

Jefferies 4th Annual Shipping Conference

September 26, 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.



Company Overview

- ⚓ Owner and Operator of Dry Bulk Carriers.
- ⚓ US Publicly Traded corporation since 1998.
 - ⚓  NYSE Group. → Ticker: EXM.
 - ⚓ Market Capitalization: \$1 billion.
- ⚓ Delivered 8 consecutive years of profitability to shareholders.
- ⚓ Fleet of 18 vessels: 10 Panamax, 6 Handymax and 2 Supramaxes to be delivered in Dec 2007.
- ⚓ In house technical management by wholly-owned subsidiary Maryville Maritime Inc.



2nd Quarter 2007 Financial Highlights

(USD in millions, except per share amounts)	Q2- 2007	1 st Half 2007
Revenue	37.3	73.4
EBITDA	30.0	52.5
Net Income	20.3	32.6
EPS*	\$1.02	\$1.63

(USD in millions)	Dec 31 st 2006	June 30 th 2007
Cash and Cash Equivalents**	101.3	125.8
Fixed Assets	438.4	416.1
Long Term Debt***	217.9	198.9
Shareholders' Equity	320.1	351.3
Net Debt to Total Capitalization	22%	13%

*Includes a gain of \$0.31 from the sale of M/V Goldmar.

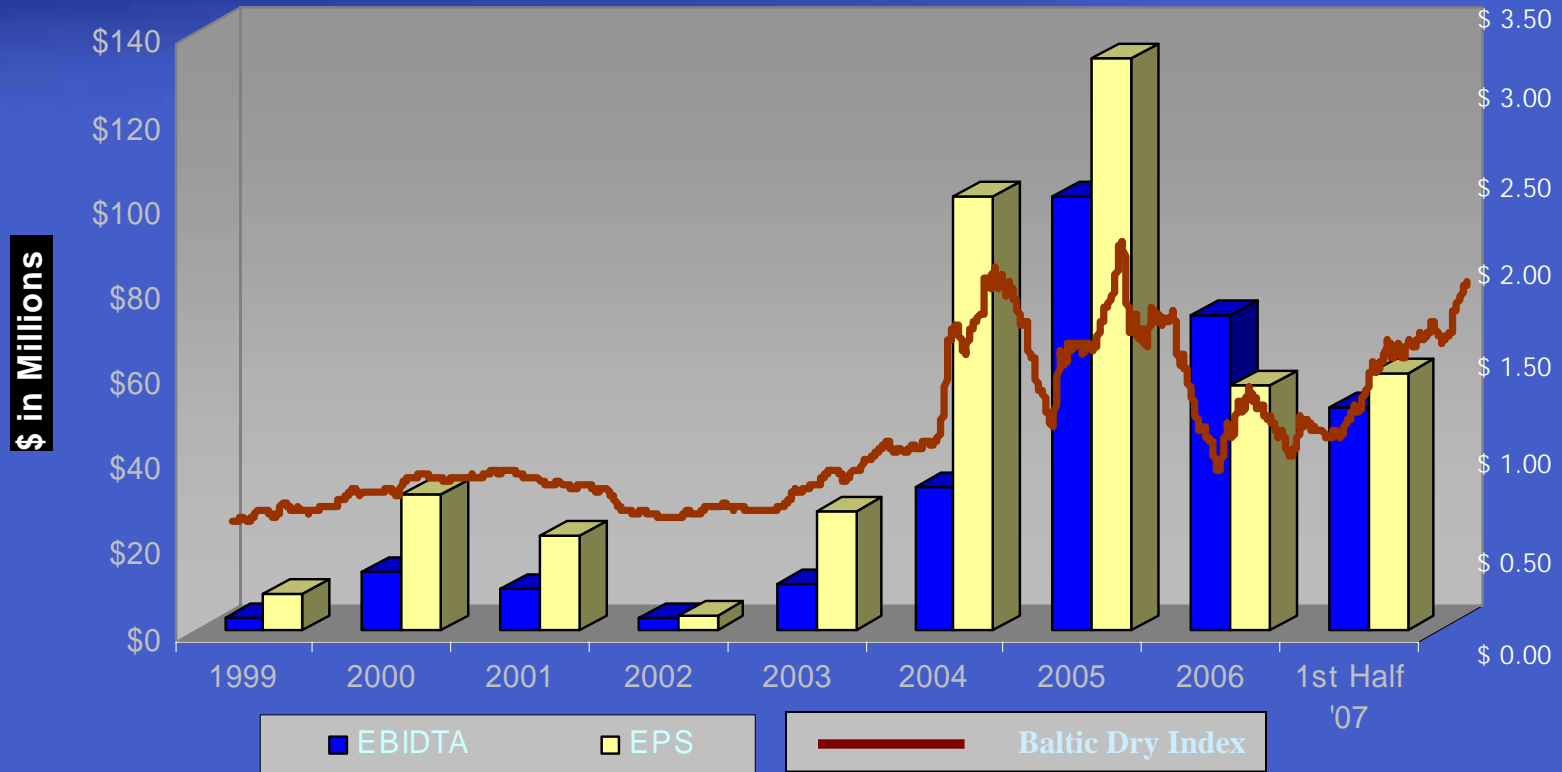
** Includes \$10.3 mil and \$10.5 mil of non-current restricted cash for June 2007 and December 2006 respectively.

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



Historical Profitability

Period End Values



1. Good Timing

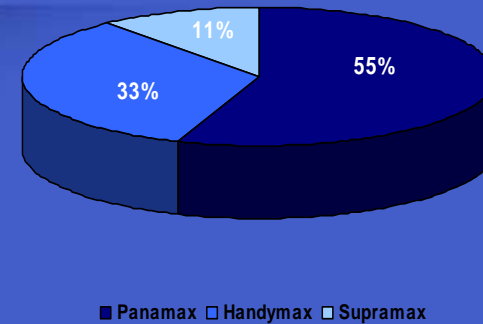
2. Conservative Strategy



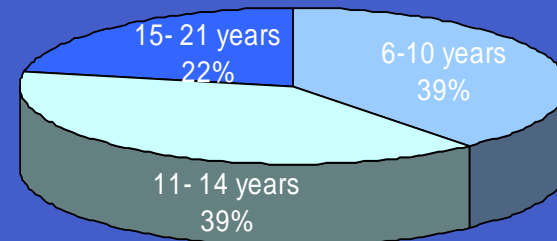
Fleet List

	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
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



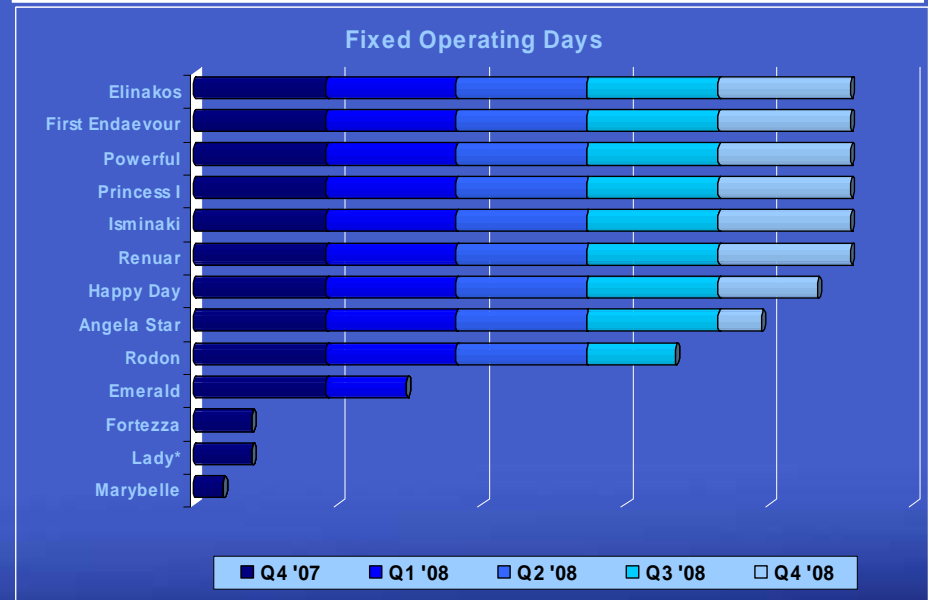
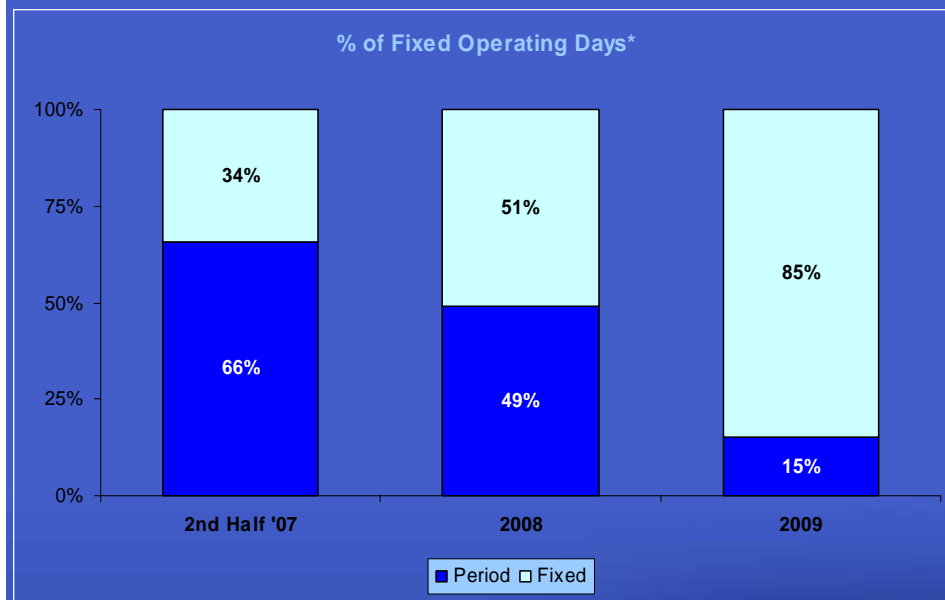
Fleet Age Profile



Fleet Deployment Profile

Vessel Name	Type	Charter Type	Charter Expiry	Charter Hire
MARYBELLE	HANDYMAX	Short Period	OCT '07	\$25,000
LADY	HANDYMAX	Short Period	DEC '07	\$29,000
EMERALD	HANDYMAX	Period	FEB '08	\$42,900
RODON	PANAMAX	Period	AUG '08	\$24,000
FORTEZZA	PANAMAX	Period	OCT '08	\$28,000
ANGELA STAR	PANAMAX	Period	NOV '08	\$26,500
HAPPY DAY	PANAMAX	Period	DEC '08	\$25,500
RENUAR	PANAMAX	Period	JAN '09	\$26,000

Vessel Name	Type	Charter Type	Charter Expiry	Charter Hire
ISMINAKI	PANAMAX	Period	MAY '09	\$32,000
PRINCESS I	HANDYMAX	Period	JUN '09	\$30,000
POWERFUL	PANAMAX	Period	JUL '09	\$39,000
FIRST ENDEAVOUR	PANAMAX	Period	SEP '09	\$45,000
ELINAKOS	PANAMAX	Period	OCT '09	\$58,000
BIRTHDAY	PANAMAX	SPOT	-	-
ATTRACTIVE	HANDYMAX	SPOT	-	-
SWIFT	HANDYMAX	SPOT	-	-



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



Corporate Strategy

⚓ Fleet Deployment

⚓ *Aim to increase fixed coverage in 2008 (65-75%) and 2009 (40-50%).*

⚓ Fleet Renewal

⚓ *Selective Disposals*

⚓ *Accretive Acquisitions*

⚓ Target exposure to all vessel classes within Dry Bulk.

⚓ Capesizes, Panamaxs, Handymaxs

⚓ Maintain a strong Balance Sheet

⚓ *Net Debt/Total Cap currently @ 13% and @ 30% after the acquisition of the Supramaxes.*

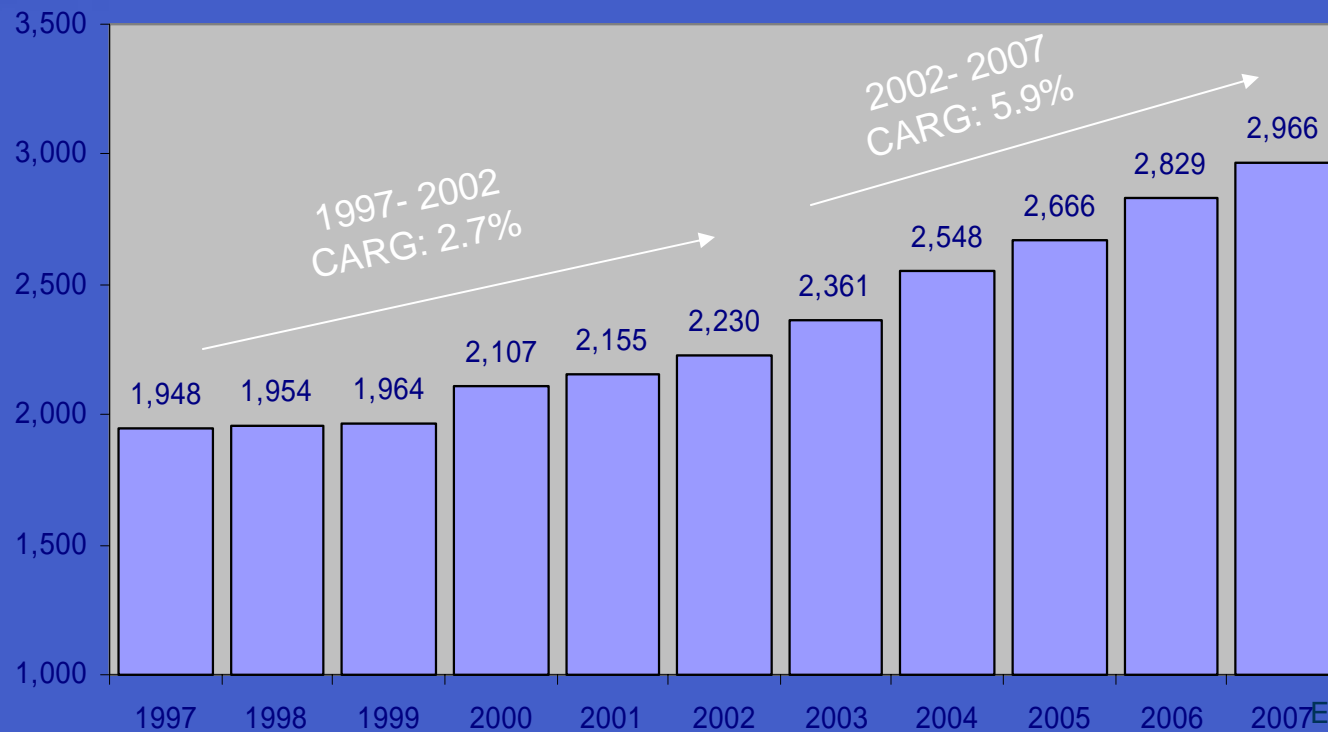
⚓ *Liquidity Position of \$126 million as of June 30, 2007.*

⚓ Oceanaut Inc.



Dry Bulk Industry Performance

Seaborne Trade Growth



Source: Clarkson Research Studies



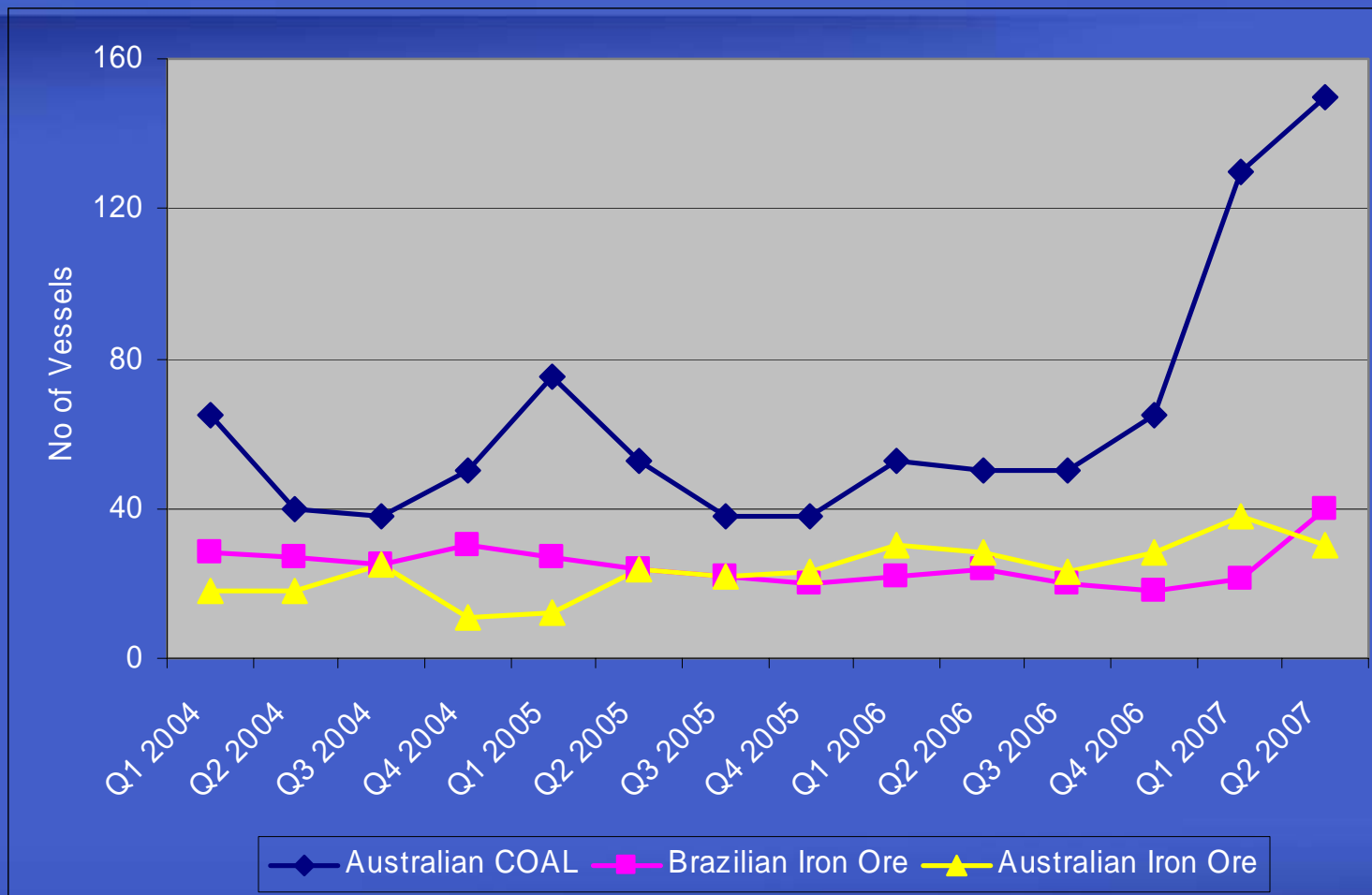
Q2 2007 Fleet Growth

	Existing Fleet	Million DWT on Order						
	06/31/2007	2007	2008	2009	2010	2011	2012	Total
Cape	126.1	4.0	11.0	16.0	31.2	14.3	4.4	80.9
Panamax	105.2	4.9	7.6	9.2	12.8	5.7	0.5	40.7
Handymax	74.1	3.0	8.6	12.2	9.9	2.9	0.8	37.4
Handysize	74.5	1.5	3.5	4.8	2.3	0.6	0	12.7
Total	379.9	13.4	30.7	42.2	56.2	23.5	5.7	171.7
% of Exist. Fleet	-	3.5%	8.1%	11.2%	15.2%	6.2%	1.5%	45%

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



Port Congestion



Source: Howe Robinson & Co- Quarterly Review 2007



Break Even Levels

▶ Estimated 2008 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	\$5,250	\$5,250
General & Administrative	1,800	1,800
Depreciation & Amortization	0	5,300
Interest	1,400	1,400
Maintenance CapEx	1,100	0
Principal Repayment	5,150	0
Breakeven	\$14,700	\$13,750
FCF w/t Principal Repayment	\$9,550	
Q2 TC Equivalent	\$25,142	

Note: Annualized Pro Forma figures for a fleet of 18 vessels



Projected 2008 EPS Sensitivity

Based on varying TCE levels for the spot fleet

Panamax Rates

Handymax Rates

	\$30,000	\$40,000	\$50,000
\$25,000	4.44	4.86	5.28
\$30,500	5.00	5.43	5.85
\$35,000	5.57	5.99	6.41

For any \$1,000 increase/decrease in rates there is an approximate 3% increase/decrease in EPS.



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Appendices



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	First Half 2007
<i>FLEET DATA</i>		
Average number of vessels	16.4	16.7
Available days for fleet	1,352	2,817
Calendar days for fleet	1,495	3,025
Fleet Utilization	90%	93%
<i>AVERAGE DAILY RESULTS</i>		
Time Charter Equivalent	\$25,142	\$23,760
Vessel Operating Expenses	\$5,211	\$5,317
General and Administrative Expenses	\$1,948	\$1,762
Total Vessel Operating Expenses	\$7,159	\$7,079



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.

