

2nd Quarter 2007 Earnings Presentation

August 14, 2007



Excel Maritime Carriers Ltd.

NYSE: "EXM"



EXCEL
EXCEL MARITIME CARRIERS LTD

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.



2nd Quarter 2007 Financial Highlights

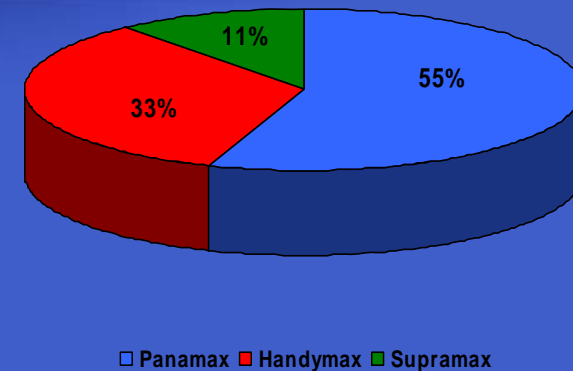
(USD in millions, except per share amounts)	Q2- 2007	Q2- 2006	1 st Half 2007	1 st Half 2006
Revenue	37.3	26.7	73.4	56.2
EBITDA	30.0	14.9	52.5	32.6
Net Income	20.3	4.5	32.6	11.9
EPS	\$1.02	\$0.23	\$1.63	\$0.59



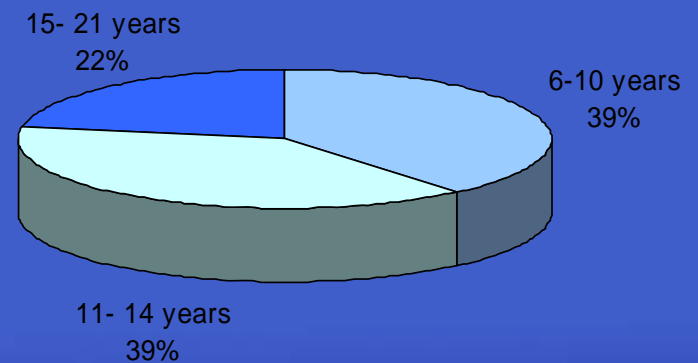
Fleet List

	Vessel Name	Type	DWT	Year Built
1	ISMINAKI	PANAMAX	74,577	1998
2	ANGELA STAR	PANAMAX	73,798	1998
3	ELINAKOS	PANAMAX	73,751	1997
4	RODON	PANAMAX	73,670	1993
5	HAPPY DAY	PANAMAX	71,694	1997
6	BIRTHDAY	PANAMAX	71,504	1993
7	RENUAR	PANAMAX	70,128	1993
8	POWERFUL	PANAMAX	70,083	1994
9	FORTEZZA	PANAMAX	69,634	1993
10	FIRST ENDEAVOUR	PANAMAX	69,111	1994
	Total Panamax	10	717,950	12.0
1	EMERALD	HANDYMAX	45,588	1998
2	MARYBELLE	HANDYMAX	42,552	1987
3	ATTRACTIVE	HANDYMAX	41,524	1985
4	LADY	HANDYMAX	41,090	1985
5	PRINCESS I	HANDYMAX	38,858	1994
6	SWIFT	HANDYMAX	37,687	1984
	Total Handymax	6	247,299	18.2
	Grand Total	16	965,249	14.5
	<i>To be Delivered in Q4 '07:</i>			
1	JULY M	SUPRAMAX	55,567	2005
2	MAIROULI	SUPRAMAX	53,206	2005
	Total Supramax	2	108,773	2
	Grand Total	18	1,074,022	12.9

Fleet Profile by Vessel Class



Fleet Age Profile



Fleet Deployment Profile

Vessel Name	DWT	Year Built	Type	Deployment	Charter Comm.	Charter Period	Charter Hire
1. ISMINAKI	74,577	1998	PANAMAX	Period	04/24/2007	24-26 months	\$32,000
2. POWERFUL	70,083	1994	PANAMAX	Period	07/07/2007	23-25 months	\$39,000
3. FORTEZZA	69,634	1993	PANAMAX	Period	08/30/2006	12-14 months	\$28,000
4. ANGELA STAR	73,798	1998	PANAMAX	Period	10/27/2006	24-26 months	\$26,500
5. RENUAR	70,128	1993	PANAMAX	Period	01/26/2007	22-24 months	\$26,000
6. HAPPY DAY	71,694	1997	PANAMAX	Period	12/11/2006	23-25 months	\$25,500
7. RODON	73,670	1993	PANAMAX	Period	11/27/2006	21-23 months	\$24,000
8. ELINAKOS	73,751	1997	PANAMAX	Period	07/29/2006	11-12 months	\$22,000
9. PRINCESS I	38,858	1994	HANDYMAX	Period	07/20/2007	22-24 months	\$30,000
10. EMERALD	45,588	1998	HANDYMAX	Period	08/04/2006	10-12 months	\$20,000
11. MARYBELLE	42,552	1987	HANDYMAX	Short Period	01/20/2007	6-8 months	\$25,000
12. LADY	41,090	1985	HANDYMAX	Short Period	04/27/2007	6-8 months	\$29,000

Vessel Name	DWT	Year Built	Type	Deployment
13. BIRTHDAY	71,504	1993	PANAMAX	SPOT
14. FIRST ENDEAVOUR	69,111	1994	PANAMAX	SPOT
15. ATTRACTIVE	41,524	1985	HANDYMAX	SPOT
16. SWIFT	37,687	1984	HANDYMAX	SPOT

75% of our Fleet on Period TC's.
Fixed Fleet Op. Days:
 - 53% for 2nd Half 2007.
 - 62% for 2007.
 - 40% for 2008.

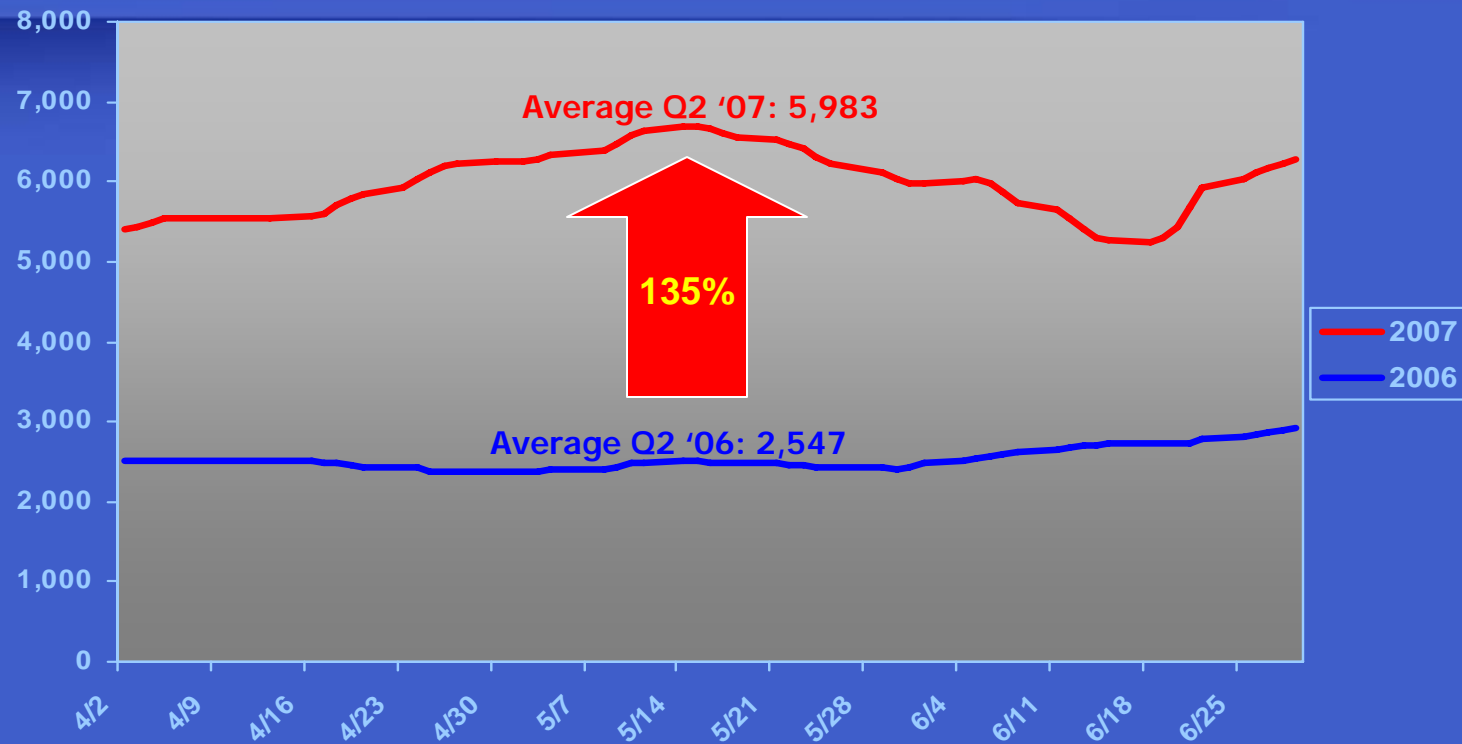


2nd Quarter 2007 TCE

EXM Fleet		
TCE Rates Q2 2007		
<i>Panamax</i>	Spot	\$35,857
	Period	\$25,531
	Blended	\$25,707
<i>Handymax</i>	Spot	\$25,577
	Period	\$22,758
	Blended	\$24,257
<i>Fleet</i>	Spot	\$26,070
	Period	\$24,884
	Blended	\$25,142



Baltic Dry Index Q2-2007 & Q2-2006



	Q2 2007	Q2 2006	% Change
Capes	\$97,772	\$31,794	208%
Panamax	\$46,337	\$18,570	150%
Handymax	\$41,565	\$19,909	109%

Source: The Baltic Exchange Ltd.






Q2 2007 Fleet Growth

	Existing Fleet	Deliveries Q2 '07		Million DWT on Order						
	03/31/2007	Vessels	In mil DWT	2007	2008	2009	2010	2011	2012	Total
Cape	123.2	16	3.076	4.078	10.966	15.996	31.244	14.269	4.347	86.554
Panamax	103.4	23	1.873	4.850	7.583	9.221	12.788	5.730	0.481	44.202
Handymax	72.6	34	1.800	2.966	8.577	12.149	9.948	2.851	0.765	40.357
Handysize	74.0	16	0.420	1.521	3.489	4.834	2.300	0.575	0	13.610
Total	373.2	89	7.169	13.415	30.616	42.517	57.548	23.743	5.620	186.624
% of Exist. Fleet	-	-	2%	3.60%	8.20%	11.39%	15.42%	6.36%	1.50%	50%

Source: Howe Robinson & Co- Quarterly Review 2007 and Clarkson Research Services Limited, Dry Bulk Trade Outlook July 2007



Port Congestion

In No of Vessels		Q2 2007	Q1 2007
Iron Ore	 Brazil	39	22
	 Australia	30	37
Coal	 Australia	150	129

Source: Howe Robinson & Co- Quarterly Review April-June 2007



Historical Income Statement

2nd Quarter '07

(USD in thousands except per day and per share data)	Q2- 2007	Q2-2006	%
	Unaudited	Unaudited	Change
Total Revenues	37,330	26,723	40%
Voyage Expenses	3,135	1,968	59%
Net Revenues	34,195	24,755	38%
Operating Expenses	7,791	7,466	4%
General & Administrative Expenses	2,913	2,383	22%
Gain from Vessel Sales	6,194	-	-
EBITDA	29,993	14,866	102%
Depreciation & Amortization	7,867	7,210	9%
Net Interest Income (Expense)	(1,765)	(2,985)	-41%
Net Income	20,305	4,532	348%
EPS basic and Diluted	1.02	0.23	343%
Weighed Average Number of Shares, basic & diluted	19,960,736	19,949,644	



Historical Income Statement

1st Half '07

(USD in thousands except per day and per share data)	First Half 2007 Unaudited	First Half 2006 Unaudited	% Change
Total Revenues	73,356	56,207	31%
Voyage Expenses	6,059	4,218	44%
Net Revenues	67,297	51,989	29%
Operating Expenses	16,085	15,171	6%
General & Administrative Expenses	5,331	4,133	29%
Gain from Vessel Sales	6,194	-	-
EBITDA	52,472	32,624	61%
Depreciation & Amortization	15,672	14,389	9%
Net Interest Income Expense	(4,118)	(6,090)	-32%
Net Income	32,570	11,867	174%
EPS basic and Diluted	1.63	0.59	176%
Weighed Average Number of Shares, basic & diluted	19,960,001	19,945,140	



Summary Fleet Data

	Q2- 2007	Q2- 2006	First Half 2007	First Half 2006
<i>FLEET DATA</i>				
Average number of vessels	16.4	17	16.7	17
Available days for fleet	1,352	1,405	2,817	2,886
Calendar days for fleet	1,495	1,547	3,025	3,077
Fleet Utilization	90%	91%	93%	94%
<i>AVERAGE DAILY RESULTS</i>				
Time Charter Equivalent	\$25,142	\$17,526	\$23,760	\$17,918
Vessel Operating Expenses	\$5,211	\$4,826	\$5,317	\$4,930
General and Administrative Expenses	\$1,948	\$1,540	\$1,762	\$1,343
Total Vessel Operating Expenses	\$7,159	\$6,366	\$7,079	\$6,273



TCE Results by Type of vessel & Employment

	Q2- 2007	Q2-2006	First Half 2007	First Half 2006
Panamax Spot	\$35,857	\$16,233	\$35,857	\$16,888
Number of available days	14	264	14	534
Panamax Period	\$25,531	\$22,764	\$25,128	\$22,748
Number of available days	811	585	1,697	1,202
Handymax Spot	\$25,577	\$12,517	\$22,328	\$12,533
Number of available days	280	426	694	872
Handymax Period	\$22,758	\$12,991	\$20,117	\$15,903
Number of available days	247	130	411	279
Total Spot	\$26,070	\$13,938	\$22,597	\$14,187
Number of available days	294	690	708	1,405
Total Period	\$24,884	\$20,988	\$24,151	\$21,459
Number of available days	1,058	715	2,109	1,481



Historical Balance Sheet

	June 30, 2007	December 31, 2006
(USD in thousands)	Unaudited	Audited
Cash and Cash Equivalents*	125,793	101,289
Current Assets	119,351	95,788
Fixed Assets	416,149	438,401
Total Assets	564,102	549,351
Current Liabilities	44,842	43,719
Long Term Debt**	198,932	217,919
Shareholder's Equity	351,344	320,161
Total Liabilities and Equity	564,102	549,351
Total Debt/ Total Capitalization	36%	40%
Net Debt/ Total Capitalization	13%	22%

* Includes \$10.3 mil and \$10.5 mil of non-current restricted cash for June 2007 and Dec. 2006 respectively.

**Includes the current portion of long-term debt which amounted to \$31.0 and \$32.5 mil for 2007 and 2006 respectively.



Break Even Levels

▶ Estimated Free Cashflow and Net Income Breakeven Composition (Daily per Vessel)

<u>Estimated Expense</u>	<u>Free Cash Flow</u>	<u>Net Income</u>
Vessel operating	\$5,100	\$5,100
General & Administrative	1,700	1,850
Depreciation & Amortization	0	5,200
Interest	1,500	1,500
Maintenance CapEx	1,200	0
<u>Principal Repayment</u>	<u>5,100</u>	<u>0</u>
Breakeven	\$14,600	\$13,650
FCF w/t Principal Repayment	\$9,500	

Note: Annualized Pro Forma figures for a fleet of 16 vessels



Projected 2007 EPS Sensitivity Based on varying TCE levels for the spot fleet

		Panamax Rates		
		\$20,000	\$30,000	\$40,000
Handymax Rates	\$20,000	3.16	3.44	3.71
	\$27,500	3.41	3.68	3.95
	\$35,000	3.65	3.92	4.20

For any 5% increase/decrease in rates there is an approximate 5% increase/decrease in EPS.

Includes a \$0.31 per share gain due to the sale of M/V Goldmar.



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