

# Excel Maritime Carriers Ltd.

NYSE: "EXM"

3<sup>rd</sup> Qtr 2009

## Conference Call and Webcasting Presentation

November 4<sup>th</sup>, 2009



# Disclaimer

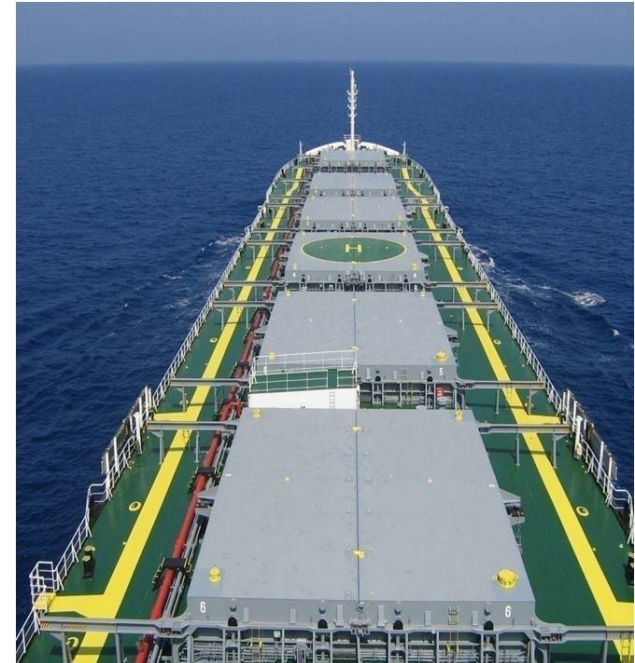
## Forward-Looking Statements

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 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.



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# Chief Financial Officer


*Mr. Lefteris Papatrifon*




# Financial Highlights for the Quarter


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 Net Profit of \$62.0 million or \$0.79 per diluted share, compared to Net Profit of \$117.6 million or \$2.66 per diluted share in the third quarter of 2008.

 The results of the third quarter of 2009 include a non cash item as follows:

- unrealized swap loss (\$1.8 million or \$0.02 per diluted share)


 Adjusted Net Income was \$63.8 million (\$0.81 diluted EPS), compared to \$124.3 million (\$2.81 diluted EPS) in the same quarter last year.

 EBITDA, adjusted for the above one-off item and non-cash items including TC amortization and unrealized interest rate swap effect, was approximately \$59.1 million compared to \$110.1 million in the third quarter of 2008.




# Financial Highlights for Year To Date


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 Net Profit of \$258.0 million or \$3.91 per diluted share in the nine-month period ended September 30, 2009, compared to Net Profit of \$276.2 million or \$7.97 per diluted share in the respective period of 2008.

 The results of the nine-month period ended September 30, 2009 include the following items:

- unrealized swap gain (+\$19.2 million or +\$0.3 per diluted share)
- gain on sale of MV Swift (+\$0.1 million)

 Adjusted Net Income was \$238.8 million (\$3.62 diluted EPS), compared to \$261.8 million (\$7.55 diluted EPS) in the same period last year.

 EBITDA, adjusted for the one-off items above and non-cash items including TC amortization and unrealized interest rate swap effect, was approximately \$169.7 million compared to \$253.1 million in the nine-month period ended September 30, 2008.




# Corporate Developments for the Quarter

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## Secondary Equity Offering in August 2009

 **6 million shares of Class A common stock**

 **Price** → \$8.0 per share

 **Net Proceeds** → \$45.2 million approximately

 **Use of Proceeds** → Debt repayment & Build up of capital reserve account



# Recent Developments

## NewBuild's

- Excel sold its 50% stake in M/V Lillie for \$1.2 million to one of its JV partners who in exchange transferred its 50% interest in M/V Hope to Excel.
- One of the JV partners sold its 28.6% stake in M/V Christine to Excel for \$2.8mil.
- Excel's Net Cash Outlay was \$1.6 million approximately.

### BEFORE

Name	Vessel Type	Expected Delivery	Excel Ownership	Shipyard	Total Acquisition Cost	TC Rate Per Day	From	Until
Christine	Capesize	May-10	42%	IMABARI	\$72.4 mil	\$25'000 + 50% profit sharing	May-10	Dec-15
Hope	Capesize	Nov-10	50%	STX	\$80.7 mil	\$28'000 + 50% profit sharing	Nov-10	Nov-15
Lillie	Capesize	Dec-10	50%	STX	\$81.2 mil	\$28'000 + 50% profit sharing	Dec-10	Mar-16

### AFTER

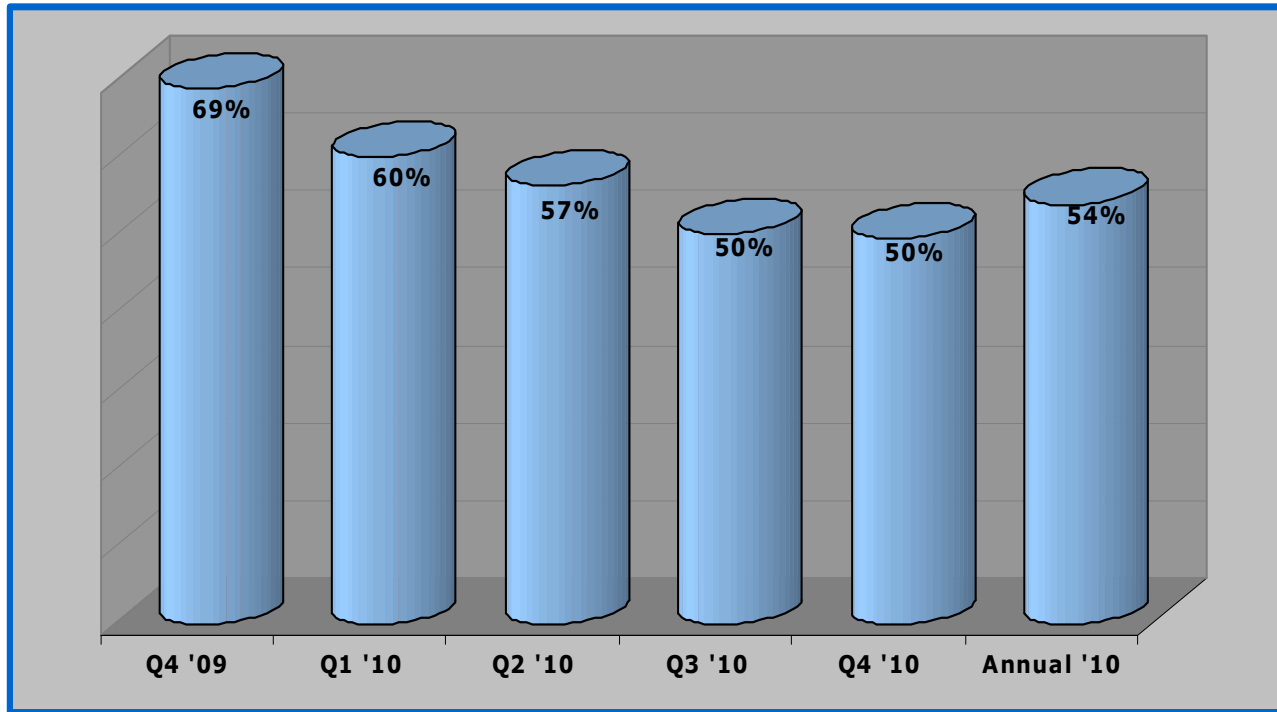
Name	Vessel Type	Expected Delivery	Excel Ownership	Shipyard	Total Acquisition Cost	Excel Portion of CAPEX Required In 2010	Debt*	Equity*
Christine	Capesize	May-10	71.4%	IMABARI	\$72.4 mil	\$105 mil	\$52.5	\$52.5
Hope	Capesize	Nov-10	100%	STX	\$80.7 mil			

\* ESTIMATED



# Fixed Charters Update

Based on average charter duration (estimate)



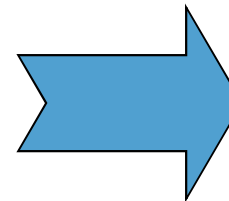
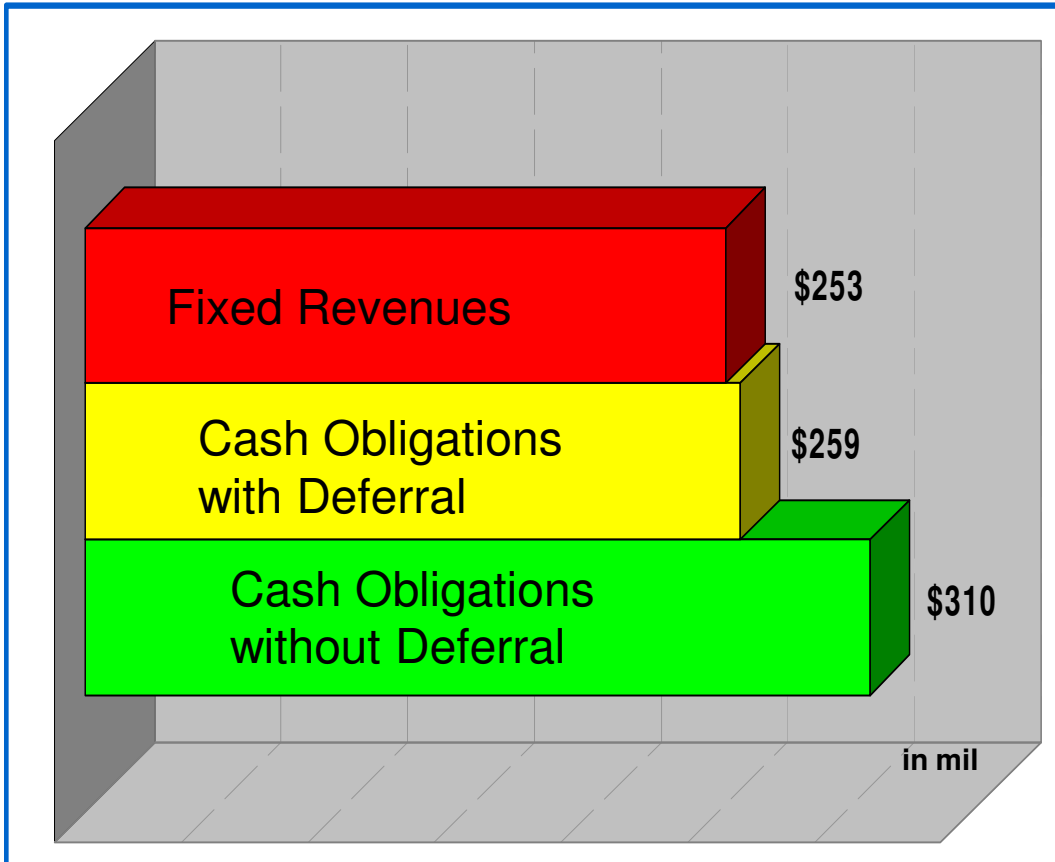
- Operating stability supported by fixed cash flows from long term period charters with quality counterparties.
- The estimated time charter coverage is 69% for the 4<sup>th</sup> quarter of 2009 and 54% for 2010.
- M/V Isminaki, a Panamax vessel built in 1998, was fixed for a period of 4-6 mos at \$24,000 per day.
- M/V Coal Age, a Panamax vessel built in 1997, was fixed for a period of 11-13 mos at \$21,250 per day.
- M/V Fearless I, a Panamax vessel dwt built in 1997, was fixed for a period of 4-6 mos of \$22,250 per day.



# Operating Stability

## Cash Flow BE

Full Year 2010



Break Even Rate for Unfixed Fleet (46%)	
With Deferral	\$1,100 pd
Without Deferral	\$7,000 pd

\* Please refer to Appendix for the Break down of the Total Costs



# Financial Performance

	3-months 30 Sept 2009	3-months 30 Sept 2008	9-months 30 Sept 2009	9-months 30 Sept 2008
Revenue from Operations	\$174.4m	\$231.6m	\$570.4m	\$506.9m
Net income	\$62.0m	\$117.6m	\$258.0m	\$276.2m
Adjusted Net Income	\$63.8m	\$124.3m	\$238.8m	\$261.8m
Adjusted Ebitda	\$59.1m	\$110.1m	\$169.7m	\$253.1m
EPS, Diluted	\$0.79	\$2.66	\$3.91	\$7.97
Adjusted EPS, diluted	\$0.81	\$2.81	\$3.62	\$7.55

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



# Operating Performance

	3-months 30 Sept 2009	3-months 30 Sept 2008	9-months 30 Sept 2009	9-months 30 Sept 2008
Average number of vessels	47.0	47.0	47.3	35.8
Total Calendar days for fleet	4,324	4,324	12,905	9,804
Total net available days for fleet	4,236	4,182	12,602	9,478
Fleet utilization	98.0%	96.7%	97.7%	96.7%
Daily time charter equivalent rate <sup>(1)</sup>	\$21,912	\$33,806	\$21,676	\$34,913
Daily vessel operating expenses	\$4,780	\$4,528	\$4,873	\$4,866
Daily cash G&A per vessel <sup>(2)</sup>	\$1,165	\$1,473	\$1,278	\$1,886

(1) Excludes time charter amortization

(2) Excludes stock-based compensation



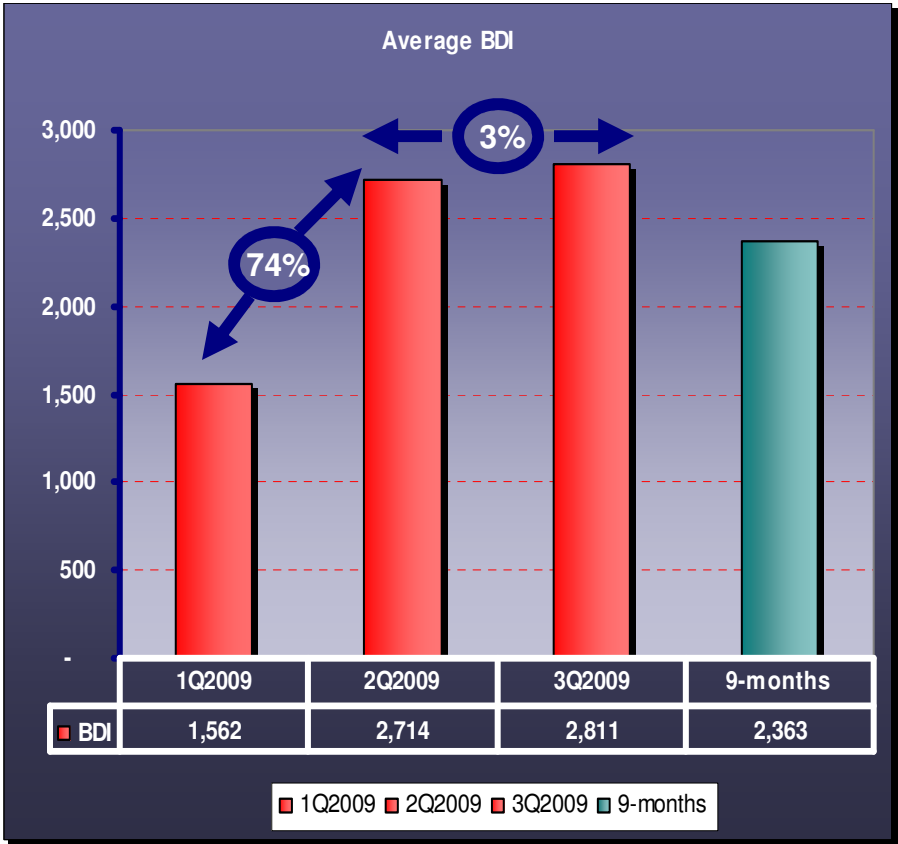
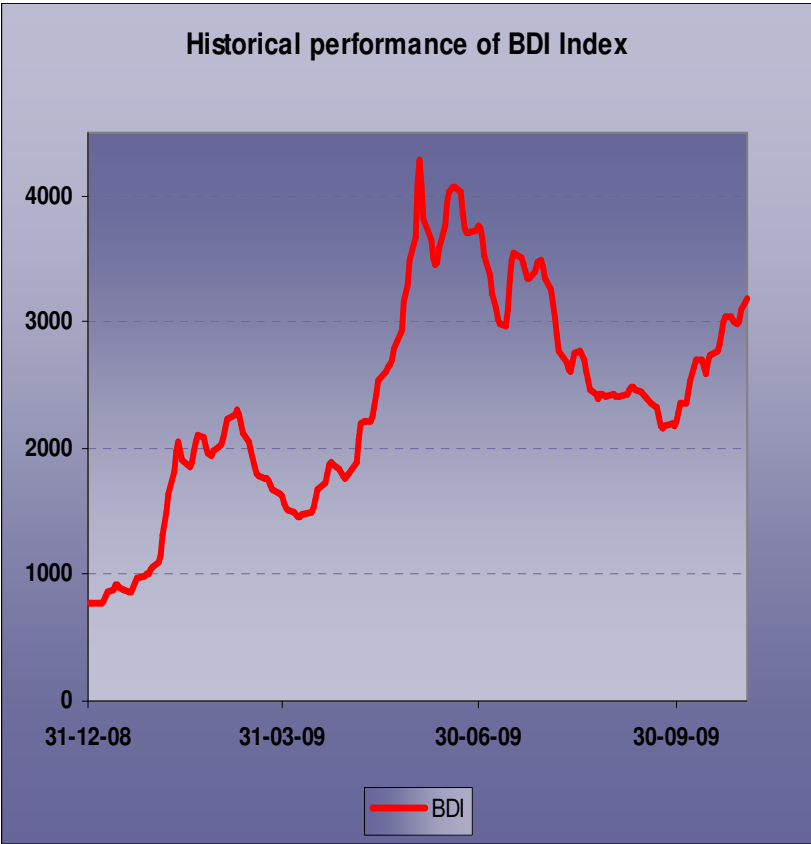
# Financial Position

<b>Cash &amp; Restricted cash</b>	30-09-09: \$172.5m 31-12-08: \$134.8m	<b>Stockholders Equity</b>	30-09-09: \$1,418.9m 31-12-08: \$1,053.4m
<b>Fixed Assets</b>	30-09-09: \$2,808.5m 31-12-08: \$2,895.3m	<b>Total Debt <sup>(1)</sup></b>	30-09-09: \$1,322.5m 31-12-08: \$1,477.1m
<b>Total Assets</b>	30-09-09: \$3,228.4m 31-12-08: \$3,316.8m	<b>Net Debt <sup>(2)</sup></b>	30-09-09: \$1,150.0m 31-12-08: \$1,342.3m
<b>Total Shares</b>	issued: 79,810,905 diluted (3Q09): 78,863,299	<b>Net Debt/Total Capitalization <sup>(3)</sup></b>	30-09-09: 41.9% 31-12-08: 53.0%

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 September 30, 2009, \$50.5 million of debt was repaid



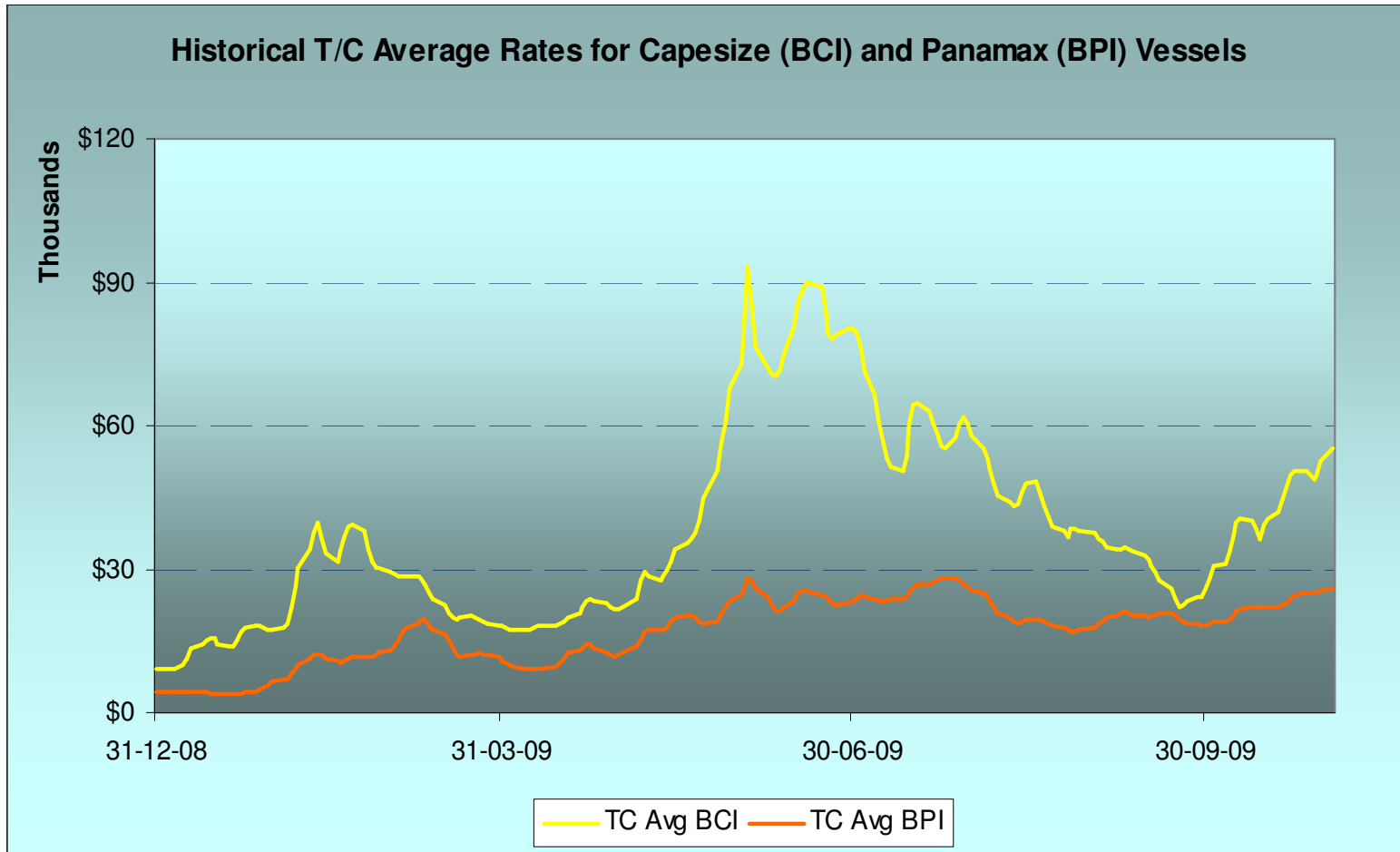
# The Market Environment



Source: The Baltic Exchange



# The Market Environment (continued)



Source: The Baltic Exchange



# The Market Environment (continued)

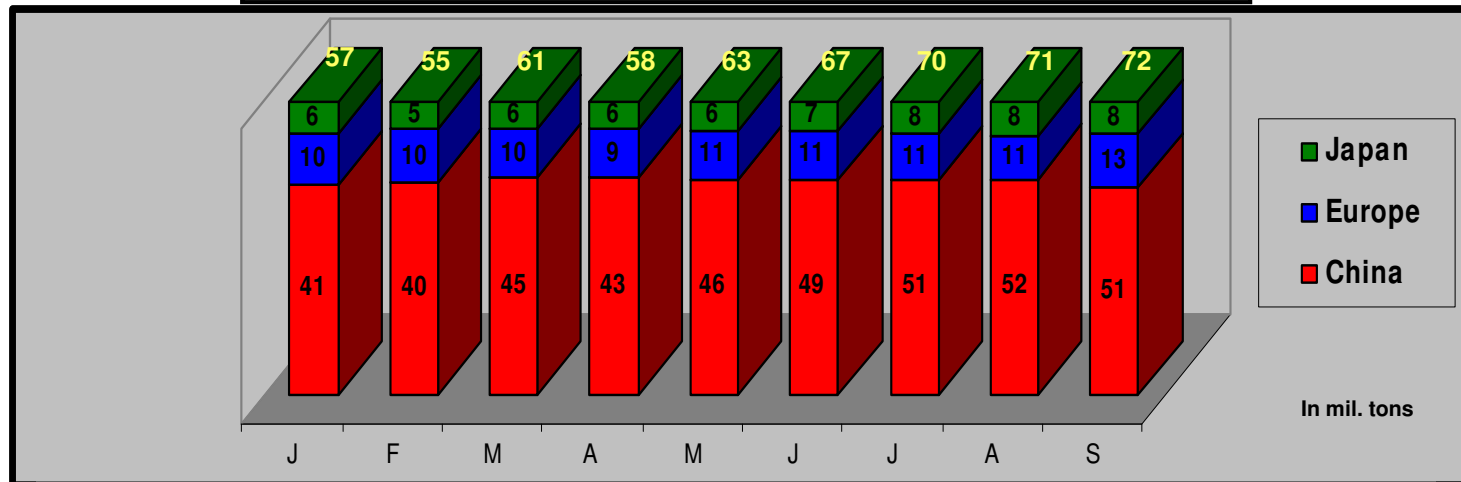
**Iron Ore Imports to China**

(in mil. Tons)	2005	2006	2007	2008	2009(e)
Iron Ore Imports to China	274.6	325.6	382.8	442.5	615.7

Iron Ore Imports	J	F	M	A	M	J	J	A	S	Total
into China in 2009	33	47	52	57	53.5	55	58	50	65	470

Source: Clarkson Research Services

**Monthly Steel Production for 2009**



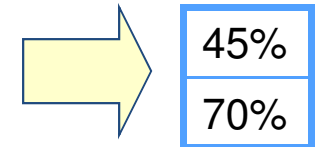
Source: Bloomberg



# The Market Environment → Supply

	<i>Mil. DWT</i>
Fleet Size Jan 2009	418.6
Deliveries YTD	31.1
Scrapping YTD	9.2
Other YTD	3.5
Total Fleet – Oct '09	445.0
Growth YTD	6.3%
Est. Total Fleet- Dec '09	462.5
Est. YOY Growth	10.5%

<i>Mil. DWT</i>	Est. Deliveries
Jan 2009	71.3
Actual Value	32.1
Est. YOY 2009	50.0
Slippage/Cancelations	30%



<i>Mil. DWT</i>	2010	2011+	Total
Orderbook	109.0	135.6	244.6
Est. Growth	23.5%	29.3%	52.9%

Source: Clarkson Research Services & Management Estimates



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# Appendices



# Fleet Profile

Vessel	Ownership	Built	Type	DWT	Daily rate	Charter expiry
Iron Miner	Owned	2007	Capesize	177,931	\$42,105	Feb-12
Kirmar	Owned	2001	Capesize	164,218	\$49,000 (net)	May-13
Iron Beauty	Owned	2001	Capesize	164,218	\$36,500	Oct-10
Lowlands Beilun	Owned	1999	Capesize	170,162	\$36,000	May-10
Sandra <sup>(1)</sup>	Owned	2008	Capesize	180,274	\$32,000	Sep-10
Iron Manolis	Owned	2007	Kamsarmax	82,269	\$22,000	Dec-10
Iron Brooke	Owned	2007	Kamsarmax	82,594	\$21,000	Dec-10
Iron Lindrew	Owned	2007	Kamsarmax	82,598	\$21,000	Dec-10
Coal Hunter	Owned	2006	Kamsarmax	82,298	\$22,000	Dec-10
Pascha	Owned	2006	Kamsarmax	82,574	\$21,000	Dec-10
Coal Gypsy	Owned	2006	Kamsarmax	82,221	\$22,000	Dec-10
Iron Anne	Owned	2006	Kamsarmax	82,220	\$22,000	Dec-10
Iron Vassilis	Owned	2006	Kamsarmax	82,257	\$22,000	Dec-10
Iron Bill	Owned	2006	Kamsarmax	82,187	\$22,000	Dec-10
Santa Barbara	Owned	2006	Kamsarmax	82,266	\$22,000	Dec-10
Ore Hansa	Owned	2006	Kamsarmax	82,209	\$22,000	Dec-10
Iron Kalypso	Owned	2006	Kamsarmax	82,224	\$22,000	Dec-10
Iron Fuzeyya	Owned	2006	Kamsarmax	82,209	\$22,000	Dec-10
Iron Bradyn	Owned	2005	Kamsarmax	82,769	\$22,000	Dec-10
Grain Harvester	Owned	2004	Panamax	76,417	\$20,000	Dec-10
Grain Express	Owned	2004	Panamax	76,466	\$22,000	Dec-10
Iron Knight	Owned	2004	Panamax	76,429	\$22,000	Dec-10
Coal Pride	Owned	1999	Panamax	72,493		Spot

<sup>(1)</sup> 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.

**Fleet of 47 dry bulk carriers ...**

**... with an average age of 9.4 years ...**

**... and total carrying capacity of 3.9 million DWT**

(data as at November 2, 2009, excluding new-buildings, showing average hire period)



# Fleet Profile (continued)

Vessel	Ownership	Built	Type	DWT	Daily rate	Charter expiry
Isminaki	Owned	1998	Panamax	74,577	\$24,000	Mar-10
Angela Star	Owned	1998	Panamax	73,798	-	Spot
Elinakos	Owned	1997	Panamax	73,751	-	Spot
Happy Day	Owned	1997	Panamax	71,694	-	Spot
Iron Man	Leased	1997	Panamax	72,861	\$18,500	May-10
Coal Age	Leased	1997	Panamax	72,824	\$21,250	Oct-10
Fearless I	Leased	1997	Panamax	73,427	\$22,250	Mar-10
Barbara	Leased	1997	Panamax	73,307	\$23,000	Jul-10
Linda Leah	Leased	1997	Panamax	73,317	-	Spot
King Coal	Leased	1997	Panamax	72,873	\$56,000	Jul-11
Coal Glory	Leased	1995	Panamax	73,670	BPI AV4TC <sup>(2)</sup>	Dec-09
Powerful	Owned	1994	Panamax	70,083	\$20,500	Dec-09
First Endeavour	Owned	1994	Panamax	69,111	-	Spot
Rodon	Owned	1993	Panamax	73,656	-	Spot
Birthday	Owned	1993	Panamax	71,504	\$16,500	Jul-10
Renuar	Owned	1993	Panamax	70,155	-	Spot
Fortezza	Owned	1993	Panamax	69,634	-	Spot
July M	Owned	2005	Supramax	55,567	-	Spot
Mairouli	Owned	2005	Supramax	53,206	\$11,000	Feb-10
Emerald	Owned	1998	Handymax	45,588	-	Spot
Princess I	Owned	1994	Handymax	38,858	-	Spot
Marybelle	Owned	1987	Handymax	42,552	-	Spot
Attractive	Owned	1985	Handymax	41,524	-	Spot
Lady	Owned	1985	Handymax	41,090	-	Spot

(2) The BPI AV4 Time Charter Rate is the Baltic Panamax Index Average of four specific time charter routes as published daily by the Baltic Exchange in London.

**Fleet of 47 dry bulk carriers ...**

**... with an average age of 9.4 years ...**

**... and total carrying capacity of 3.9 million DWT**

(data as at November 2, 2009, excluding new-buildings, showing average hire period)



Reconciliation:

# Net Income - Adjusted EBITDA

	3-months 30 Sept 2009	3-months 30 Sept 2008	9-months 30 Sept 2009	9-months 30 Sept 2008
Net Income	\$62.0m	\$117.6m	\$258.0m	\$276.2m
Interest and finance costs, net <sup>(1)</sup>	19.8m	20.5m	65.0m	42.8m
Depreciation	31.1m	30.8m	92.3m	68.4m
Dry-dock and special survey cost	1.8m	2.2m	9.7m	9.6m
Unrealized swap (gain) loss	1.8m	6.7m	(19.2)m	(14.4)m
Amortization of T/C fair values <sup>(2)</sup>	(66.4)m	(71.8)m	(251.0)m	(136.8)m
Stock based compensation	8.9m	4.0m	14.3m	6.7m
Gain on sale of vessel	-	-	0.1m	-
Taxes	0.1m	0.1m	0.5m	0.6m
<b>Adjusted EBITDA</b>	<b>\$59.1</b>	<b>\$110.1m</b>	<b>\$169.7m</b>	<b>\$253.1m</b>

(1) Includes swap interest paid and received.

(2) Analysis of Amortization of T/C fair values is presented below:

Charters: Revenue amortization	(76.4)m	(81.8)m	(280.9)m	(155.2)m
Charters: Hire Expense amortization	10.0m	10.0m	29.9m	18.4m
<b>Total non cash impact</b>	<b>\$(66.4)m</b>	<b>\$(71.8)m</b>	<b>\$(251.0)m</b>	<b>\$(136.8)m</b>



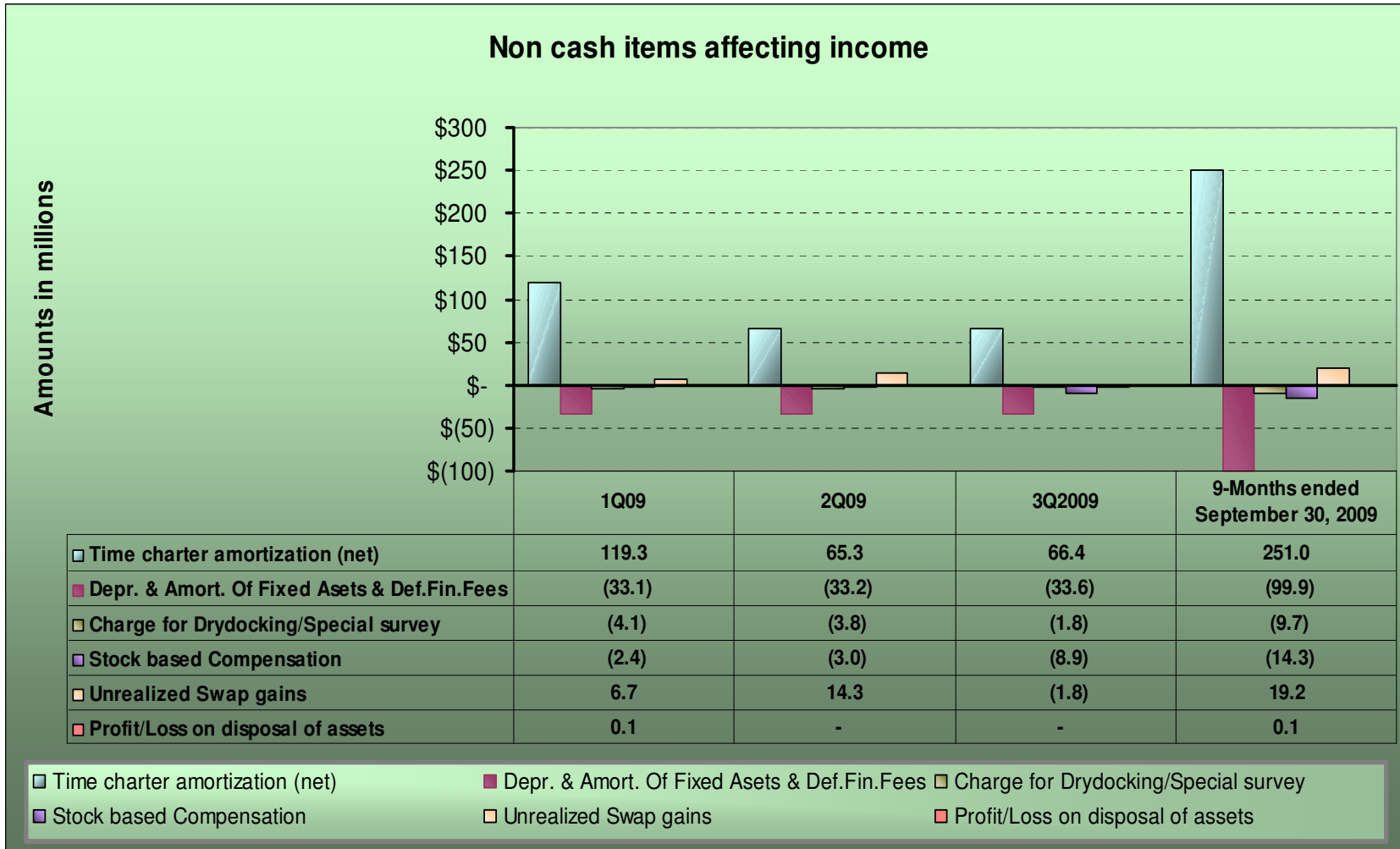
Reconciliation:

# Net Income - Adjusted Net Income

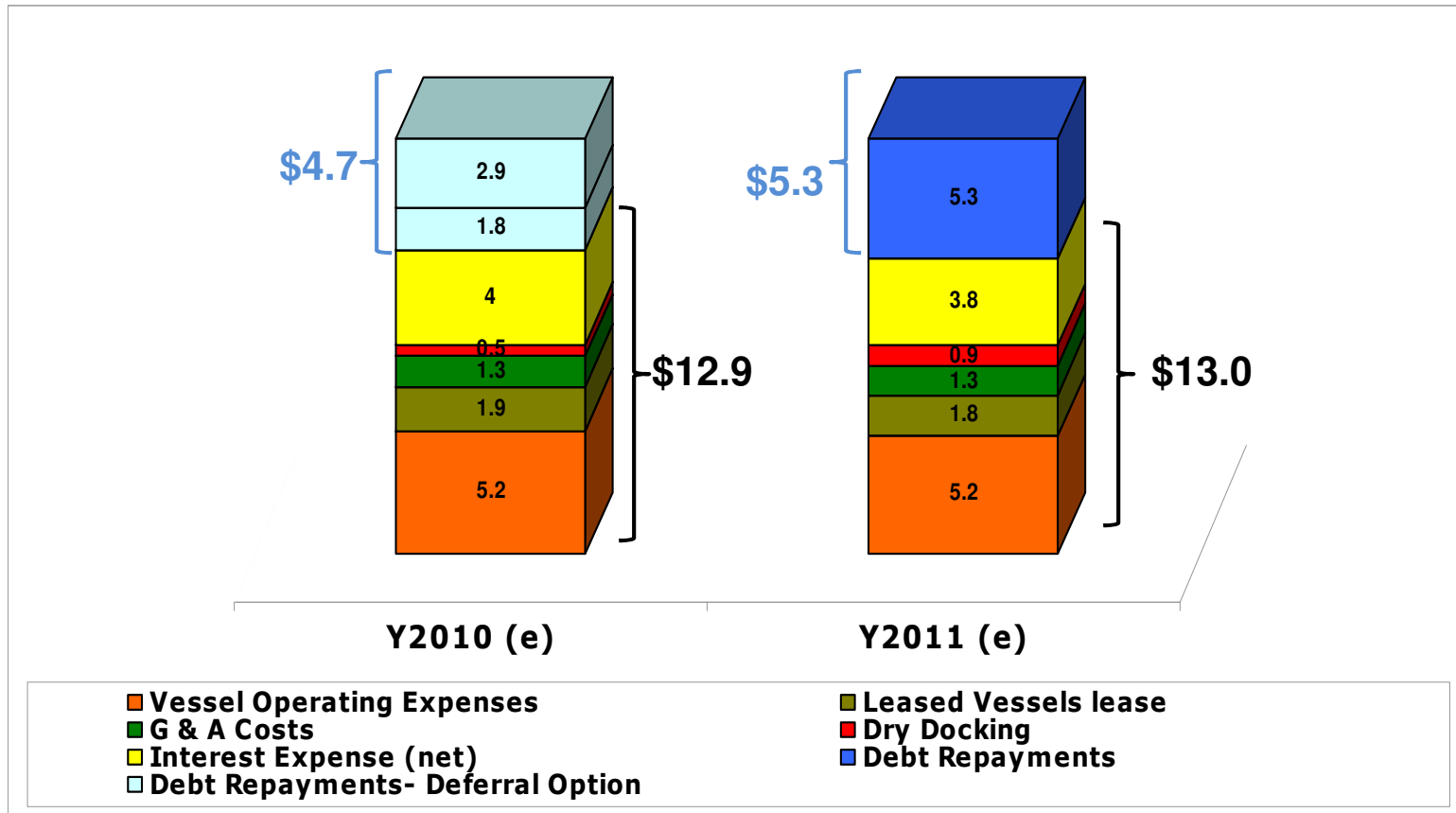
	3-months 30 Sept 2009	3-months 30 Sept 2008	9-months 30 Sept 2009	9-months 30 Sept 2008
Net Income	\$62.0m	\$117.6m	\$258.0m	\$276.2m
Unrealized swap (gain) loss	1.8m	6.7m	(19.2)m	(14.4)m
Gain on sale of vessel	-	-	0.1m	-
Adjusted Net Income	\$63.8m	\$124.3m	\$238.9m	\$261.8m



# Non-Cash Items Affecting Income



# Cash Flow Break-Even per Vessel



- The daily cash flow break-even per vessel does not include amortization of additional pre-delivery loans to finance the acquisition of the new-building vessels (Christine, Hope).



# 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.



# Contacts

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