

3rd Quarter 2007
Earnings
Presentation

November 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.



3rd Quarter 2007 Financial Highlights

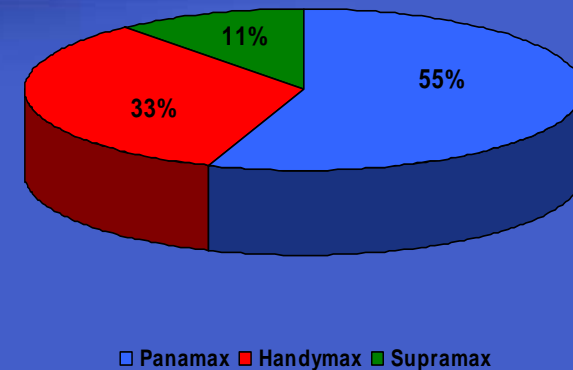
(USD in millions, except per share amounts)	Q3- 2007	Q3- 2006	9 months 2007	9 months 2006
Revenue	\$43.2	\$32.7	\$116.6	\$88.9
EBITDA	\$29.9	\$21.4	\$82.0	\$54.0
Net Income	\$19.2	\$9.9	\$51.4	\$21.8
EPS	\$0.96	\$0.50	\$2.58	\$1.09



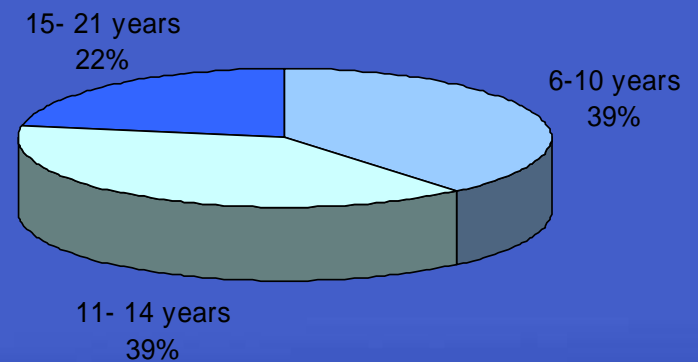
Fleet List

	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

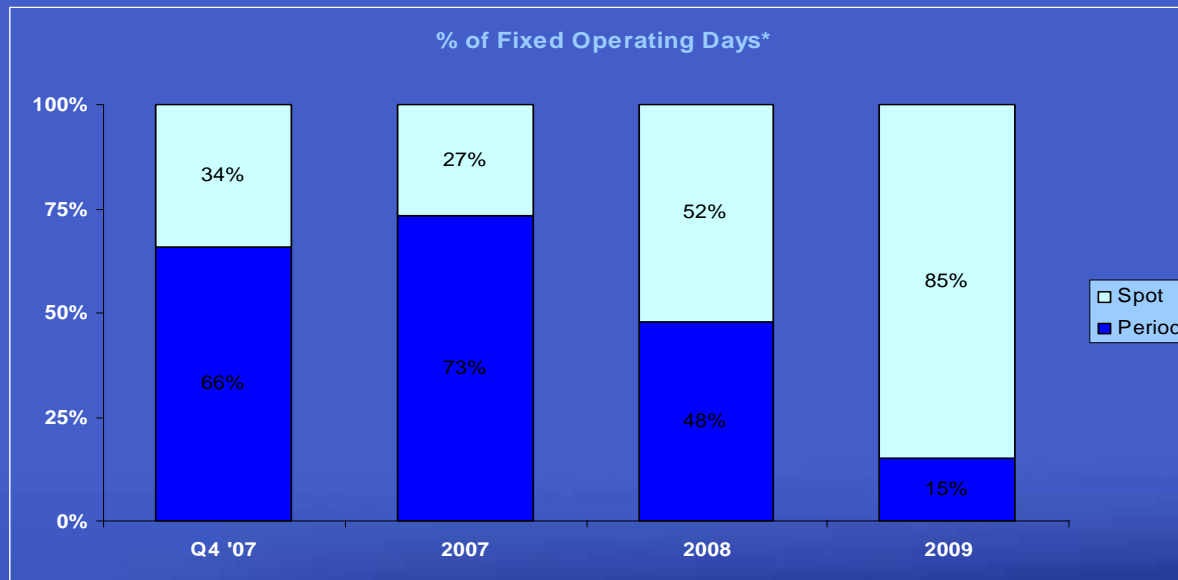


Fleet Age Profile



Fleet Deployment Profile

Vessel Name	Type	Charter Type	Charter Expiry	Charter Hire	Vessel Name	Type	Charter Type	Charter Expiry	Charter Hire
LADY	HANDYMAX	Short Period	DEC '07	\$29,000	ISMINAKI	PANAMAX	24-26 months	MAY '09	\$32,000
EMERALD	HANDYMAX	Period	FEB '08	\$42,900	PRINCESS I	HANDYMAX	22-24 months	JUN '09	\$30,000
MARYBELLE	HANDYMAX	5-7 months	MAR '08	\$50,650	POWERFUL	PANAMAX	23-25 months	JUL '09	\$39,000
FORTEZZA	PANAMAX	4-5 months	APR '08	\$93,000	FIRST ENDEAVOUR	PANAMAX	23-25 months	SEP '09	\$45,000
RODON	PANAMAX	21-23 months	OCT '08	\$24,000	ELINAKOS	PANAMAX	23-25 months	OCT '09	\$58,000
ANGELA STAR	PANAMAX	24-26 months	NOV '08	\$26,500	BIRTHDAY	PANAMAX	SPOT	-	-
HAPPY DAY	PANAMAX	23-25 months	DEC '08	\$25,500	ATTRACTIVE	HANDYMAX	SPOT	-	-
RENUAR	PANAMAX	22-24 months	JAN '09	\$26,000	SWIFT	HANDYMAX	SPOT	-	-



*Including the 2 Supramaxes to be delivered in Dec. 2007

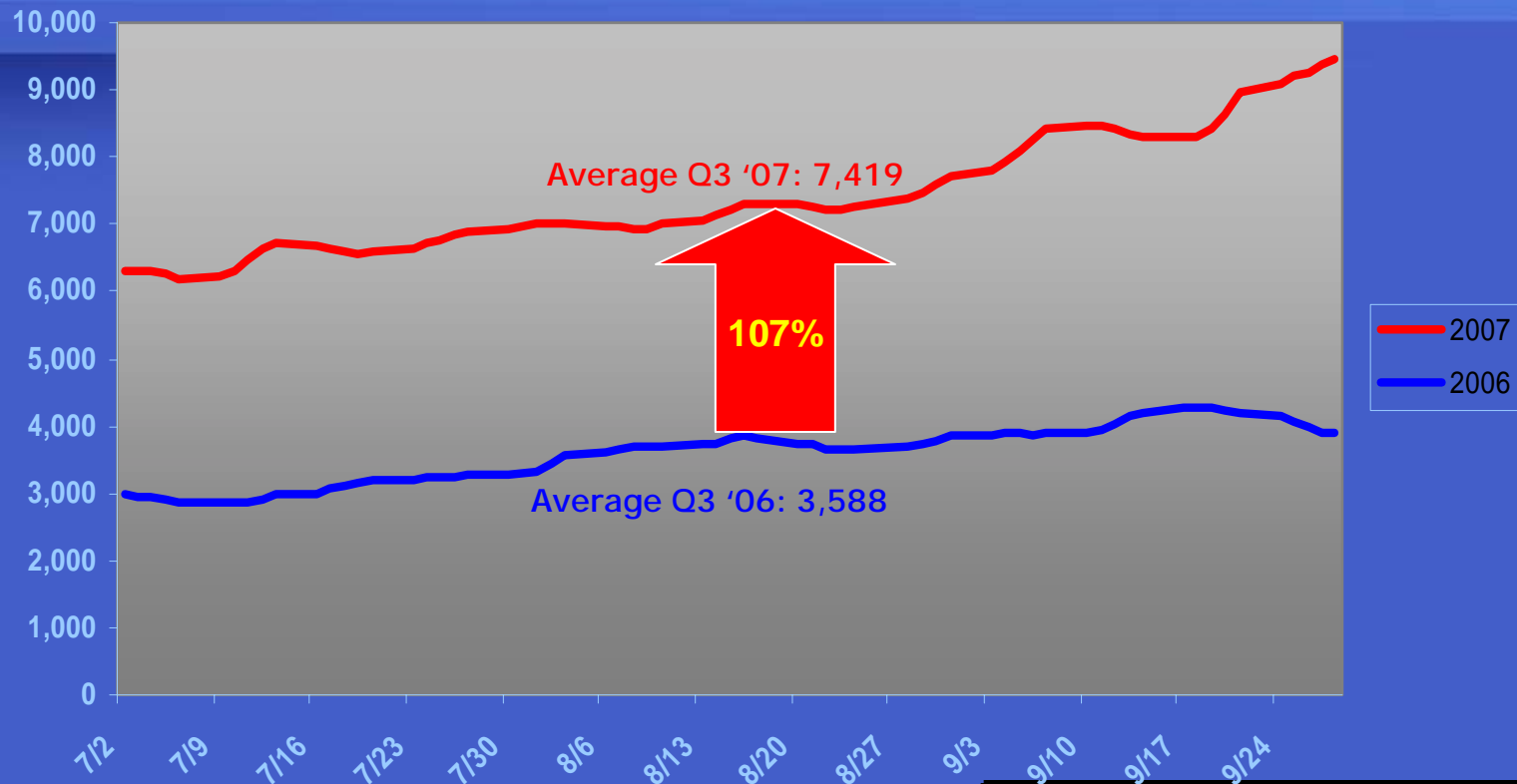


3rd Quarter 2007 TCE

EXM Fleet		
TCE Rates Q3 2007		
<i>Panamax</i>	Spot	\$42,905
	Period	\$26,805
	Blended	\$29,490
<i>Handymax</i>	Spot	\$32,045
	Period	\$26,424
	Blended	\$29,235
<i>Fleet</i>	Spot	\$35,638
	Period	\$26,695
	Blended	\$29,387



Baltic Dry Index Q3-2007 & Q3-2006



	Q3 2007	Q3 2006	% Change
Capes	\$116,906	\$51,818	125%
Panamax	\$61,902	\$27,308	126%
Handymax	\$50,661	\$25,836	96%

Source: The Baltic Exchange Ltd.



Dry Bulk Orderbook

	Existing Fleet (M DWT)	Deliveries Jan - Sep 07		Million DWT on Order							
	9/30/2007	Vessels	Million DWT	2007	2008	2009	2010	2011	2012	2013	Total
Capesize	128.10	42	7.86	2.39	11.32	20.03	40.44	17.32	3.77	0.36	103.49
Panamax	106.70	70	5.74	2.21	8.29	10.12	17.03	12.11	0.93	-	56.43
Handymax	75.20	76	3.96	1.53	8.38	13.79	12.52	5.35	1.00	-	46.52
Handysize	75.10	63	1.55	0.76	3.94	6.08	4.42	1.82	0.54	-	19.10
Total	385.10	251	19.11	6.88	31.92	50.02	74.41	36.60	6.24	0.36	225.54
% of Existing Fleet	-	-	5.0%	1.8%	8.3%	13.0%	19.3%	9.5%	1.6%	0.1%	58.6%

	9/30/2007 Existing Fleet (20+ years)		9/30/2007 Existing DWT (vessels 20+ years)	
	Number of Vessels	% of Fleet	Total DWT (mm)	% of Orderbook
Capesize	140	18.6%	23.1	22.3%
Panamax	348	23.9%	23.3	41.3%
Handymax	389	24.8%	17.4	37.4%
Handysize	1,748	62.2%	47.1	246.6%
Total	2,625	39.8%	110.9	49.2%

Source: Clarkson and Dredging

Historical Income Statement

3rd Quarter '07

	Q3-2007	Q3-2006	% Change
(USD in thousands except per day and per share data)	Unaudited	Unaudited	
Total Revenues	\$43,235	\$32,680	32%
Voyage Expenses	\$2,745	\$2,025	36%
Net Revenues	\$40,490	\$30,655	32%
Operating Expenses	\$8,328	\$7,417	12%
General & Administrative Expenses	\$2,715	\$1,952	39%
EBITDA	\$29,876	\$21,357	40%
Depreciation & Amortization	\$7,843	\$7,350	7%
Net Interest Income (Expense)	(\$2,555)	(\$4,074)	-37%
Net Income	\$19,231	\$9,898	94%
EPS basic and Diluted	\$0.96	\$0.50	92%
Weighed Average Number of Shares, basic	19,949,644	19,949,644	-
Weighed Average Number of Shares, diluted	19,978,365	19,949,644	-



Historical Income Statement

9 months '07

	9 months 2007	9 months 2006	% Change
(USD in thousands except per day and per share data)	Unaudited	Unaudited	
Total Revenues	\$116,590	\$88,888	31%
Voyage Expenses	\$8,804	\$6,243	41%
Net Revenues	\$107,786	\$82,645	30%
Operating Expenses	\$24,851	\$22,588	10%
General & Administrative Expenses	\$8,046	\$5,930	36%
Gain from Vessel Sales	\$6,194	-	-
EBITDA	\$81,953	\$53,982	52%
Depreciation & Amortization	\$23,473	\$21,739	8%
Net Interest Income (Expense)	(\$6,673)	(\$10,164)	-34%
Net Income	\$51,448	\$21,766	136%
EPS basic and Diluted	\$2.58	\$1.09	137%
Weighed Average Number of Shares, basic	19,949,644	19,946,658	-
Weighed Average Number of Shares, diluted	19,977,878	19,946,658	-



Summary Fleet Data

	Q3- 2007	Q3- 2006	9 months 2007	9 months 2006
<i>FLEET DATA</i>				
Average number of vessels	16	17	16.5	17
Available days for fleet	1,370	1,528	4,187	4,414
Calendar days for fleet	1,472	1,564	4,497	4,641
Fleet Utilization	93%	98%	93%	95%
<i>AVERAGE DAILY RESULTS</i>				
Time Charter Equivalent	\$29,387	\$19,971	\$25,601	\$18,628
Vessel Operating Expenses	\$5,657	\$4,742	\$5,526	\$4,867
General and Administrative Expenses	\$1,844	\$1,248	\$1,789	\$1,278
Total Vessel Operating Expenses	\$7,501	\$5,990	\$7,315	\$6,145



TCE Results by Type of vessel & Employment

	Q3- 2007	Q3-2006	9 months 2007	9 months 2006
Panamax Spot	\$42,905	\$18,635	\$42,245	\$17,142
Number of available days	136	91	151	625
Panamax Period	\$26,805	\$23,138	\$25,609	\$22,907
Number of available days	682	829	2,379	2,031
Handymax Spot	\$32,045	\$18,465	\$25,092	\$14,254
Number of available days	276	356	970	1,228
Handymax Period	\$26,424	\$12,149	\$22,649	\$14,122
Number of available days	276	252	687	531
Total Spot	\$35,638	\$18,500	\$27,396	\$15,228
Number of available days	412	447	1,121	1,853
Total Period	\$26,695	\$20,579	\$24,945	\$21,088
Number of available days	958	1,081	3,066	2,561



Historical Balance Sheet

(USD in thousands)	September 30, 2007	December 31, 2006
	Unaudited	Audited
Cash and Cash Equivalents*	\$113,620	\$101,289
Current Assets	\$106,764	\$95,788
Fixed Assets	\$434,888	\$438,401
Other Assets	\$19,461	\$4,696
Total Assets	\$571,424	\$549,351
Current Liabilities	\$44,291	\$43,719
Long Term Debt**	\$189,677	\$217,919
Shareholder's Equity	\$366,483	\$320,161
Total Liabilities and Equity	\$571,424	\$549,351
Total Debt/ Total Capitalization	34%	40%
Net Debt/ Total Capitalization	14%	22%

* Includes \$10.3 mil and \$10.4 mil of non-current restricted cash for Sep. 2007 and Dec. 2006 respectively.

**Includes the current portion of long-term debt which amounted to \$29.0 and \$32.5 mil for Sep. 2007 and Dec. 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	\$5,500	\$5,500
General & Administrative	1,900	1,900
Depreciation & Amortization	0	5,400
Interest	150	850
Maintenance CapEx	1,100	0
<u>Principal Repayment</u>	<u>5,000</u>	<u>0</u>
Breakeven	\$13,650	\$13,650
FCF w/t Principal Repayment	\$8,650	

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



Projected 2008 EPS Sensitivity

Based on varying TCE levels for the spot fleet

		Panamax Rates		
		\$35,000	\$55,000	\$75,000
Handymax Rates	\$25,000	4.10	5.00	5.90
	\$37,000	5.38	6.27	7.17
	\$50,000	6.65	7.55	8.44

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



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