

2<sup>nd</sup> Annual Invest in  
International  
Shipping Conference  
March 20, 2008



Excel Maritime Carriers Ltd.  
NYSE: "EXM"



**EXCEL**  
EXCEL MARITIME CARRIERS LTD


# Disclaimer

## ▶ Forward-Looking Statements

*This presentation contains forward-looking statements within the meaning of applicable federal securities laws, including statements relating to the Company's proposed acquisition of Quintana Maritime Limited. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, the ability to obtain the approval of Quintana's shareholders for the Company's proposed acquisition of Quintana, the Company's ability to obtain financing for the proposed acquisition of Quintana and other factors described in, or incorporated by reference in, but are not limited to, the Company's Registration Statement (Form F-4) filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company's revenues, net income and profitability.*



# Company Overview

- ⚓ Owner and Operator of Dry Bulk Carriers.
- ⚓ Publicly Traded corporation in the US since 1998.
  - ⚓  NYSE Group. → Ticker: EXM.
- ⚓ Delivered 9 consecutive years of profitability to shareholders.
- ⚓ Fleet of 18 vessels: 10 Panamax, 6 Handymax and 2 Supramaxes
- ⚓ Announced Acquisition of Quintana Maritime Ltd. (QMAR)  
Jan. 29, 2008.



# 4<sup>th</sup> Quarter and Full Year 2007 Financial Highlights

(USD in millions, except per share amounts)	Q4- 2007	Q4- 2006	Full Year 2007	Full Year 2006
<b>Total Revenue</b>	\$60.9	\$35.2	\$177.5	\$124.1
<b>EBITDA</b>	\$43.4	\$20.2	\$124.6	\$74.1
<b>Net Income</b>	\$34.1	\$9.3	\$84.9	\$31.1
<b>EPS</b>	\$1.71	\$0.47	\$4.25	\$1.56





# THE “NEW” EXCEL



# Our Vision for the Combination of Two World Class Shipping Companies

Transaction will create one of the **world's largest** dry bulk owners and operators by dwt – 3.7 million on the water, 1.4 million from newbuilds

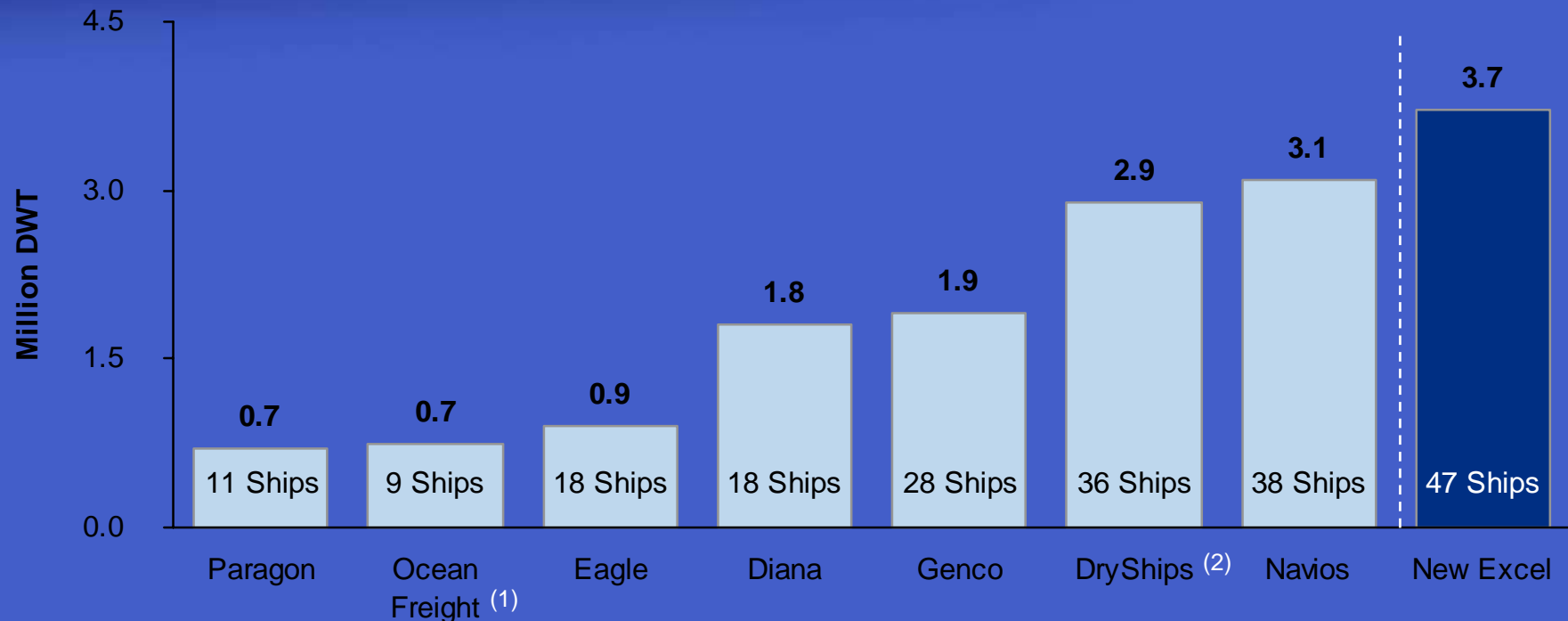
**47** operated vessels on the water

**8** newbuilds to be operated with delivery 2008 to 2010  
(incl. 7 NB's to be owned by JV)

Ability to offer **full spectrum** of dry bulk vessels to customer base



# We Will Be The Largest Dry Bulk Shipping Company Listed in US by Operated DWT



## Clear Market Leadership

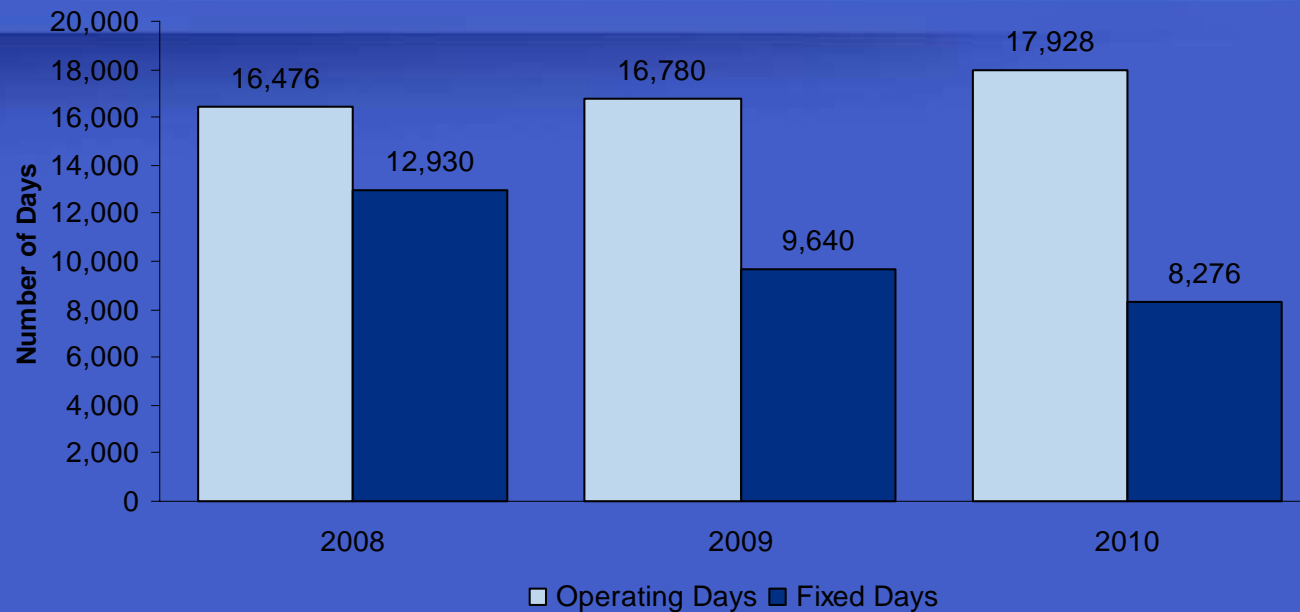
Note: The number of vessels includes both owned and chartered-in vessels, but not Newbuildings.

(1) Fleet includes dry bulk vessels only.

(2) Fleet does not include the capesize Netadola which was sold in December 2007.



# Significant Contract Coverage with Upside Potential



Fixed charter coverage	<b>78%</b>	<b>57%</b>	<b>46%</b>
Net Combined Fixed Revenue (USD millions)	<b>\$367</b>	<b>\$247</b>	<b>\$194</b>

**~\$800 million in fixed revenues insulates Company from Near Term Volatility while Retaining Upside Potential**

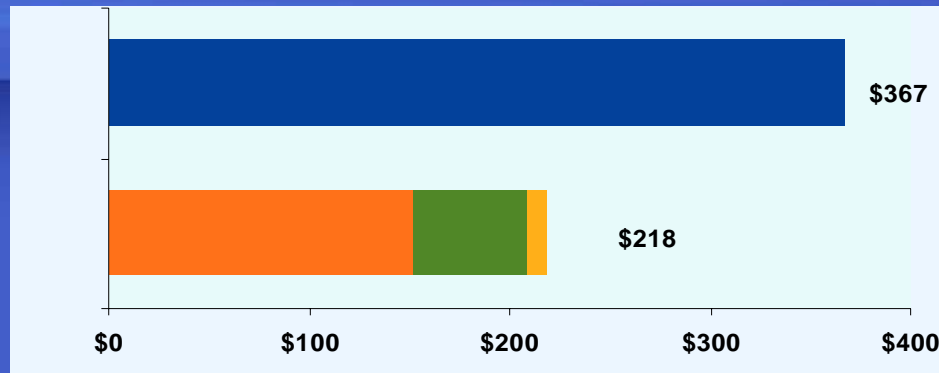
Note: Expected pro forma charter coverage. Charter fixed days over total operating days. Includes 8 NB's vessels to be delivered in years 2008-2010.





# Forecast Contracted Revenue Coverage Of Fixed Charges

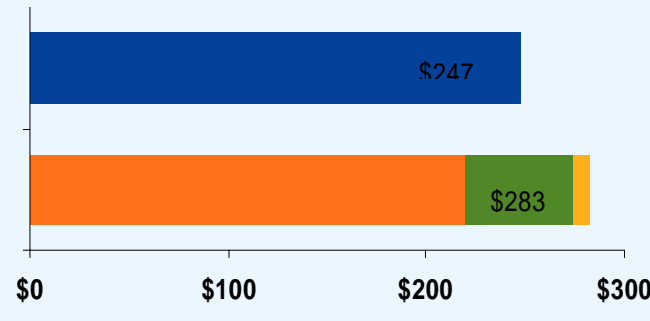
2008



Contracted Revenue Coverage Of Fixed Charges

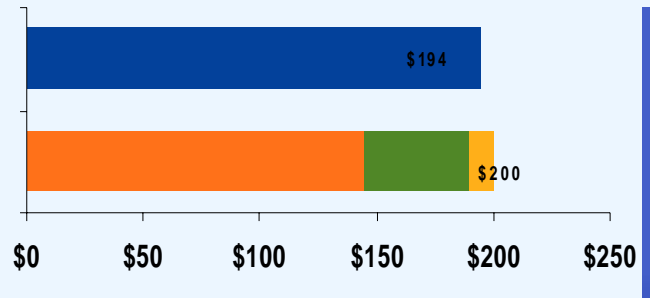
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2009



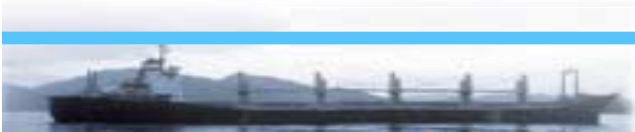
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2010

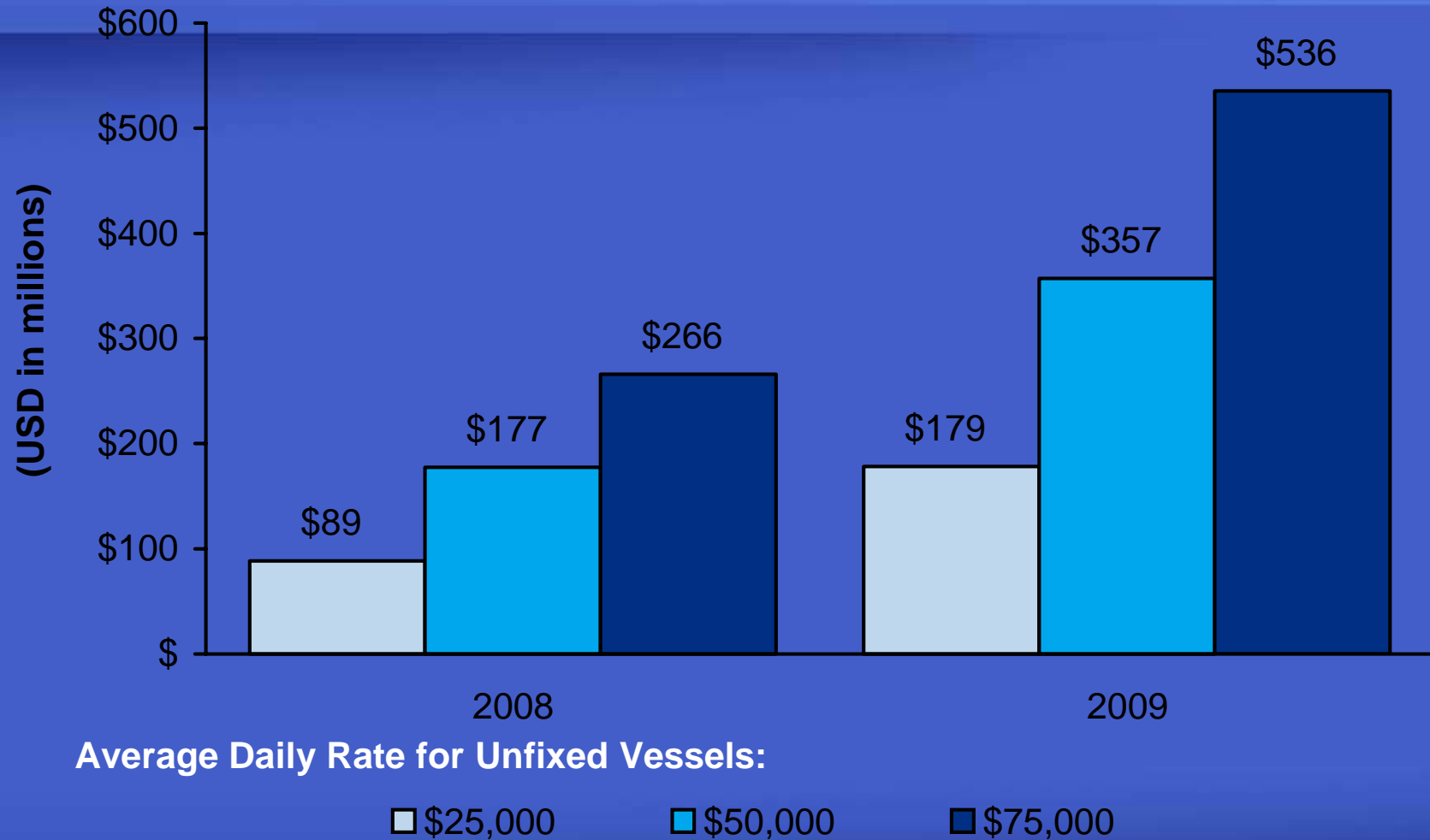


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■ Contracted revenue ■ Principal ■ Net interest ■ Dry docking costs



# Upside Potential From Current Unfixed Combined Fleet



# Transaction Overview & Funding

## Transaction Overview

- Qmar Acquisition of approximately 1.546 billion\*
- Cash Portion of approximately \$768 million
- New Excel shares to be issued are approximately 23.48 million

## Sources and Uses

### Uses

\$768	Cash Portion
\$660	Refinancing of Qmar debt
\$182	Refinancing of Exm Debt
<u>\$ 45</u>	Transaction Costs (Both Co. incl. financing costs)
<b>\$1,656</b>	<i>Total Uses</i>

### Sources

\$375	On Balance Sheet Cash
\$7	Exp. Warrant Conv. Proceeds
<u>\$1,400</u>	New Loan Facility
<b>\$1,782</b>	<i>Total Sources</i>
<b>\$126</b>	<i>Excess Balance sheet cash</i>

\* Based on Exm share price of \$33



# Pro Forma Capitalization

<i>(US\$ millions)</i>	<u>Excel Maritime*</u>	<u>Pro Forma Consolidated**</u>
Cash and cash equivalents	\$ 259	\$ 126
Secured Debt	\$ 258	\$ 1,505
Unsecured Debt	<u>\$ 150</u>	<u>\$ 150</u>
Total Debt	\$ 408	\$ 1,655
Net Debt	\$ 149	\$ 1,529
Shareholders' Equity	<u>\$ 400</u>	<u>\$ 1,200</u>
Total Capitalization	\$ 808	\$ 2,855
Net Debt to capitalization	18%	54%

\*As of Dec 31, 2007

\*\* Estimated as of Dec. 31,2007



# Strategic Merits of the Combined Company

- Forms an **industry leader** - the **largest** dry bulk company by owned and operated vessel deadweight tonnage publicly listed in the U.S.
- **Strong cash flow visibility**, with charter coverage to protect from near term market volatility
- **Modern, diverse fleet** with a full spectrum of vessel sizes to service customers
- **Enhanced growth prospects** from existing newbuilding program
- **Significant synergies** from fleet combination
- **Long-term relationships** with broad, investment grade **customer base**
- **Experienced management team** with proven track record to lead the combined company



# Appendix



# Historical Income Statement

## 4<sup>th</sup> Quarter '07

	<b>Q4-2007</b>	<b>Q4-2006</b>
(USD in thousands except per day and per share data)	<b>Unaudited</b>	<b>Unaudited</b>
<b>Total Revenues</b>	\$60,916	\$35,221
<b>Voyage Expenses</b>	\$4,477	\$3,402
<b>Net Revenues</b>	\$56,439	\$31,819
<b>Operating Expenses</b>	\$8,786	\$7,826
<b>General &amp; Administrative Expenses</b>	\$4,223	\$3,964
<b>EBITDA</b>	\$43,369	\$20,168
<b>Depreciation &amp; Amortization</b>	\$8,295	\$8,261
<b>Net Interest Income (Expense)</b>	(\$817)	(\$2,453)
<b>Net Income</b>	\$34,130	\$9,340
<b>EPS basic and Diluted</b>	\$1.71	\$0.47
<b>Weighed Average Number of Shares, basic</b>	19,949,644	19,949,644
<b>Weighed Average Number of Shares, diluted</b>	20,003,703	19,949,644



# Historical Income Statement

## Full Year 2007

	Full Year 2007	Full Year 2006
(USD in thousands except per day and per share data)	Unaudited	Unaudited
<b>Total Revenues</b>	\$177,507	\$124,109
<b>Voyage Expenses</b>	\$13,281	\$9,645
<b>Net Revenues</b>	\$164,226	\$114,464
<b>Operating Expenses</b>	\$33,637	\$30,414
<b>General &amp; Administrative Expenses</b>	\$12,953	\$10,049
<b>Gain from Vessel Sales</b>	\$6,194	-
<b>EBITDA</b>	\$124,639	\$74,149
<b>Depreciation &amp; Amortization</b>	\$31,768	\$30,000
<b>Net Interest Income (Expense)</b>	(\$7,490)	(\$12,617)
<b>Net Income</b>	\$84,895	\$31,106
<b>EPS basic and Diluted</b>	\$4.26	\$1.56
<b>EPS Diluted</b>	\$4.25	\$1.56
<b>Weighed Average Number of Shares, basic</b>	19,949,644	19,947,411
<b>Weighed Average Number of Shares, diluted</b>	19,965,676	19,947,411





# Historical Balance Sheet

(USD in thousands)	December 31, 2007	December 31, 2006
	Unaudited	Audited
Cash and Cash Equivalents*	\$258,672	\$101,289
Current Assets	\$252,734	\$95,788
Fixed Assets	\$528,630	\$438,401
Other Assets	\$15,520	\$4,696
<b>Total Assets</b>	<b>\$824,396</b>	<b>\$549,351</b>
Current Liabilities	\$55,990	\$43,719
Long Term Debt**	\$407,765	\$217,919
Shareholder's Equity	\$399,820	\$320,161
<b>Total Liabilities and Equity</b>	<b>\$824,396</b>	<b>\$549,351</b>
<b>Total Debt/ Total Capitalization</b>	<b>50%</b>	<b>40%</b>
<b>Net Debt/ Total Capitalization</b>	<b>18%</b>	<b>22%</b>

\* Includes \$11.8 mil and \$10.4 mil of non-current restricted cash for Dec. 2007 and Dec. 2006 respectively.

\*\*Includes the current portion of long-term debt which amounted to \$39.1 and \$32.5 mil for Dec. 2007 and Dec. 2006 respectively.

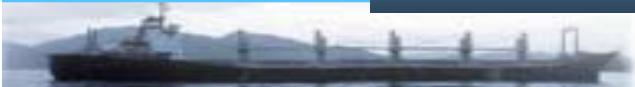


# Appendix - Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration	Deployment
Iron Beauty	Capesize	Owned	6.4 Yrs	165,500	Jun-10	Period
Kirmar	Capesize	Owned	6.2 Yrs	165,500	Apr-08	Period
Iron Miner	Capesize	Owned	0.8 Yrs	177,000	Apr-12	Period
L Beilun	Capesize	Owned	8.7 Yrs	170,162	Jun-10	Period
Iron Endurance <sup>(1)</sup>	Capesize	Owned	--	180,000	Dec-15	Period
Christine <sup>(1)</sup>	Capesize	Joint Venture	--	180,000	Feb-16	Period
Hope <sup>(1)</sup>	Capesize	Joint Venture	--	181,000	--	Spot
Lillie <sup>(1)</sup>	Capesize	Joint Venture	--	181,000	Jun-15	Period
Fritz <sup>(1)</sup>	Capesize	Joint Venture	--	180,000	Nov-15	Period
Benthe <sup>(1)</sup>	Capesize	Joint Venture	--	180,000	--	Spot
Gayle Frances <sup>(1)</sup>	Capesize	Joint Venture	--	180,000	Jan-14	Period
Iron Lena <sup>(1)</sup>	Capesize	Joint Venture	--	180,000	Feb-15	Period
Iron Bradyn	Kamsarmax	Owned	2.9 Yrs	82,769	Dec-10	Period
Iron Fuzeyya	Kamsarmax	Owned	1.9 Yrs	82,209	Dec-10	Period
Iron Kalypso	Kamsarmax	Owned	1.9 Yrs	82,224	Dec-10	Period
Ore Hansa	Kamsarmax	Owned	1.8 Yrs	82,229	Dec-10	Period
Santa Barbara	Kamsarmax	Owned	1.8 Yrs	82,266	Dec-10	Period
Iron Bill	Kamsarmax	Owned	1.6 Yrs	82,000	Dec-10	Period
Iron Vassilis	Kamsarmax	Owned	1.5 Yrs	82,000	Dec-10	Period
Iron Anne	Kamsarmax	Owned	1.3 Yrs	82,000	Dec-10	Period
Coal Gypsy	Kamsarmax	Owned	1.2 Yrs	82,300	Dec-10	Period
Pascha	Kamsarmax	Owned	1.1 Yrs	82,300	Dec-10	Period
Coal Hunter	Kamsarmax	Owned	1.0 Yrs	82,300	Dec-10	Period
Iron Lindrew	Kamsarmax	Owned	0.9 Yrs	82,300	Dec-10	Period
Iron Brooke	Kamsarmax	Owned	0.8 Yrs	82,300	Dec-10	Period
Iron Manolis	Kamsarmax	Owned	0.7 Yrs	82,300	Dec-10	Period

(1) Newbuildings delivery between 2008 and 2010.

Total of 55 vessels, an average age for the operating fleet of 8.1 years and 5.2 million DWT, including the newbuildings.



# Appendix - Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration	Deployment
Coal Pride	Panamax	Owned	8.1 Yrs	72,600	Jun-10	Period
Grain Express	Panamax	Owned	3.7 Yrs	76,466	Dec-10	Period
Iron Knight	Panamax	Owned	3.5 Yrs	76,429	Dec-10	Period
Grain Harvester	Panamax	Owned	3.4 Yrs	76,417	Dec-10	Period
Fortezza	Panamax	Owned	14.5 Yrs	69,634	Feb-08	Short Period
Rodon	Panamax	Owned	14.5 Yrs	73,670	Oct-08	Period
Angela Star	Panamax	Owned	9.5 Yrs	73,798	Nov-08	Period
Happy Day	Panamax	Owned	10.5 Yrs	71,694	Dec-08	Period
Renuar	Panamax	Owned	14.5 Yrs	70,128	Mar-09	Period
Isminaki	Panamax	Owned	9.5 Yrs	74,577	Sep-09	Period
Powerful	Panamax	Owned	13.5 Yrs	70,083	Jun-09	Period
First Endeavour	Panamax	Owned	13.5 Yrs	69,111	May-09	Period
Elinakos	Panamax	Owned	10.5 Yrs	73,751	Sep-09	Period
Birthday	Panamax	Owned	14.5 Yrs	71,504	Feb-08	Spot
Fearless 1	Panamax	Leased	10.7 Yrs	73,427	Jun-08	Period
King Coal	Panamax	Leased	11.0 Yrs	72,873	May-08	Period
Coal Age	Panamax	Leased	10.5 Yrs	72,861	Dec-08	Period
Iron Man	Panamax	Leased	10.5 Yrs	72,861	Aug-10	Period
Linda Leah	Panamax	Leased	10.9 Yrs	73,390	Oct-09	Period
Barbara	Panamax	Leased	10.7 Yrs	73,390	Jun-08	Period
Coal Glory	Panamax	Leased	12.8 Yrs	73,670	Aug-08	Period
July M	Supramax	Owned	2.5 Yrs	55,567	Jan-08	Spot
Mairouli	Supramax	Owned	2.5 Yrs	53,206	Feb-08	Spot
Lady	Handymax	Owned	22.5 Yrs	41,090	Jan-08	Short Period
Emerald	Handymax	Owned	9.5 Yrs	45,588	Feb-08	Short Period
Marybelle	Handymax	Owned	20.5 Yrs	42,552	Apr-08	Short Period
Princess I	Handymax	Owned	13.5 Yrs	38,858	Jul-09	Period
Attractive	Handymax	Owned	22.5 Yrs	41,524	--	Under Dry Dock
Swift	Handymax	Owned	23.5 Yrs	37,687	Feb-08	Spot

Total of 55 vessels, an average age for the operating fleet of 8.1 years and 5.2 million DWT, including the newbuildings.



# Important Information

In connection with the Company's proposed acquisition of Quintana, the Company has filed with the Securities and Exchange Commission a Registration Statement on Form F-4 containing a proxy statement/prospectus. The proposed merger transaction involving the Company and Quintana will be submitted to Quintana's shareholders for their consideration. **Shareholders are encouraged to read the proxy statement/prospectus regarding the proposed transaction because it contains important information.** Shareholders may obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about the Company and Quintana without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the Securities and Exchange Commission that are incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to the Company or to Quintana per the following contact information. To the Company: Investor relations/ Financial Media at Capital Link, Inc., 230 Park Avenue – Suite 1536, New York, NY 10160, USA, Attention: Nicolas Bornozi, (212) 661-7566, or to Quintana: Investor relations/ Financial Media at Capital Link, Inc., 230 Park Avenue – Suite 1536, New York, NY 10160, USA, Attention: Ramnique Grewal (212) 661-7566.

The Company, Quintana and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger transaction. Information regarding the Company's directors and executive officers is available in the Company's notice of annual meeting and proxy statement for its most recent annual meeting and the Company's Annual Report on Form 20-F for the year ended December 31, 2006, which were filed with the Securities and Exchange Commission on September 14, 2007 and June 26, 2007, respectively, and information regarding Quintana's directors and executive officers is available in Quintana's proxy statement for its most recent annual meeting of shareholders and Quintana's most recent Annual Report on Form 10-K which were filed with the Securities and Exchange Commission on April 2, 2007, and February 29, 2008, respectively. Other information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials that have been filed with the Securities and Exchange Commission.



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