

Excel Maritime Carriers Ltd.

NYSE: "EXM"



Second Quarter 2008

Conference Call and Webcast Presentation
August 11, 2008

Disclaimer

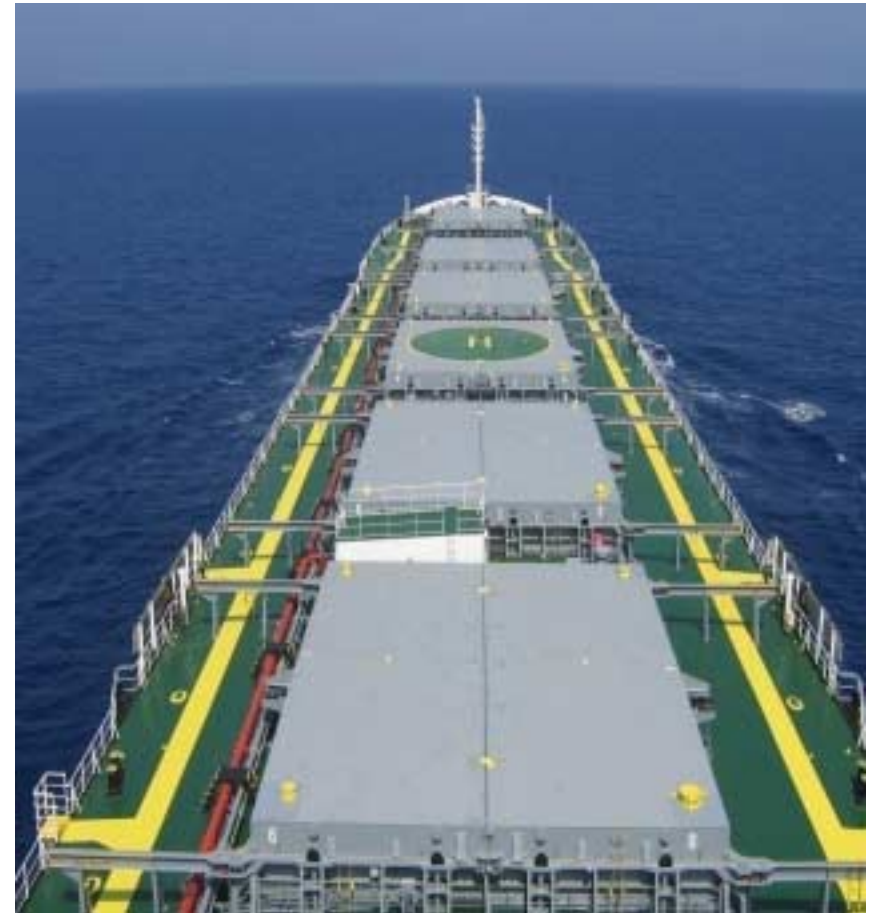
Forward-Looking Statements

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

We consider adjusted EBITDA represents net income plus net interest expense, depreciation, amortization, and taxes plus deferred stock-based compensation, gains or losses on the sale of vessels, amortization of deferred time charter assets and liabilities and unrealized gains on swaps, which are significant non-cash items. 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 plus unrealized losses (gains) from our swap transactions and any gains or losses on sale of vessels, both of 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. The Company has included an adjusted net income and adjusted earnings per share (diluted) calculation in this period in order to facilitate comparability between the Company's performance in the reported periods and its performance in prior periods.



Chief Executive Officer Mr. Stamatis Molaris

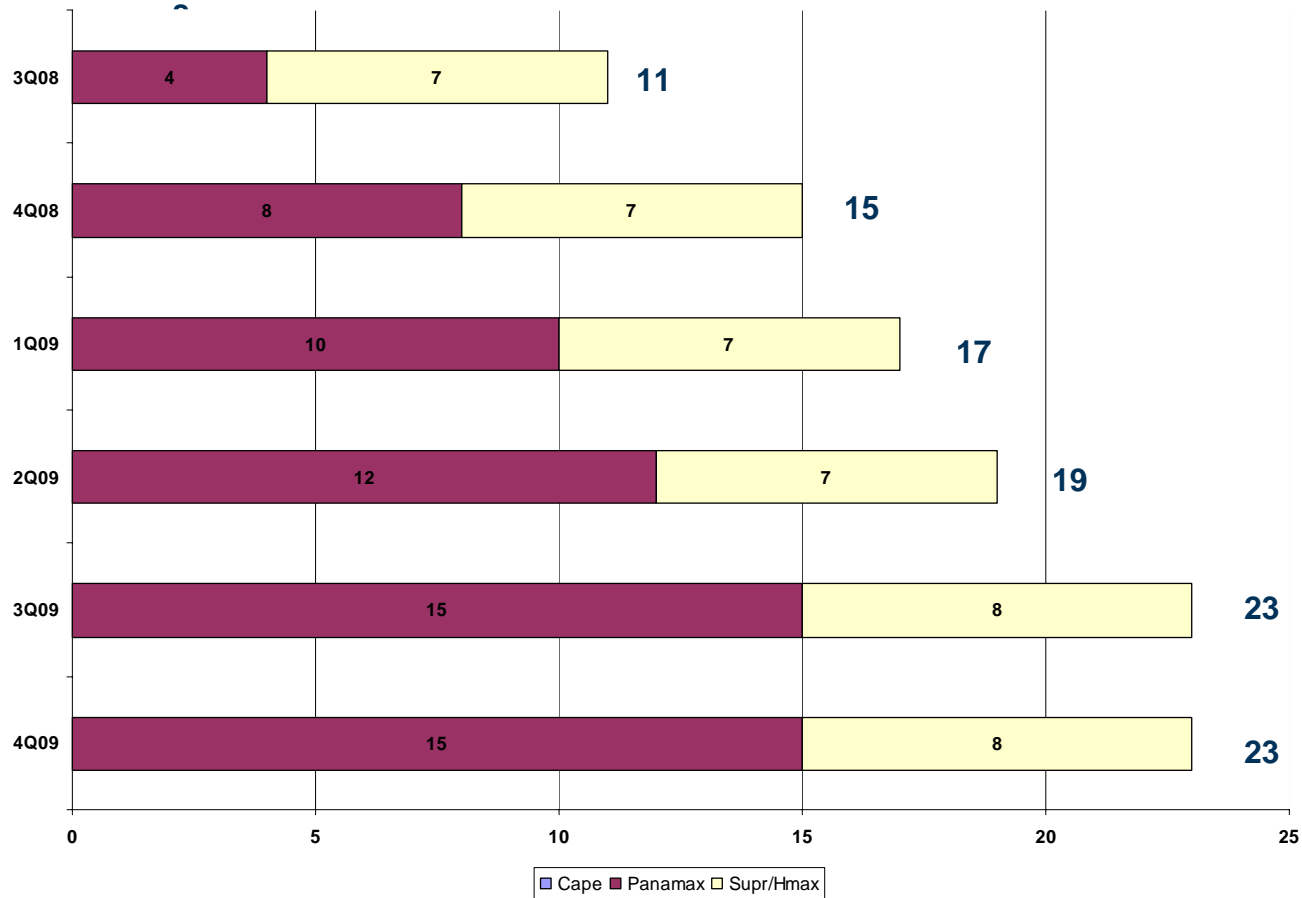


Highlights for the Quarter

- The integration process post-acquisition of Quintana is well underway with the integration of IT systems and key management processes almost complete.
- Adjusted net income, before interest-rate swap gains, was \$104.0 million or \$2.58 per diluted share, compared to \$13.5 million or \$0.68 per diluted share in the second quarter of 2007, an increase of 670%;
- Adjusted EBITDA was approximately \$88.6 million compared to \$23.7 million in the second quarter of 2007, an increase of approximately 274%; and
- The Company increased its quarterly minimum dividend guidance by 100% to \$0.40 per share.
- Angela Star ran aground on July 22 whilst under towage in Taiwan. The vessel is now in dry dock and is expected to be redelivered on September 6. The total estimated cost to the Company, including lost hire, is approximately \$1.2 million or \$0.03 per diluted share.
- During the quarter 2 vessels, Fortezza and Coal Glory, completed dry dockings. These vessels spent 44 days in dry dock at a total cost of \$2.3 million. Additionally, Lady initiated its dry docking on May 12 with expected redelivery of August 13.



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

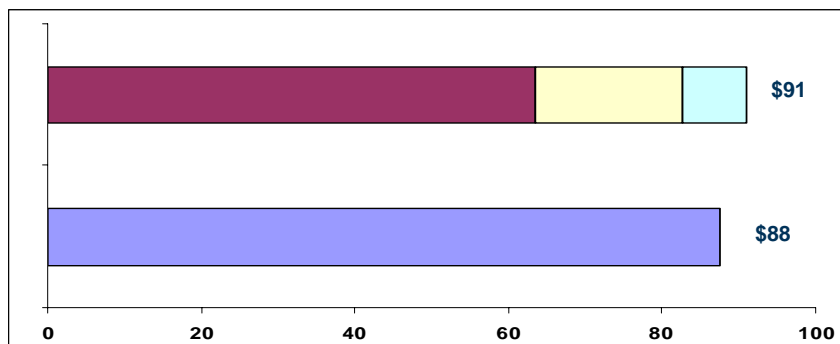


Excludes the 4 joint venture KSC newbuildings.



Forecast Contracted Revenue Coverage of Fixed Charges

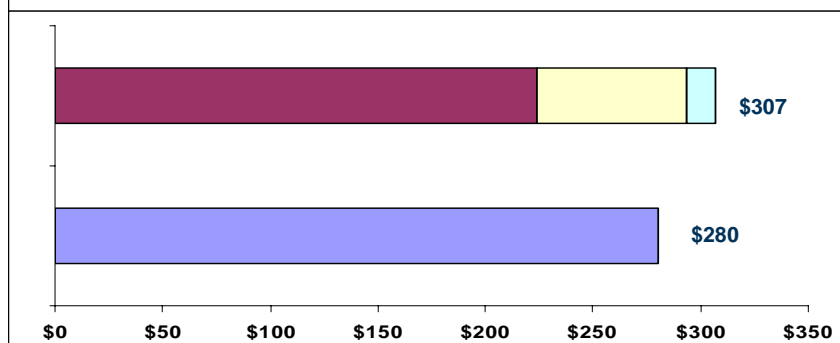
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Contracted Revenue Coverage
Of Fixed Charges

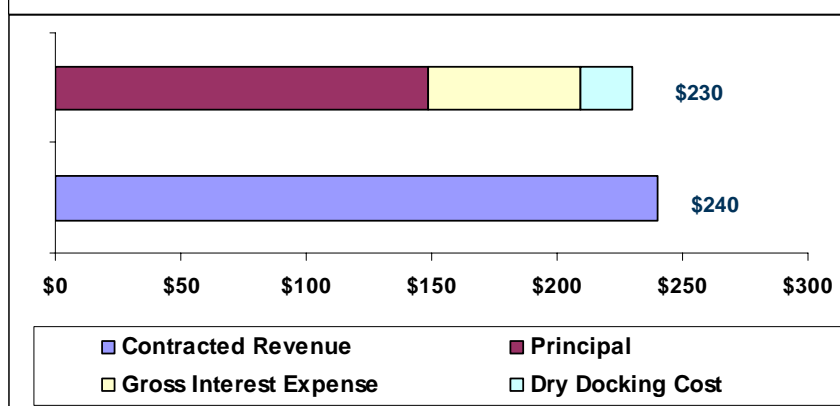
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2009

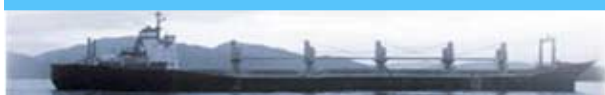


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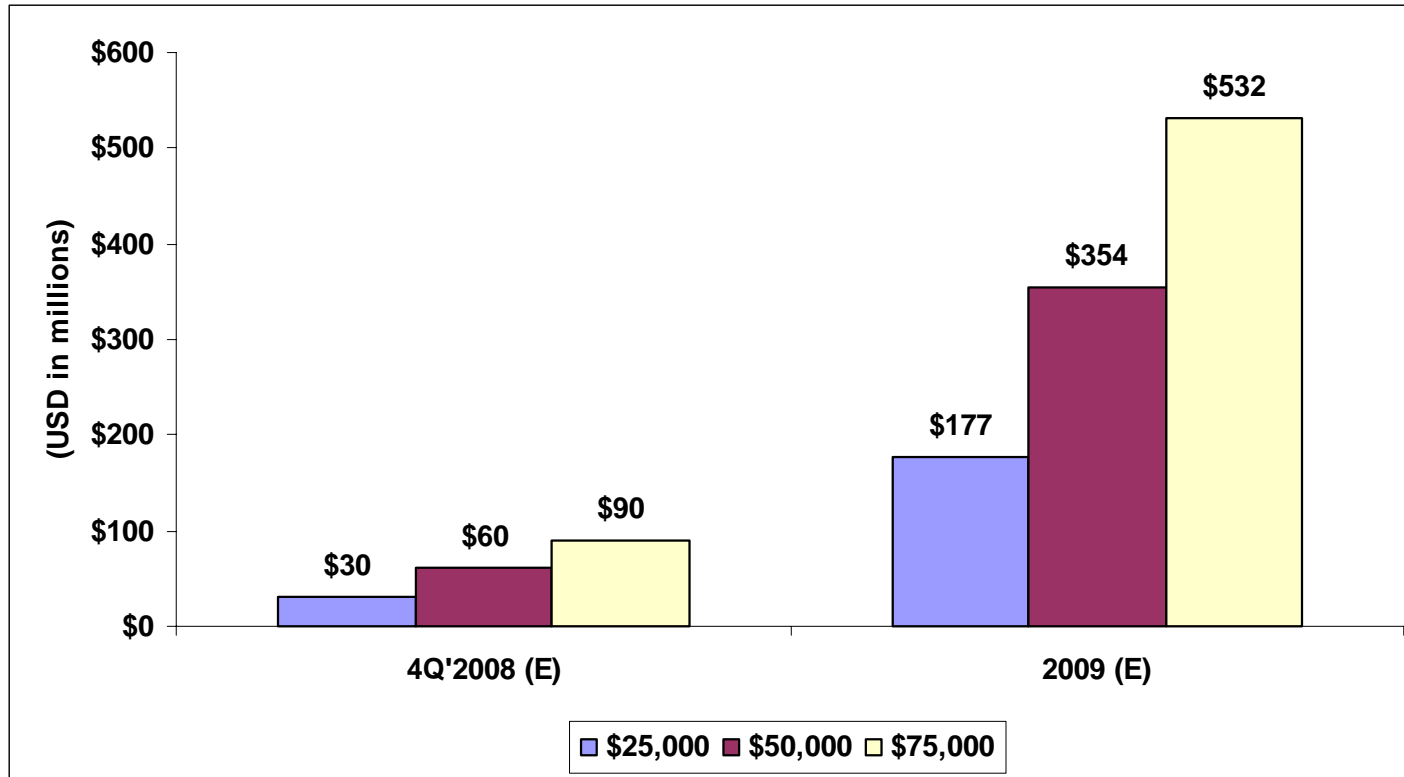
2010



1.04x



Upside Potential From Current Unfixed Fleet



Average daily rate for unfixed vessels



Chief Financial Officer Mr. Lefteris Papatrifon



Second Quarter 2008 Financial Highlights

<i>(USD in millions, except per share amounts)</i>	Second Quarter 2008	Second Quarter 2007	% Change
Revenue from operations \$	205.5	\$ 37.3	451%
Net Income	126.8	20.0	535%
Adjusted net income	104.0	13.5	668%
Adjusted EBITDA	88.6	23.7	274%
EPS, diluted	3.14	1.00	214%
Adjusted EPS, diluted	2.58	0.68	279%

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



First Half 2008 Financial Highlights

(USD in millions, except per share amounts)

	First Half 2008	First Half 2007	% Change
Revenue from operations \$	275.3	\$ 73.4	275%
Net Income	165.2	32.2	413%
Adjusted net income	144.2	25.8	460%
Adjusted EBITDA	140.7	46.4	203%
EPS, diluted	5.50	1.61	242%
Adjusted EPS, diluted	4.80	1.29	272%

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



Operating and Financial Performance

<i>(Daily results in USD)</i>	3 Months Ended,		6 Months Ended,	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
	(unaudited)		(unaudited)	
Fleet Data:				
Average number of vessels	42.2	16.4	30.1	16.7
Total ownership days for fleet	3,842	1,495	5,480	3,025
Total available days for fleet	3,752	1,352	5,296	2,817
Fleet utilization	97.7%	90.4%	96.6%	93.1%
Average Daily Results:				
Adjusted Time charter equivalent	\$ 33,329	\$ 25,142	\$ 35,786	\$ 23,760
Daily vessel operating expenses	4,966	5,211	5,132	5,317
Daily G&A expenses per vessel	2,880	1,922	2,707	1,745
Normalized daily cash G&A per vessel	1,712	1,746	1,863	1,574

(1) Excludes on-off costs related to the merger and stock-based compensation.



Selected Balance Sheet Data

(in USD millions, except share amounts)

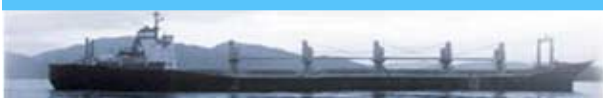
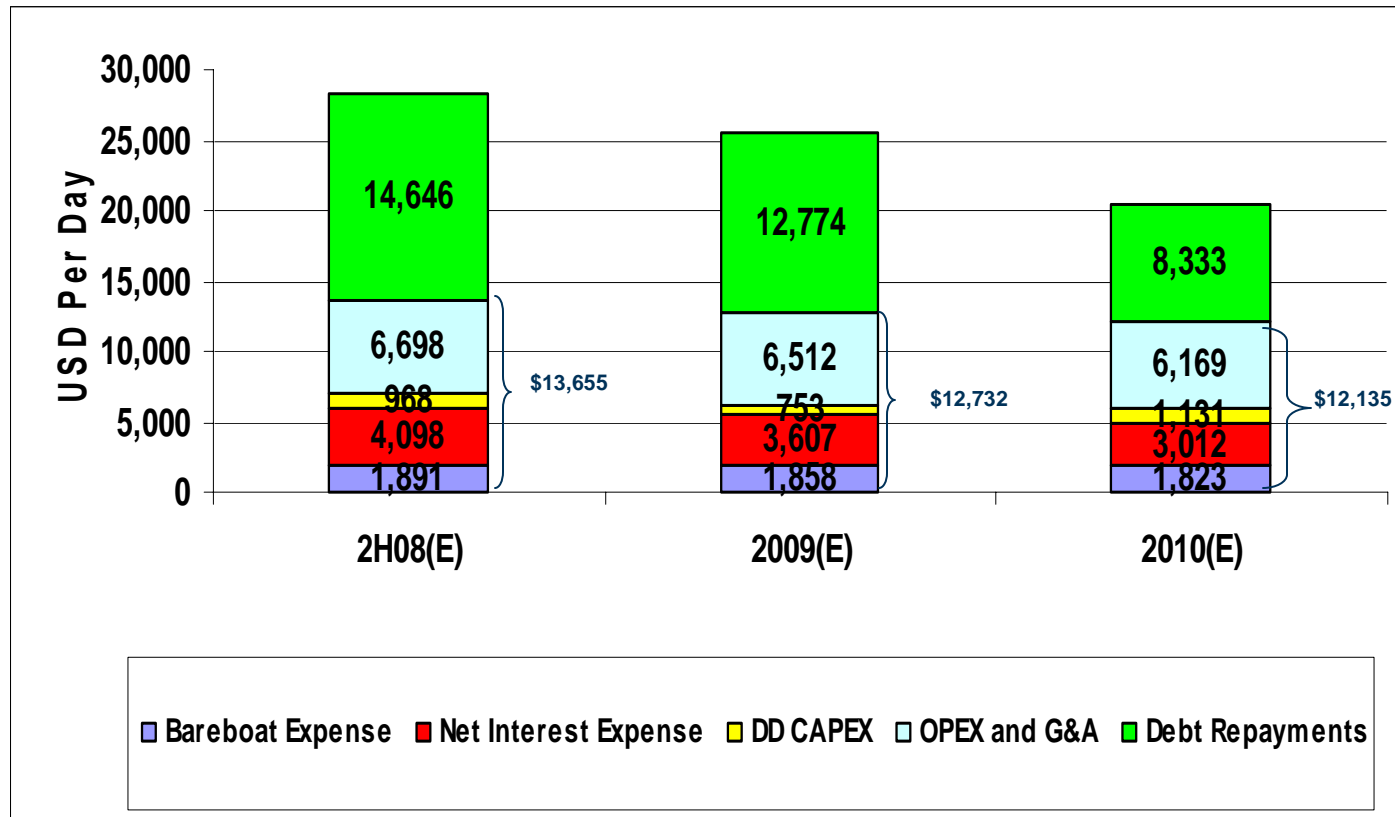
As at June 30, 2008		As at June 30, 2008	
Cash and restricted cash	\$ 252,256	Net Debt	\$ 1,397,184
Fixed Assets	2,882,422	Net debt to total capitalization (1)	48%
Goodwill	321,404	Fully diluted shares (2)	44,753,900
Total Assets	3,786,191		
Total Debt	1,649,440		
Stockholders' Equity	1,237,113		

(1) Net debt divided by debt + stockholders' equity

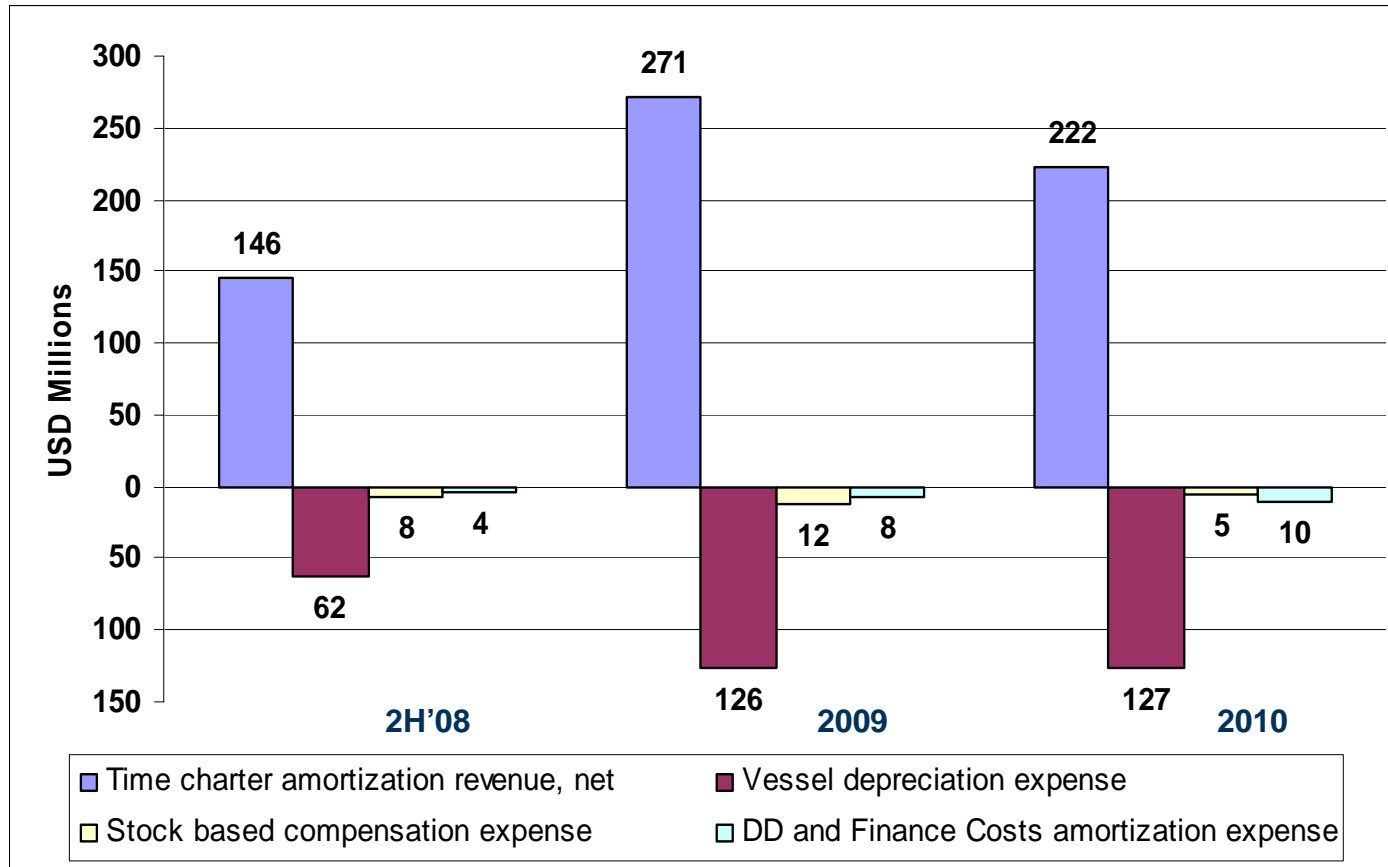
(2) Includes 44,210,692 Class A shares and 145,746 Class B shares



Expected Daily Cash Flow Breakeven



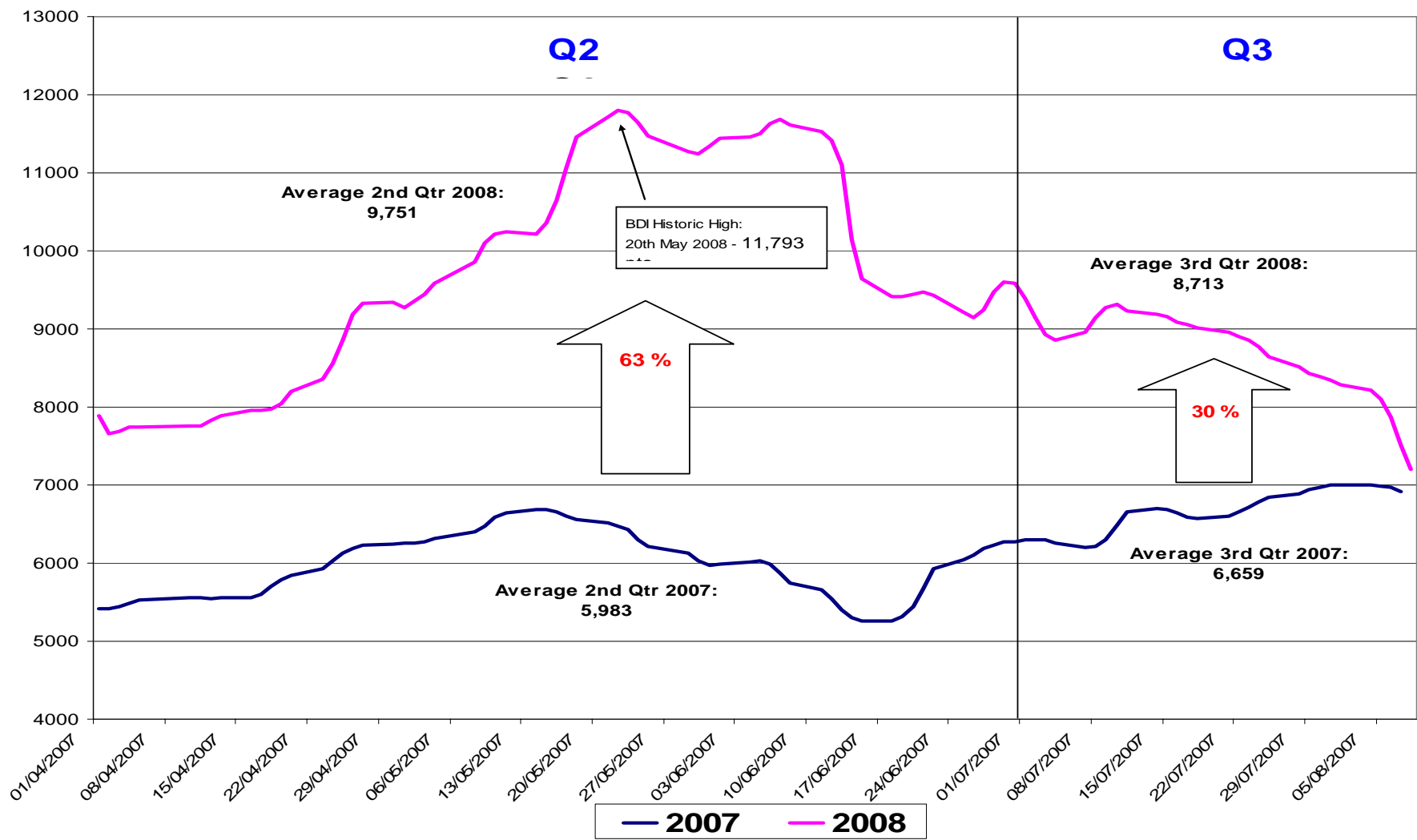
Expected Non-cash Items Affecting Income



Chief Executive Officer Mr. Stamatis Molaris

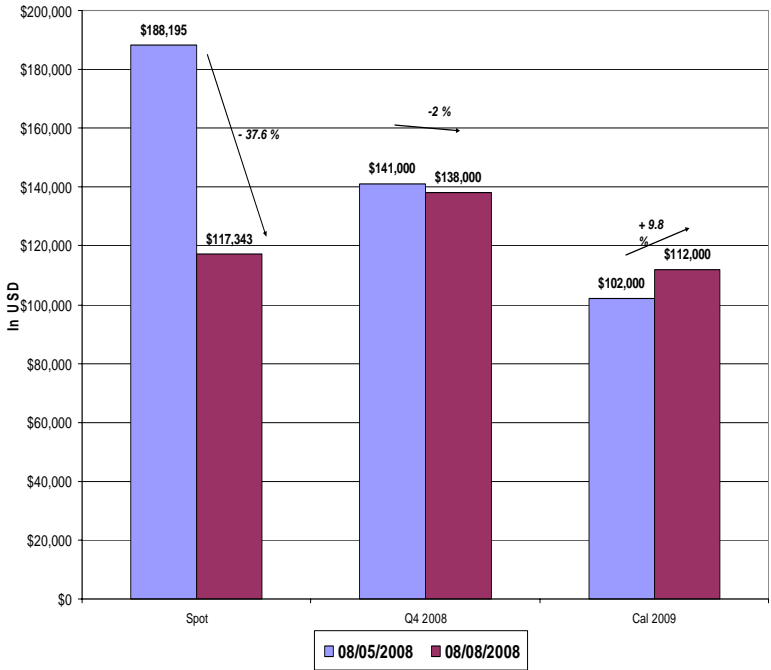


Baltic Dry Index 2Q08 v 2Q07

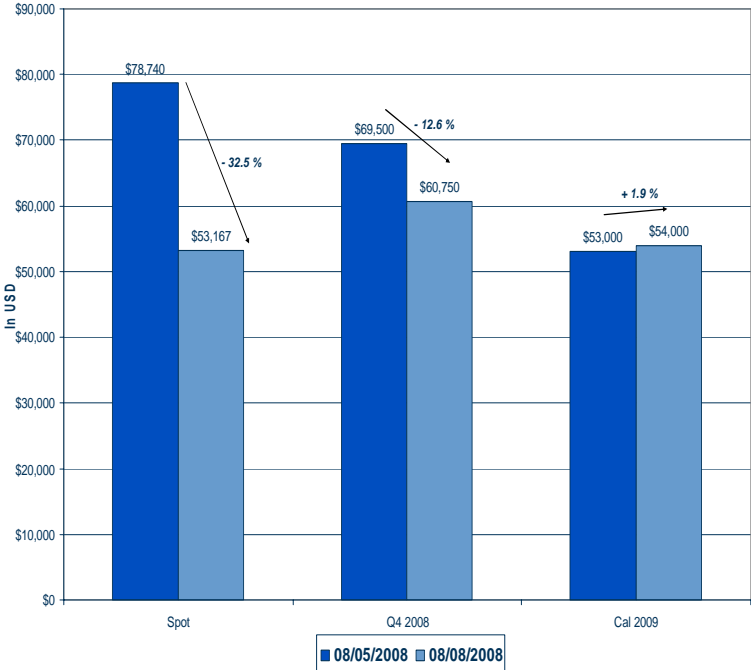


Capesize And Panamax Forward Rate Expectations

Capesize

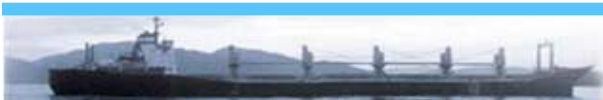


Panamax



The Market Environment in Q2 2008

- Baltic Dry Index (BDI) reached All Time High of 11,793 points on May 20, 2008. Previous peak November 13, 2007 at 11,039 points.
- The average spot 4TC Baltic index for Capes was USD 175,328 per day with Panamax at USD 74,359 per day and Supramax at USD 60,250 per day.
- Why did the market recover so strongly after the 1st Qtr 2008 dip?
 - Strong revival in the Iron Ore and Coal shipments from Australia (+9% Q-by-Q), Brazil (+7.5% Q-by-Q), Canada and South Africa equal to additional 100 Cape liftings in just 3 months.
 - This recovery was “Cape led” which drove markets to fresh short term “highs”. Cape/Panamax average spread of 2.34 (historic average 1.98) illustrates the tight supply/demand.
 - Change of trade patterns in Cape and Panamax segment increased the inefficiency and the ton/mile ratio supporting the higher rates.
 - Price of Oil at USD 115+ p/b still makes Coal a cheaper option than Oil for Electricity companies in particular.
 - Despite the all time high rates the average world port congestion have nearly halved from 1st to 2nd Quarter.



Vessel Prices

- 5 year old standard Baltic Index Type Cape is priced at USD 154 Mill, 5 years old Panamax at USD 88 Mill, 5 years old Supramax at USD 73 Mill (all based on the Weekly Baltic Sale & Purchase assessments).
- Newbuilding activity has slowed down lately but demand for Cape's in particular remains. Prices remains stable for now due to new slots/deliveries are very forward (2011/2012 onwards). Prices could change depending on the volatile spot market and prices of steel plates, engines and equipment.
- The number of N/B deliveries slowed down in Q2 to 82 ships, compared to 96 ships in Q1, but due to the conversion of 15 tankers into Bulk Carriers or Ore Carriers in Q2, the net increase was 98 ships. From the converted 15 tankers, 4 were VLCC's and 1 was a Suezmax.
- As the orderbook grows the likelihood of delays increases. The large amount of orders with "Greenfield yards" highlights the likelihood of delays of N/B's in 2009 and 2010 in particular and in some cases perhaps cancellations. Delays arising from the construction of the yards and due to a variety of financial and operational reasons.



The Current Market Environment

- The spot 4TC Baltic index for Capes is USD 117,343 per day with Panamax at USD 53,167 per day and Supramax at USD 46,535 per day.
- Why has the market fallen lately?
 - Sharp reduction of Indian Iron Ore export due to monsoon season and increase of export tax.
 - Disruption of East Coast South America grain export due to Argentinian farmer strikes.
 - A growing reluctance from Brazilian shippers to accept Cape splits into Panamax size, in an effort to keep port congestion down.
 - The impact of lower world port congestion has started to take effect.
 - Normalization of Iron Ore import to China.
 - The Panamax rates fell resulting in putting new pressure on the Cape/Panamax differential, Capes now being too expensive.



Appendices



Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration
Lowlands Beilun	Capesize	Owned	9.2 Yrs	170,162	Jun-10
Iron Miner	Capesize	Owned	1.4 Yrs	177,000	Apr-12
Kirmar	Capesize	Owned	6.8 Yrs	165,500	Jun-11
Iron Beauty	Capesize	Owned	7.1 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	-
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	1.3 Yrs	82,300	Dec-10
Iron Brooke	Kamsarmax	Owned	1.4 Yrs	82,300	Dec-10
Iron Lindrew	Kamsarmax	Owned	1.5 Yrs	82,300	Dec-10
Coal Hunter	Kamsarmax	Owned	1.7 Yrs	82,300	Dec-10
Pascha	Kamsarmax	Owned	1.7 Yrs	82,300	Dec-10
Coal Gypsy	Kamsarmax	Owned	1.7 Yrs	82,300	Dec-10
Iron Anne	Kamsarmax	Owned	1.9 Yrs	82,000	Dec-10
Iron Vassilis	Kamsarmax	Owned	2.1 Yrs	82,000	Dec-10
Iron Bill	Kamsarmax	Owned	2.2 Yrs	82,000	Dec-10
Santa Barbara	Kamsarmax	Owned	2.4 Yrs	82,266	Dec-10
Ore Hansa	Kamsarmax	Owned	2.4 Yrs	82,229	Dec-10
Iron Kalypso	Kamsarmax	Owned	1.9 Yrs	82,204	Dec-10
Iron Fuzeyya	Kamsarmax	Owned	2.6 Yrs	82,229	Dec-10
Iron Bradyn	Kamsarmax	Owned	3.5 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.



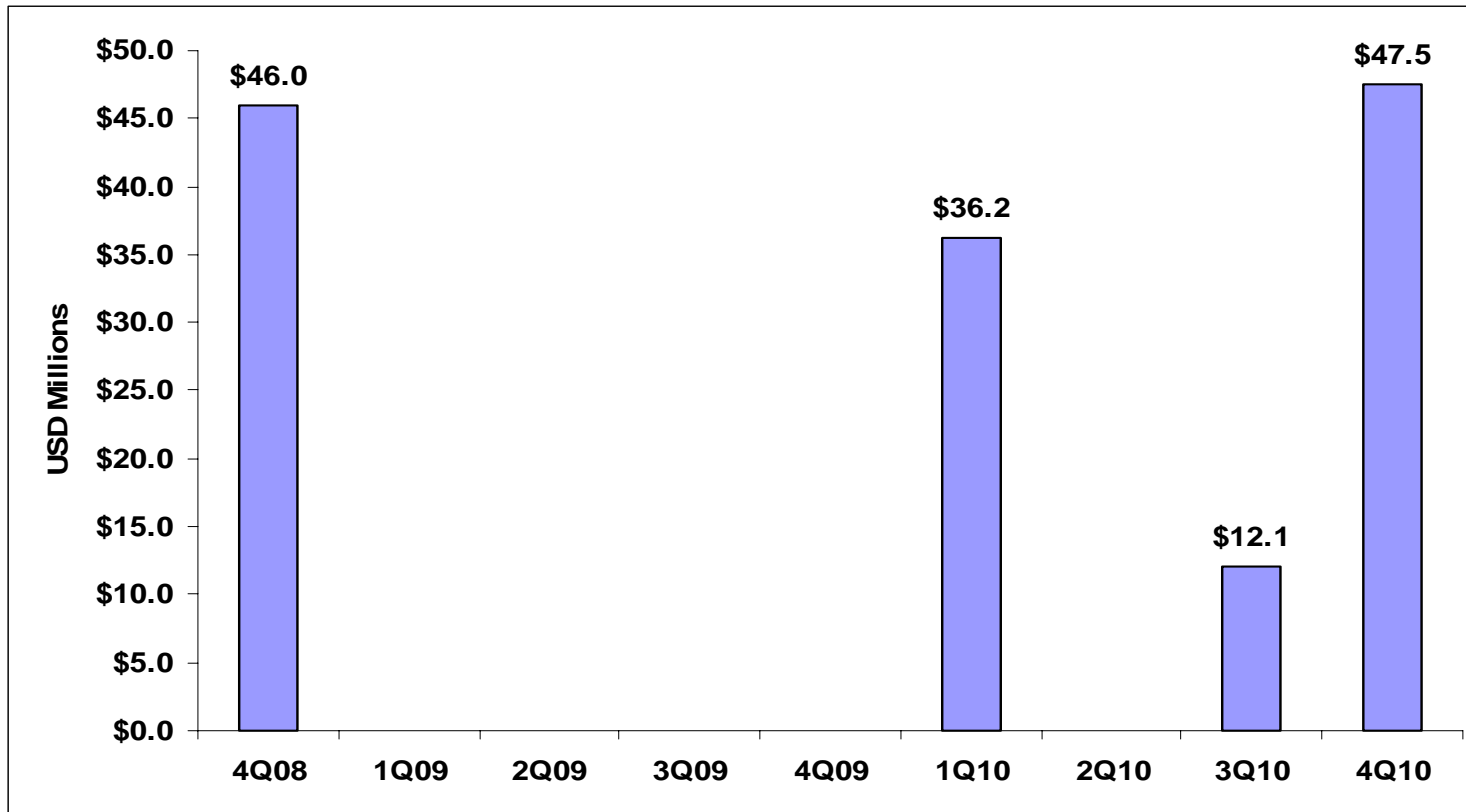
Combined Fleet Profile (continued)

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration
Grain Harvester	Panamax	Owned	4.0 Yrs	76,417	Dec-10
Grain Express	Panamax	Owned	4.3 Yrs	76,466	Dec-10
Iron Knight	Panamax	Owned	4.2 Yrs	76,429	Dec-10
Coal Pride	Panamax	Owned	8.7 Yrs	72,600	Jun-10
Iron Man	Panamax	Owned	11.2 Yrs	72,861	Aug-10
Coal Age	Panamax	Owned	11.2 Yrs	72,861	Dec-08
Fearless I	Panamax	Owned	11.2 Yrs	73,427	Sep-08
Barbara	Panamax	Owned	11.3 Yrs	73,390	Sep-08
Linda Leah	Panamax	Owned	11.5 Yrs	73,390	Oct-09
King Coal	Panamax	Owned	11.6 Yrs	72,873	Aug-11
Coal Glory	Panamax	Owned	13.4 Yrs	73,670	Sep-08
Isminaki	Panamax	Owned	10.4 Yrs	74,577	Jul-09
Angela Star	Panamax	Owned	10.6 Yrs	73,798	Jan-09
Elinakos	Panamax	Owned	10.8 Yrs	73,751	Oct-09
Rodon	Panamax	Owned	15.1 Yrs	73,670	Nov-08
Happy Day	Panamax	Owned	11.2 Yrs	71,694	Jan-09
Birthday	Panamax	Owned	14.9 Yrs	71,504	Sep-08
Renuar	Panamax	Owned	14.7 Yrs	70,128	Feb-09
Powerful	Panamax	Owned	14.6 Yrs	70,083	Jul-09
Fortezza	Panamax	Owned	15.3 Yrs	69,634	Aug-09
First Endeavour	Panamax	Owned	14.3 Yrs	69,111	Oct-09
July M	Supramax	Owned	3.6 Yrs	55,567	Sep-08
Mairouli	Supramax	Owned	3.2 Yrs	53,206	Aug-08
Emerald	Handymax	Owned	10.1 Yrs	45,588	In dry dock
Marybelle	Handymax	Owned	20.7 Yrs	42,552	Sep-08
Attractive	Handymax	Owned	23.3 Yrs	41,524	Sep-08
Lady	Handymax	Owned	23.1 Yrs	41,090	In dry dock
Princess I	Handymax	Owned	14.4 Yrs	38,858	Jul-09
Swift	Handymax	Owned	24.3 Yrs	37,687	Sep-08

Total of 55 vessels, an average age for the operating fleet of 8.7 years and 5.2 million DWT, including the newbuildings.



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.



Net Income to Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(all amounts in thousands of U.S. Dollars)

	For 3 months ended		For 6 months ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Net Income	\$ 126,759	\$ 19,953	\$ 165,239	\$ 32,218
Interest and finance costs, net (1)	17,718	1,984	19,673	4,381
Depreciation and amortization	31,420	7,825	40,909	15,630
Unrealized Swap Gain	(22,775)	(219)	(21,018)	(263)
Amortization of t/c fair values (2)	(67,336)	-	(67,336)	-
Stock-based compensation	2,589	262	2,721	520
Gain on sale of vessels	-	(6,194)	-	(6,194)
Taxes	244	56	489	112
Adjusted EBITDA	\$ 88,619	\$ 23,667	\$ 140,677	\$ 46,404

(1) Include swap interest paid or received

(2) Analysis:

Non-cash amortization of unfavourable time charters in revenue	\$ (75,651)
Non-cash amortization of favourable time charters in charter hire expense	\$ 8,315
	<u>(67,336)</u>



Reconciliation of Net Income to Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income				
<i>(all amounts in thousands of U.S. Dollars)</i>				
	For 3 months ended		For 6 months ended	
	June		June	
	June 30,	30,	June 30,	30,
	2008	2007	2008	2007
Net income	\$ 126,759	\$ 19,953	\$ 165,239	\$ 32,218
Unrealized swap gain	(22,775)	(219)	(21,018)	(263)
Gain on sale	-	(6,194)	-	(6,194)
Adjusted Net Income	\$ 103,984	\$ 13,540	\$ 144,221	\$ 25,761



Reconciliation of EPS (diluted) to Adjusted EPS (diluted)

Reconciliation of Earnings Per Share (Diluted) to Adjusted Earnings Per Share (Diluted)

(all amounts in U.S. Dollars)

	For 3 months ended		For 6 months ended	
	June 30,	June 30,	June 30,	June 30,
	2008	2007	2008	2007
Earnings per share (diluted)	\$ 3.14	\$ 1.00	\$ 5.50	\$ 1.61
Unrealized swap gain	(0.56)	(0.01)	(0.70)	(0.01)
Gain on sale	-	(0.31)	-	(0.31)
Adjusted Earnings per share (diluted)	\$ 2.58	\$ 0.68	\$ 4.80	\$ 1.29



Shares Outstanding Reconciliation

Shares issued and outstanding	43,888,564
Long Term Incentive Plan Shares issued (1)	825,686 (1)
Shares issued under severance agreements	39,650
Fully diluted shares outstanding	44,753,900 (2)

(1) Includes 10,420 shares of Class B shares

(2) Includes 44,210,692 Class A shares and 145,746 Class B shares



Definitions

- **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 ownership 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, drydockings or special or intermediate surveys. Ownership 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.
- **Available days** These are the ownership days less the aggregate number of off-hire days associated with major repairs, drydocks or special or intermediate surveys and the aggregate amount of time spent positioning vessels and any unforeseen off-hire. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenue.
- **Available days under spot / short duration charter** This is defined as 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 ownership days for the relevant period.
- **Adjusted 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 and time charter fair value amortization, by 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 ownership days for the relevant time period.
- **Daily general and administrative expense** This is calculated by dividing general and administrative expense by total ownership days for the relevant time period.



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