

Excel Maritime Carriers Ltd.

NYSE: "EXM"



DAHLMAN ROSE CONFERENCE

September 10, 2008

Disclaimer

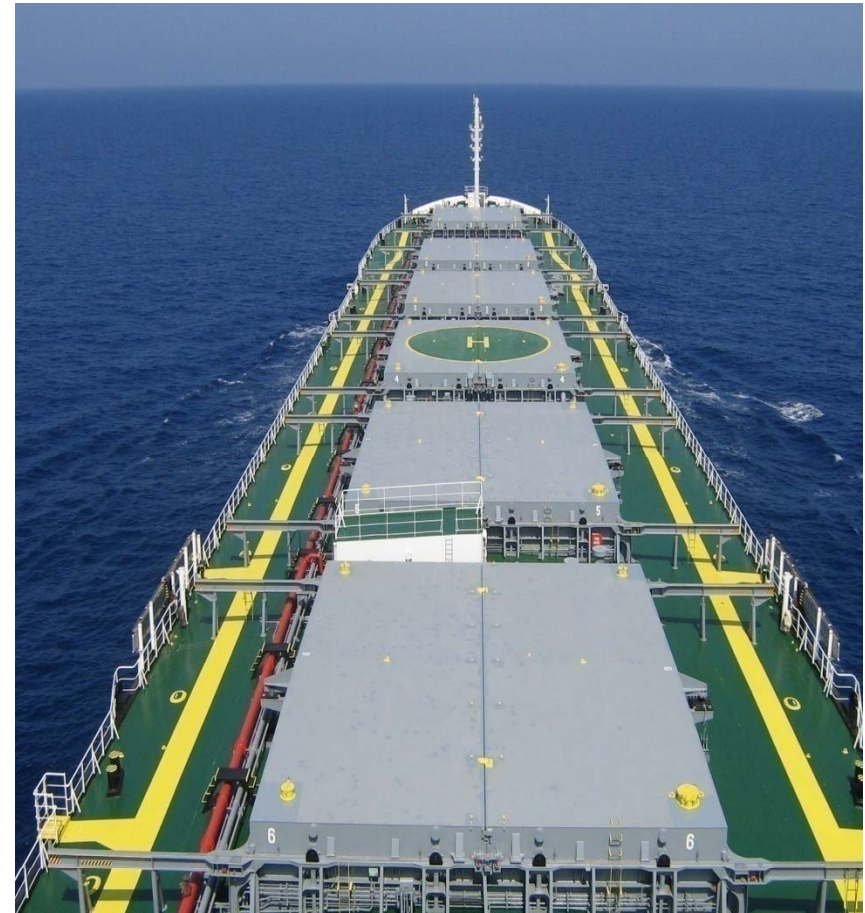
Forward-Looking Statements

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



Major Highlights since the merger with “Quintana” in April 2008

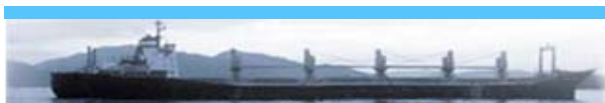
- Adjusted net income for the second quarter, before interest-rate swap gains, was \$104.0 million or \$2.58 per diluted share, compared to \$13.5 million or \$0.68 per diluted share in the second quarter of 2007, an increase of 670%;
- Adjusted EBITDA for the second quarter was approximately \$88.6 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.
- Excel is also steaming ahead to create a high yield vehicle to capture the long term charter market with predictable cash-flows through the proposed “unspacking” of Oceanaut (OKN)



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%

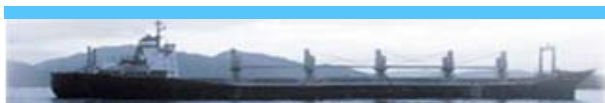
Please refer to the Appendices for reconciliations of the non-GAAP measures above.



Operating and Financial Performance

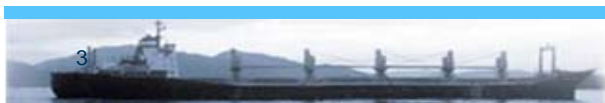
<i>(Daily results in USD)</i>	3 Months Ended,		6 Months Ended,	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
	(unaudited)		(unaudited)	
Fleet Data:				
Average number of vessels	42.2	16.4	30.1	16.7
Total ownership days for fleet	3,842	1,495	5,480	3,025
Total available days for fleet	3,752	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.



Oceanaut, Inc.

- Oceanaut (OKN) is a “blank cheque” company formed to acquire vessels or operating shipping businesses. Excel is the corporate sponsor of OKN, owning 4,640,625 shares (18.9%) and 5,625,000 warrants (22.6%) of OKN, acquired at a cost of \$11m.
- On Aug. 25 OKN announced a business proposition to acquire, for a total consideration of \$352m, a fleet of 4 young dry bulk vessels (average age 4.4 years, average charter duration 3.3 years).
- The transaction will be financed from cash in OKN “Trust Account” (\$151m), proceeds from a bank loan (\$186m) already secured and proceeds from the issue of Preferred Stock to Excel (\$15m).
- OKN strategy is to deliver stable cash flows and high dividend yield by exploiting the expected growth in the long-term charter market; this complements Excel’s spot – medium charter strategy.
- To support the proposed OKN transaction and to show its full long term commitment the BoD of Excel approved:
 - Granting OKN a Right of First Refusal on all future vessel acquisition / disposal opportunities (with charters above 4 years attached).
 - To subordinate the shares owned by Excel until 2013 (potential release after 2.5 years) and waive their dividend for the first 6 operating quarters of OKN.
- The proposed transaction is expected to come to vote for ratification well before the end of 2008.
- The initial annualized dividend is expected to be \$1.12 or 13.6% yield based on the cash value of the trust of \$8.25.



Combined Fleet Profile

Vessel	Vessel Type	Ownership	Age	DWT	Time Charter Expiration
Lowlands Beilun	Capesize	Owned	9.3 Yrs	170,162	Jun-10
Iron Miner	Capesize	Owned	1.5 Yrs	177,000	Apr-12
Kirmar	Capesize	Owned	6.9 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
Iron Manolis	Kamsarmax	Owned	1.4 Yrs	82,300	Dec-10
Iron Brooke	Kamsarmax	Owned	1.5 Yrs	82,300	Dec-10
Iron Lindrew	Kamsarmax	Owned	1.6 Yrs	82,300	Dec-10
Coal Hunter	Kamsarmax	Owned	1.8 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	2.0 Yrs	82,000	Dec-10
Iron Vassilis	Kamsarmax	Owned	2.1 Yrs	82,000	Dec-10
Iron Bill	Kamsarmax	Owned	2.3 Yrs	82,000	Dec-10
Santa Barbara	Kamsarmax	Owned	2.5 Yrs	82,266	Dec-10
Ore Hansa	Kamsarmax	Owned	2.5 Yrs	82,229	Dec-10
Iron Kalypso	Kamsarmax	Owned	2.0 Yrs	82,204	Dec-10
Iron Fuzeyya	Kamsarmax	Owned	2.6 Yrs	82,229	Dec-10
Iron Bradyn	Kamsarmax	Owned	3.6 Yrs	82,769	Dec-10

(1) Formerly M/V Iron Endurance

(2) Newbuilding deliveries estimated between 2008 and 2010.



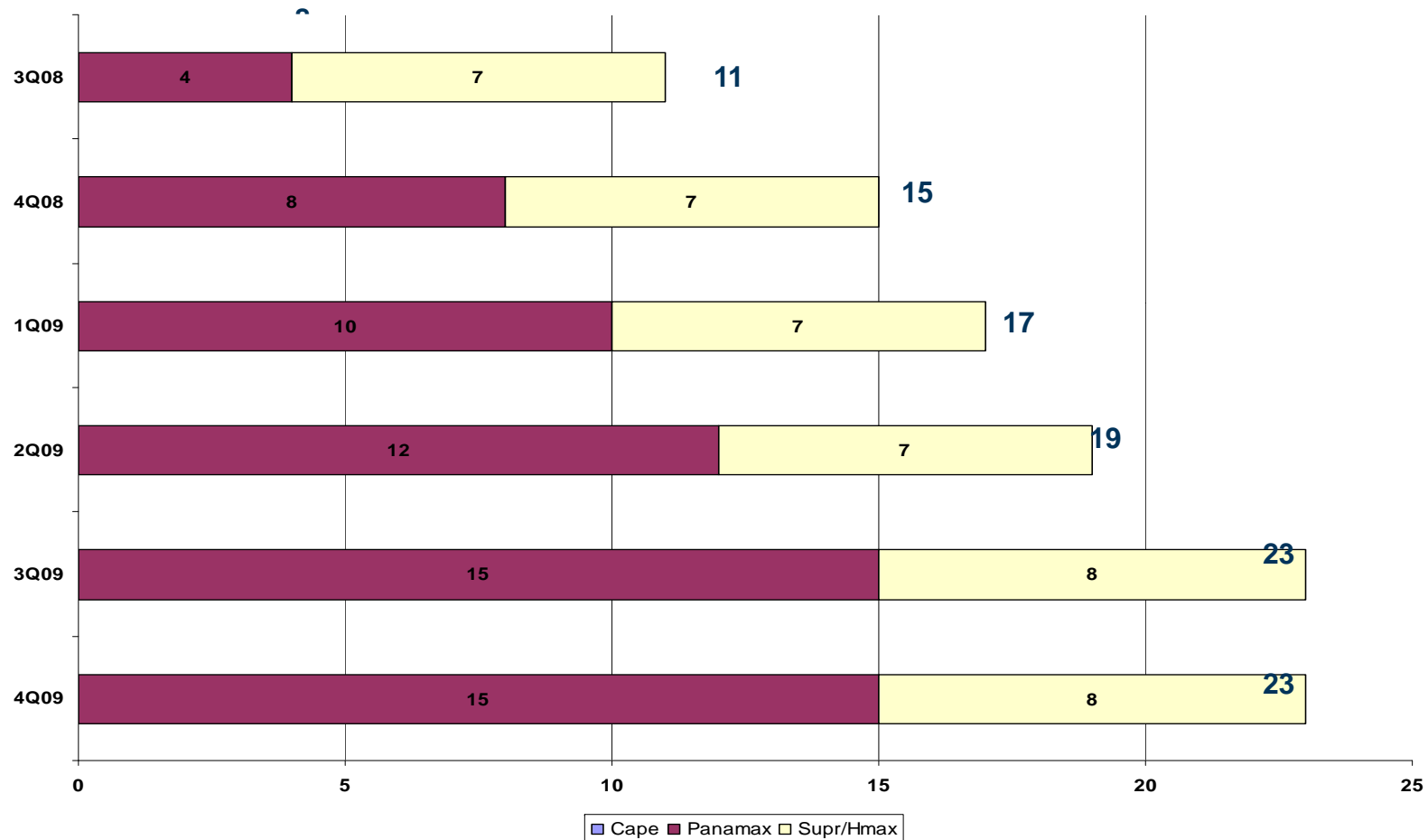
Combined Fleet Profile (continued)

Vessel	Vessel Type	Ownership	Age	DWT	Expiration
Grain Harvester	Panamax	Owned	4.1 Yrs	76,417	Dec-10
Grain Express	Panamax	Owned	4.4 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	11.3 Yrs	73,427	Sep-08
Barbara	Panamax	Owned	11.4 Yrs	73,390	Sep-08
Linda Leah	Panamax	Owned	11.6 Yrs	73,390	Oct-09
King Coal	Panamax	Owned	11.6 Yrs	72,873	Aug-11
Coal Glory	Panamax	Owned	13.5 Yrs	73,670	Aug-08
Isminaki	Panamax	Owned	10.5 Yrs	74,577	Jun-09
Angela Star	Panamax	Owned	10.6 Yrs	73,798	Dec-08
Elinakos	Panamax	Owned	10.9 Yrs	73,751	Nov-09
Rodon	Panamax	Owned	15.2 Yrs	73,670	Nov-08
Happy Day	Panamax	Owned	11.2 Yrs	71,694	Dec-08
Birthday	Panamax	Owned	15.0 Yrs	71,504	Oct-08
Renuar	Panamax	Owned	14.8 Yrs	70,128	Feb-09
Powerful	Panamax	Owned	14.6 Yrs	70,083	Jul-09
Fortezza	Panamax	Owned	15.3 Yrs	69,634	Sep-08
First Endeavour	Panamax	Owned	14.4 Yrs	69,111	Oct-09
July M	Supramax	Owned	3.6 Yrs	55,567	Nov-08
Mairouli	Supramax	Owned	3.2 Yrs	53,206	Sep-08
Emerald	Handymax	Owned	10.2 Yrs	45,588	Oct-08
Marybelle	Handymax	Owned	20.7 Yrs	42,552	Oct-08
Attractive	Handymax	Owned	23.3 Yrs	41,524	Sep-08
Lady	Handymax	Owned	23.2 Yrs	41,090	Sep-08
Princess I	Handymax	Owned	14.5 Yrs	38,858	Jul-09
Swift	Handymax	Owned	24.4 Yrs	37,687	Sep-08

Total of 51 vessels, an average age for the operating fleet of 8.7 years and 4.5 million DWT, including the newbuildings.



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

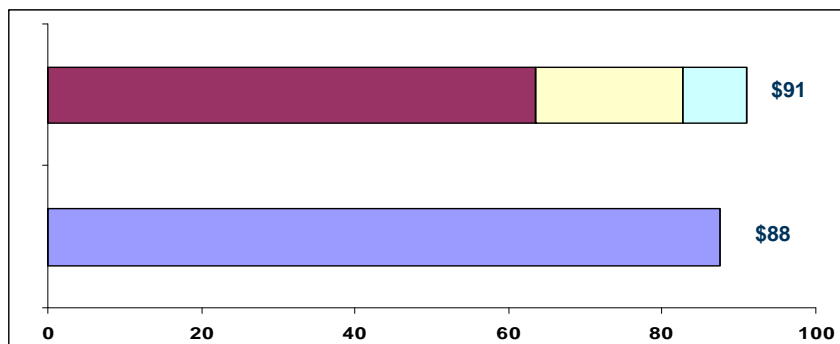


Excludes the 4 joint venture KSC newbuildings.



Forecast Contracted Revenue Coverage of Fixed Charges

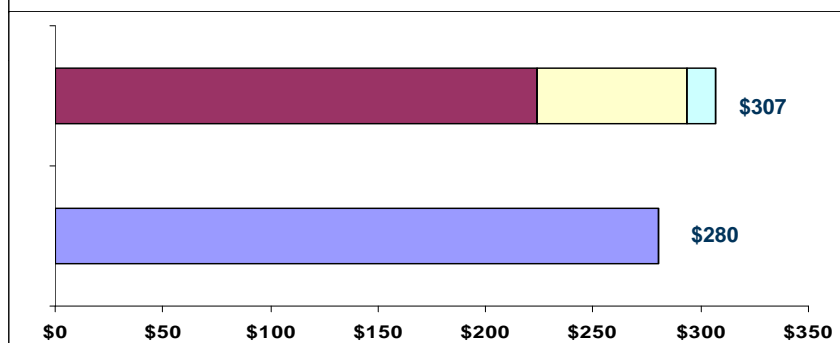
4Q'2008(E)



Contracted Revenue Coverage
Of Fixed Charges

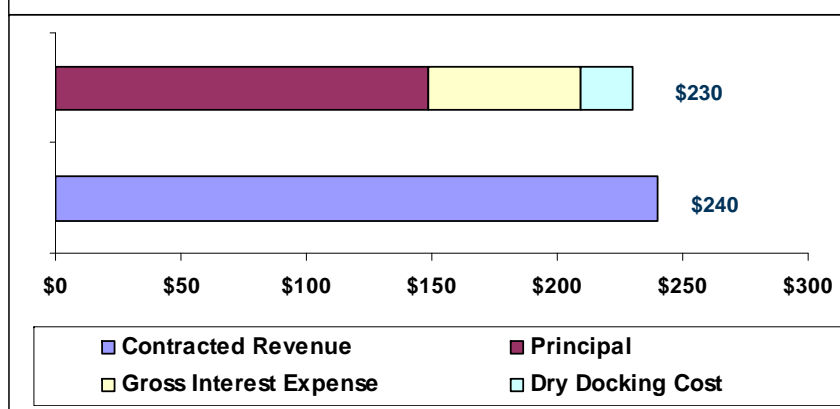
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2009

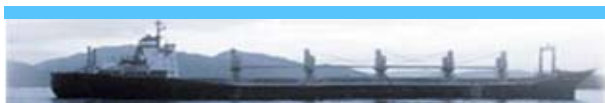


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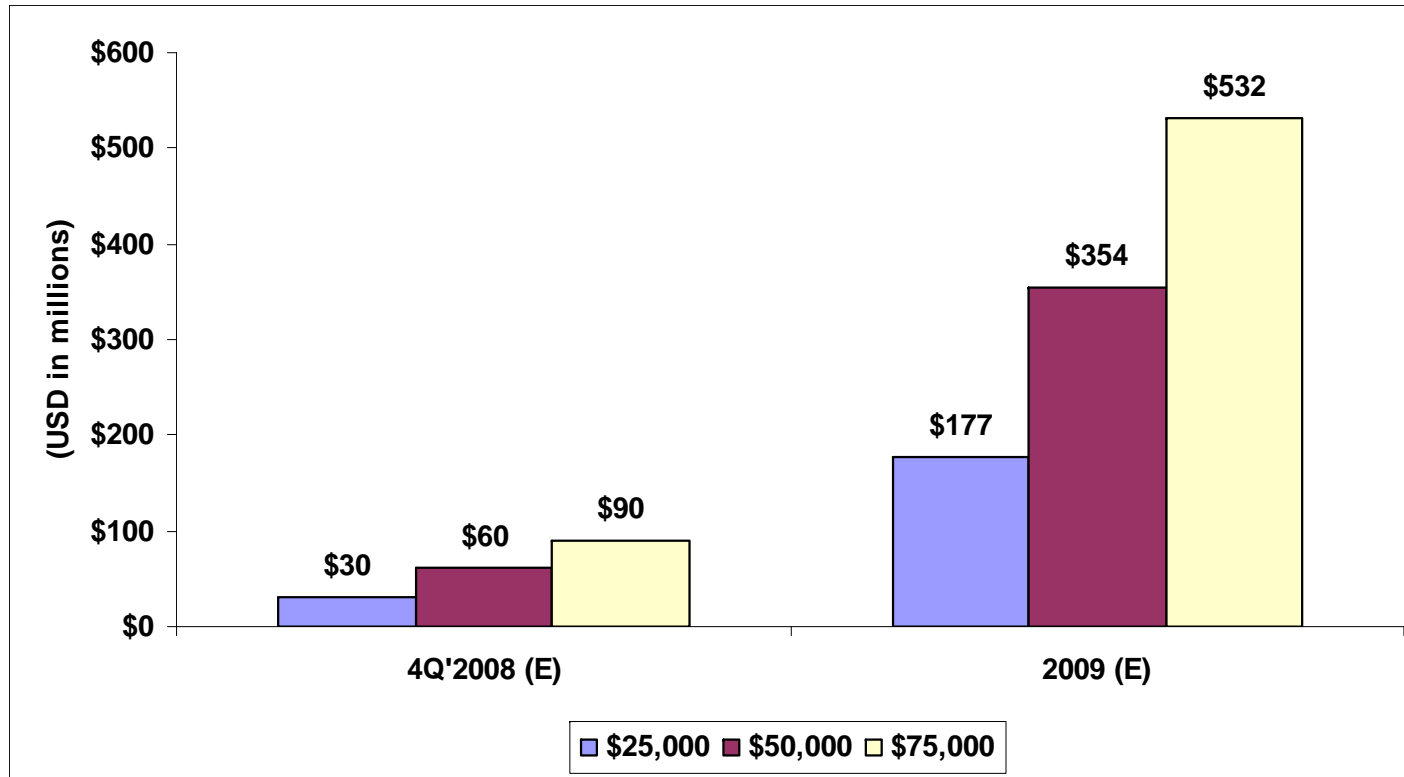
2010



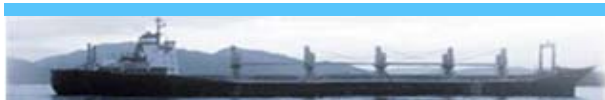
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Upside Potential From Current Unfixed Fleet



Average daily rate for unfixed vessels



Solid Balance Sheet

(in USD millions, except share amounts)

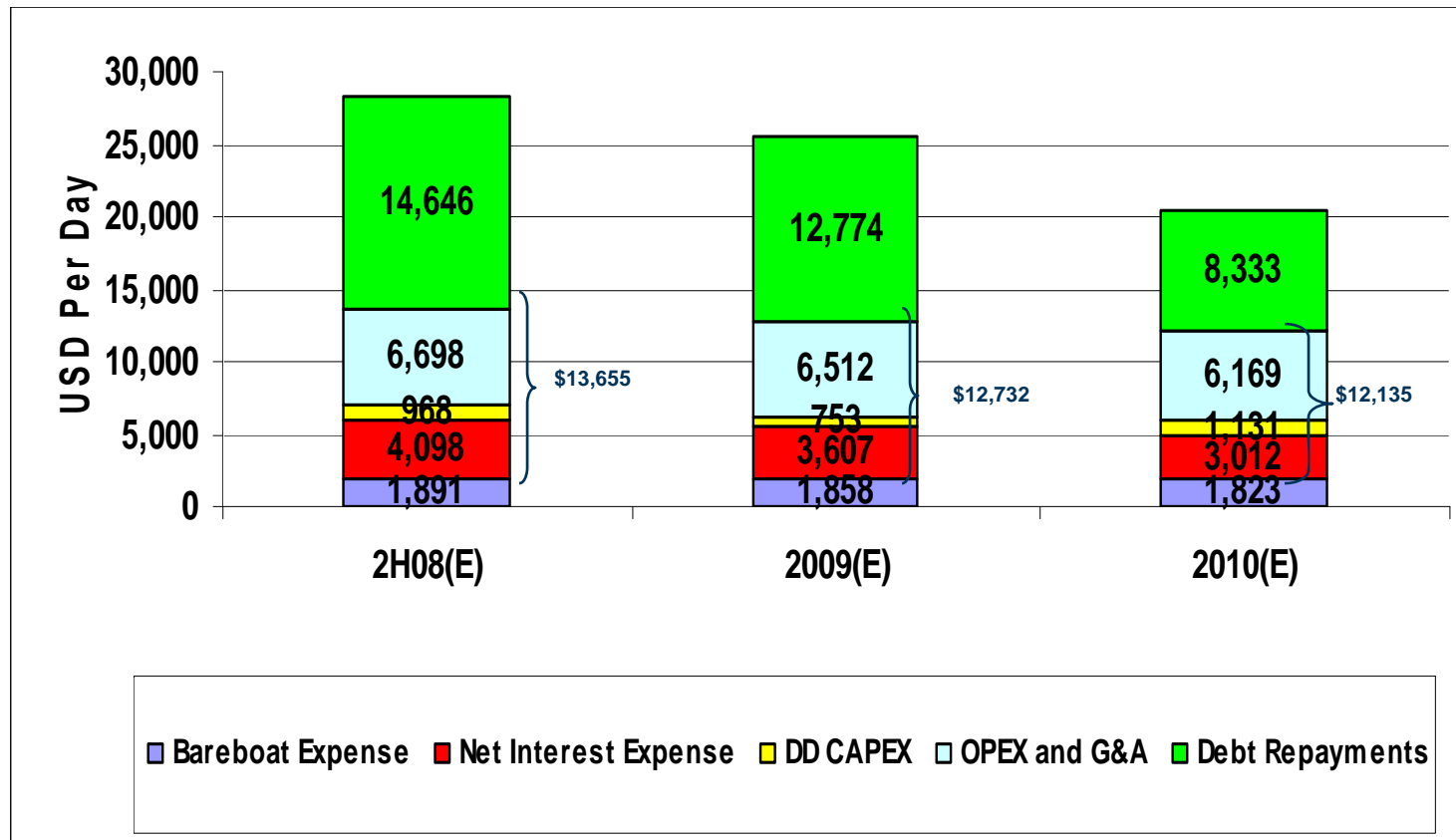
As at June 30, 2008		As at June 30, 2008	
Cash and restricted cash	\$ 252,256	Net Debt	\$ 1,397,184
Fixed Assets	2,882,422	Net debt to total capitalization (1)	53%
Goodwill	321,404	Fully diluted shares (2)	44,753,900
Total Assets	3,786,191		
Total Debt	1,649,440		
Stockholders' Equity	1,237,113		

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

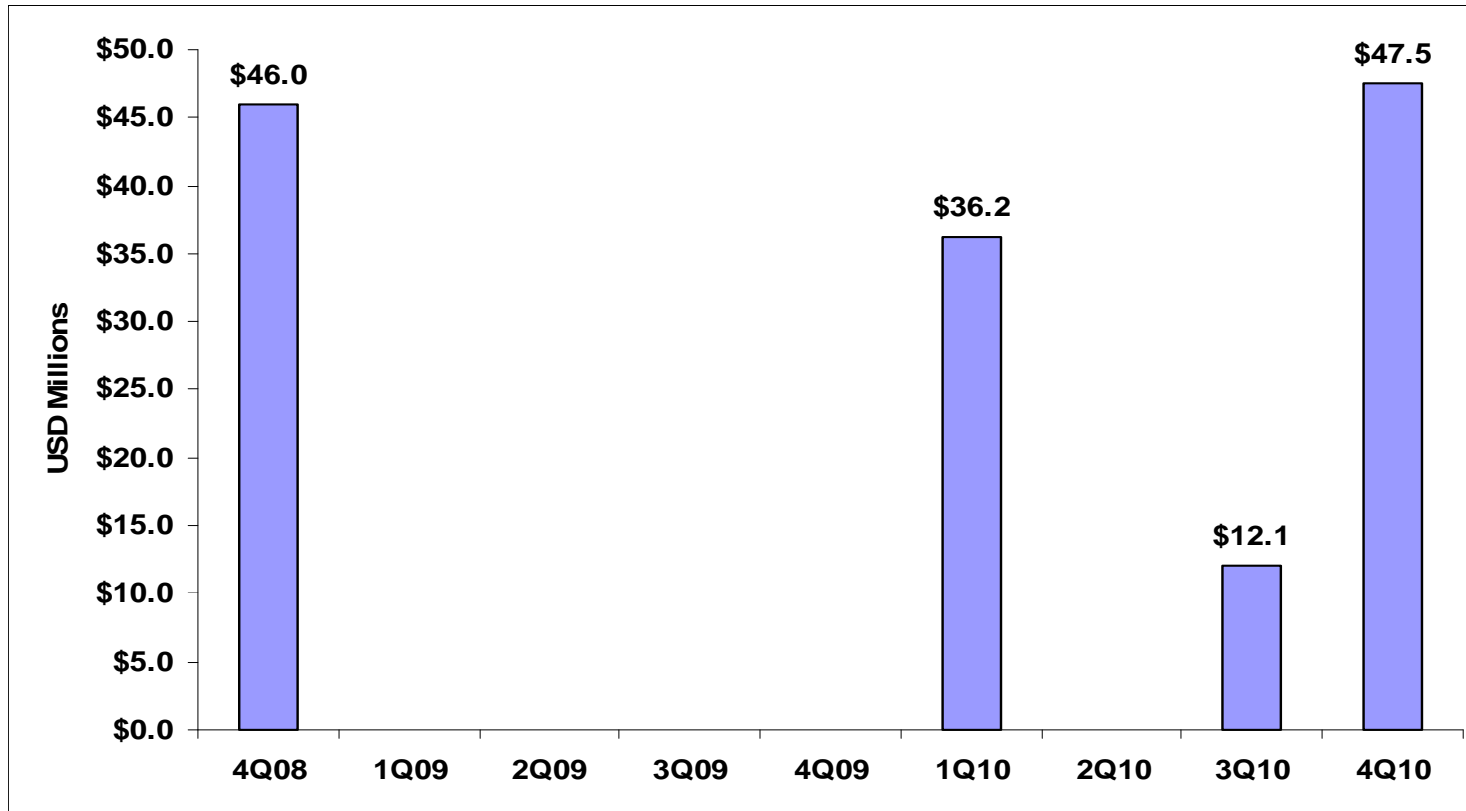
(2) Includes 44,210,692 Class A shares and 145,746 Class B shares



Expected Daily Cash Flow Breakeven



Capital Needed to Fund Our Capesize Newbuilding Program



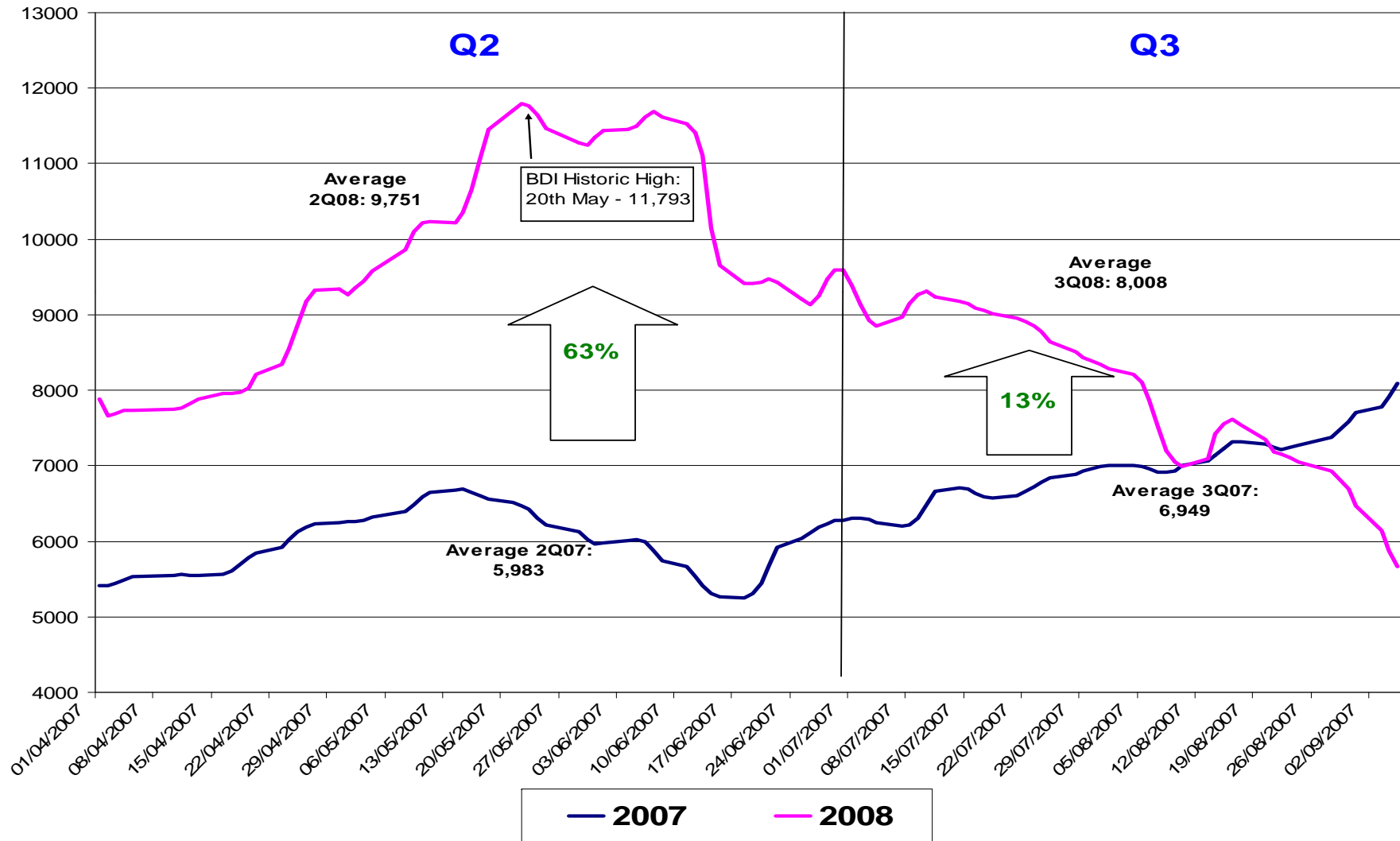
- The above graph excludes installments for vessels for which no refund guarantee has been received.
- The above amounts relate to amounts payable by Excel and excludes amounts due from our joint venture partners.



The Market

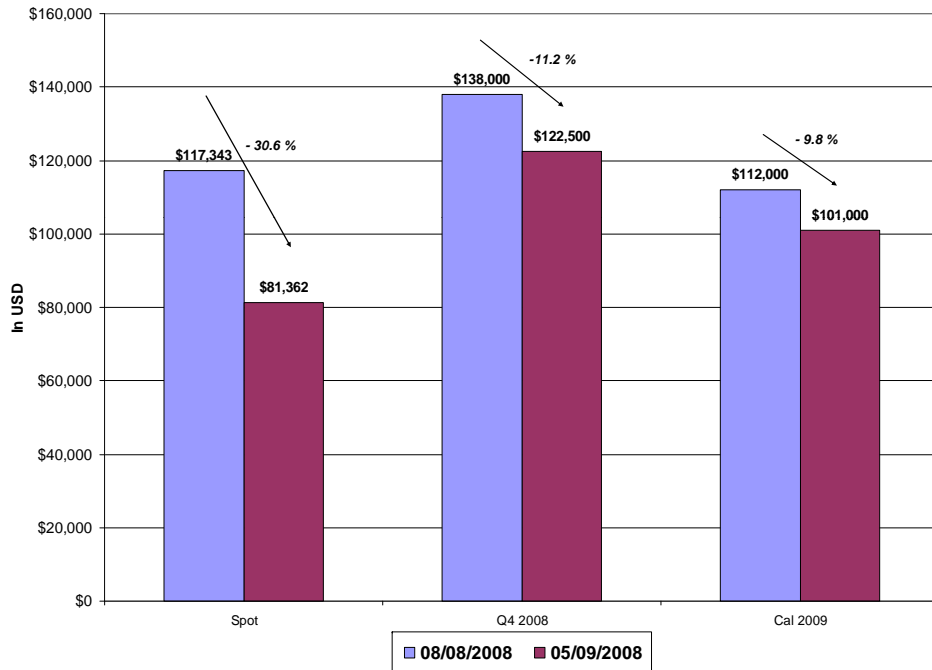


Baltic Dry Index 3Q08 v 3Q07

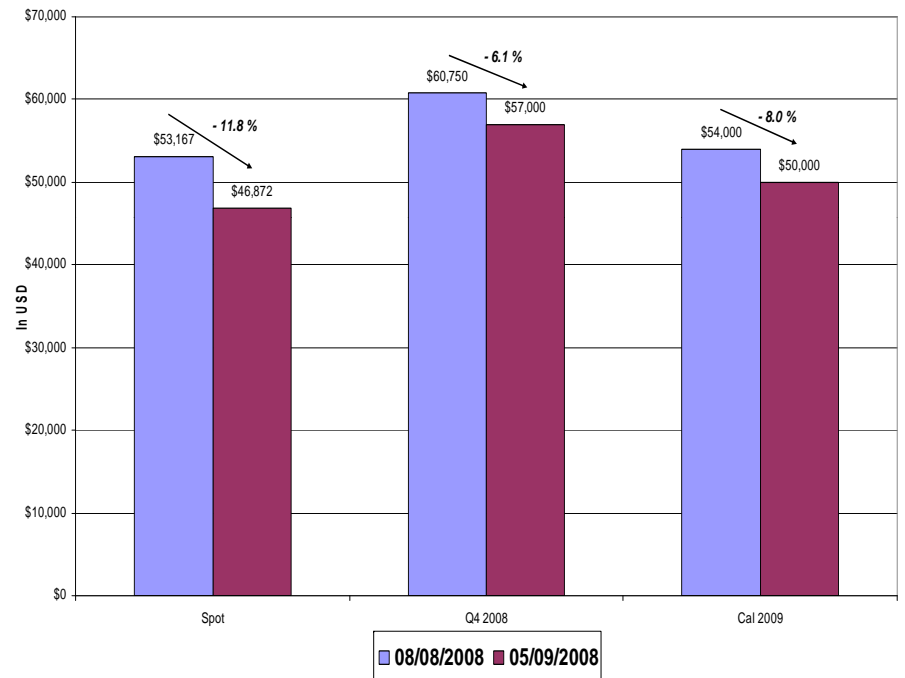


Capesize And Panamax Forward Rate Expectations

Capesize



Panamax



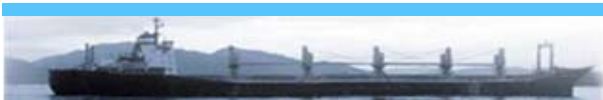
Index & Earnings:

- Baltic Dry Index (BDI) on 5th Sept standing at 5,663 points with the peak (20th May) at 11,793 points and the lowest (29th Jan) at 5,615 points.
- The average spot 4TC Baltic index on 5th Sept for Capes US\$ 81,362 with Panamax at US\$ 46,872 and Supramax at US\$ 36,340 .
- 2008 average earnings basis Q1 / Q2 / Q3(sofar) / Year-To-Date (as per Baltic exchange):
 - Cape: \$116,779 / \$175,328 / \$137,876 / \$143,954
 - Panamax: \$58,339 / \$74,359 / \$60,238 / \$64,700
 - Supramax: \$50,268 / \$60,251 / \$50,367 / \$53,931
- Cape/Pnmx Spread: 2.00 / 2.36 / 2.29 / 2.22
(historic Average 1.98)



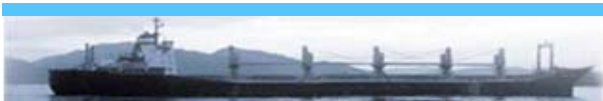
What are the main reasons for the recent fall in rates:

- Slowdown in Iron Ore imports from Brazil and Australia to China due to Beijing Olympic Games - largest impact on the Cape market.
- Reduced export of Iron Ore from India to China due to the Monsoon season, Beijing Olympic games and Increased Indian export tax on Iron ore - negative impact on the Panamax and Supramax market.
- Reduced steel production in China due to environmental reasons for the Olympics meant reduced imports of Metcoke and Coal which have had an impact on the Panamax market in particular.
- Disruption of the East Coast South American grain exports due to Argentinean farmer's strikes have strongly reduced the demand for Panamax, Supra-Handymax and Handysize tonnage in the traditional strong "grain season".
- A growing reluctance from Brazilian shippers to accept Cape splits into Panamax size, in an effort to keep port congestion down.
- World port congestion was nearly halved during 2nd Quarter 2008 - now showing the effect of more available tonnage.



Future market expectations:

- Cape market to rebound shortly from increased Iron Ore trade from Brazil / Australia / India as Chinese stock piles have started to fall.
- Coal trade to increase as China continues to suffer from big elec-power shortage. Coal-fired power plants are now being activated post Beijing Olympic Games.
- Northern hemisphere getting colder and soon will require additional Elec-power. US Coal exports to Europe continues.
- US grain exports to be strong.
- Raw material price on Iron Ore / Coal / Metcoke / Alumina / Grains / Wheat remains at relative high levels despite the recent decline underlining the continued strong demand.



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 and cancellations 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 cancellations.**



END



Appendices



Net Income to Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

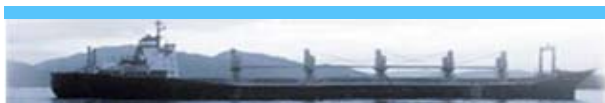
(all amounts in thousands of U.S. Dollars)

	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

(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
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

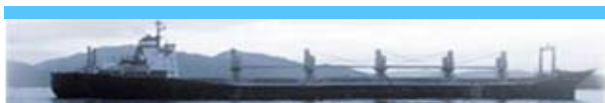


Reconciliation of EPS (diluted) to Adjusted EPS (diluted)

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

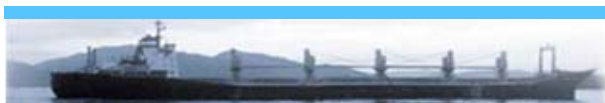


Shares Outstanding Reconciliation

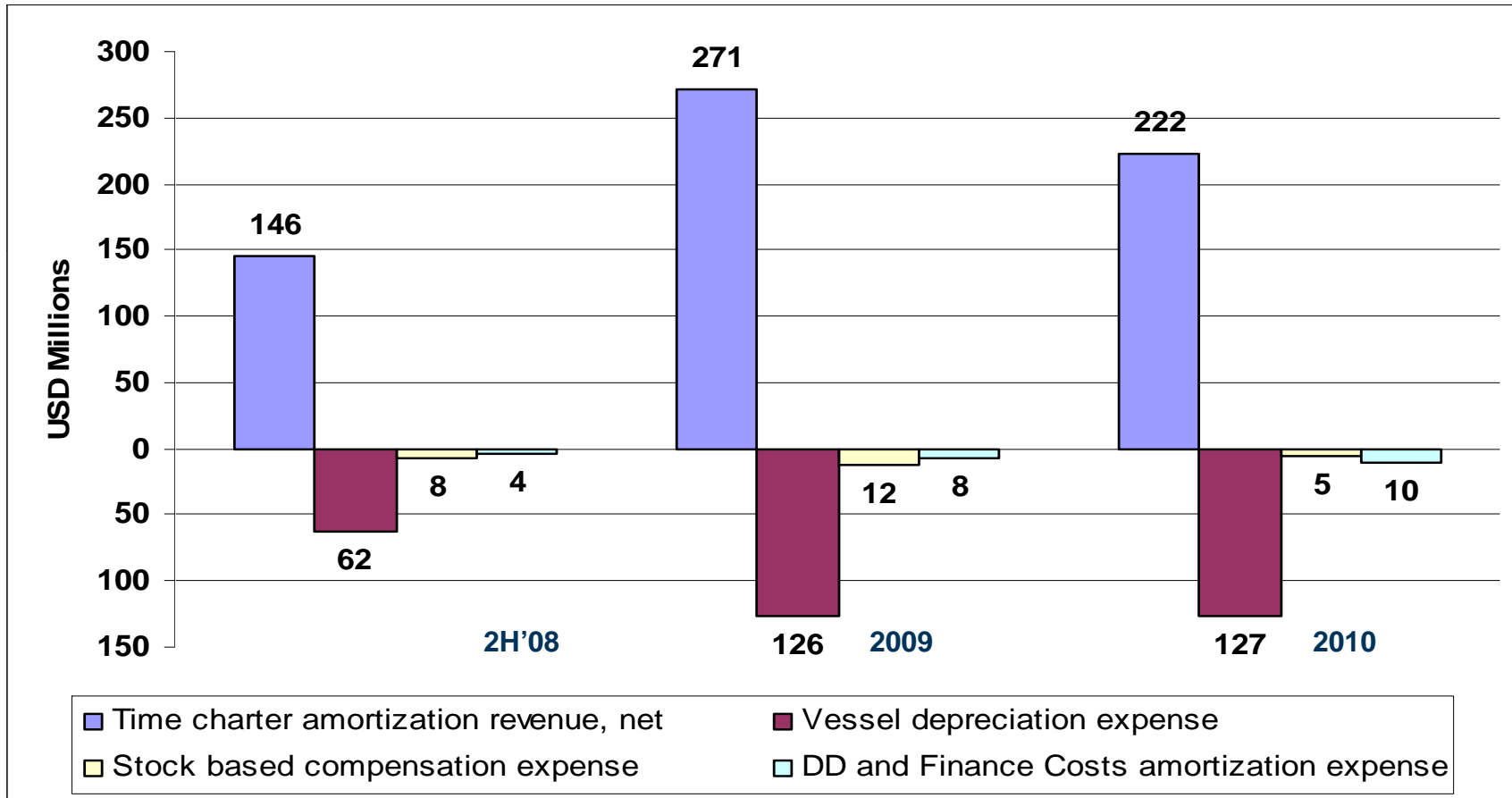
Shares issued and outstanding	43,888,564
Long Term Incentive Plan Shares issued (1)	825,686 (1)
Shares issued under severance agreements	39,650
Fully diluted shares outstanding	44,753,900 (2)

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

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



Expected Non-cash Items Affecting Income



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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