

Excel Maritime Carriers Ltd.

NYSE: "EXM"



First Quarter 2008

Conference Call and Webcast Presentation
May 19, 2008

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 Registration Statement 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

EBITDA represents net income plus net interest expense plus depreciation and amortization and income taxes. EBITDA is included because it is used by certain investors to measure a company’s financial performance and by the Company as a financial target. EBITDA is a “non-GAAP financial measure” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company’s ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation. A reconciliation of EBITDA to Net Income is included as an appendix to this presentation.



Chief Executive Officer Mr. Stamatis Molaris

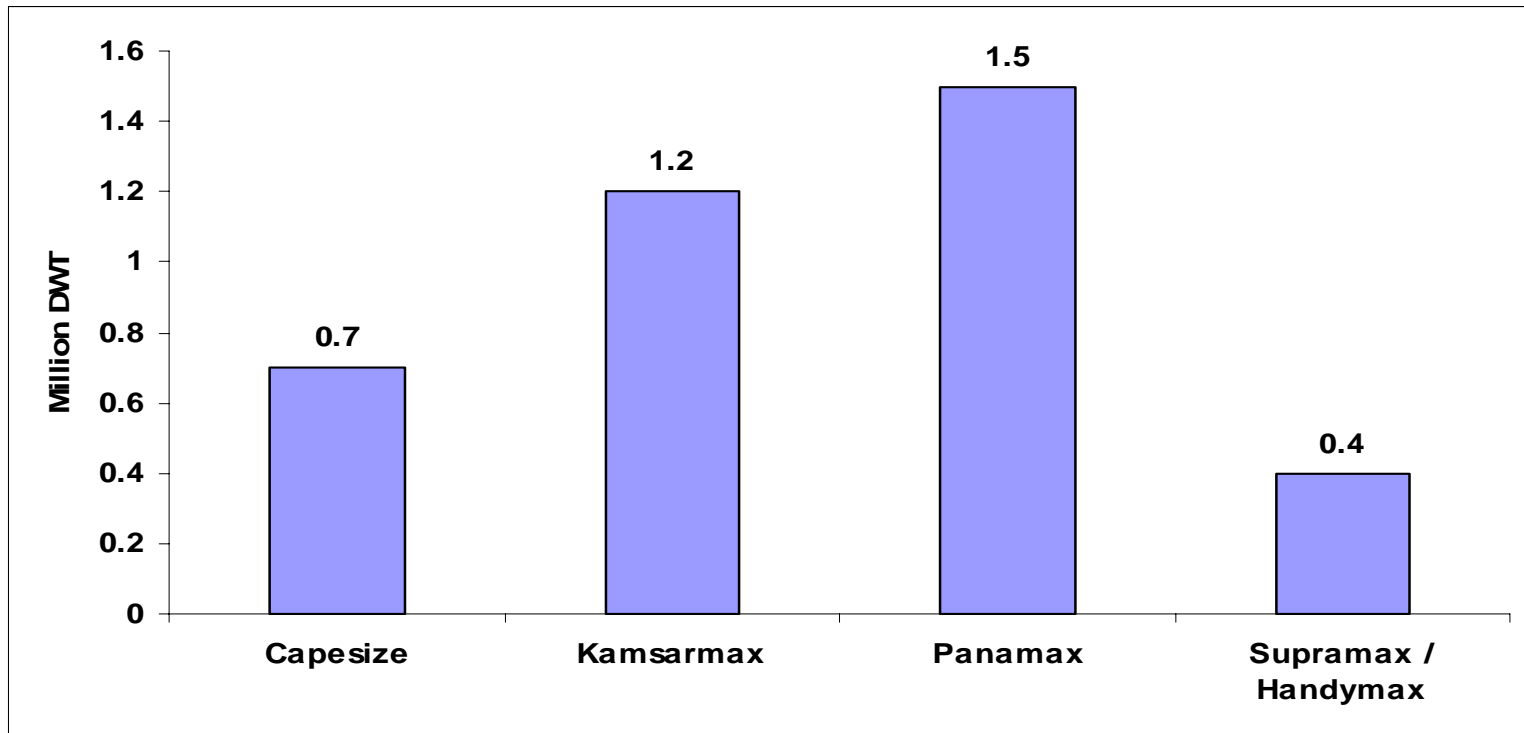


Highlights for the Quarter

- On April 15, 2008, the Company successfully completed the acquisition of Quintana, creating a combined company that operates a fleet of 47 vessels with a total carrying capacity of approximately 3.7 million DWT and an average age of approximately 8.5 years.
- Net income increased by approximately 213% to \$38.5 million or \$1.93 per diluted share, compared to \$12.3 million or \$0.61 per diluted share in the first quarter of 2007;
- EBITDA was approximately \$51.9 million compared to \$22.5 million in the first quarter of 2007, an increase of approximately 131%; and
- The Company declared a quarterly dividend of \$0.20 per share for the first quarter 2008 payable on June 16th to shareholders of record on June 2nd.



Our Current Fleet



Vessel Average Age

5.9 Years

1.8 Years

10.9 Years

15.1 Years

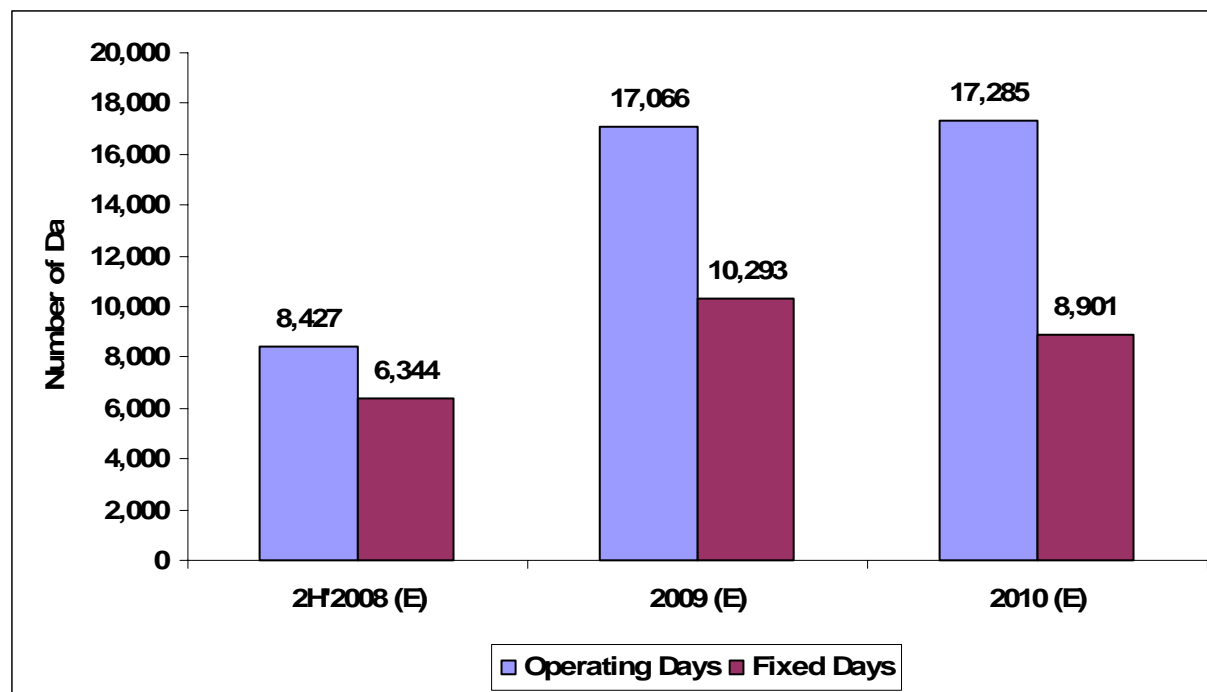
Note: newbuildings are not included. Panamax segment includes 7 vessels sold and leased back.



Our Blue Chip Customers



Significant Contract Coverage with Upside Potential



Fixed Charter Coverage

75%

60%

52%

Net Combined Fixed Revenue (USDmillion)

\$188

\$299

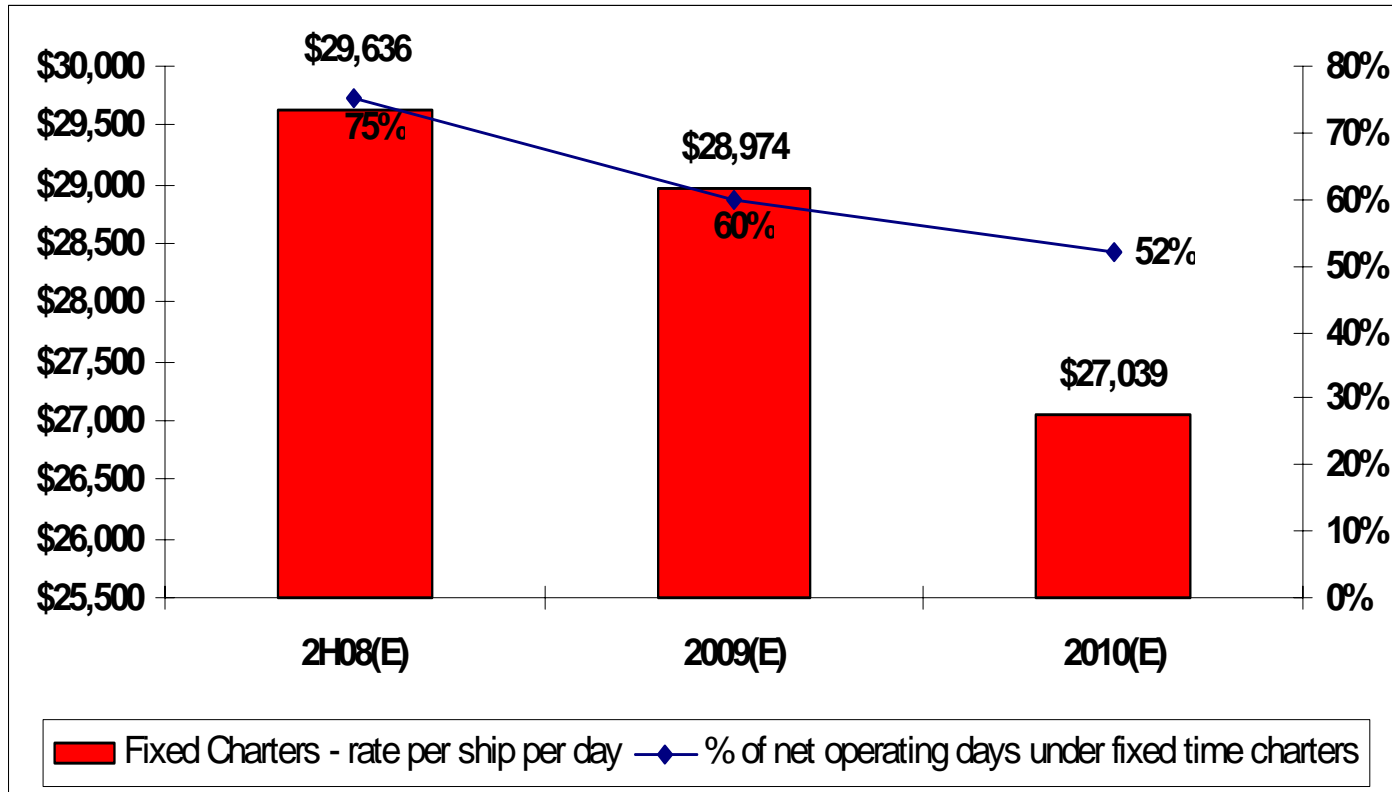
\$240

\$725+ million in fixed revenues insulates Company from Market Volatility while Retaining Upside Potential

Note: Expected pro forma charter coverage. Charter fixed days over total operating days. Excludes 4 NB KSC Joint Venture vessels.

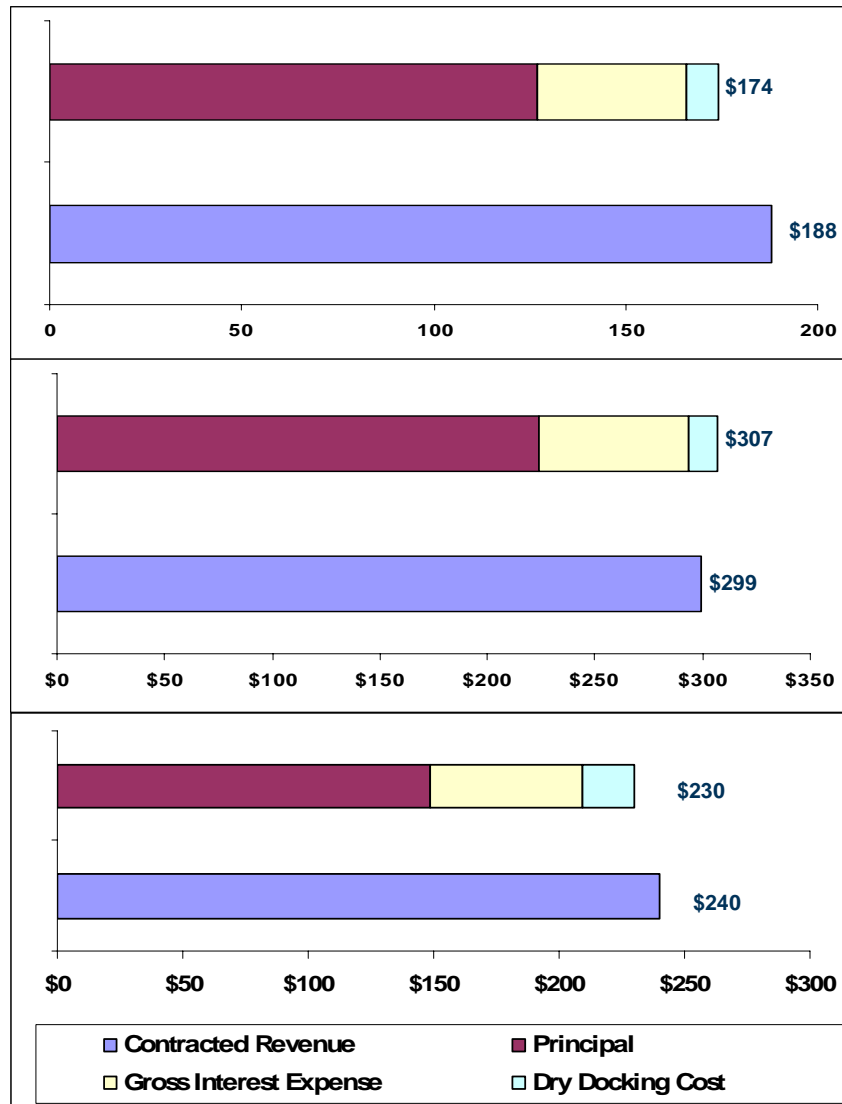


Average Net TC Rates for Current Chartered Fleet Through 2010



Forecast Contracted Revenue Coverage of Fixed Charges

2H'2008(E)



Contracted Revenue Coverage
Of Fixed Charges

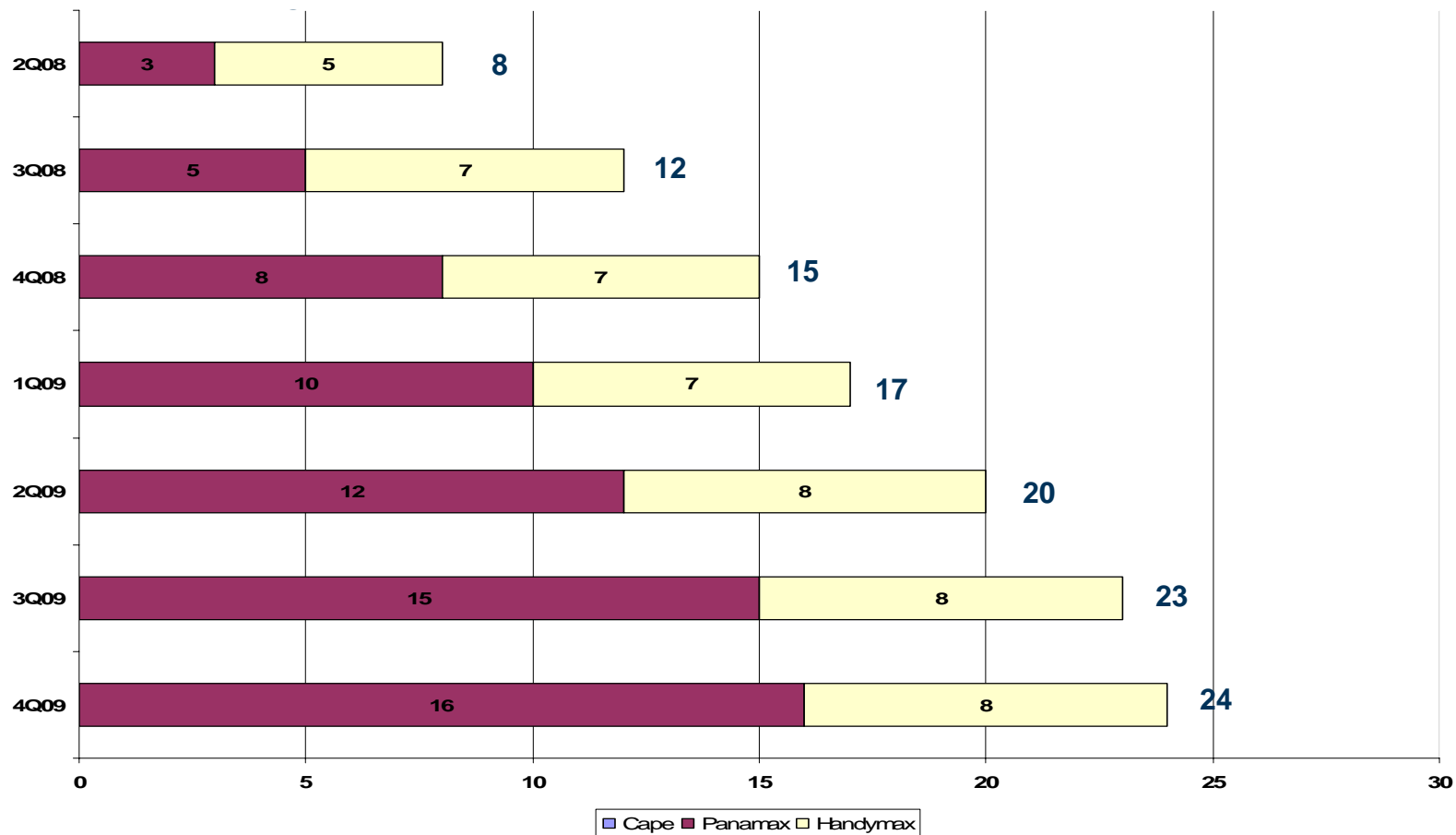
1.08x

0.97x

1.04x



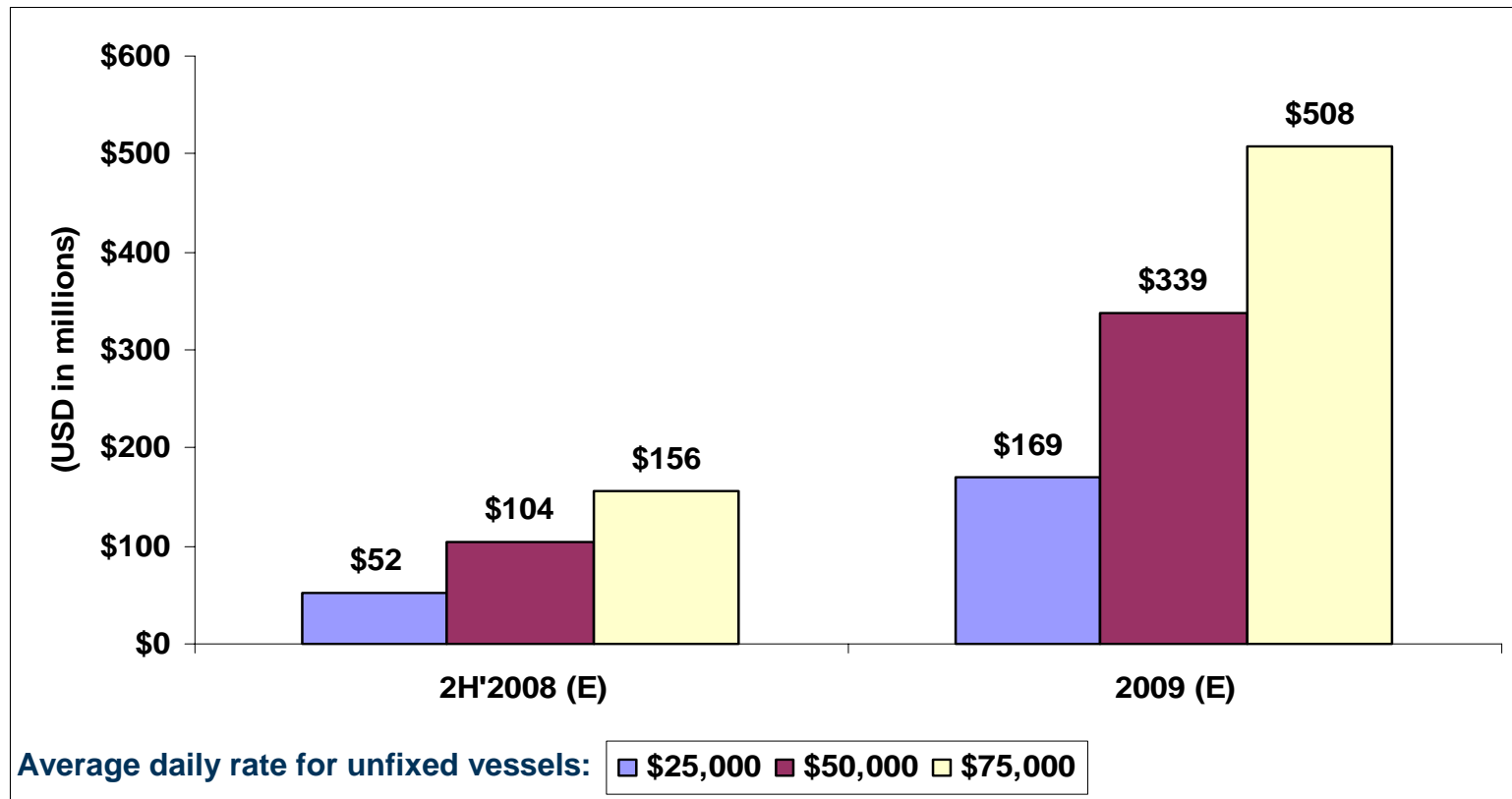
Cumulative Number of Vessels Available Per Quarter for Employment In Spot Market



Excludes the 4 joint venture KSC newbuildings.



Upside Potential From Current Unfixed Fleet



Excel – Quintana Merger Integration Update

- April 14th: Quintana shareholders approved the merger with Excel;
- April 21st: Quintana’s employees moved to Excel’s headquarters;
- April – to date:
 - Departments consolidated;
 - Department heads appointed;
 - New responsibilities defined;
 - Quintana fleet has fully been absorbed by Excel with no disruption;
 - Key customers have been kept informed about the merger;
 - IT systems as well as key management processes under review.
- Dividend policy under review by Excel’s enhanced Board

Confident on delivery of promised synergies to our shareholders by the end of the year.



Chief Financial Officer Mr. Lefteris Papatrifon



First Quarter 2008 Financial Highlights

<i>(USD in millions, except per share amounts)</i>	First Quarter Ended March 31, 2008	First Quarter Ended March 31, 2007	% Change
Revenue from operations	\$69.8	\$36.0	94%
EBITDA	\$51.9	\$22.5	131%
Net Income	\$38.5	\$12.3	213%
EPS, diluted	\$1.93	\$0.61	216%

This has been Excel's most profitable quarter ever.



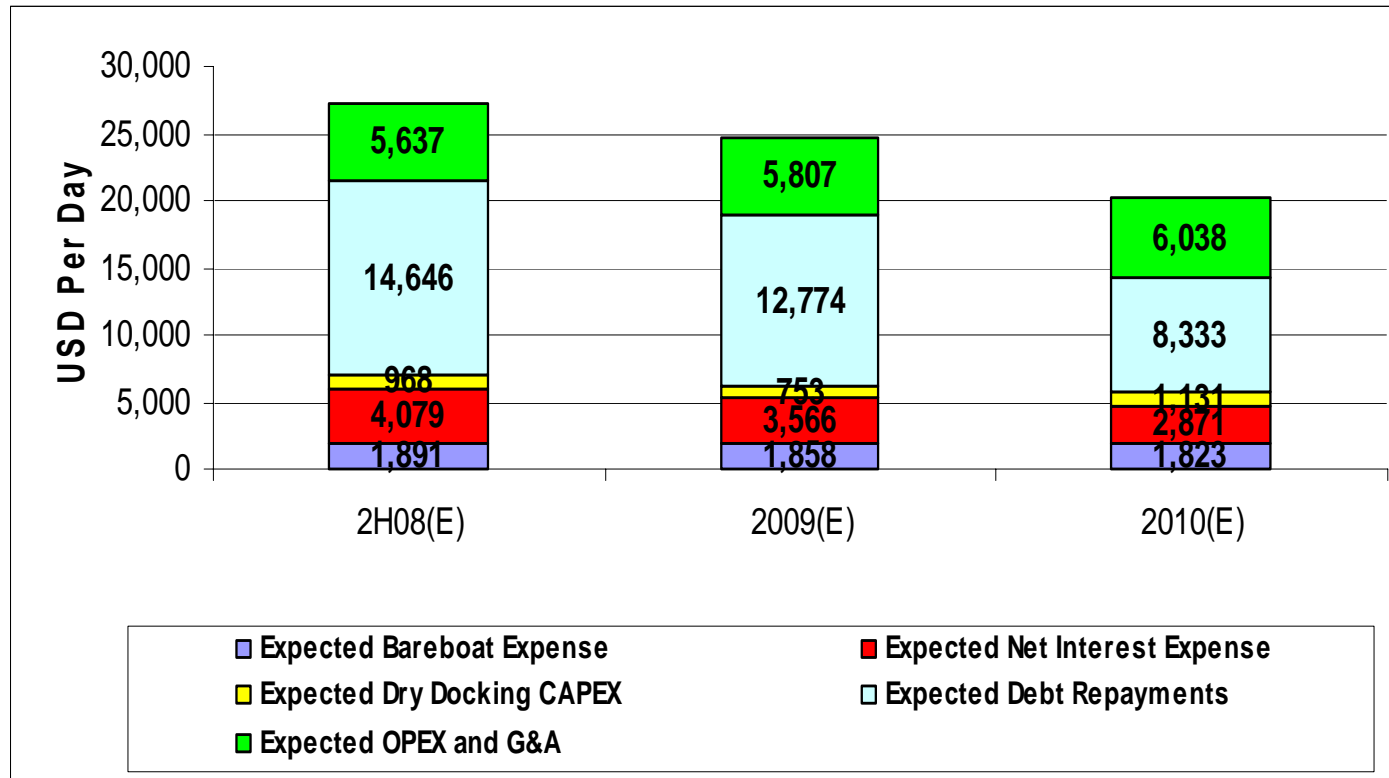
Net Debt to Vessel Market Values of Fully Owned Fleet in Operation

<i>(In USD Millions)</i>	First Quarter 2008 (unaudited)	Pro-forma post acquisition of QMAR
Credit Facilities	249	1,518
Convertible Debt	150	150
Cash	(293)	(212)
Net Debt	106	1,456
Vessel Market Values*	1,007	3,218
Net debt to market value	11%	45%

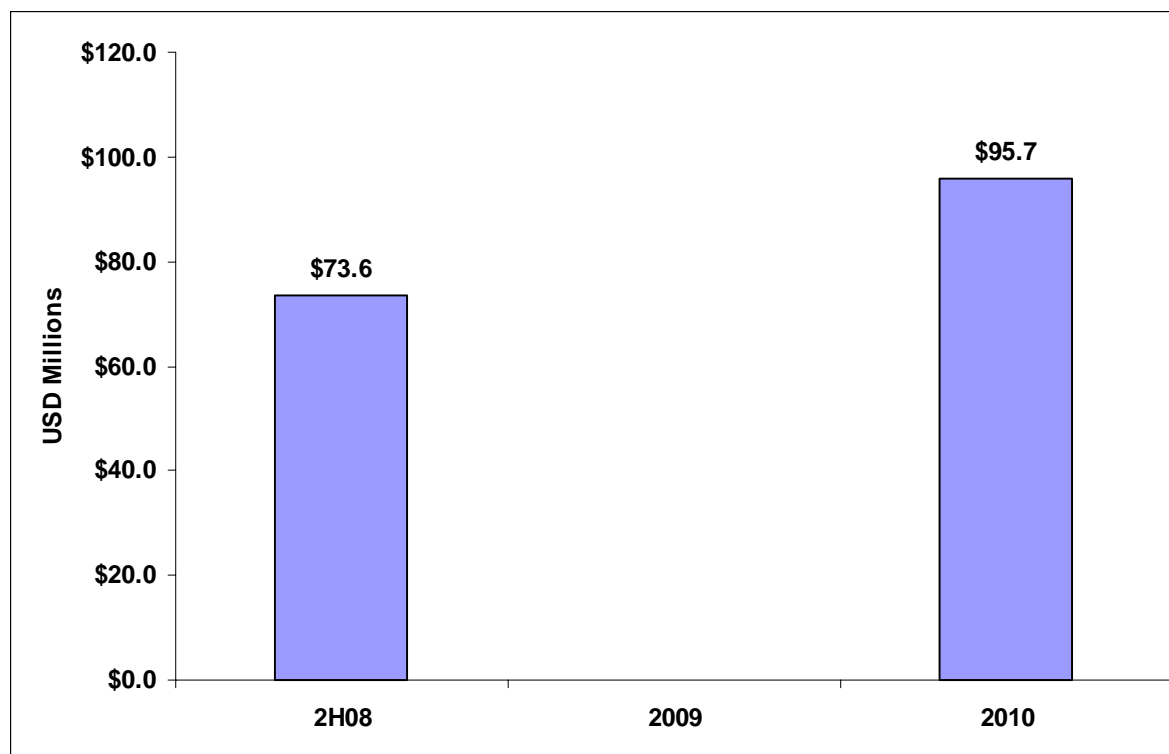
* Average of valuations received from two major ship brokers on April 15, 2008. Excludes any advances paid or valuation upside from our 8 newbuilding contracts. Also excludes any value attributable to the 7 vessels sold and leased back.



Expected Daily Cash Flow Breakeven



Capital Needed to Fund Our Capesize Newbuilding Program



- The above graph excludes installments for vessels for which no refund guarantee has been received.
- The above amounts relate to amounts payable by Excel and excludes amounts due from our joint venture partners.



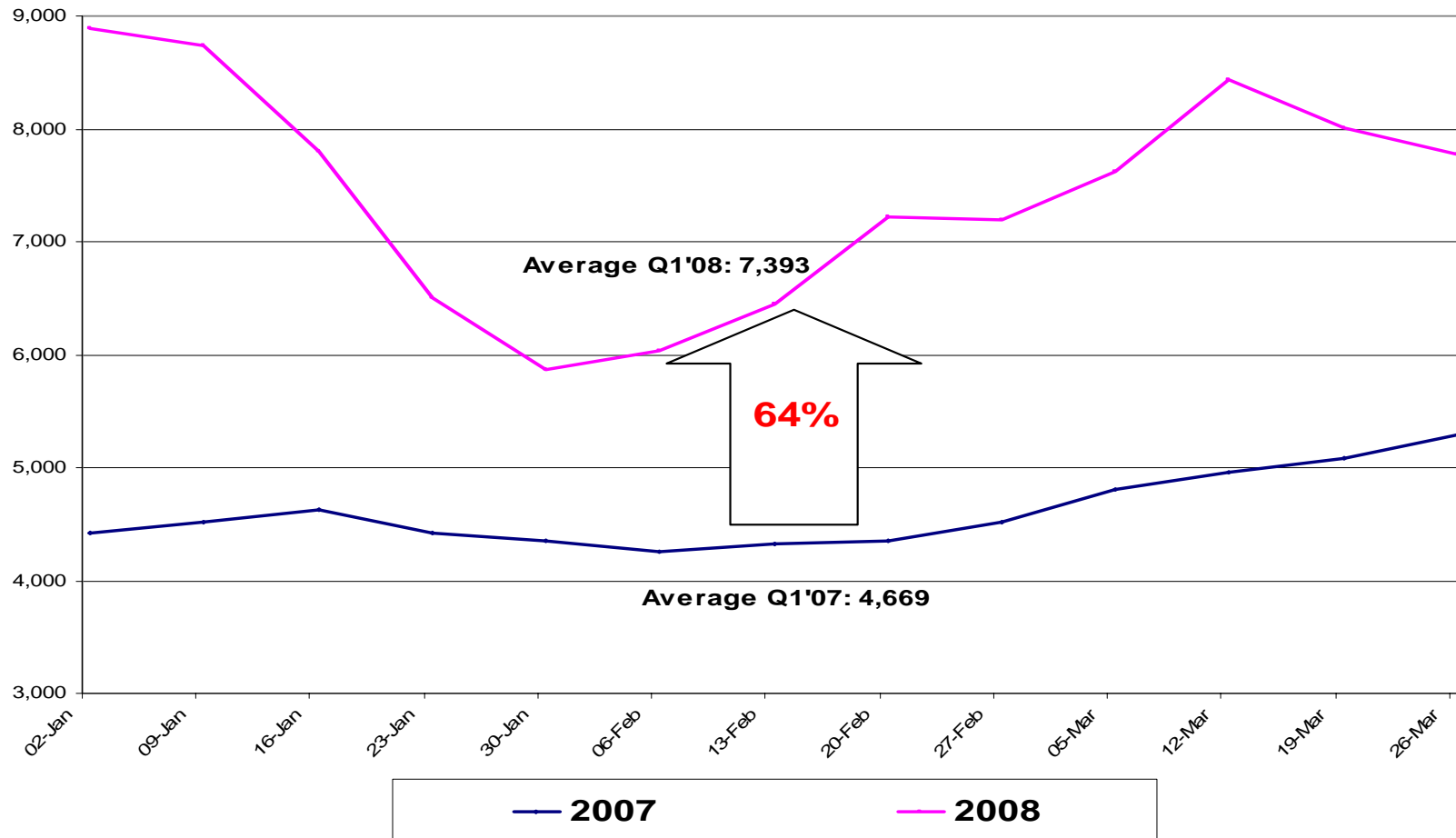
Chief Executive Officer Mr. Stamatis Molaris



Market Update



Baltic Dry Index 1Q08 v 1Q07



The Current Market Environment

- Baltic Dry Index (BDI) reached All Time High of 11,459 points on May 16, 2008. Previous peak November 13,2007 at 11,039 points.
- The spot 4TC Baltic index for Capes is USD 211,000+ per day with Panamax at USD 88,000+ per day and Supramax at USD 66,000+ per day.
- Reasons for the latest market boost:
 - Increased demand for Iron Ore and Coal coinciding with the South American Grain season.
 - Price of Oil at USD 120+ p/b making Coal a cheaper option for Electricity companies in particular.
 - Reduced export of Iron Ore ex Australia due to commodity price negotiations resulting in Brazil are exporting at max pace which have a longer ton/mile ratio.
 - World Port congestion remains at same levels the past 6 months despite efforts to reduce delays. Delays in Brazil now rising fast.
 - Lack of mainly Cape and Panamax vessels in the Atlantic have resulted in Charterers employing vessels with delivery in the Pacific for Atlantic cargoes, resulting in significant change in the ton/mile ratio.
 - Steel production and prices continues to rise.



Vessel Prices

- 5 year old standard Baltic Index Type Cape is priced at USD 151 Mill, 5 years old Panamax at USD 83 Mill, 5 years old Supramax at USD 71 Mill (all based on the Weekly Baltic Sale & Purchase assessments).
- Newbuilding activity has slowed down lately but high demand for Cape's in particular remains. Prices stable for now, but rise could be expected in view of the recent increases in spot and period charter rates. Prices on Steel plates, engines and equipment rising too.
- News of heavy delays to Newbuildings of most sizes (particular for new "Greenfield yards") for delivery in 2009 and 2010 are becoming more clear, from particular Chinese, S.Korean and Vietnamese yards.
- The expected "spike" of newbuilding deliveries in 2009 and 2010 now appears to be more flat than originally anticipated.



Appendices



Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration
Lowlands Beilun	Capesize	Owned	9.0 Yrs	170,162	Jun-10
Iron Miner	Capesize	Owned	1.2 Yrs	177,000	Apr-12
Kirmar	Capesize	Owned	6.6 Yrs	165,500	Jun-11
Iron Beauty	Capesize	Owned	6.8 Yrs	165,500	Jun-10
Sandra (1)	Capesize	Owned	-	180,000	Nov-15
Christine (2)	Capesize	Joint Venture	-	180,000	Apr-16
Hope (2)	Capesize	Joint Venture	-	181,000	-
Lillie (2)	Capesize	Joint Venture	-	181,000	Jun-16
Fritz (2)(3)	Capesize	Joint Venture	-	180,000	Nov-15
Benthe (2)(3)	Capesize	Joint Venture	-	180,000	-
Gayle Frances (2)(3)	Capesize	Joint Venture	-	180,000	-
Iron Lena (2)(3)	Capesize	Joint Venture	-	180,000	Feb-16
Iron Manolis	Kamsarmax	Owned	1.1 Yrs	82,300	Dec-10
Iron Brooke	Kamsarmax	Owned	1.2 Yrs	82,300	Dec-10
Iron Lindrew	Kamsarmax	Owned	1.3 Yrs	82,300	Dec-10
Coal Hunter	Kamsarmax	Owned	1.5 Yrs	82,300	Dec-10
Pascha	Kamsarmax	Owned	1.4 Yrs	82,300	Dec-10
Coal Gypsy	Kamsarmax	Owned	1.4 Yrs	82,300	Dec-10
Iron Anne	Kamsarmax	Owned	1.7 Yrs	82,000	Dec-10
Iron Vassilis	Kamsarmax	Owned	1.8 Yrs	82,000	Dec-10
Iron Bill	Kamsarmax	Owned	2.0 Yrs	82,000	Dec-10
Santa Barbara	Kamsarmax	Owned	2.2 Yrs	82,266	Dec-10
Ore Hansa	Kamsarmax	Owned	2.2 Yrs	82,229	Dec-10
Iron Kalypso	Kamsarmax	Owned	1.7 Yrs	82,204	Dec-10
Iron Fuzeyya	Kamsarmax	Owned	2.3 Yrs	82,229	Dec-10
Iron Bradyn	Kamsarmax	Owned	3.3 Yrs	82,769	Dec-10

(1) Formerly M/V Iron Endurance

(2) Newbuilding deliveries estimated between 2008 and 2010.

(3) No refund guarantees have been received for these vessels. These vessels may be delivered late or never be delivered at all.



Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration
Grain Harvester	Panamax	Owned	3.8 Yrs	76,417	Dec-10
Grain Express	Panamax	Owned	4.1 Yrs	76,466	Dec-10
Iron Knight	Panamax	Owned	3.9 Yrs	76,429	Dec-10
Coal Pride	Panamax	Owned	8.4 Yrs	72,600	Jun-10
Iron Man	Panamax	Owned	10.9 Yrs	72,861	Aug-10
Coal Age	Panamax	Owned	10.9 Yrs	72,861	Dec-08
Fearless I	Panamax	Owned	11.0 Yrs	73,427	Jul-08
Barbara	Panamax	Owned	11.1 Yrs	73,390	Jun-08
Linda Leah	Panamax	Owned	11.3 Yrs	73,390	Oct-09
King Coal	Panamax	Owned	11.3 Yrs	72,873	Aug-11
Coal Glory	Panamax	Owned	13.2 Yrs	73,670	Aug-08
Isminaki	Panamax	Owned	10.2 Yrs	74,577	Jun-09
Angela Star	Panamax	Owned	10.3 Yrs	73,798	Nov-08
Elinakos	Panamax	Owned	10.6 Yrs	73,751	Nov-09
Rodon	Panamax	Owned	14.9 Yrs	73,670	Nov-08
Happy Day	Panamax	Owned	10.9 Yrs	71,694	Dec-08
Birthday	Panamax	Owned	14.7 Yrs	71,504	May-08
Renuar	Panamax	Owned	14.5 Yrs	70,128	Feb-09
Powerful	Panamax	Owned	14.4 Yrs	70,083	Jul-09
Fortezza	Panamax	Owned	15.0 Yrs	69,634	Aug-09
First Endeavour	Panamax	Owned	14.1 Yrs	69,111	Oct-09
July M	Supramax	Owned	3.3 Yrs	55,567	May-08
Mairouli	Supramax	Owned	2.9 Yrs	53,206	Jun-08
Emerald	Handymax	Owned	9.9 Yrs	45,588	Jul-08
Marybelle	Handymax	Owned	20.4 Yrs	42,552	Jul-08
Attractive	Handymax	Owned	23.0 Yrs	41,524	May-08
Lady	Handymax	Owned	22.9 Yrs	41,090	Jun-08
Princess I	Handymax	Owned	14.2 Yrs	38,858	Jul-09
Swift	Handymax	Owned	24.1 Yrs	37,687	Apr-08

Total of 55 vessels, an average age for the operating fleet of 8.5 years and 5.2 million DWT, including the newbuildings.



Expected Dry Docking Schedule Through December 31, 2009

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Angela Star	✓							
Isminaki	✓							
Lady		✓						
Fortezza		✓						
Coal Glory		✓						
Emerald			✓					
Birthday			✓					
Renuar				✓				
Swift					✓			
Princess 1					✓			
Marybelle					✓			
Powerful					✓			
Iron Fuzeyya					✓			
Santa Barbara					✓			
First Endeavour						✓		
Lowlands Beilun						✓		
Grain Express						✓		
Iron Knight						✓		
Grain Harvester							✓	
Happy Day								✓
Coal Pride								✓

The schedule above is based on management estimates. Dry docking schedules are subject to change.



Net Income to EBITDA Reconciliation

	First Quarter Ended March 31, 2008	First Quarter Ended March 31, 2008
Net Income	38,480	12,265
Net Interest Expense	3,712	2,353
Depreciation	7,992	7,118
Amortization	1,497	687
Taxes	245	56
EBITDA	51,926	22,479



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