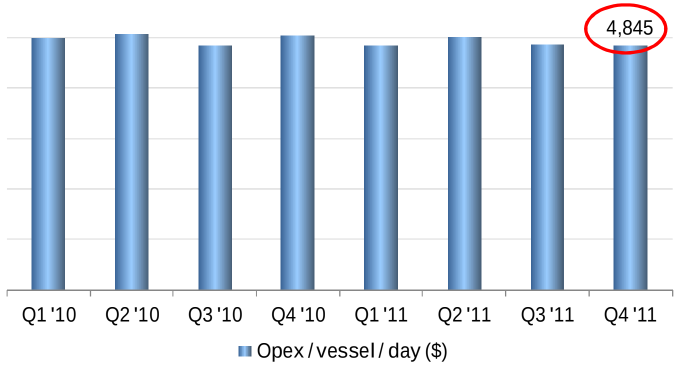
Consistent Operational Excellence

High fleet utilization

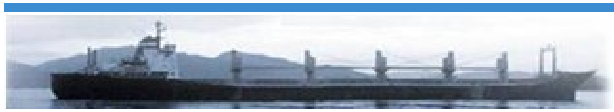


Competitive vessel Opex



Top quality counterparties
No Charterers' Default

EDF Cargill VALE Vitol bhpbilliton GMI GLENCORE INTERNATIONAL AG Marubeni



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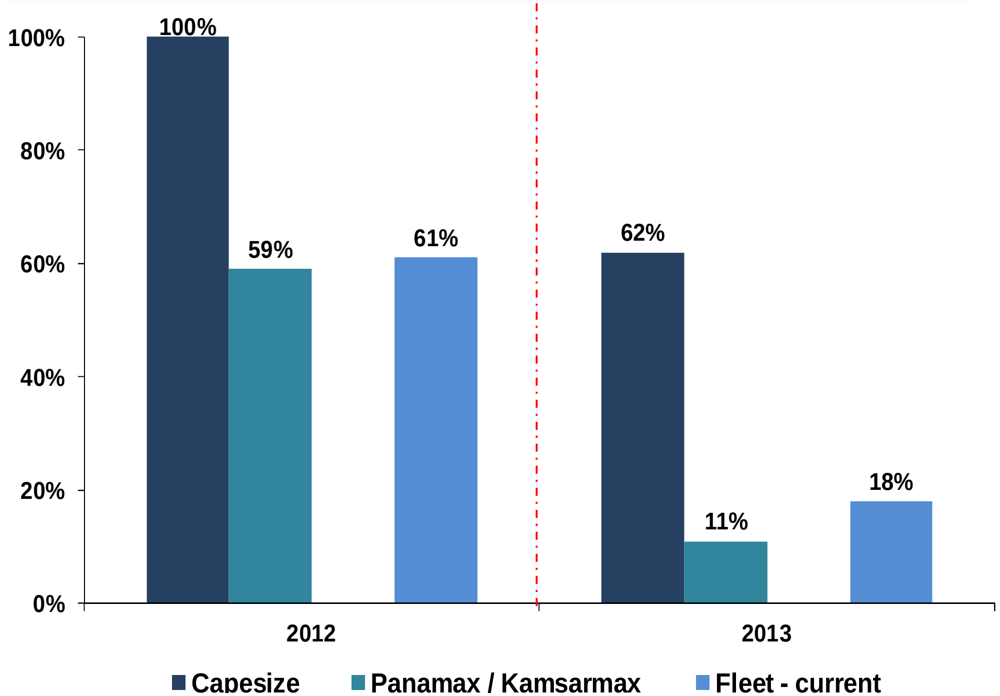
Fixed Charters Update

Fixed Charters Coverage

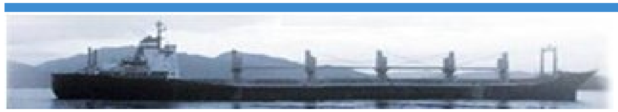


Recent Period Charters

	Vessel	Rate	Period
1	M/V Iron Lindrew	$12,000*	22 - 25 months
2	M/V Iron Fuzeyya *	$12,750 **	22 months
3	M/V Iron Miner	$17,000	12 - 18 months
4	M/V Iron Beauty	$12,250	8 -12 months
5	M/V Grain Harvester	$11,250	10 - 13 months
6	M/V Iron Kalypso	$11,500	10 - 13 months
7	M/V Ore Hansa	$11,250	10 - 13 months
8	M/V Coal Gypsy	$11,250	10 - 13 months
9	M/V Iron Brooke	$11,250	10 - 13 months
10	M/V Iron Bill	$11,500	10 - 13 months

* Index-linked charter with a floor of $12,000 per day and profit sharing arrangements.
**Gross daily rate of $12,750 in year 1, thereafter index-linked with a floor of $11,750 per day and profit sharing arrangements.

- Average Charter Rate at $15,120 per day for the contracted 61% of the fleet in 2012.
- 100% of the available Capesize days in 2012 fixed at an average TCE of $26,280.
- 27% Contracted Employment with earnings upside potential.



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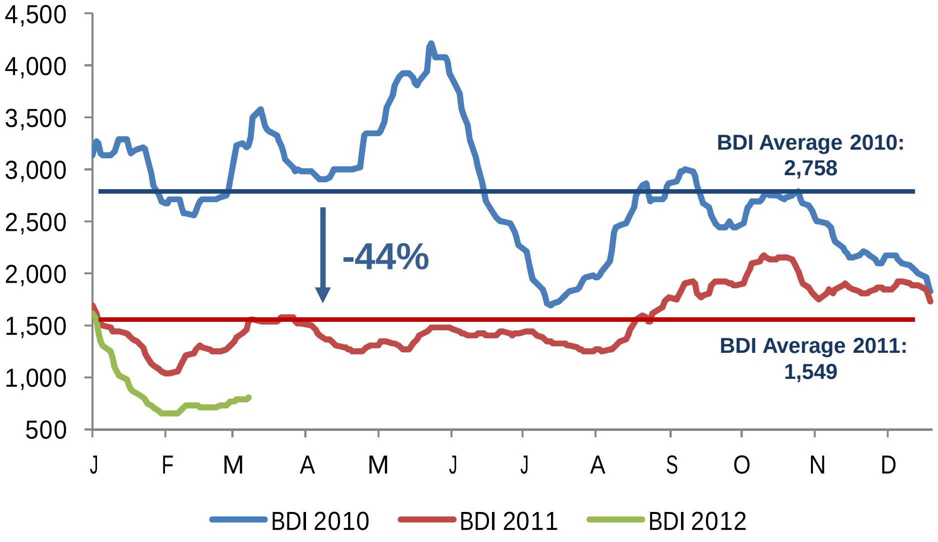
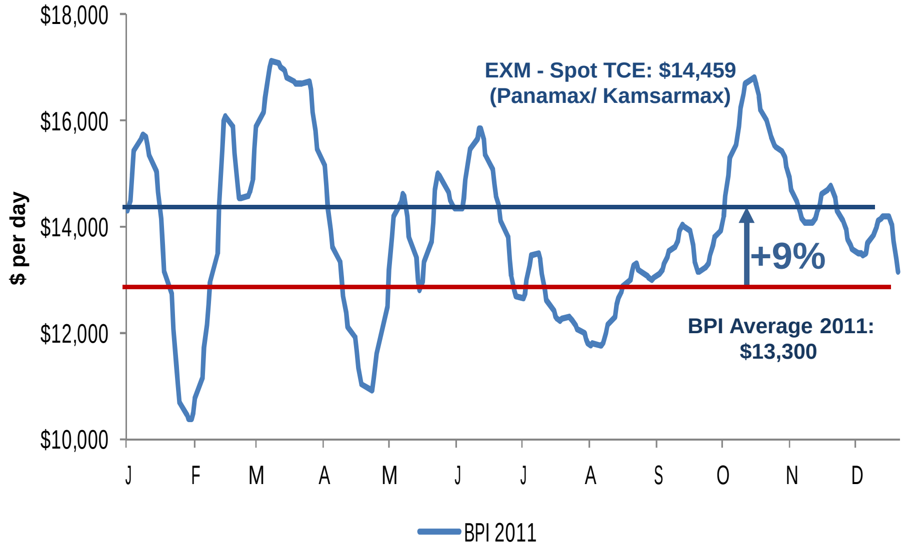
The Market Environment

Baltic Dry Index (BDI) – 2011 vs 2010



Source: Clarkson's Research

Baltic Panamax Index (BPI) vs EXM Spot TCE - 2011



* BPI Average 2011 net of 5% assumed commissions.

- Average 2011 BDI performance 44% lower than 2010 equivalent.
- Average BDI YTD 44% below full year 2011 average.
- Our Panamax/Kamsarmax spot fixtures outperformed the relevant market by 9% in 2011.

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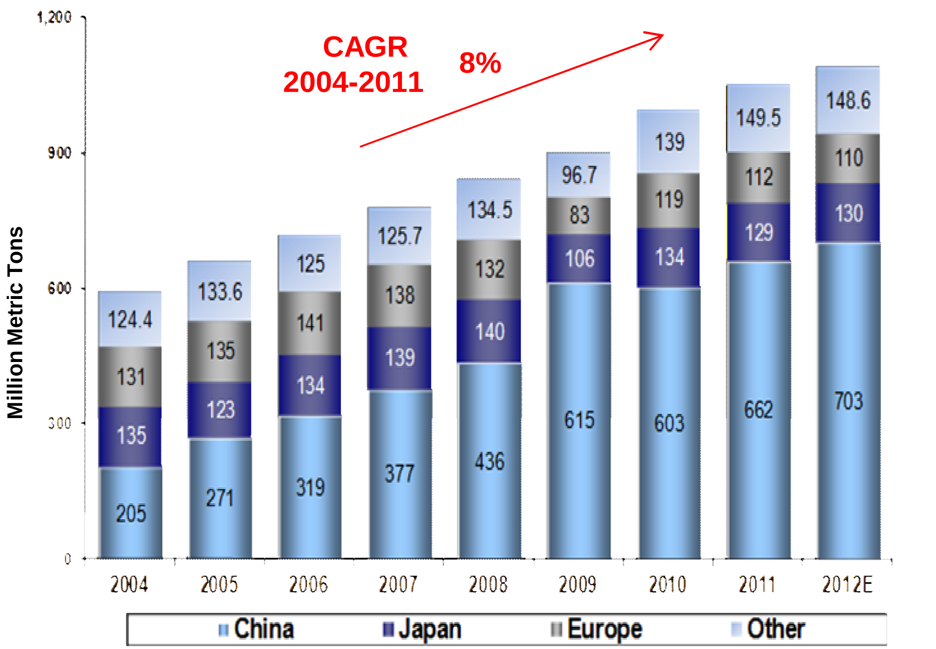
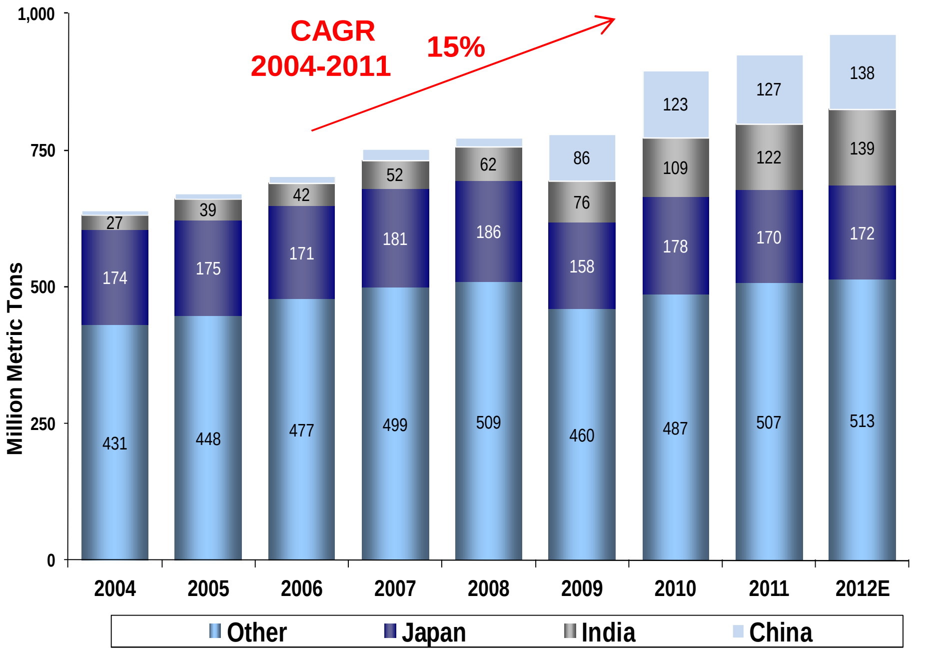
Healthy Demand

Seaborne Iron Ore Trade (2004 – 2012E)



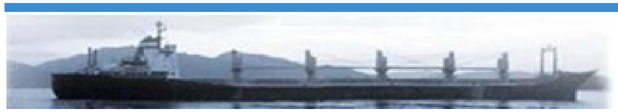
Source: Clarkson's Research

Seaborne Coal Trade (2004 – 2012E)



Demand expected to remain firm in 2012, supported by:

- GDP growth expectations
- Mining expansion plans
- Chinese monetary easing policy



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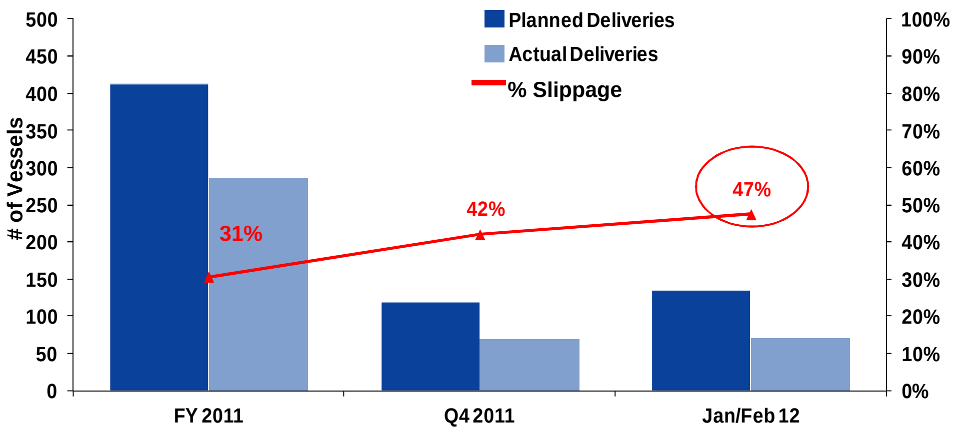
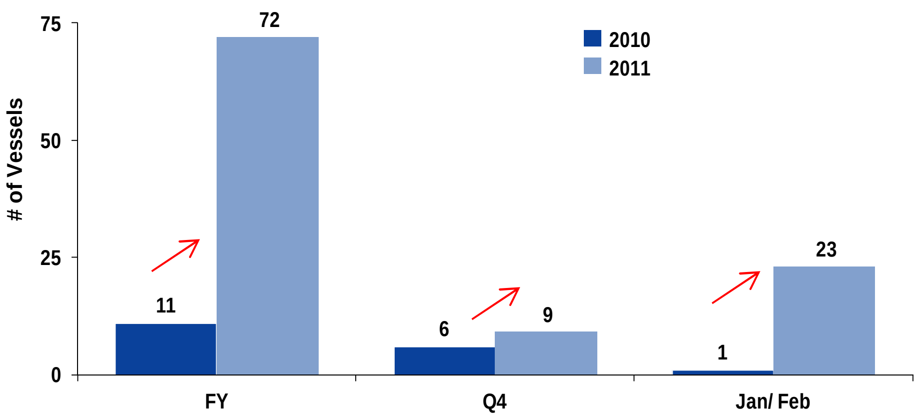
Improving Supply Fundamentals

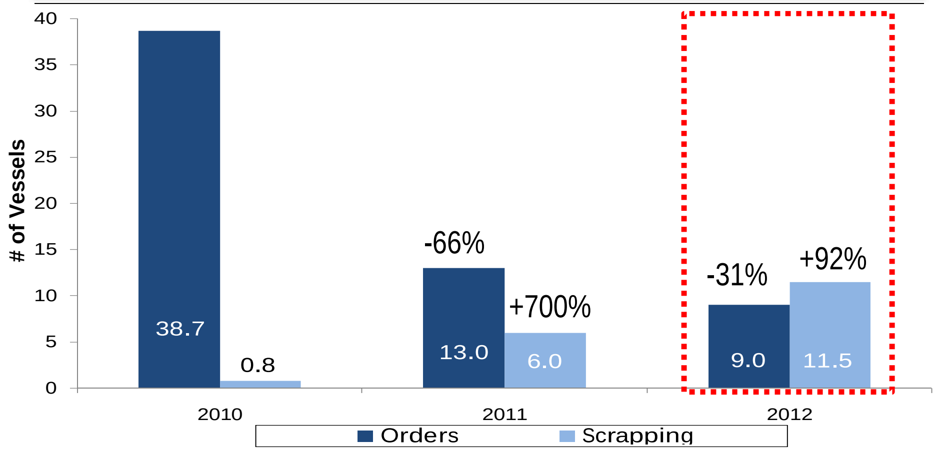
Panamax Delivery Slippage



Panamax Scrapping

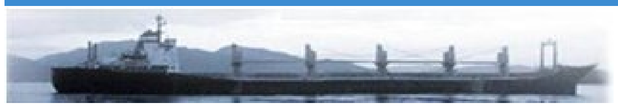


Panamax - Scrapping vs Orders (Monthly Average)



- Vessel oversupply remains a concern.
- However, record levels of scrapping and significant delivery slippage alleviate some of the pressure.

Source: Clarkson's Research, Morgan Stanley



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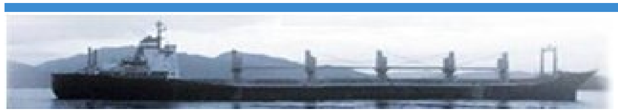
Concluding Remarks

Proactive management:

- Favorable agreement with Lenders addresses current market conditions.
- Increased cash flow visibility through period chartering.

Excel remains committed to:

- Excellent operational performance.
- First class assets and charterers.
- Continuous Balance Sheet strengthening, supported also by the issuance of equity.



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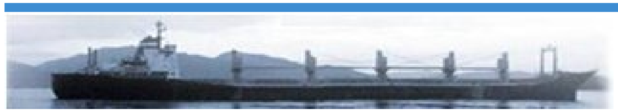
Appendix

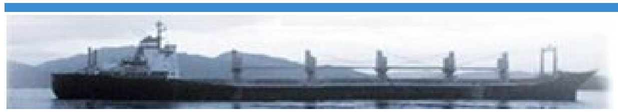


Reconciliation:

Net Income - Adjusted EBITDA

Expressed in U.S.Dollars million	Quarter 4, 2011	Quarter 4, 2010	FY 2011	FY 2010
Net Income (Loss)	($167.8)	$63.6	($211.6)	$257.8
Interest and finance costs, net (1)	$16.2	$14.0	$57.7	$65.7
Depreciation	$32.1	$31.8	$128.1	$125.3
Drydock and special survey cost	$4.6	$1.7	$13.3	$11.2
Unrealised derivative financial instruments(gains) losses	($5.4)	($10.8)	($8.8)	($1.9)
Amortization of time-charters' fair values	$5.8	($40.9)	$33.1	($222.4)
Impairment loss on intangible asset	$146.7	$0.0	$146.7	$0.0
Stock based compensation expense	$2.3	$2.2	$10.2	$9.6
Gain on joint venture de-consolidation	($0.1)	$0.0	($0.1)	$0.0
Gain on sale of vessels	$0.0	$0.0	($6.4)	$0.0
Taxes	$0.2	$0.1	$0.7	$0.8
Adjusted EBITDA	$34.6	$61.9	$162.8	$246.2

(1) Includes derivative financial instruments paid or received.



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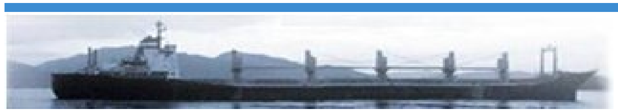
Net Income (Loss)	($167.8)	$63.6	($211.6)	$257.8
Unrealized loss (gain) on derivative financial instruments	($5.4)	($10.8)	($8.8)	($1.9)
Gain on sale of vessels	$0.0	$0.0	($6.4)	$0.0
Gain on joint venture de-consolidation	($0.1)	$0.0	($0.1)	$0.0
Amortization of time-charters' fair values	$5.8	($40.9)	$33.1	($222.4)
Impairment loss on intangible asset	$146.7	$0.0	$146.7	$0.0
Adjusted Net Income	($20.8)	$12.0	($47.1)	$33.5



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