

# Excel Maritime Carriers Ltd.

NYSE: "EXM"

**1<sup>st</sup> QTR 2010**

**Conference Call and  
Webcasting Presentation**

May 6th, 2010



# 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.

Adjusted Net Income represents net income adjusted for unrealized gains or losses from our swap transactions, the amortization of the fair value of time-charters acquired and any gains or losses on sale of vessels, which are significant non-cash items. Adjusted Earnings per Share (diluted) represents Adjusted Net Income divided by weighted average shares outstanding (diluted). These measures are “non-GAAP financial measures” and should not be considered substitutes for net income or earnings per share (diluted), respectively, as reported under GAAP.



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



# Agenda

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# Summary Income Statement

Expressed in U.S.Dollars million (except for EPS)	1 <sup>st</sup> Quarter 2010	1 <sup>st</sup> Quarter 2009
<b>Voyage Revenues</b>	<b>\$104.2</b>	<b>\$92.8</b>
<b>Adjusted EBITDA</b>	<b>\$62.0</b>	<b>\$53.3</b>
<b>Net income</b>	<b>\$67.3</b>	<b>\$118.0</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$8.9</b>	<b>(\$8.1)</b>
<b>EPS, Diluted</b>	<b>\$0.82</b>	<b>\$2.57</b>
<b>Adjusted EPS, Diluted</b>	<b>\$0.11</b>	<b>(\$0.18)</b>

→ Improving operating performance taking advantage of the balanced chartering strategy

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



# Summary Balance Sheet

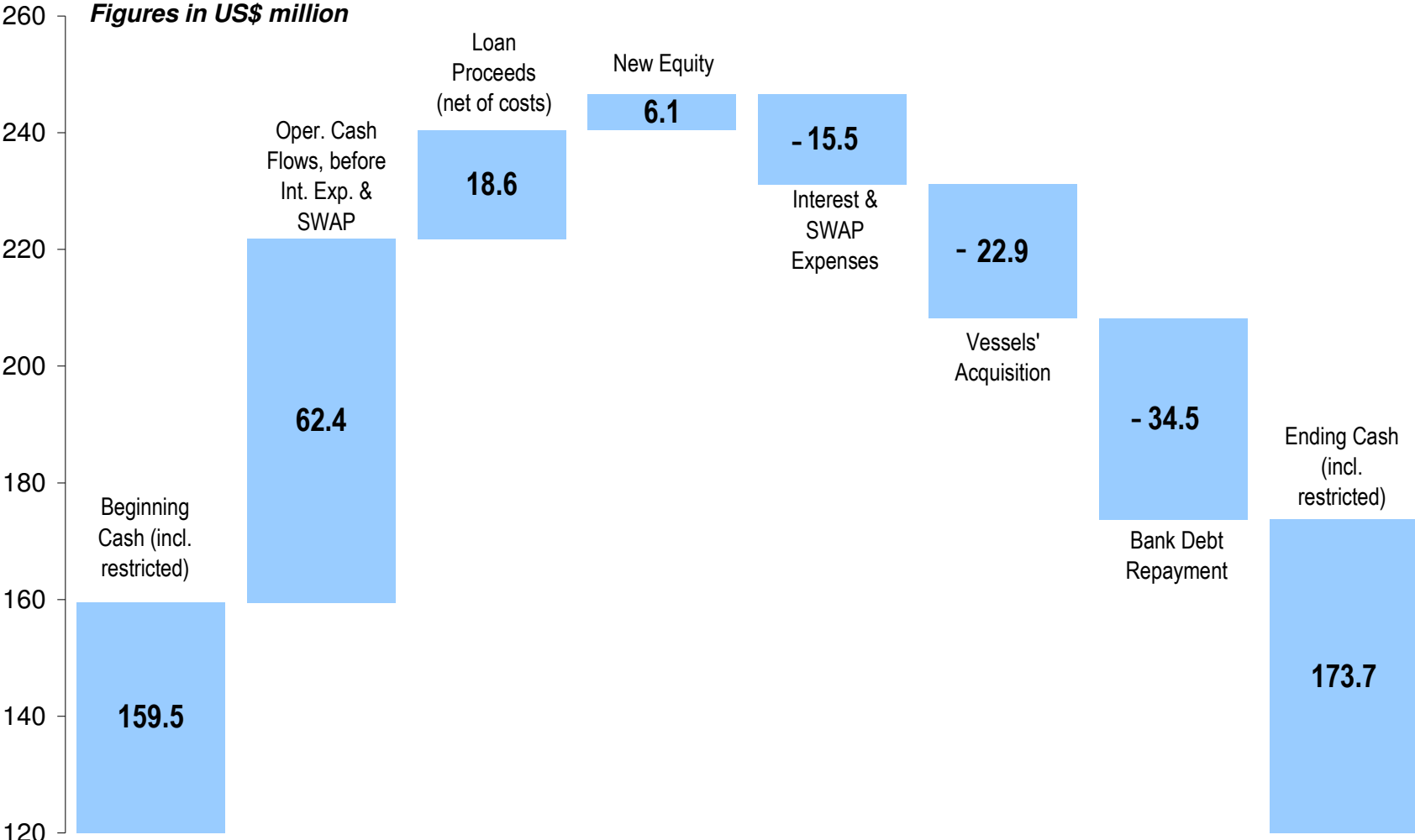
Expressed in U.S.Dollars million	March 31, 2010	December 31, 2009
<b>ASSETS:</b>		
Cash Equivalents & Restricted Cash	\$173.7	\$159.5
Fixed Assets, Net	\$2,725.3	\$2,732.8
Assets, other	\$225.4	\$237.9
<b>Total Assets</b>	<b>\$3,124.4</b>	<b>\$3,130.2</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Stockholders' Equity	\$1,560.4	\$1,486.3
Total Debt <sup>(1), (4)</sup>	\$1,243.1	\$1,256.4
Other Liabilities	\$320.9	\$387.5
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$3,124.4</b>	<b>\$3,130.2</b>
<i>Net Debt</i> <sup>(2)</sup>	\$1,069.4	\$1,096.9
<i>Total Capitalization</i> <sup>(3)</sup>	\$2,803.5	\$2,742.7
<i>Net Debt / Total Capitalization</i>	38.1%	40.0%

Quarter-on-Quarter improvement in Capital Structure, as Net Debt to Total Capitalization decreased to 38%

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 March 31, 2010, \$48.8 million of bank debt has been repaid.



# Summary Cash Flow - 1<sup>st</sup> Quarter 2010



→ Strong cash flow generation securing Debt and CAPEX requirements



# Key Performance Indicators

	1 <sup>st</sup> Quarter 2010	1 <sup>st</sup> Quarter 2009
Average number of vessels	47.0	47.8
Total Calendar days for fleet	4,230	4,304
Total net available days for fleet	3,986	4,163
Fleet utilization	94.2%	96.7%
Daily time charter equivalent rate <sup>(1)</sup>	\$24,451	\$21,024
Daily vessel operating expenses	\$4,985	\$4,913
Daily cash G&A per vessel <sup>(2)</sup>	\$1,465	\$1,134

Stable improvement in TCE rates to \$24.5k for the QTR 1, 2010

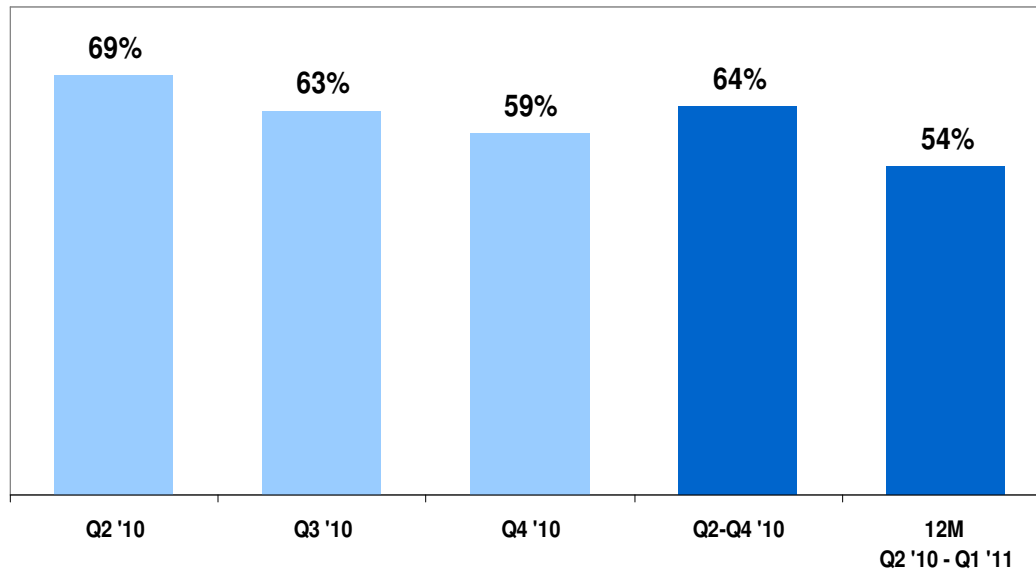
(1) Excludes time charter amortization

(2) Excludes stock-based compensation



# Fixed Charters Update

Based on average charter duration (estimate)



## Latest Period Fixtures

Vessel	Type	Built	Period (months)	Daily Rate (\$)
Linda Leah	Panamax	1997	12-14	24,000
Coal Glory	Panamax	1995	13-16	24,000
Coal Pride	Panamax	1999	13-16	24,000
Grain Harvester	Panamax	2004	13-15	30,000
Fortezza	Panamax	1993	13-16	27,000
Christine	Capesize	2010	60-66	25,000*

\* Plus 50% profit share above \$25,000

- The estimated time charter coverage is 69% for the 2nd quarter of 2010 and 64% for the remaining 2010.
- Operating stability supported by fixed cash flows from long or short term period charters with quality counterparties.
- The Group's balanced chartering strategy provides upside potential and cushion against possible downside risk.



# Recent Developments

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## ❖ **MV HOPE (TBN MV MAIRAKI), February - March 2010,**

- \$15.6 million were paid to the shipyard, representing the steel cutting installment.
- We entered into a pre-post delivery loan financing with Fortis Bank for an amount of maximum \$42.0 million, but in any event not more than 75% of the fair value of the vessel upon delivery.
- The pre-delivery financing from the Royal Bank of Scotland has been fully repaid.
- The outstanding payments to the Yard until her delivery in November 2010 are \$48.9 million, out of which \$28.1 million are estimated to come from the Fortis Bank loan.

## ❖ **Exercise of Warrants, March 2010:**

- On March 31, 2010, entities affiliated with the family of the Chairman of the Company's Board of Directors exercised 1,428,572 warrants, being part of the 5,500,000 warrants granted to such entities as part of the loan amendments of March 2009.
- The related proceeds amounted to \$5.0 million were used to repay part of the \$1.4 billion loan facility on April 1, 2010.
- Based on an amendment dated March 26, 2010, the Company granted to the above entities a nine month extension until December 31, 2010 in order to exercise the remaining warrants.

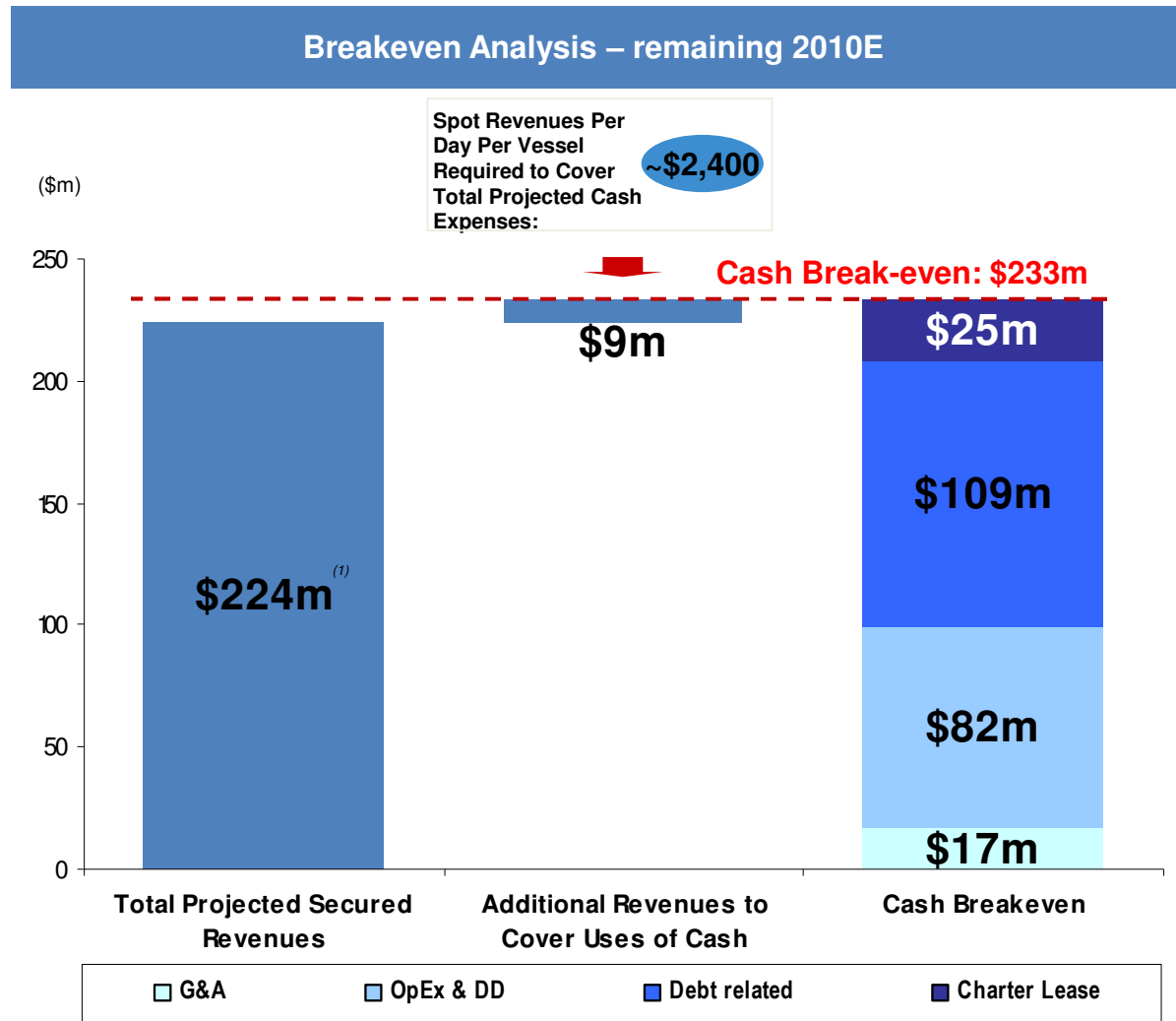
## ❖ **MV CHRISTINE, April - May 2010:**

- The vessel was delivered from the shipyard on April 30, 2010, begun a time-charter on May 1, 2010 for a period of 5.5 years at a daily rate of \$25,000 plus 50% profit share based on the monthly average rate of Baltic Capesize Index.
- The pre-delivery financing from the Royal Bank of Scotland has been fully repaid.
- DVB Bank provided the post-delivery financing for an amount of \$42.0 million.



# Operating Break-even Analysis

- ❖ The company has secured 96% of its estimated cash needs so as to breakeven in 2010.
- ❖ Spot vessels need to earn approximately \$2,400 per available day in order to achieve cash breakeven in 2010.
- ❖ Depending on vessel type, the current spot rates range between \$20,000 per day to \$38,000 per day.

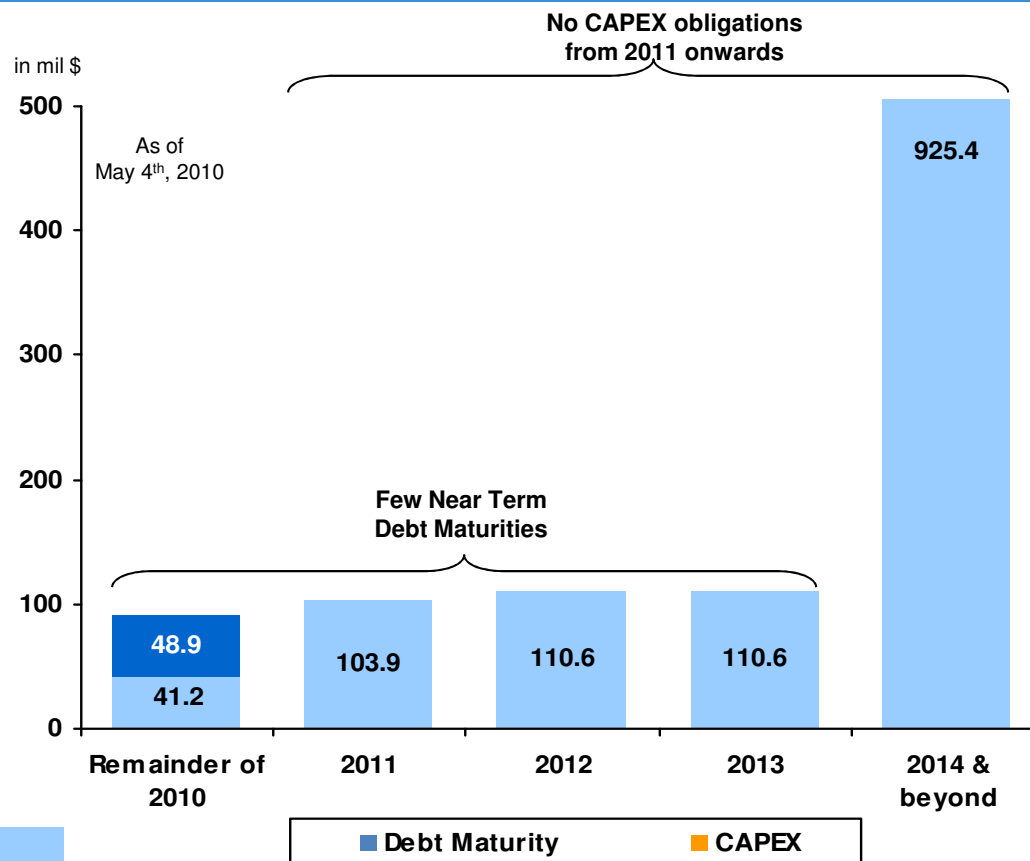


Note: Uses of cash includes scheduled debt payments  
 (1) All secured fixtures have been included in the calculation



# CAPEX and Debt Maturity Profile

- ❖ Around 70% of the outstanding debt matures beyond 4 years from today <sup>(1)</sup>.
- ❖ No CAPEX commitments from 2011 onwards<sup>(2)</sup>. Remaining CAPEX for 2010 at \$48.9m fully funded by equity and debt.
- ❖ Bank Debt repayments of \$41m for the remaining 7 months of 2010 fully funded by cash balances.
- ❖ Cash Balances (including restricted Cash) as of May 4<sup>th</sup> at \$117.5 million.



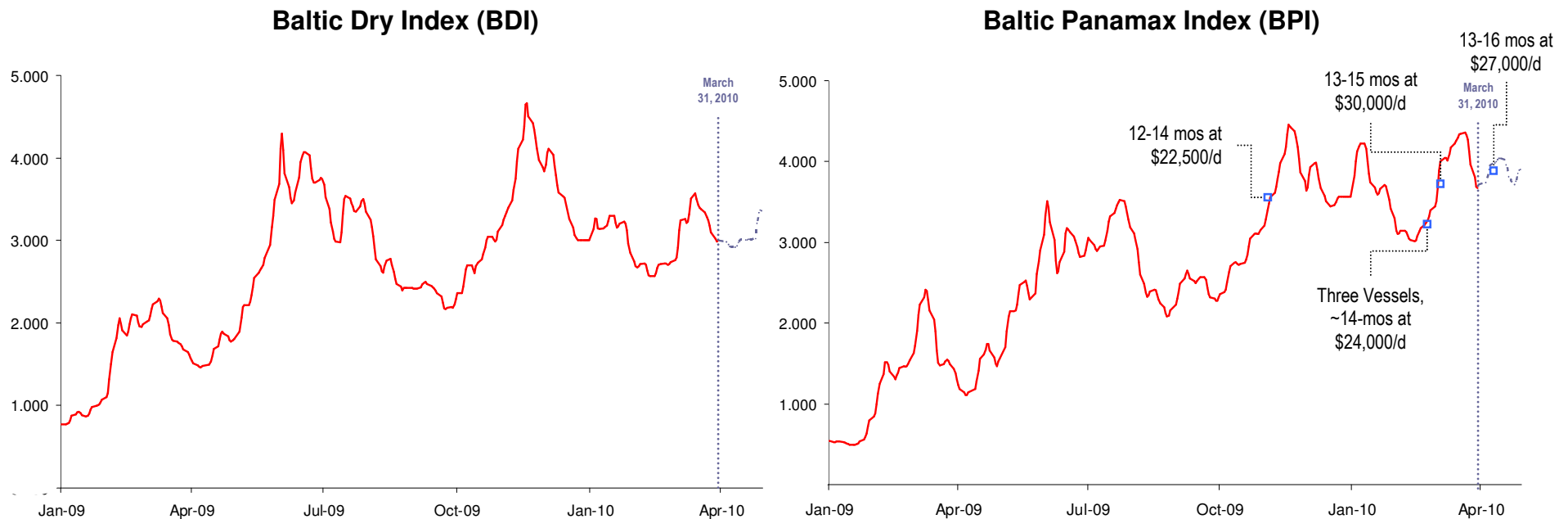
## → Limited CAPEX Obligations and Low Maturity Risk

- (1) The Debt Maturity figures do not include the amortization of the debt related non-cash items.
- (2) There are 4 additional vessels in the orderbook, however the Company does not anticipate taking delivery of these vessels since the yard responsible for constructing the vessels has not yet been built, no deposit has been paid because no refund guarantee has been provided. The contracts will automatically be cancelled as each vessel's delivery window expires.

(\$m)	Delivery	% Ownership	Total CAPEX	Excel - Equity	Financing
Hope	Nov 2010	100%	\$48.9	\$20.8	\$28.1



# The Market Environment - Demand



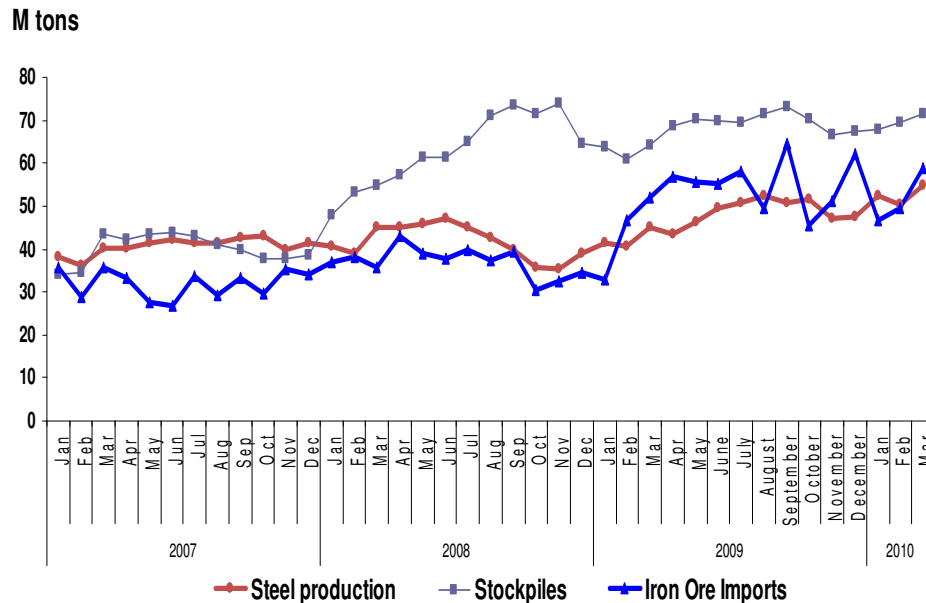
Source: The Baltic Exchange

- ❖ The average BDI for the for 1<sup>st</sup> quarter of 2010 was 3.025
- ❖ The average spot rate for a Panamax vessel during the quarter was \$29'620 per day.
- ❖ A strong drybulk rate performance has been primarily driven by China's strong iron ore and coal trades.
- ❖ Port congestion continues to build up, affecting in excess of 7% of the global drybulk fleet



# The Market Environment – Robust Fundamentals

## Chinese Steel Production and Iron Ore Imports



## Drybulk Freight Demand Growth Forecast

(million tons)	2007A	2008A	2009E	2010E	2011E	2012E	09-'12 CAGR
Iron Ore	782	843	893	956	1,013	1,063	
Steam Coal	565	576	572	601	628	653	
Coking Coal	207	219	207	221	235	247	
Grain	296	313	310	325	338	354	
Other	1,145	1,116	1,023	1,077	1,121	1,170	
<b>TOTAL</b>	<b>2,995</b>	<b>3,067</b>	<b>3,005</b>	<b>3,180</b>	<b>3,335</b>	<b>3,487</b>	
<i>% of Growth</i>							
Iron Ore		7,8%	5,9%	7,1%	6,0%	4,9%	<b>6,0%</b>
Steam Coal		1,9%	-0,7%	5,1%	4,5%	4,0%	<b>4,5%</b>
Coking Coal		5,8%	-5,5%	6,8%	6,3%	5,1%	<b>6,1%</b>
Grain		5,7%	-1,0%	4,8%	4,0%	4,7%	<b>4,5%</b>
Other		-2,5%	-8,3%	5,3%	4,1%	4,4%	<b>4,6%</b>
<b>TOTAL</b>		<b>2,4%</b>	<b>-2,0%</b>	<b>5,8%</b>	<b>4,9%</b>	<b>4,6%</b>	<b>5,1%</b>

### Demand Drivers

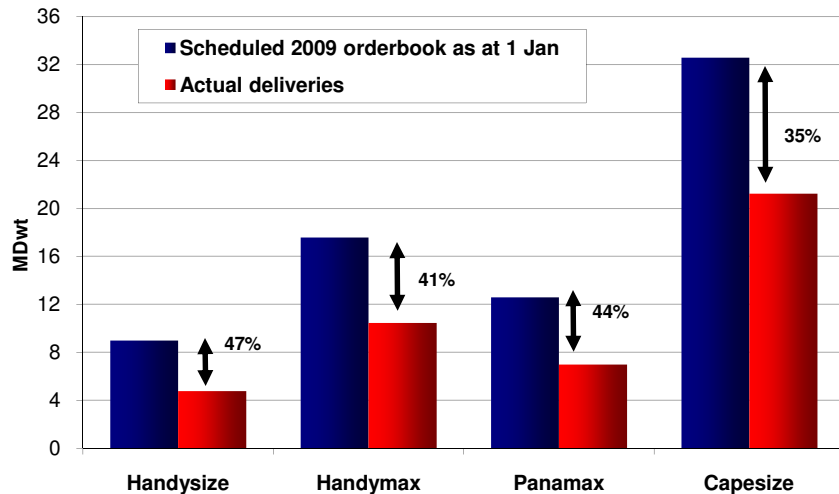
- ❖ China iron ore imports continue to drive global commodity growth
- ❖ China's iron ore imports for the first quarter of 2010 amounted to 155 mil tons
  - ❖ Annual increase of 26 % y-o-y
  - ❖ Annualized > 700 mill. Tons
- ❖ Increased demand of steel across all regions, led by Japan and EU

Source : Clarksons, Lorentzen & Stemoco, Bloomberg



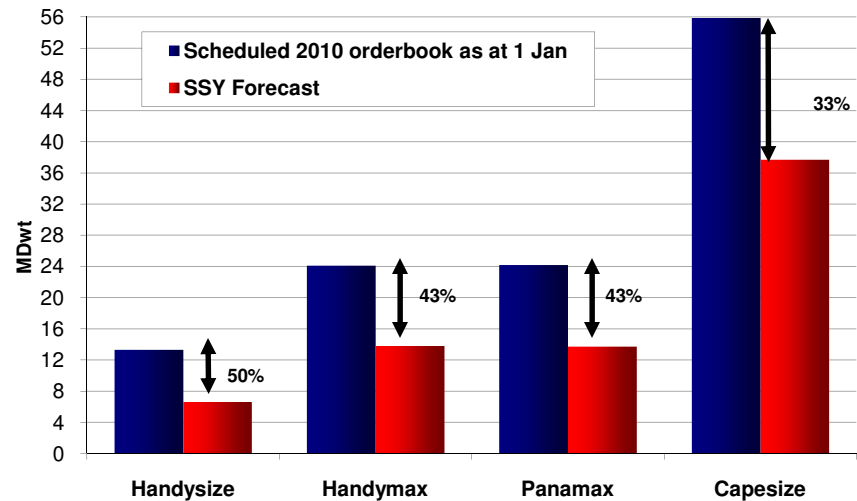
# The Market Environment – Vessel Supply

2009 – Actual Vessel Delivery Failure



Source: SSY/Fairplay, Lorentzen & Stemoco

2010 – Forecasted Delivery Failure



## 2009

- ❖ More than 35% of scheduled orders failed to be delivered - equivalent to aggregate 20+ million dwt capacity.
- ❖ Of all failed deliveries, more than 50% were scheduled to deliver from Chinese yards.

## 2010

- ❖ It is expected that 35-45% of the 2010 Capesize and Panamax orderbook will not be delivered.
- ❖ About 40% of the global Capesize and Panamax orderbook is contracted at newly established or 'green field' yards.
- ❖ Excel Maritime does not expect to get delivery of four Capesize vessels which are due this year and for which no refund guarantees has been received.



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# Appendices



# Fleet Profile

as of May 1<sup>st</sup> 2010

Number	Vessel	Ownership	Built	Type	DWT	Gross Daily rate	Charter expiry
1	Iron Miner	Owned	2007	Capesize	177,931	\$41,355	Feb-12
2	Kirmar <sup>(1)</sup>	Owned	2001	Capesize	164,218	\$49,000 (net)	May-13
3	Iron Beauty	Owned	2001	Capesize	164,218	-	Spot
4	Lowlands Beilun <sup>(2)</sup>	Owned	1999	Capesize	170,162	-	Spot
5	Sandra <sup>(3)</sup>	Owned	2008	Capesize	180,274	\$32,000	Sep-10
6	Christine <sup>(4,5)</sup>	Owned	2010	Capesize	180,000	\$25,000	Feb-16
7	Iron Manolis	Owned	2007	Kamsarmax	82,269	\$22,000	Dec-10
8	Iron Brooke	Owned	2007	Kamsarmax	82,594	\$21,000	Dec-10
9	Iron Lindrew	Owned	2007	Kamsarmax	82,598	\$21,000	Dec-10
10	Coal Hunter	Owned	2006	Kamsarmax	82,298	\$22,000	Dec-10
11	Pascha	Owned	2006	Kamsarmax	82,574	\$21,000	Dec-10
12	Coal Gypsy	Owned	2006	Kamsarmax	82,221	\$22,000	Dec-10
13	Iron Anne	Owned	2006	Kamsarmax	82,220	\$22,000	Dec-10
14	Iron Vassilis	Owned	2006	Kamsarmax	82,257	\$22,000	Dec-10
15	Iron Bill	Owned	2006	Kamsarmax	82,187	\$22,000	Dec-10
16	Santa Barbara	Owned	2006	Kamsarmax	82,266	\$22,000	Dec-10
17	Ore Hansa	Owned	2006	Kamsarmax	82,209	\$22,000	Dec-10
18	Iron Kalypso	Owned	2006	Kamsarmax	82,224	\$22,000	Dec-10
19	Iron Fuzeyya	Owned	2006	Kamsarmax	82,209	\$22,000	Dec-10
20	Iron Bradyn	Owned	2005	Kamsarmax	82,769	\$22,000	Dec-10
21	Grain Harvester	Owned	2004	Panamax	76,417	\$30,000	May-11
22	Grain Express	Owned	2004	Panamax	76,466	\$22,000	Dec-10
23	Iron Knight	Owned	2004	Panamax	76,429	\$22,000	Dec-10
24	Coal Pride	Owned	1999	Panamax	72,493	\$24,000	May-11

A Fleet of 48 dry bulk carriers

Average age of 9.7 years

Total carrying capacity of 4 mil DWT

- (1) 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.
- (2) Lowlands Beilun: A second charter on the vessel has been fixed commencing upon completion of her current charter and through September 2015 at a daily base rate of \$28,000, with 50% profit sharing based on the monthly average BCI rate as published by the Baltic Exchange.
- (3) Sandra: A second charter on the vessel has been fixed commencing upon completion of her current charter and through February 2016 at a daily base rate of \$25,000, with 50% profit sharing based on the monthly AV4 BCI charter rate as published by the Baltic Exchange.
- (4) Christine: The charter has a 50% profit sharing over the base rate on the monthly BCI Time Charter Rate.
- (5) Christine: Excel holds 71.4% in the joint venture owning the vessel.



# Fleet Profile *(continued)*

Number	Vessel	Ownership	Built	Type	DWT	Gross Daily rate	Charter expiry
25	Isminaki	Owned	1998	Panamax	74,577	-	Spot
26	Angela Star	Owned	1998	Panamax	73,798	-	Spot
27	Elinakos	Owned	1997	Panamax	73,751	-	Spot
28	Happy Day	Owned	1997	Panamax	71,694	-	Spot
29	Iron Man	Leased	1997	Panamax	72,861	\$18,500	Aug-10
30	Coal Age	Leased	1997	Panamax	72,824	\$21,250	Oct-10
31	Fearless I	Leased	1997	Panamax	73,427	-	Spot
32	Barbara	Leased	1997	Panamax	73,307	\$23,000	Jul-10
33	Linda Leah	Leased	1997	Panamax	73,317	\$24,000	Apr-11
34	King Coal	Leased	1997	Panamax	72,873	\$56,000	Jun-11
35	Coal Glory	Leased	1995	Panamax	73,670	\$24,000	May-11
36	Powerful	Owned	1994	Panamax	70,083	-	Spot
37	First Endeavour	Owned	1994	Panamax	69,111	-	Spot
38	Rodon	Owned	1993	Panamax	73,656	-	Spot
39	Birthday	Owned	1993	Panamax	71,504	\$16,500	Jul-10
40	Renuar	Owned	1993	Panamax	70,155	\$22,500	Dec-10
41	Fortezza	Owned	1993	Panamax	69,634	\$27,000	Jul-11
42	July M	Owned	2005	Supramax	55,567	-	Spot
43	Mairouli	Owned	2005	Supramax	53,206	-	Spot
44	Emerald	Owned	1998	Handymax	45,588	-	Spot
45	Princess I	Owned	1994	Handymax	38,858	-	Spot
46	Marybelle	Owned	1987	Handymax	42,552	-	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 age of 9.7 years

Total carrying capacity of 4 mil DWT



Reconciliation:

# Net Income - Adjusted EBITDA

Expressed in U.S.Dollars million	Quarter 1, 2010	Quarter 1, 2009
<b>Net Income</b>	<b>\$67.3</b>	<b>\$118.0</b>
Interest and finance costs, net <sup>(1)</sup>	\$18.1	\$24.1
Depreciation	\$30.4	\$30.5
Dry-dock and special survey cost	\$3.5	\$4.1
Unrealized swap (gain) loss	(\$0.4)	(\$6.7)
Amortization of T/C fair values <sup>(2)</sup>	(\$58.0)	(\$119.3)
Stock based compensation	\$0.7	\$2.4
Gain on sale of vessel	-	(\$0.1)
Taxes	\$0.3	\$0.2
<b>Adjusted EBITDA</b>	<b>\$62.0</b>	<b>\$53.3</b>
<i>(2): Analysis of Amortization of T/C fair values</i>		
Charters: Revenue amortization	(\$67.8)	(\$77.7)
Charters: Revenue amortization of M/V Sandra and Coal Pride	-	(\$51.5)
Charters: Hire Expense amortization	\$9.9	\$9.9
<b>Total non cash impact</b>	<b>(\$58.0)</b>	<b>(\$119.3)</b>

(1) Includes swap interest paid and received.



Reconciliation:

# Net Income - Adjusted Net Income

Expressed in U.S.Dollars million	Quarter 1, 2010	Quarter 1, 2009
<b>Net Income</b>	<b>\$67.3</b>	<b>\$118.0</b>
Unrealized swap (gain) loss	-\$0.4	-\$6.7
Gain on sale of vessel	-	-\$0.1
Amortization of T/C fair values	-\$58.0	-\$119.3
<b>Adjusted Net Income (Loss)</b>	<b>\$8.9</b>	<b>-\$8.1</b>



# Definitions

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- **Average number of vessels** This is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of calendar days each vessel was a part of our fleet during the period divided by the number of calendar days in that period.
- **Total calendar days** We define these as the total days we owned the vessels in our fleet for the relevant period including off hire days associated with major repairs, dry-docking or special or intermediate surveys. Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that are recorded during a period.
- **Net available days** These are the calendar days less the aggregate number of off-hire days associated with major repairs, dry-docks or special or intermediate surveys and the aggregate amount of time spent positioning vessels and any unforeseen off-hire. The shipping industry uses net available days to measure the number of days in a period during which vessels should be capable of generating revenue.
- **Net available days under spot / short duration charter** This is defined as net available days under spot charters and / or time charters of a duration of less than six months.
- **Fleet utilization** This is the percentage of time that our vessels were available for revenue generating days, and is determined by dividing available days by calendar days for the relevant period.
- **Time charter equivalent per ship per day (“TCE”)** This is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE is consistent with industry standards and is determined by dividing revenue generated from voyage charters net of voyage expenses, by net available days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. TCE is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance despite changes in the mix of charter types (i.e., spot voyage charters, time charters and bareboat charters) under which the vessels may be employed between the periods.
- **Daily vessel operating expenses** This includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs and is calculated by dividing vessel operating expenses by total calendar days for the relevant time period.
- **Daily general and administrative expense** This is calculated by dividing general and administrative expense by total calendar days for the relevant time period.



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