



Excel Maritime Carriers Ltd.



Company Presentation

March 2011



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. 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 the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company’s Annual Report on Form 20-F 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 as well as the value of the Company’s fleet.

Disclosure of Non-GAAP Financial Measures

Adjusted EBITDA represents net income plus net interest expense, depreciation, amortization, and taxes eliminating the effect of deferred 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 swaps, which are significant non-cash items. Following the Company’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. The Company’s management uses adjusted EBITDA as a performance measure. The Company 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. The Company’s definition of adjusted EBITDA may not be the same as that used by other companies in the shipping or other industries.

This measure is “non-GAAP financial measure” and should not be considered a substitute for net income, operating income or any other indicator of a Company’s operating performance required by U.S. GAAP.

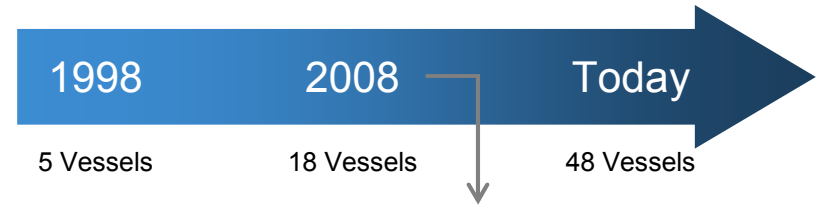


Excel: Market Leading Dry Bulk Operator

Excel at a Glance

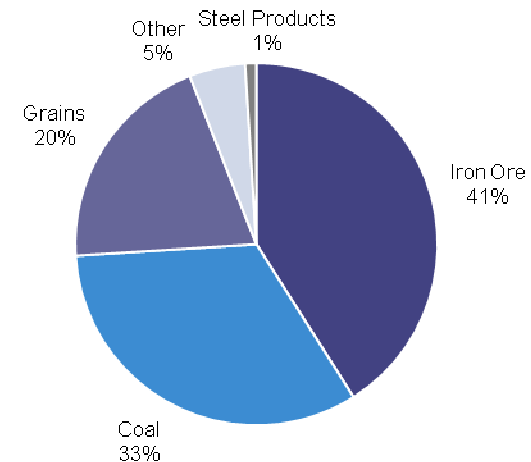
Fleet (1)	48 operating vessels
Total DWT	4,178,580 DWT
Average Age	8.8 years (2) vs. 14.0 years industry average
Technical Management	In-house; Managed 150+ vessels; 28 year track record
Employees	1,114 mariners; 139 shore-based staff
Insider Ownership	39.9%

(1) Fleet data includes both owned and chartered-in vessels
 (2) Based on DWT weighted average



- Lists on AMEX; first listed dry bulk company
- Acquires Quintana (29 vessels (1)) becoming leading dry bulk operator

Cargo Shipments (2010)

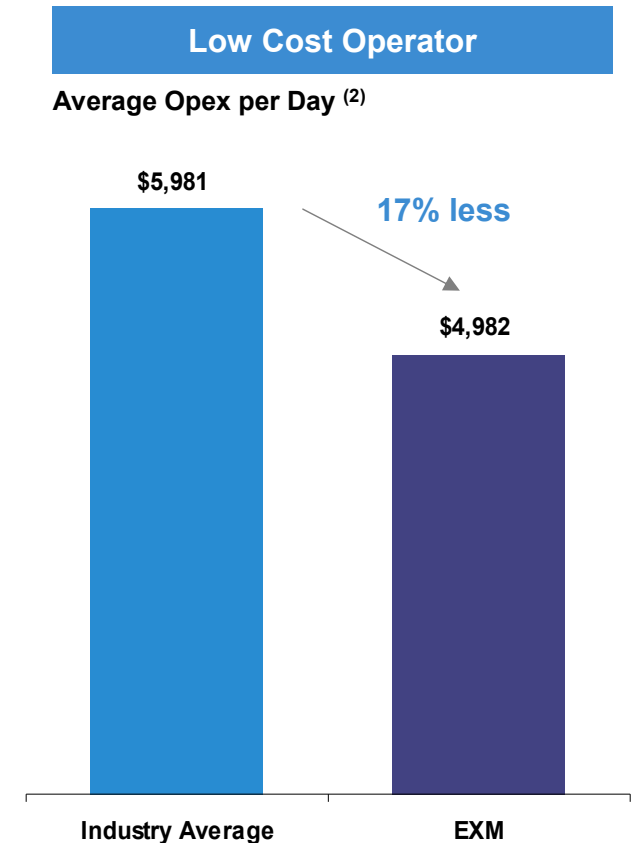


Capesize	Kamsarmax	Panamax	Supramax	Handymax
>110,000 DWT	~82,000 DWT, max. length of 229 meters	60,000-80,000 DWT	50,000-60,000 DWT	30,000-50,000 DWT



Competitive Advantage Via In-House 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
- **Low Cost Operator**
 - Operating costs compare favorably versus industry
 - Ability to spread cost over sizable fleet
- **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 98.9%⁽¹⁾ of available days in Q4-2010
 - Careful selection of vessels and stringent maintenance program



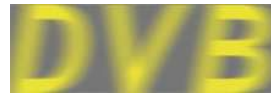
The Result: Sustainable, Competitive Advantage and Quality Operations

(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. Excel based on average vessel operating expenses per ship per day in 2010



Long-standing relationships

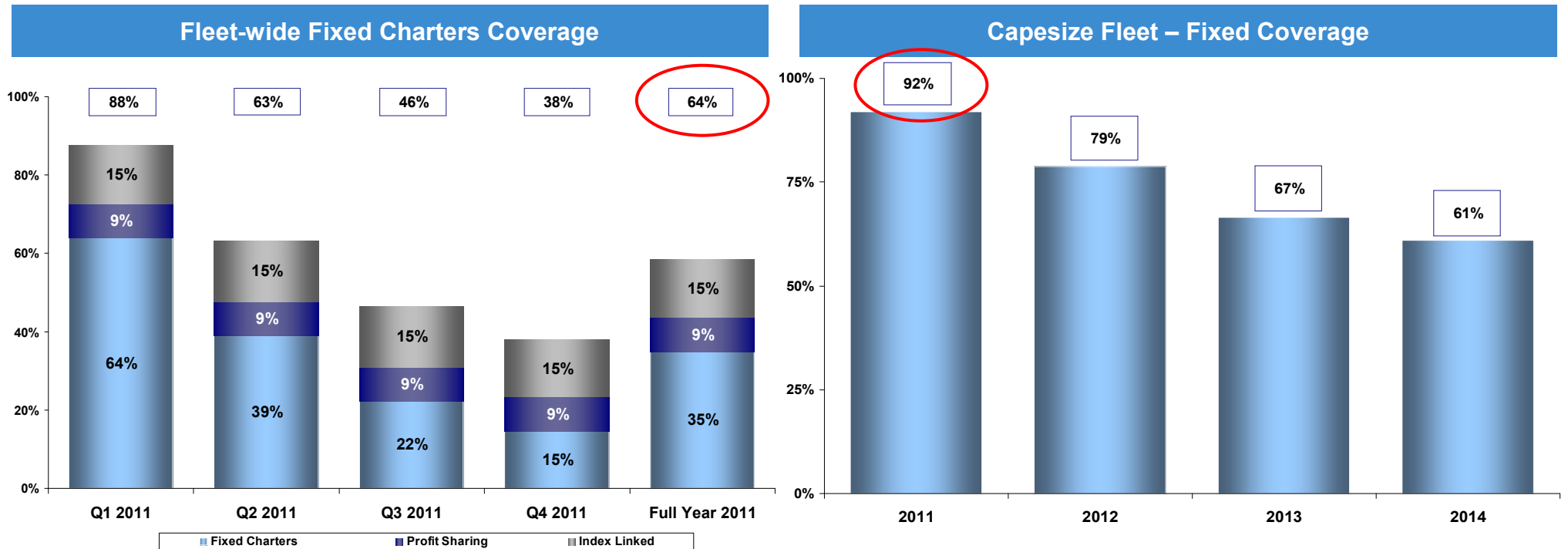
Access to the major Shipping Financiers



Internationally Diversified Blue Chip Customer Base



Balanced Chartering Strategy



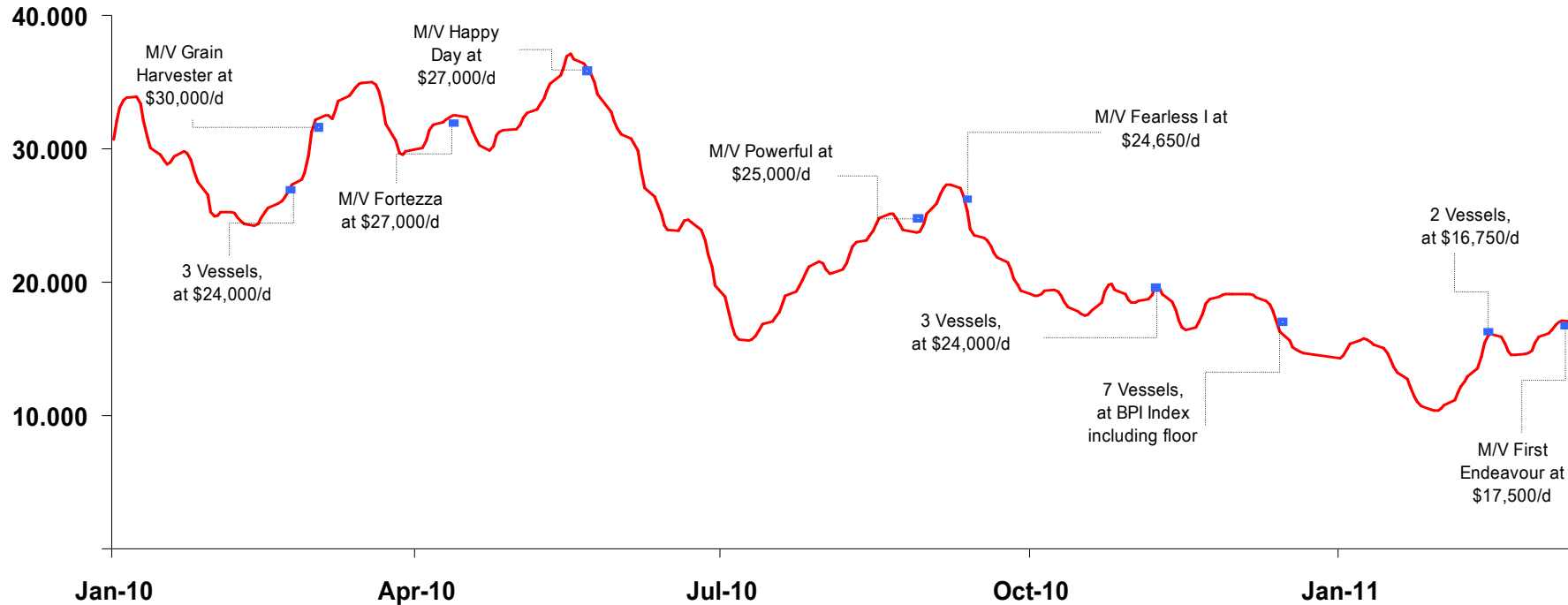
NOTE: Coverage has been calculated based on average charter duration, as of March 15, 2011.

- The company has contracted employment of 64% of its available days in 2011 at a TCE of \$20,944.
- The majority of the Capesize Fleet has been fixed for 2011 (92% of the available days).
- The Charter coverage for Capes remains at relatively high levels, ranging from 79% to 61%, in the years 2012-2014.



Fixed Charters Update

BPI Index in \$/day and EXM 1-Year Fixtures



Source: Clarkson Research Services, Average of the 4 T/C Routes for Baltic Panamax Index in \$/Day

- In December 2010, we entered into seven separate time charters for a period of 11-13 months at a daily rate linked to the Baltic Panamax index (BPI) with a guaranteed minimum rate (floor) ranging from \$14,500 to \$15,000 per day.
- In February 2011, we fixed two vessels under separate time charters for a period of 11-13 months at a daily rate of \$16,750.
- In March 2011, we contracted M/V First Endeavour in a one year time charter at a daily rate of \$17,500.

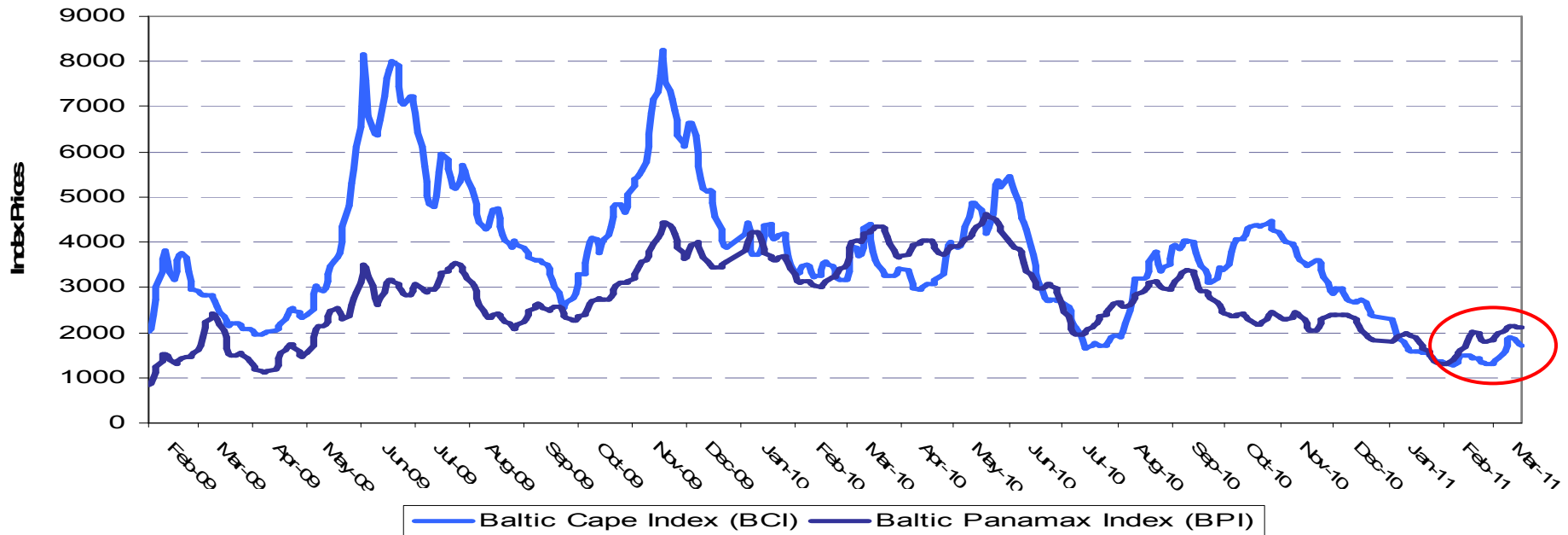


Industry Overview



The Market Environment – Volatility and Resilience

Baltic Cape Index vs. Baltic Panamax Index



- In Q4-2010 the average Baltic Dry Index was 2,364, while the average Capesize and Panamax rates were \$34,913 and \$18,237 per day respectively.
- The Capesize segment tends to be more exposed to freight rate volatility than any other vessel class.
- Capesize is becoming a supply driven trade, while Panamax remains more of a demand-driven segment.

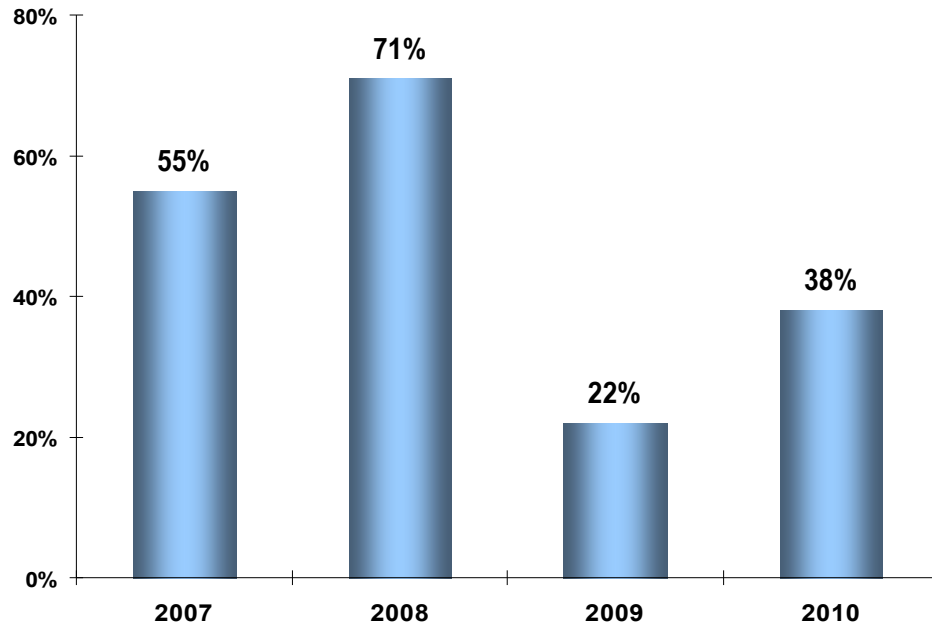
Source: The Baltic Exchange



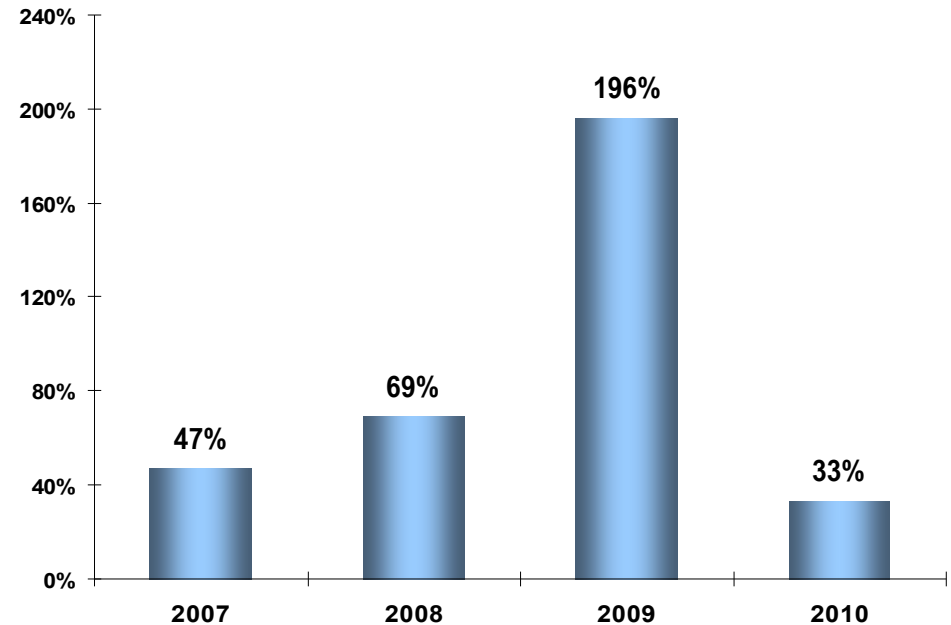
The 'Chinese New Year' Seasonality Effect

% increase in freight rates three months following the Chinese New Year

Capesize



Panamax



For four consecutive years, in vastly different economic climates, the Baltic Exchange Indices for both the Capesize and the Panamax have seen pronounced strengthening during the three months following the Chinese New Year.

Source: The Baltic Exchange



Surging China and India Dry Bulk Commodity Needs



2011E GDP Growth

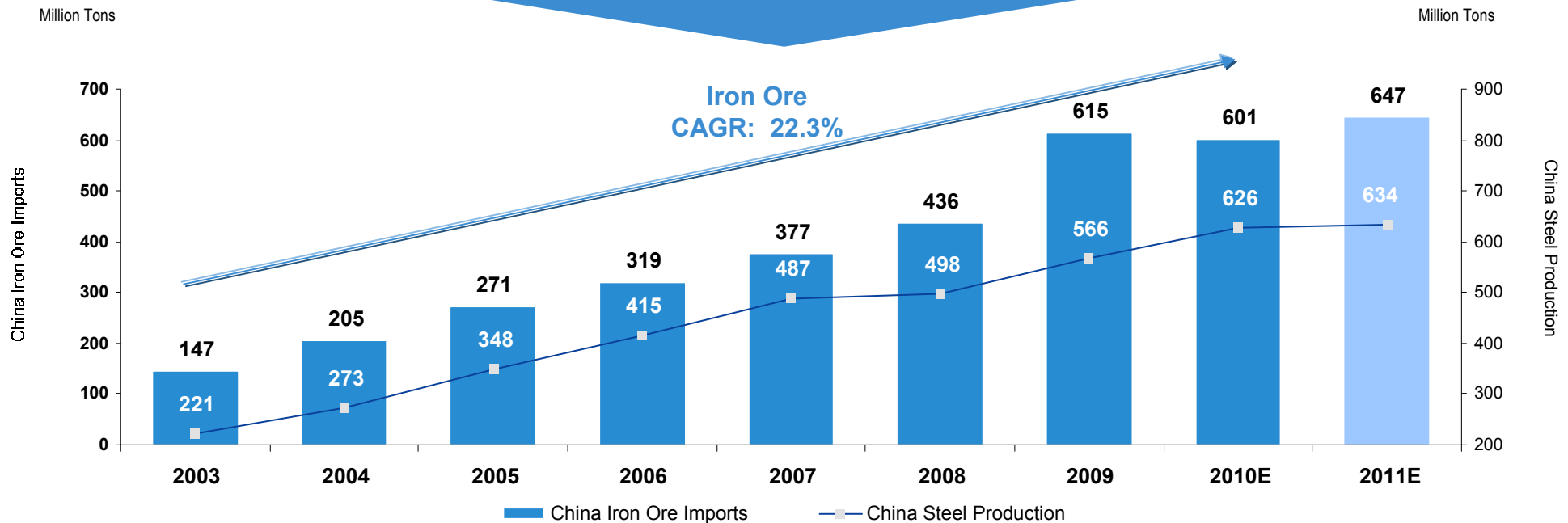
9.6%

8.4%

2011E Industrial Production Growth

12.0%

9.0%



Strong steel production for industrialization driving iron ore imports

Note: 2010 China Steel Production is as of the 10 months ended October 2010

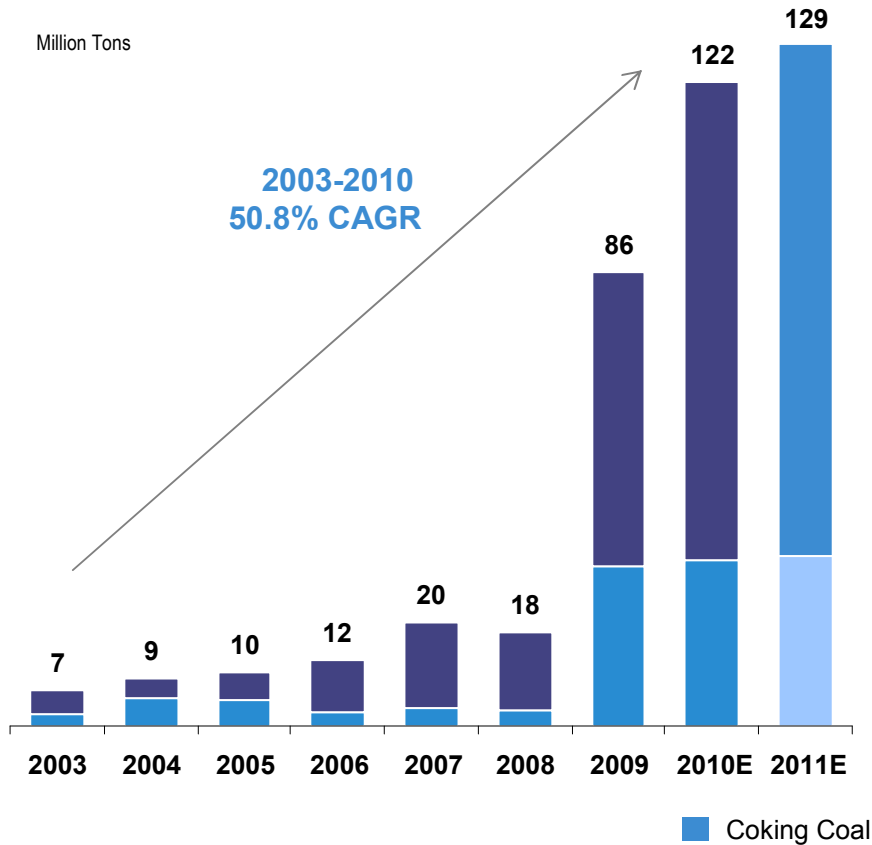
Note: 2011 China Steel Production is Jan.2011 actual, annualized (CISA)

Source: Clarkson Research Services

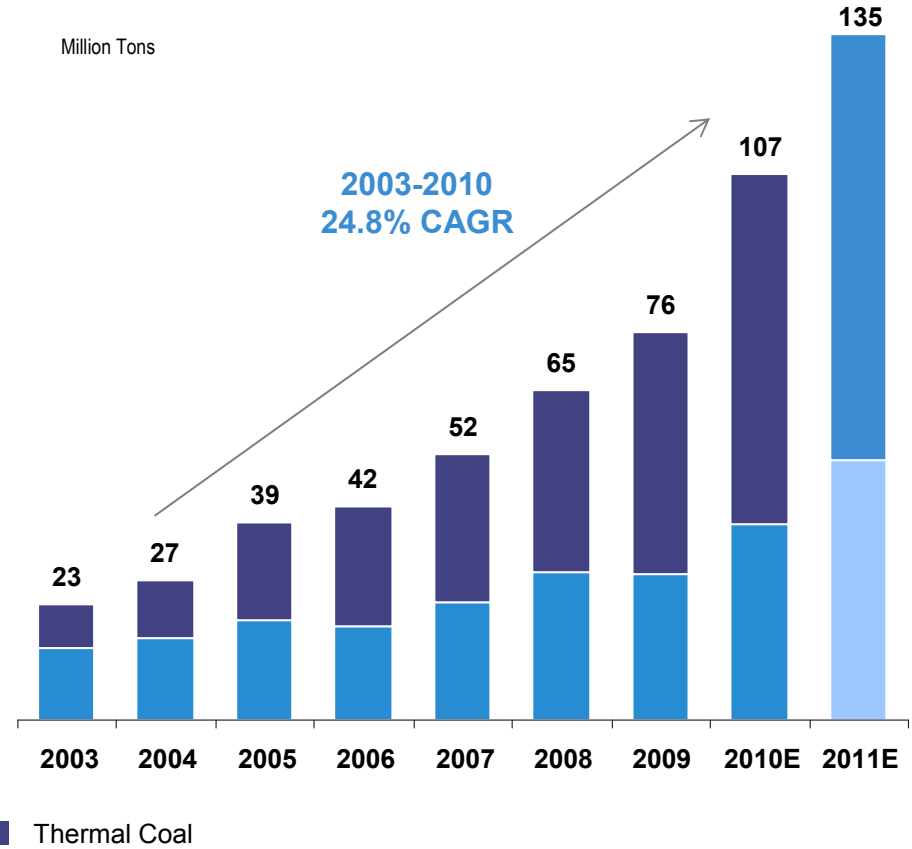


Surging Chinese and Indian Coal Import Activity

Chinese Coal Imports



Indian Coal Imports



Robust Chinese and Indian coal imports will drive dry bulk trade

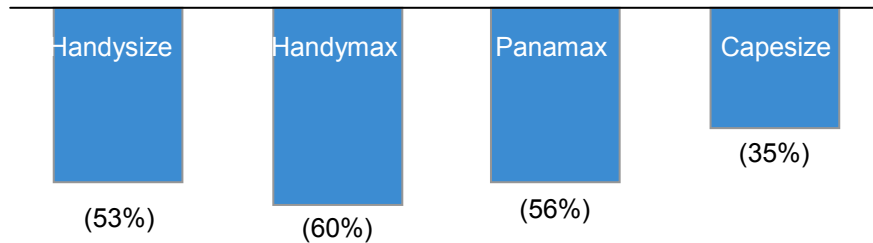
Source: Clarkson Research Services



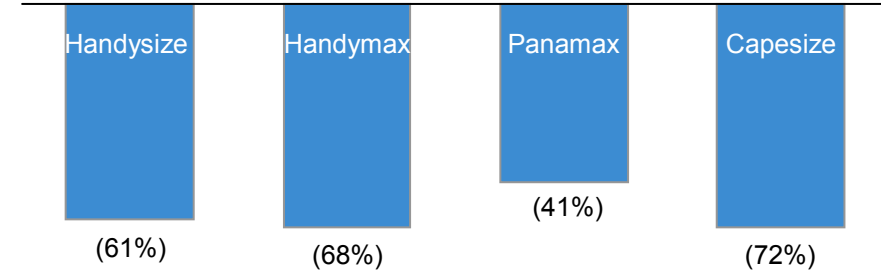
Vessel Supply Moderated by Slippage and Scrapping

New-building Vessel Slippage and Cancellations

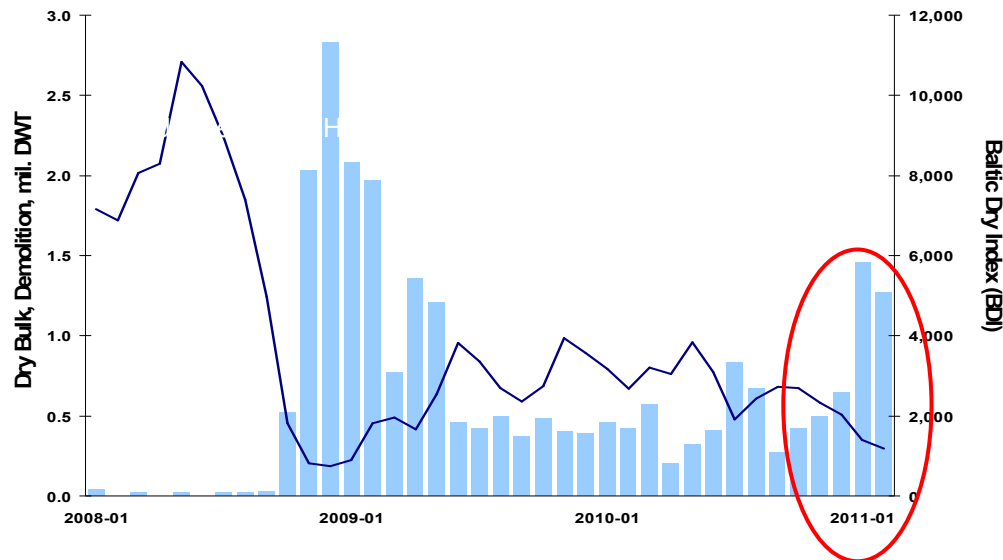
2009 Actual Deliveries versus Forecast



2010 Actual Deliveries versus Forecast



Scrapping Activity 2008-2011 YTD



Source: Fairplay, Maersk Broker Research, SSY Research

- Delivery failure in 2009 and 2010 was ~ 40%
- In 2011 YTD we have seen 46% delivery failure in Panamaxes
- 2.7 mil DWT were scrapped in 2011 YTD
- Scrapping plus delivery slippage to moderate expected vessel supply



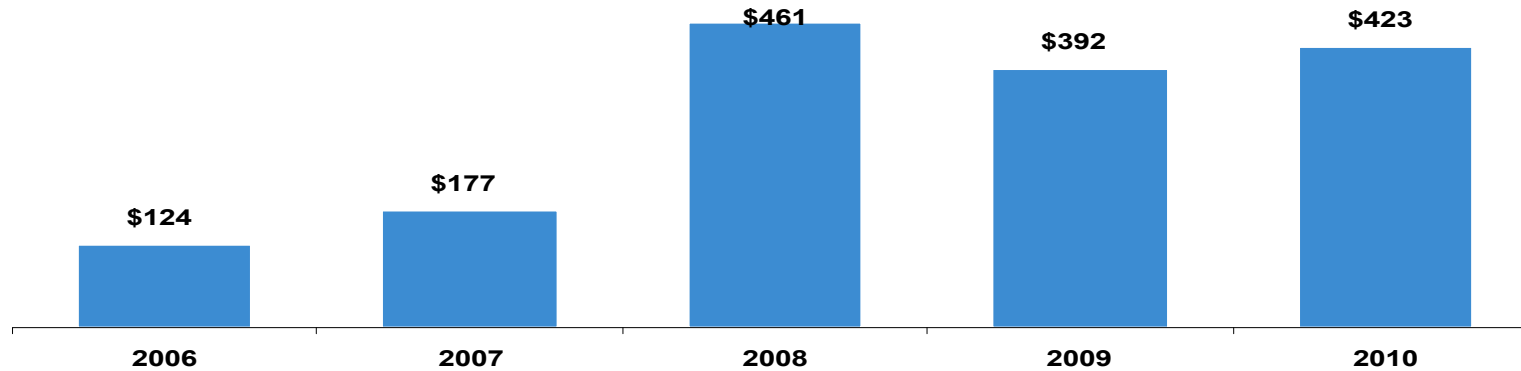
Financial Update



Historical Financial Performance

Voyage Revenue

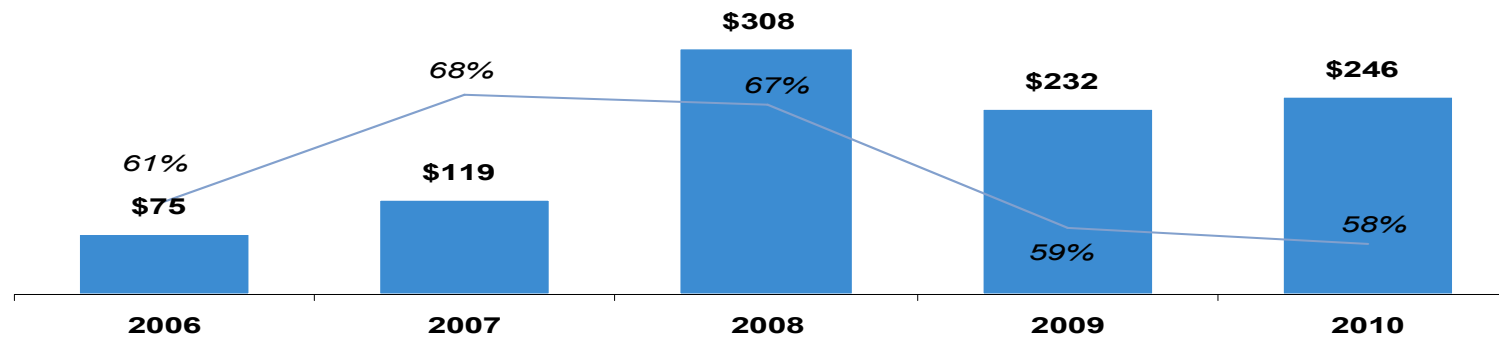
In million \$



Adjusted EBITDA

In million \$

% EBITDA margin



The Company continues to steadily improve its operating performance

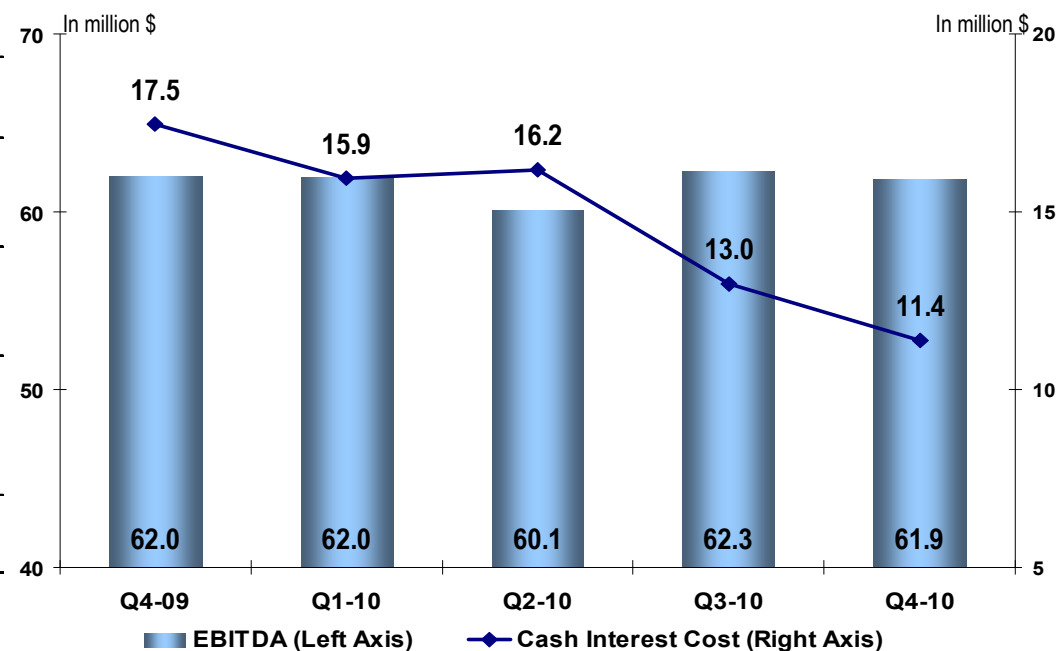
Note: Quintana Maritime Limited acquisition closed in April 2008



Financial Highlights

Expressed in U.S.Dollars million (except for EPS and Daily Figures)	Quarter 4, 2010	Quarter 4, 2009	12 Months 2010	12 Months 2009
Revenues	\$107.0	\$102.6	\$423.0	\$391.7
Adjusted EBITDA	\$61.9	\$62.0	\$246.2	\$231.7
Net income	\$63.6	\$81.8	\$257.8	\$339.8
<i>EPS, Diluted</i>	<i>\$0.76</i>	<i>\$1.00</i>	<i>\$3.10</i>	<i>\$4.85</i>
Adjusted Net Income (Loss)	\$12.0	\$4.0	\$33.5	(\$8.2)
<i>Adjusted EPS, Diluted</i>	<i>\$0.14</i>	<i>\$0.05</i>	<i>\$0.40</i>	<i>(\$0.12)</i>
Daily TCE, Fleet	\$22,440	\$22,686	\$23,421	\$21,932
Daily Vessels' Operating Expenses	\$5,028	\$4,698	\$4,982	\$4,829

Quarterly Adjusted EBITDA & Cash Interest Cost

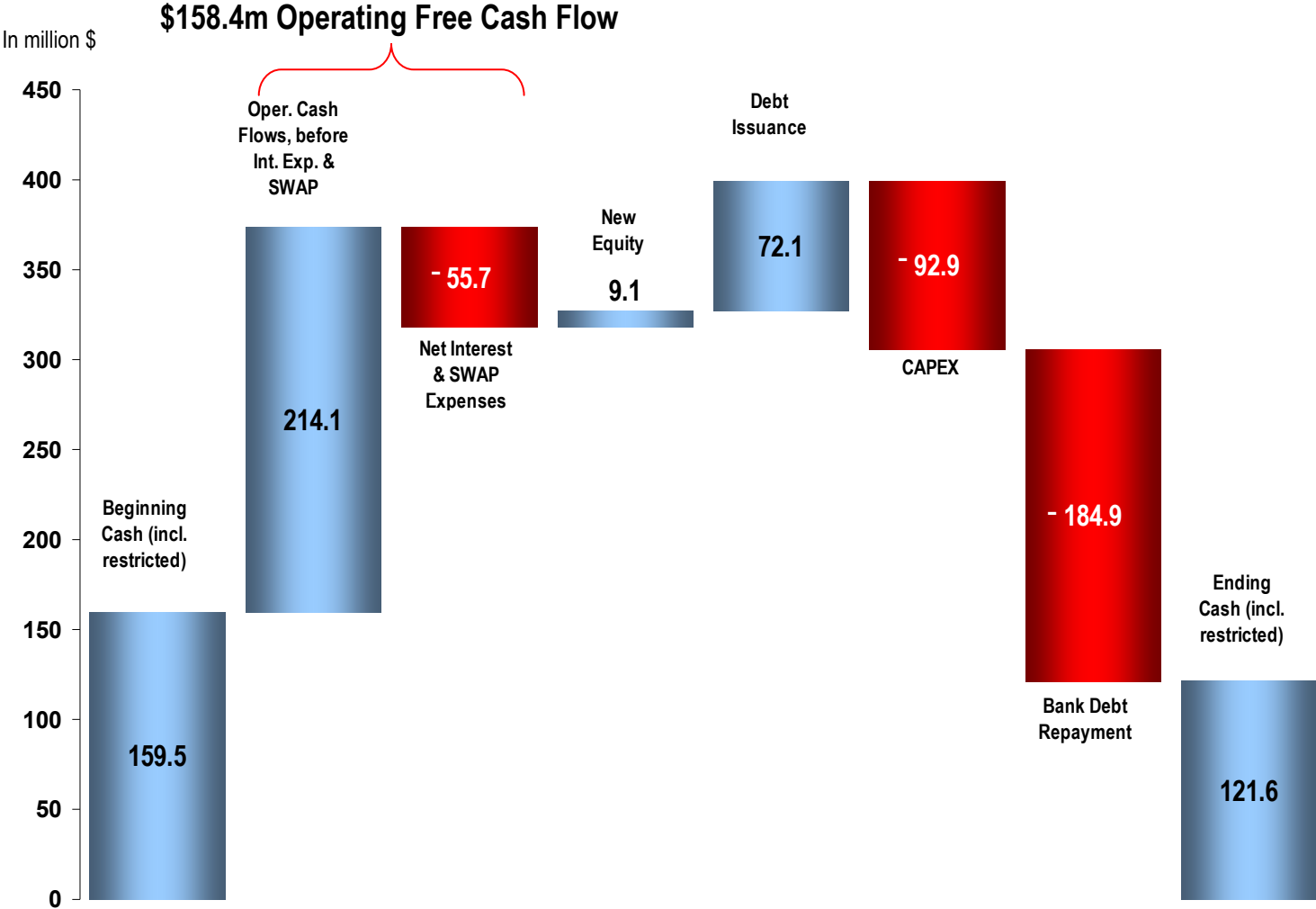


The company continues its solid operating performance throughout 2010

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



Summary Cash Flow - Year 2010



→ Strong Cash Flow generation in 2010

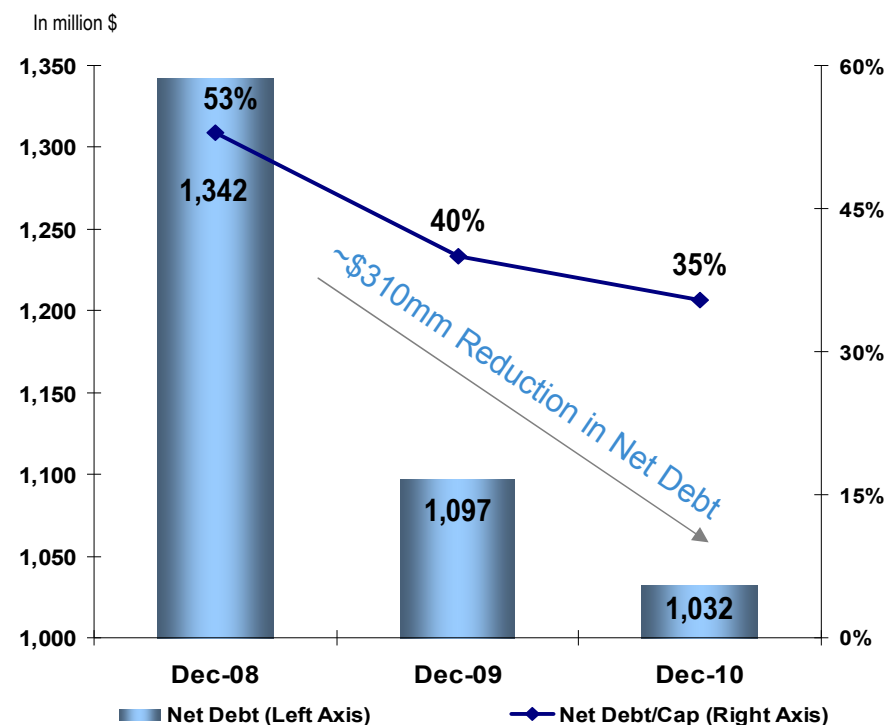


Summary Balance Sheet

	December 31, 2010	December 31, 2009
Expressed in U.S.Dollars million		
ASSETS		
Cash Equivalents & Restricted Cash	\$121.6	\$159.5
Fixed Assets, Net	\$2,700.4	\$2,732.8
Assets, other	\$209.8	\$237.9
Total Assets	\$3,031.8	\$3,130.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Stockholders' Equity	\$1,764.1	\$1,486.3
Total Debt ^{(1), (4)}	\$1,154.0	\$1,256.4
Other Liabilities	\$113.7	\$387.5
Total Liabilities & Stockholders' Equity	\$3,031.8	\$3,130.2
<i>Net Debt</i> ⁽²⁾	\$1,032.4	\$1,096.9
<i>Total Capitalization</i> ⁽³⁾	\$2,918.2	\$2,742.7
<i>Net Debt / Total Capitalization</i>	35.4%	40.0%

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.
4. Subsequent to December 31, 2010, \$34.9 million of bank debt have been repaid.

Net Debt & Capitalization Evolution

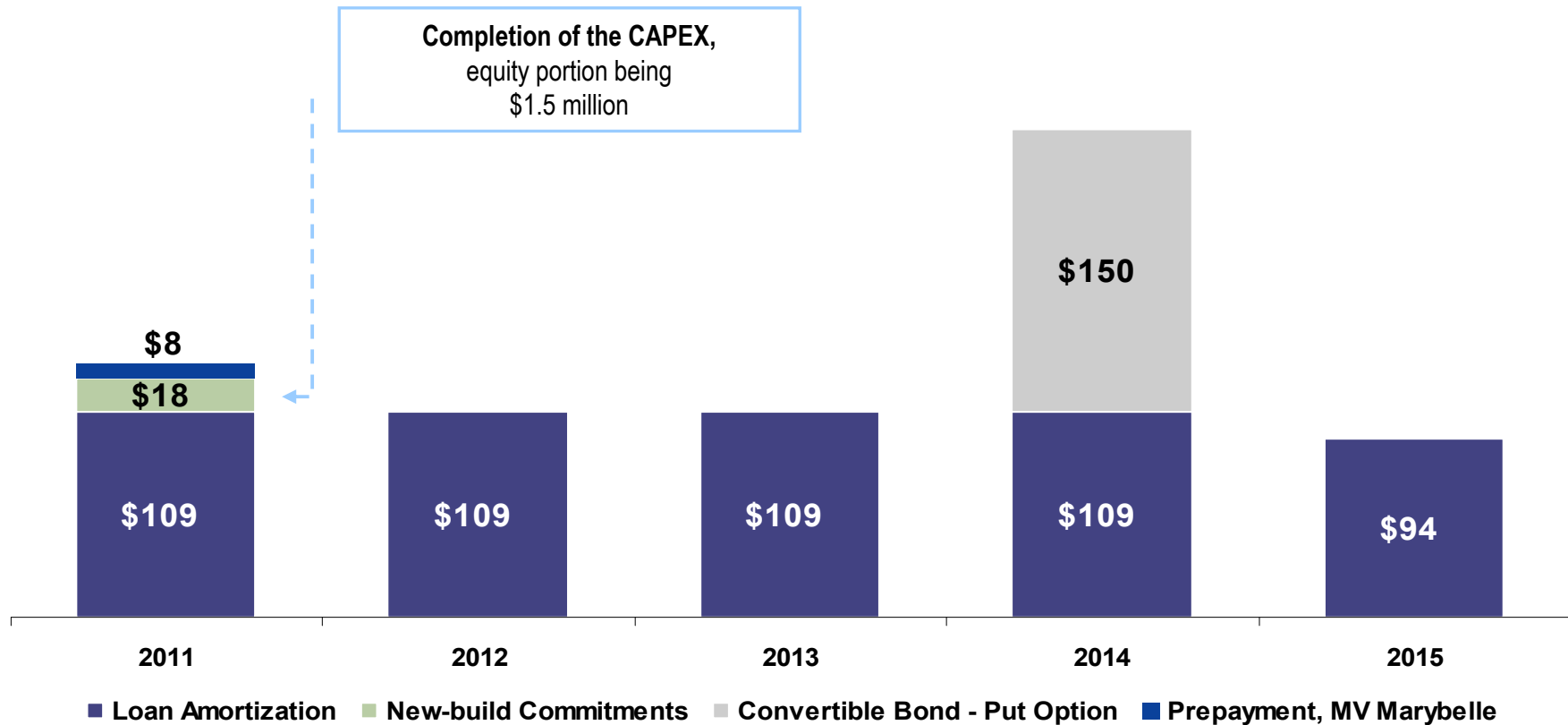


**Continuous de-levering supported
by strong operating cash flows**



Conservative Debt Maturities & No New-build Obligations

Debt Maturities and CAPEX



Low Breakeven Leads To Free Cash Flow Generation

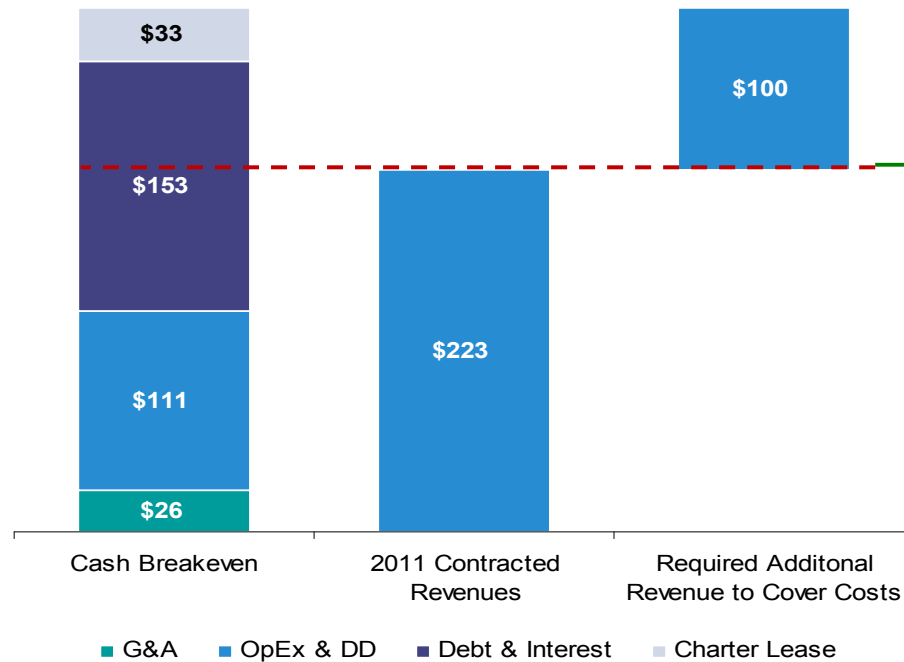
Breakeven Analysis for 2011

In million \$

~\$14,506

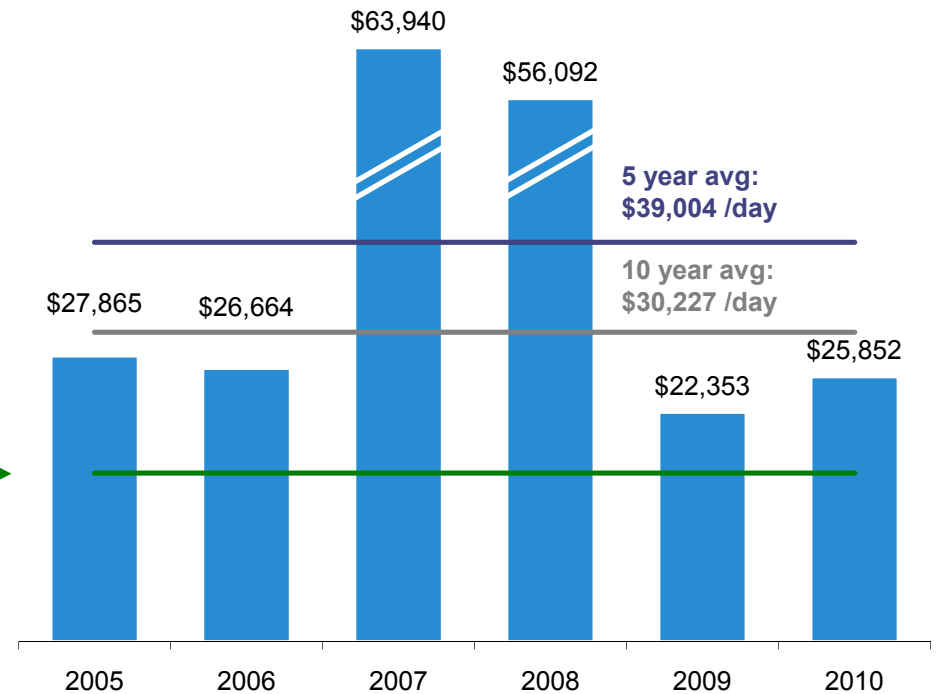
Spot Vessel Income per Day Required to Breakeven

Cash Break-even: \$323m



Historical Weighted Average EXM Spot Rate Per Day⁽¹⁾

USD/Day



Key Investment Highlights



Appendix



Fleet Profile

Number	Vessel	Ownership	Built	Type	DWT	Gross Daily rate	Charter expiry
1	Mairaki ⁽¹⁾	Owned	2011	Capesize	181,000	\$28,000	Feb-16
2	Christine ^(2,3)	Owned	2010	Capesize	180,000	\$25,000	Aug-15
3	Sandra ⁽⁴⁾	Owned	2008	Capesize	180,274	\$26,500	Feb-16
4	Iron Miner	Owned	2007	Capesize	177,931	\$41,355	Feb-12
5	Iron Beauty	Owned	2001	Capesize	164,218	-	Spot
6	Kirmar ⁽⁵⁾	Owned	2001	Capesize	164,218	\$49,000 (net)	May-13
7	Lowlands Beilun ⁽⁶⁾	Owned	1999	Capesize	170,162	\$28,000	Sep-15
8	Iron Lindrew	Owned	2007	Kamsarmax	82,598	Index-linked	Dec-11
9	Iron Brooke	Owned	2007	Kamsarmax	82,594	Index-linked	Dec-11
10	Iron Manolis	Owned	2007	Kamsarmax	82,269	Index-linked	Dec-11
11	Pascha	Owned	2006	Kamsarmax	82,574	\$24,000	Nov-11
12	Coal Hunter	Owned	2006	Kamsarmax	82,298	-	Spot
13	Santa Barbara	Owned	2006	Kamsarmax	82,266	-	Spot
14	Iron Vassilis	Owned	2006	Kamsarmax	82,257	-	Spot
15	Iron Kalypso	Owned	2006	Kamsarmax	82,224	Index-linked	Feb-12
16	Coal Gypsy	Owned	2006	Kamsarmax	82,221	\$24,000	Nov-11
17	Iron Anne	Owned	2006	Kamsarmax	82,220	Index-linked	Dec-11
18	Iron Fuzeyya	Owned	2006	Kamsarmax	82,209	Index-linked	Jan-12
19	Ore Hansa	Owned	2006	Kamsarmax	82,209	Index-linked	Feb-12
20	Iron Bill	Owned	2006	Kamsarmax	82,187	-	Spot
21	Iron Bradyn	Owned	2005	Kamsarmax	82,769	-	Spot
23	Grain Express	Owned	2004	Panamax	76,466	\$24,000	Dec-11
24	Iron Knight	Owned	2004	Panamax	76,429	-	Spot
22	Grain Harvester	Owned	2004	Panamax	76,417	\$30,000	May-11
25	Coal Pride	Owned	1999	Panamax	72,493	\$16,750	Apr-12

A Fleet of 48 dry bulk carriers

Average DWT age of 8.8 years ⁽⁷⁾

Total carrying capacity of about 4.2m DWT

(1) MV Mairaki: The charter has a 50% profit sharing over the base rate on the monthly average 4 BCI rate

(2) MV Christine: The charter has a 50% profit sharing over the base rate on the monthly average 4 BCI rate

(3) MV Christine: Excel holds 71.4% in the joint venture owning the vessel

(4) MV Sandra: The charter has a 50% profit sharing over the rate based on the monthly Average 4 BCI charter rate

(5) MV Kirmar: The charter party provides that the vessel receives all the excess cash in the case that her sub-charter employment earns a net daily hire rate exceeding \$59,000

(6) MV Lowlands Beilun: The charter has a 50% profit sharing over the base rate based on the monthly average 4 BCI rate

(7) Based on DWT weighted average



Fleet Profile (continued)

Number	Vessel	Ownership	Built	Type	DWT	Gross Daily rate	Charter expiry
26	Isminaki	Owned	1998	Panamax	74,577	-	Spot
27	Angela Star	Owned	1998	Panamax	73,798	-	Spot
28	Elinakos	Owned	1997	Panamax	73,751	-	Spot
32	Fearless I	Leased	1997	Panamax	73,427	\$24,650	Oct-11
34	Linda Leah	Leased	1997	Panamax	73,317	\$24,000	Apr-11
33	Barbara	Leased	1997	Panamax	73,307	-	Spot
35	King Coal	Leased	1997	Panamax	72,873	\$56,000	Jul-11
30	Iron Man	Leased	1997	Panamax	72,861	\$18,250	Apr-11
31	Coal Age	Leased	1997	Panamax	72,824	-	Spot
29	Happy Day	Owned	1997	Panamax	71,694	\$27,000	Jul-11
36	Coal Glory	Leased	1995	Panamax	73,670	\$16,750	Apr-12
37	Powerful	Owned	1994	Panamax	70,083	\$25,000	Aug-11
38	First Endeavour	Owned	1994	Panamax	69,111	\$17,500	Mar-12
39	Rodon	Owned	1993	Panamax	73,656	\$18,800	Apr-11
40	Birthday	Owned	1993	Panamax	71,504	-	Spot
41	Renuar	Owned	1993	Panamax	70,155	\$22,500	Apr-11
42	Fortezza	Owned	1993	Panamax	69,634	\$27,000	Jul-11
43	July M	Owned	2005	Supramax	55,567	\$16,000	Aug-11
44	Mairouli	Owned	2005	Supramax	53,206	\$14,700	Jul-11
45	Emerald	Owned	1998	Handymax	45,588	-	Spot
46	Princess I	Owned	1994	Handymax	38,858	-	Spot
47	Attractive	Owned	1985	Handymax	41,524	-	Spot
48	Lady	Owned	1985	Handymax	41,090	-	Spot

A Fleet of 48 dry bulk carriers

Average DWT age of 8.8 years

Total carrying capacity of about 4.2m DWT



Reconciliation:

Net Income - Adjusted EBITDA

Expressed in U.S.Dollars million	Quarter 4, 2010	Quarter 4, 2009	12 Months 2010	12 Months 2009
Net Income	\$63.6	\$81.8	\$257.8	\$339.8
Interest and finance costs, net ⁽¹⁾	\$14.0	\$19.7	\$65.7	\$84.7
Depreciation	\$31.8	\$31.1	\$125.3	\$123.4
Dry-dock and special survey cost	\$1.7	\$1.6	\$11.2	\$11.4
Unrealized gain on derivative financial instruments	(\$10.8)	(\$8.1)	(\$1.9)	(\$27.2)
Loss on Disposal of JV Interest	-	\$3.7	-	\$3.7
Amortization of T/C fair values - Revenue	(\$51.0)	(\$83.5)	(\$262.3)	(\$364.4)
Amortization of T/C fair values - Expense	\$10.1	\$10.1	\$39.9	\$40.0
Stock based compensation	\$2.2	\$5.5	\$9.6	\$19.8
Gain on sale of vessel	-	-	-	(\$0.1)
Taxes	\$0.1	\$0.1	\$0.8	\$0.7
Adjusted EBITDA	\$61.9	\$62.0	\$246.2	\$231.7

(1) Includes swap interest paid



Reconciliation:

Net Income - Adjusted Net Income

Expressed in U.S.Dollars million	Quarter 4, 2010	Quarter 4, 2009	12 Months 2010	12 Months 2009
Net Income	\$63.6	\$81.8	\$257.8	\$339.8
Unrealized gain on derivative financial instruments	(\$10.8)	(\$8.1)	(\$1.9)	(\$27.2)
Loss on Disposal of JV Ownership Interest	-	\$3.7	-	\$3.7
Gain on sale of vessel	-	-	-	(\$0.1)
Amortization of T/C fair values (Net)	(\$40.9)	(\$73.4)	(\$222.4)	(\$324.4)
Adjusted Net Income (Loss)	\$12.0	\$4.0	\$33.5	(\$8.2)

