

*Excel Maritime Carriers Ltd.
&
Quintana Maritime Limited*



*Investor Presentation
January 29, 2008*



Quintana Maritime Limited

Forward Looking Statements

The information in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to Excel Maritime Carriers Ltd., (“Excel”) planned acquisition of Quintana Maritime Limited (“Quintana”) and the expected terms and timing of the transaction, anticipated financial and operating results, the companies’ plans, objectives, expectations, intentions and cost savings. Words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “may,” and other similar expressions are intended to identify forward-looking statements. Such statements are based upon the current beliefs and expectations of our management and involve a number of significant risks and uncertainties, many of which are difficult to predict and generally beyond the control of Excel and Quintana. Actual results may differ materially from the results anticipated in these forward-looking statements. The following factors, among others, could cause or contribute to such material differences: the ability to obtain the approval of the transaction by Quintana shareholders; the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and timeframe; the ability of Excel to obtain financing; the ability to realize the expected synergies resulting for the transaction in the amounts or in the timeframe anticipated; and the ability to integrate Quintana’s businesses into those of Excel in a timely and cost-efficient manner. Additional factors that could cause Excel’s and Quintana’s results to differ materially from those described in the forward-looking statements can be found in the 2006 Annual Report on Form 20-F of Excel and the 2006 Annual Report on Form 10-K of Quintana filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission’s Internet site (<http://www.sec.gov>).

This communication is being made in respect of the proposed merger transaction involving Excel and Quintana. In connection with the proposed merger transaction involving Excel and Quintana, Excel will file with the Securities and Exchange Commission a registration statement on Form F-4 containing a proxy statement/prospectus. The proposed merger transaction involving Excel 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 when it becomes available because it will contain important information. Shareholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about Excel 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 will be incorporated by reference in the proxy statement/prospectus can also be obtained, when available, without charge, by directing a request to Excel or to Quintana per the following contact information. To Excel: Investor relations/ Financial Media at Capital Link, Inc., 230 Park Avenue – Suite 1536, New York, NY 10160, USA, Attention: Nicolas Bornozis, (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..

Excel, 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 transaction. Information regarding Excel’s directors and executive officers is available in Excel’s notice of annual meeting and proxy statement for its most recent annual meeting and Excel’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 Annual Report on Form 10-K, which were filed with the Securities and Exchange Commission on April 2, 2007 and March 9, 2007, respectively. Other information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available. There shall not be any offer or sale of securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



Meeting Participants



Gabriel Panayotides,
Chairman

Leteris Papatrifon, Chief
Financial Officer



Quintana Maritime Limited

Stamatis Molaris, CEO,
President and Director

Paul Cornell, Chief
Financial Officer





TRANSFORMATIONAL COMBINATION



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

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

Leadership of the New Excel

- **Gabriel Panayotides will remain as Chairman**
- **Stamatis Molaris to serve as CEO of the combined entity**
 - CEO and Director of Quintana since its inception
 - Chief Financial Officer and a Director of Stelmar Shipping Ltd. 1993 to 2005
- **Lefteris Papatrifon to serve as CFO of the combined entity**
 - Chief Financial Officer of Excel since January 1, 2005
- **Additions to the Board of Directors**
 - Stamatis Molaris, Hans Mende, Corbin Robertson III, and Paul Cornell from Quintana will be joining Excel's board

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



CHIEF FINANCIAL OFFICERS

Leteris Papatrifon, Excel Maritime Carriers Ltd.,

Paul Cornell, Quintana Maritime Limited



Compelling Offer to Quintana Shareholders

Quintana Shareholders Receive a Combination of Cash and Class A Stock – Certainty of Value with Equity Upside

- **Cash Portion:** \$13.00 per share in cash
- **Stock Portion:** \$13.48 per share (Based on Excel's closing price as of January 28th), reduced by Quintana dividends paid prior to closing
 - 0.4084 in Excel shares for every share of Quintana with maximum total value of \$31.38 reduced by Quintana dividends paid prior to closing
 - If average closing price of Excel for 15 trading day period prior to merger date exceeds \$45.00 per share, this exchange ratio will be adjusted so that the stock portion value is \$18.38 per share
- **Compelling value to Quintana shareholders:**
 - As of market close on January 28th, offer value of \$26.48 less Quintana dividends paid prior to closing
 - 57% premium to yesterday's closing Quintana price
 - 34% premium to 30-day average of Quintana price
- **Meaningful pro forma economic ownership of the new Excel:** 55% of Class A shares
- **Key Conditions:** Quintana shareholder vote, Excel's receipt of financing, and customary government and regulatory approvals
- **Timing:** Targeting completion Q2 2008

Funding and Pro Forma Capitalization

Financing the Transaction

- \$1.4 billion in newly committed secured loans
- Approximately \$350 million of available cash
- \$225 million in debt rolling with the transaction

Pro Forma Capitalization

- ~\$100 million in available cash
- \$1,625 million in pro forma debt
- ~\$3,600 million in combined owned fleet market value ⁽¹⁾ ⁽²⁾
- 45% pro forma debt to combined owned fleet market value ⁽¹⁾
- 44.1 million pro forma Class A shares outstanding

(1) Does not include newbuildings.

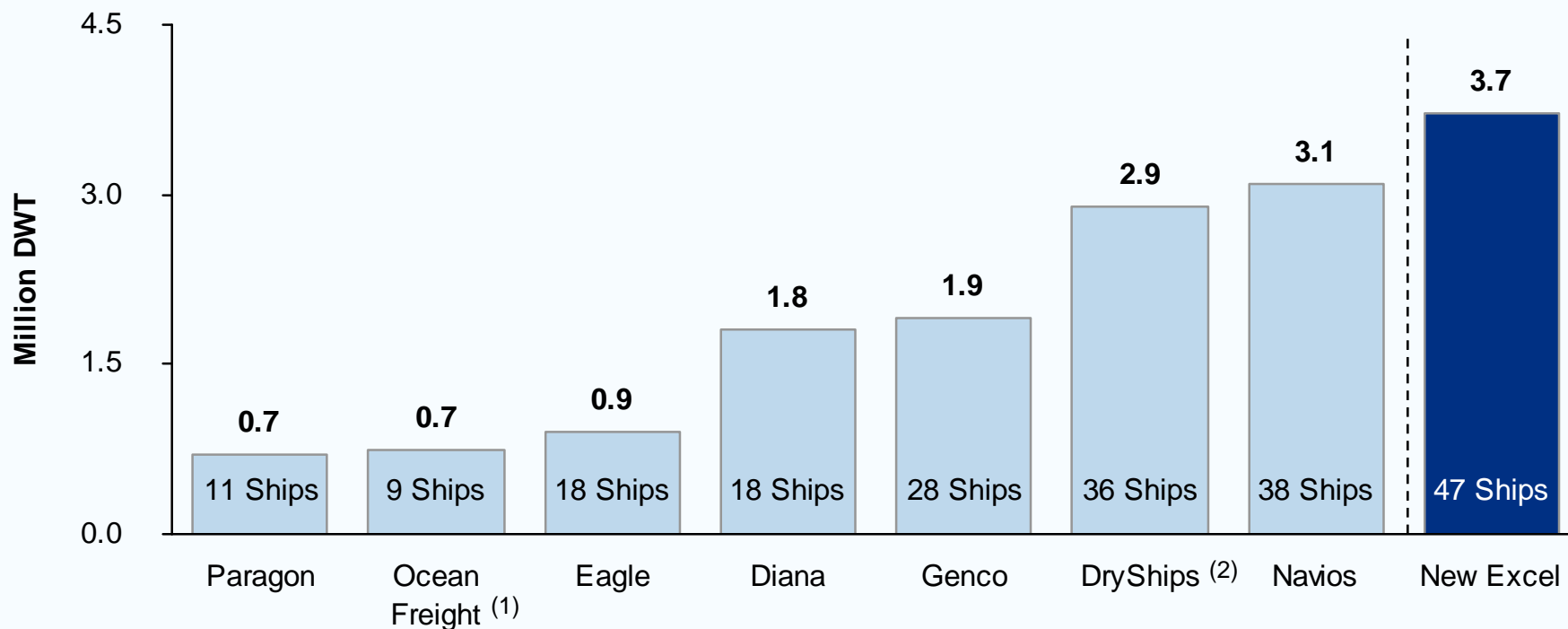
(2) Based on the average of 2 independent fleet valuation reports



Quintana Maritime Limited Chief Executive Officer Stamatis Molaris



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



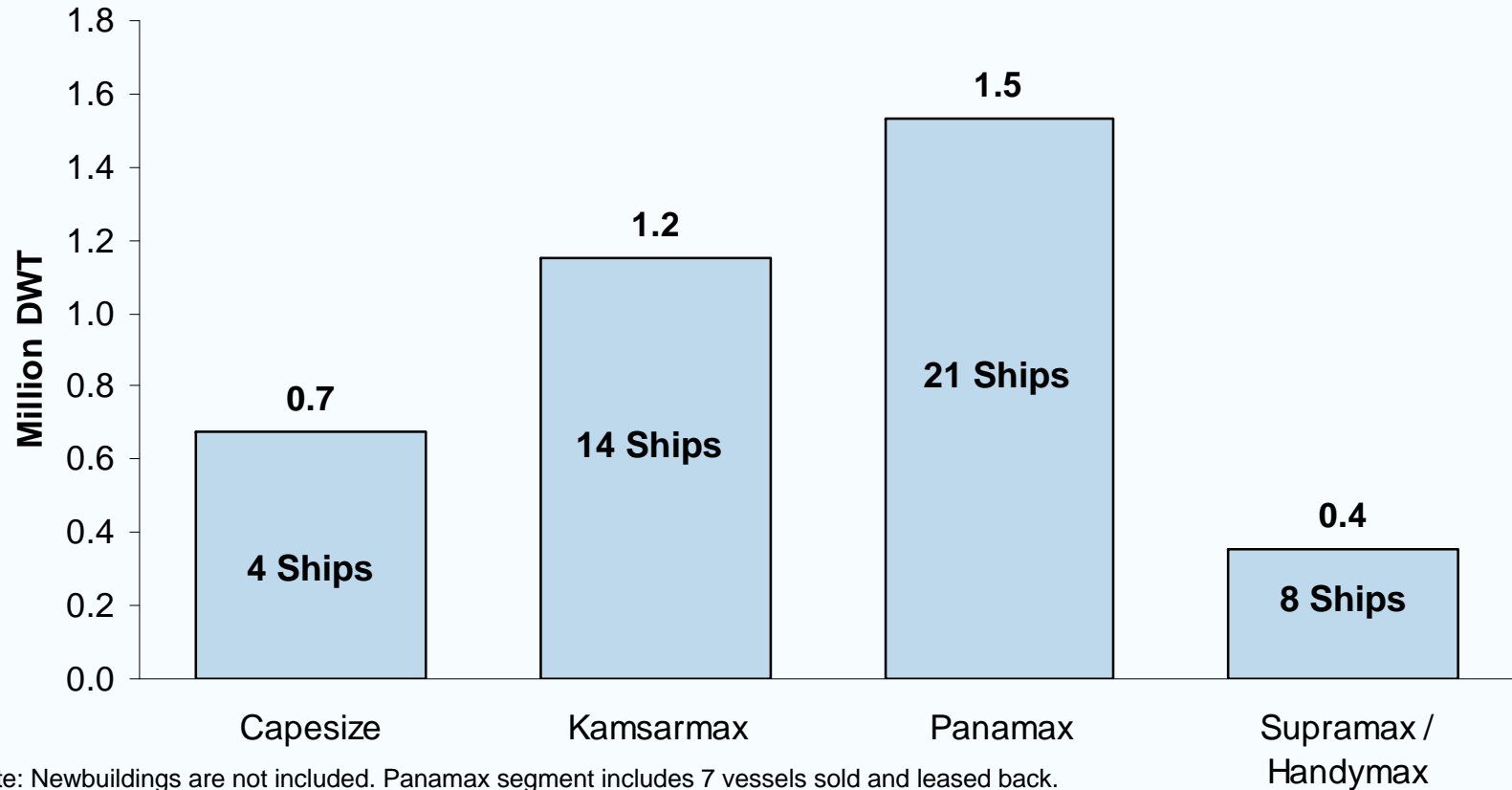
Clear Market Leadership

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.

Our Combined Current Fleet



| Vessel Average Age | | | |
|--------------------|-----------|------------|------------|
| 5.5 Years | 1.5 Years | 10.6 Years | 14.7 Years |

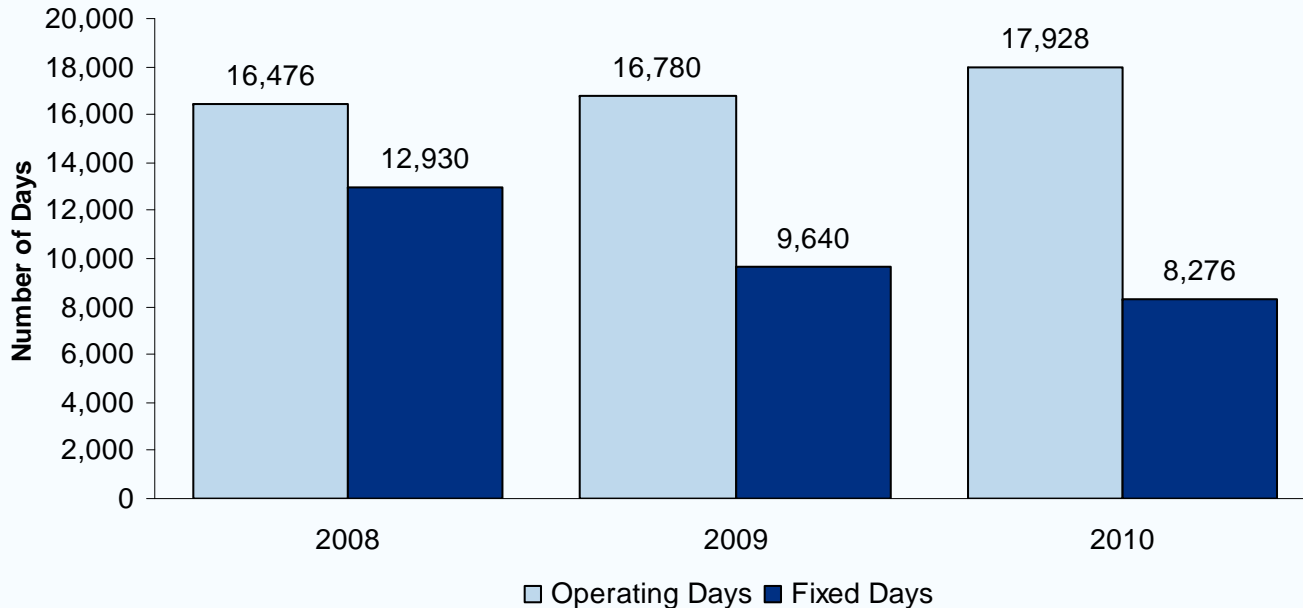
Our Combined Capesize Newbuilding Program

| FLEET TO BE DELIVERED | Type | DWT | Estimated Delivery | Yard Built | % Ownership |
|------------------------------|------------------|------------------|---------------------------|-------------------|--------------------|
| Iron Endurance | Capesize | 180,000 | Dec-08 | Imabari | 100.0% |
| Christine | Capesize | 180,000 | Mar-10 | Imabari | 42.8% |
| Hope | Capesize | 181,000 | Nov-10 | STX | 50.0% |
| Lillie | Capesize | 181,000 | Dec-10 | STX | 50.0% |
| Fritz | Capesize | 180,000 | May-10 | KSC | 50.0% |
| Benthe | Capesize | 180,000 | Jun-10 | KSC | 50.0% |
| Gayle Frances | Capesize | 180,000 | Jul-10 | KSC | 50.0% |
| Iron Lena | Capesize | 180,000 | Aug-10 | KSC | 50.0% |
| TOTAL | 8 Vessels | 1,442,000 | | | |

Greater Ability to Serve Our Blue Chip List of Customers



Significant Contract Coverage with Upside Potential



| | | | |
|---|--------------|--------------|--------------|
| Fixed charter coverage | 78% | 57% | 46% |
| Net Combined Fixed Revenue (USD millions) | \$367 | \$247 | \$194 |

~\$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 Capesize vessels to be delivered in years 2008-2010.

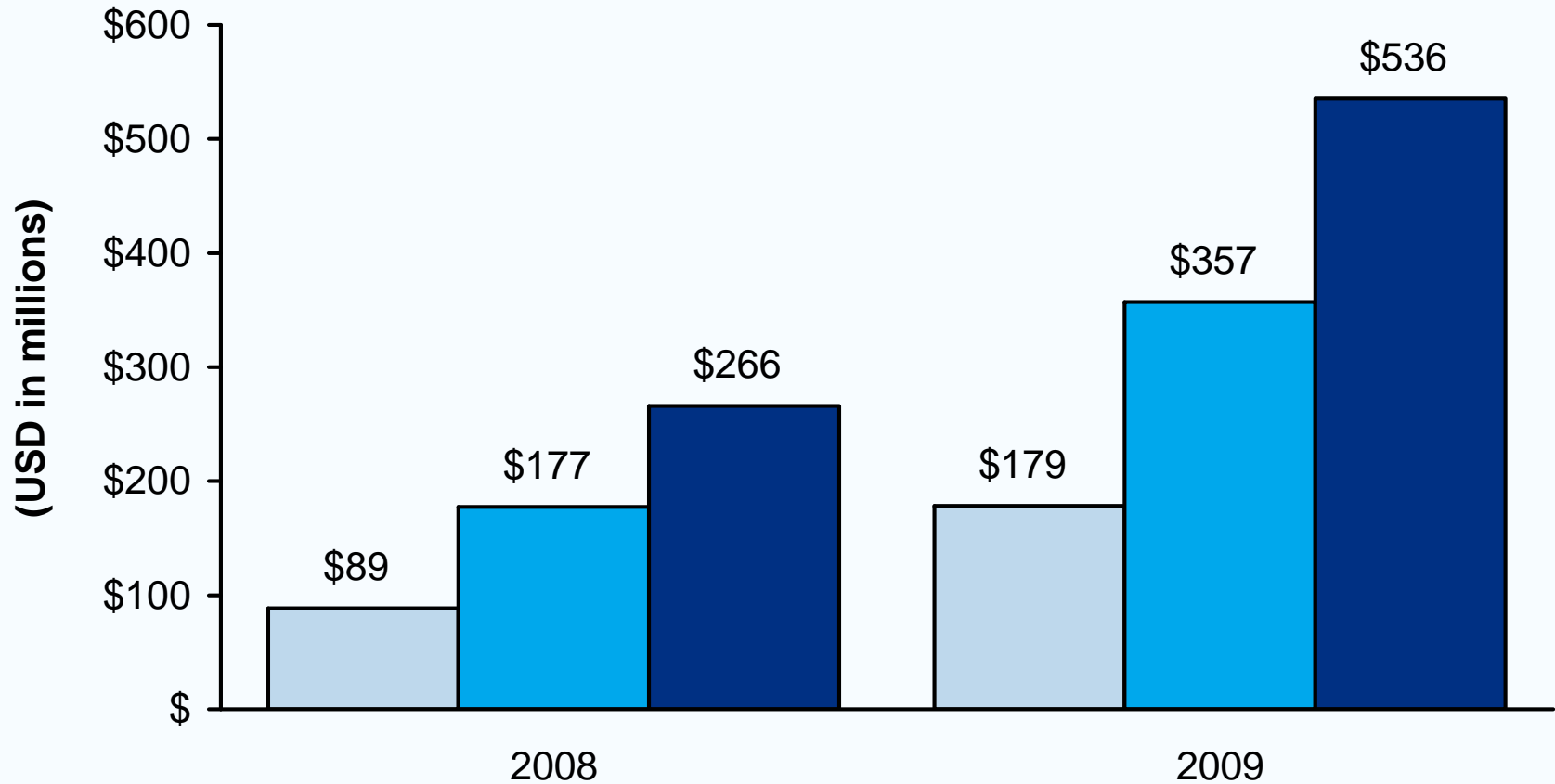
Forecast Contracted Revenue Coverage of Fixed Charges

Contracted Revenue Coverage of Fixed Charges



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

Upside Potential From Current Unfixed Combined Fleet



Average Daily Rate for Unfixed Vessels:

□ \$25,000

■ \$50,000

■ \$75,000

Attractive, Attainable Synergies

- Enhanced technical and operational management capability
- Improved purchasing and placing power
- “Best of Breed” approach to cost discipline and training and motivating crews



- **Enhanced fleet utilization** - fewer breakdown and dry docking days
- **Dry docking cost savings**
- **Improved daily operating expenses**
- **Lower general and administrative expenses** through elimination of redundancies

We anticipate total savings of \$15m to \$20m annually

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

Q&A

APPENDIX

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 ⁽¹⁾ | Capesize | Owned | -- | 180,000 | Dec-15 | Period |
| Christine ⁽¹⁾ | Capesize | Joint Venture | -- | 180,000 | Feb-16 | Period |
| Hope ⁽¹⁾ | Capesize | Joint Venture | -- | 181,000 | -- | Spot |
| Lillie ⁽¹⁾ | Capesize | Joint Venture | -- | 181,000 | Jun-15 | Period |
| Fritz ⁽¹⁾ | Capesize | Joint Venture | -- | 180,000 | Nov-15 | Period |
| Benthe ⁽¹⁾ | Capesize | Joint Venture | -- | 180,000 | -- | Spot |
| Gayle Frances ⁽¹⁾ | Capesize | Joint Venture | -- | 180,000 | Jan-14 | Period |
| Iron Lena ⁽¹⁾ | 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.

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 |
| <hr/> | | | | | | |
| 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 |
| <hr/> | | | | | | |
| July M | Supramax | Owned | 2.5 Yrs | 55,567 | Jan-08 | Spot |
| Mairouli | Supramax | Owned | 2.5 Yrs | 53,206 | Feb-08 | Spot |
| <hr/> | | | | | | |
| 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.

Contacts

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