

Excel Maritime Carriers Ltd.

NYSE: "EXM"

3rd QTR 2011

**Conference Call and
Webcasting Presentation**

October 26th, 2011



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended) concerning future events and Excel's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into new time charters. Words such as "will," "should," "expect," "intend," "plan," "believe," "anticipate," "hope," "estimate," and variations of such words and similar expressions, which are predictions of, or indicate future events and future trends, which do not relate to historical matters, identify forward-looking statements. Although Excel believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Excel. Actual results may differ materially from those expressed or implied by such forward-looking statements (and from past results, performance and achievements). Factors that could cause actual results to differ materially include, but are not limited to, changes in demand for dry bulk vessels, competitive factors in the market in which Excel operates, risks associated with operations outside the United States, and other factors listed from time to time in Excel's filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof and are not intended to give any assurance as to future results. Excel expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, whether to reflect new information, changes in events, conditions or circumstances on which such statements are based, or otherwise.

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 derivatives, 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 derivative transactions, the amortization of the fair value of time-charters acquired and any gains or losses on sale of vessels, 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.



MV Christine, Capesize 180,000 DWT,
Built: 2010 in Imabari, Japan



Quarter Highlights & Recent Developments

Q3 '11 adjusted EBITDA at \$36m and Operating Free Cash Flow at \$24m

Financial Covenants are met with satisfactory headroom

Increased charter coverage to about 50% for the next four quarters:
4 additional period charters of 1 year term

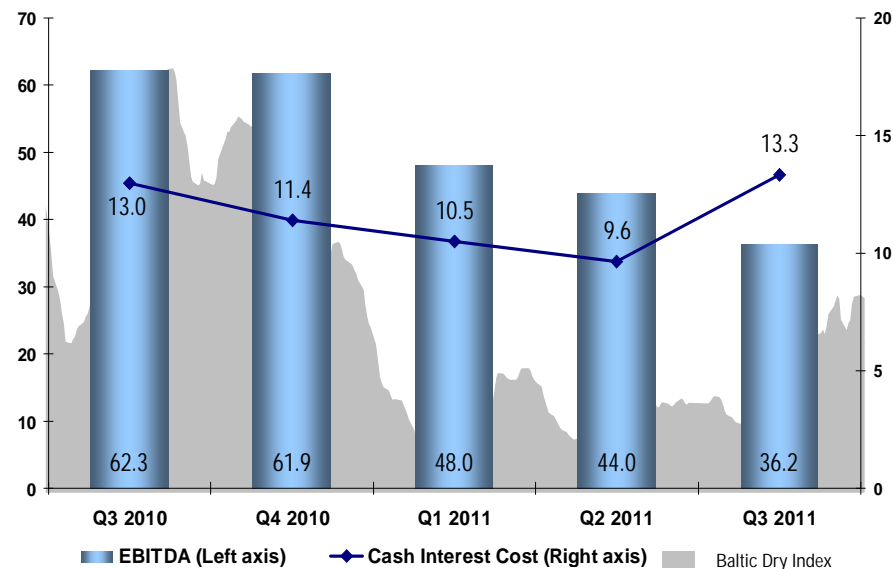
Delivery of 1985 built Handymax M/V Lady to her new owners; gain of \$5.1 million



Financial Highlights

Expressed in U.S.Dollars million (except for EPS and Daily Figures)	Quarter 3, 2011	Quarter 3, 2010	9 months, 2011	9 months, 2010
Voyage Revenues	\$82.3	\$104.7	\$271.5	\$316.0
Adjusted EBITDA	\$36.2	\$62.3	\$128.3	\$184.3
Net income (Loss)	(\$26.8)	\$48.0	(\$43.8)	\$194.2
EPS, Diluted (in USD)	(\$0.32)	\$0.57	(\$0.52)	\$2.36
Adjusted Net Income	(\$21.2)	\$9.5	(\$26.3)	\$21.6
Adjusted EPS, Diluted (in USD)	(\$0.25)	\$0.11	(\$0.31)	\$0.26
Daily TCE, Fleet	\$16,864	\$22,848	\$18,480	\$23,768
Fleet Utilization	97.4%	96.8%	98.2%	95.3%
Daily Vessels' Operating Expenses	\$4,870	\$4,838	\$4,902	\$4,967

Quarterly Adjusted EBITDA & Cash Interest Costs



→ Operating profitable despite market softness

Please refer to the Appendix for the reconciliation of the non-GAAP measures above.

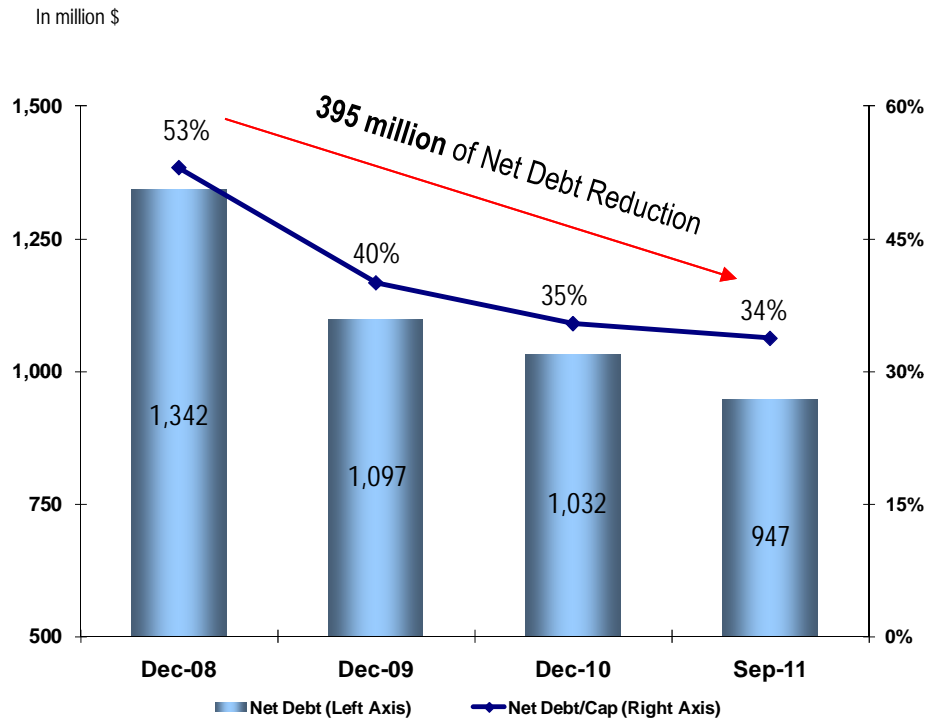


Summary Balance Sheet

	Sept 30, 2011	Dec 31, 2010
Expressed in U.S.Dollars million		
ASSETS		
Cash (including Restricted Cash)	\$134	\$122
Fixed Assets, Net	\$2,612	\$2,700
Assets, other	\$175	\$210
Total Assets	\$2,921	\$3,032
LIABILITIES AND STOCKHOLDERS' EQUITY		
Stockholders' Equity	\$1,725	\$1,764
Total Debt ⁽¹⁾	\$1,081	\$1,154
Other Liabilities	\$115	\$114
Total Liabilities & Stockholders' Equity	\$2,921	\$3,032
Net Debt ⁽²⁾	\$947	\$1,032
Total Capitalization ⁽³⁾	\$2,806	\$2,918
Net Debt / Total Capitalization	34%	35%

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.

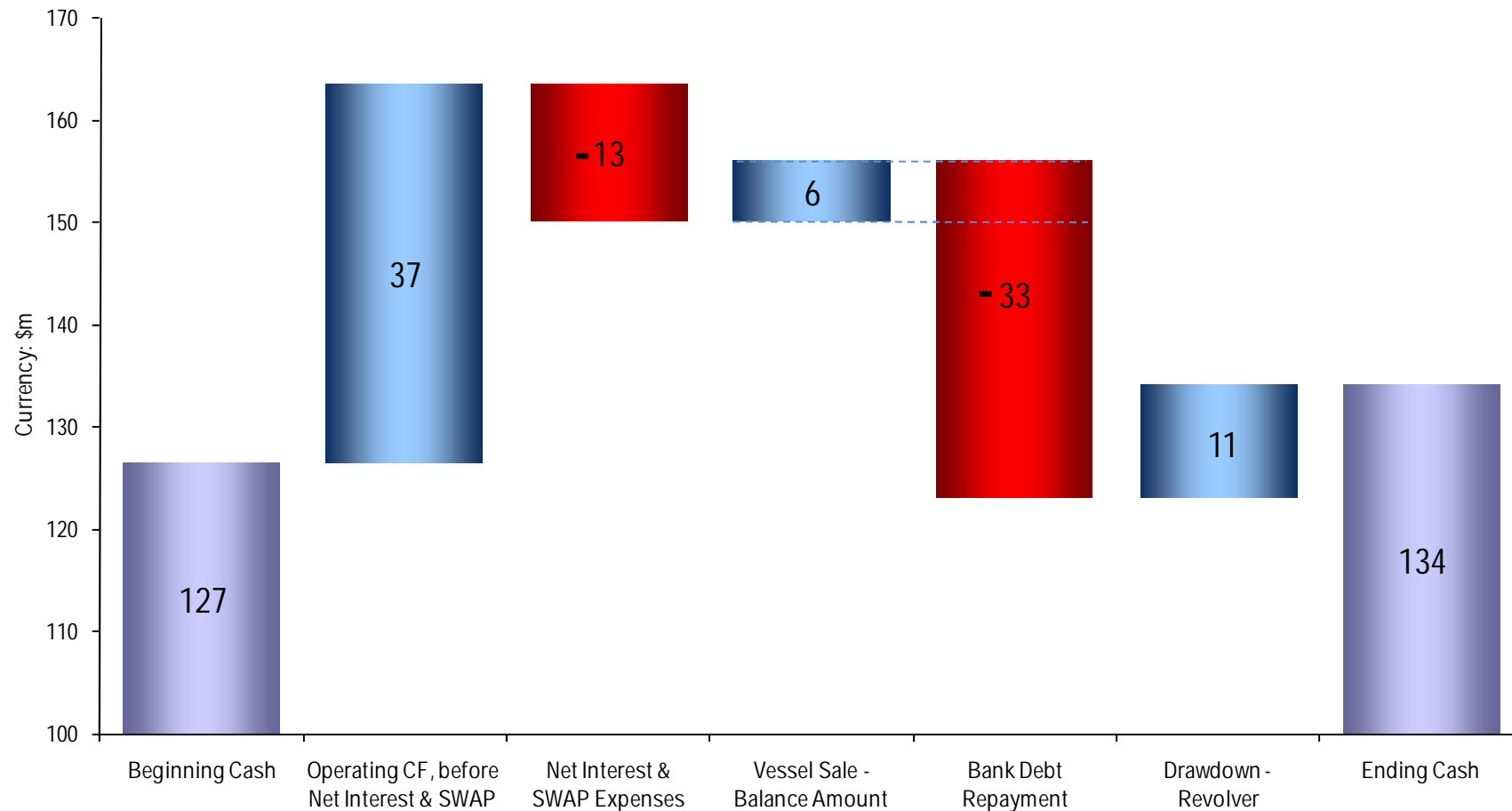
Net Debt & Capitalization



- Consistent balance sheet deleveraging strategy
- In compliance with all applicable Covenants with satisfactory headroom



Summary Cash Flow - 3rd Quarter 2011



→ Increased liquidity buffers despite weaker rate environment



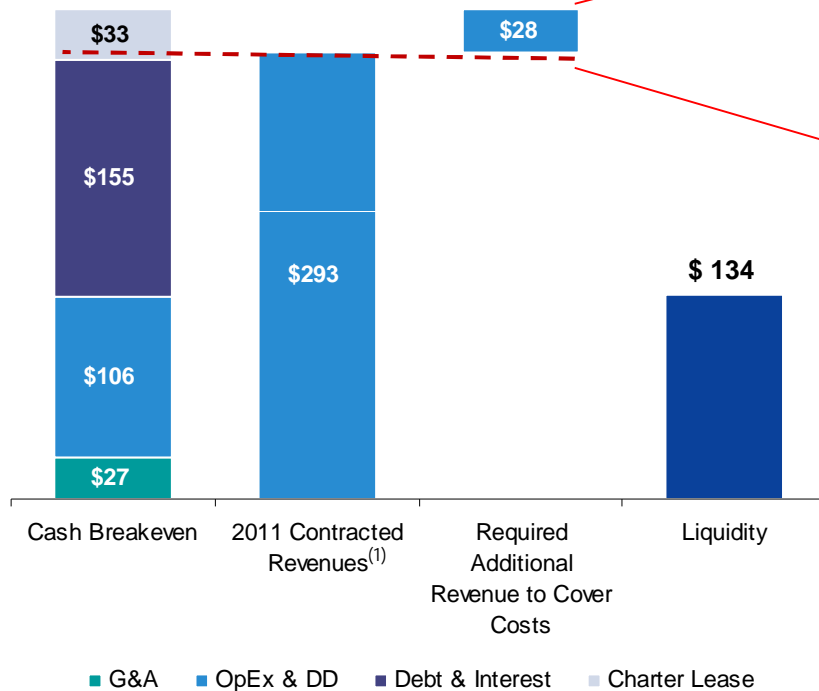
Break-even Analysis

Breakeven Analysis - 2011

Required Additional Revenue - Sensitivity Analysis for 2011

In million \$

Cash Break-even: \$320m



Daily Gross Rate (\$)	Revenues (\$m.) ⁽²⁾	Cash Reduction (\$m.)
13,000	13	15
15,000	15	13
17,000	17	11

Despite the challenging market conditions, we successfully managed to preserve our liquidity position throughout 2011

Note: Uses of cash includes scheduled debt principal payments

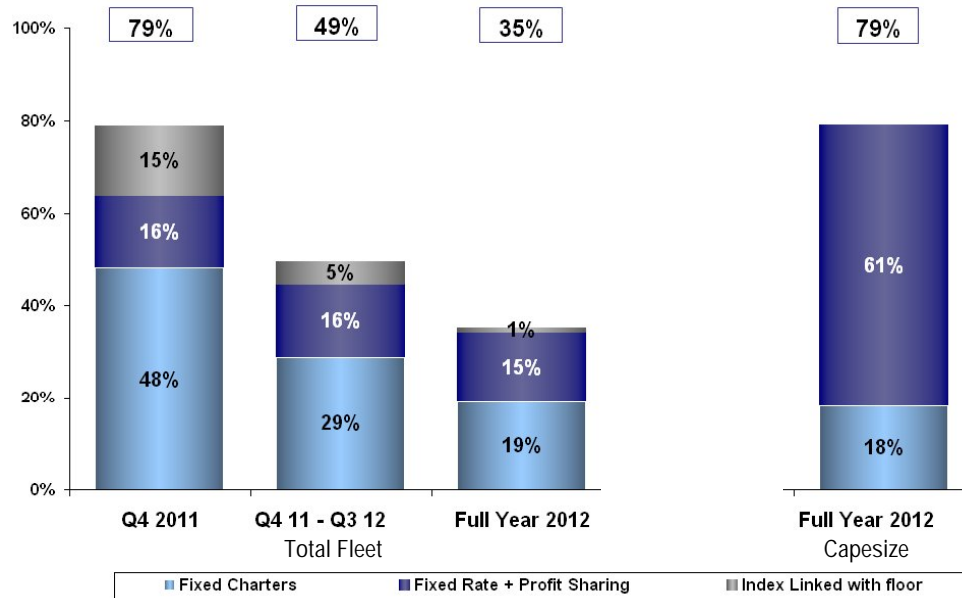
(1) All contracted revenues have been included in the calculation

(2) Revenues have been calculated based on the corresponding spot days



Fixed Charters Update

Fixed Charters Coverage



Recent Period Charters

Vessel	Rate	Period
1) Iron Bradyn	\$12,000	12-16 months
2) Iron Knight	\$12,250	14-16 months
3) July M	\$14,500	4-6 months
4) Iron Manolis	\$14,000	11-14 months
5) Iron Anne	\$14,000	11-14 months
6) Pascha	\$14,000	11-14 months

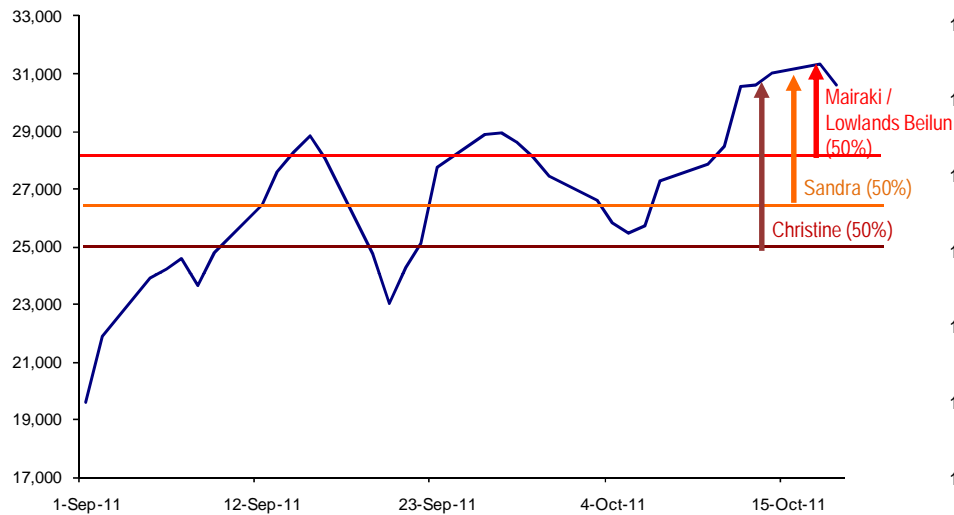
- Average Charter Rate of the contracted revenue is \$18,178 per day for the full year 2011.
- Contracted employment of 79% in Q4-2011, out of which 39% has a potential for earnings upside.
- The fixed coverage for the next 12 months is 49%, out of which 42% has a potential for earnings upside.
- The 79% of the available Capesize days in 2012 have been fixed.



Fixed Charters Update - Earnings Potential

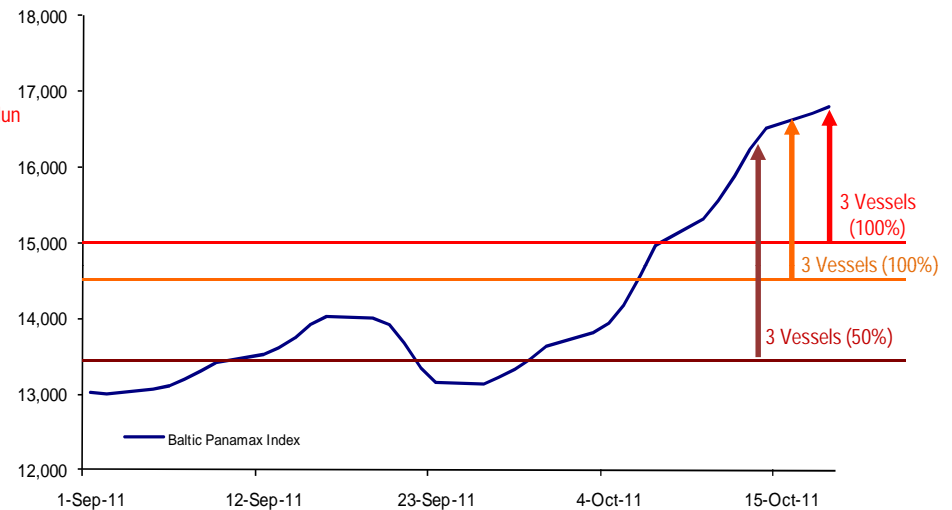
Capesize Fleet - Upside Potential

Baltic Capesize Index
vs. Floor Rates
(% of Profit Sharing)



Kamsarmax/Panamax Fleet - Upside Potential

Baltic Panamax Index
vs. Floor Rates
(% of Profit Sharing)

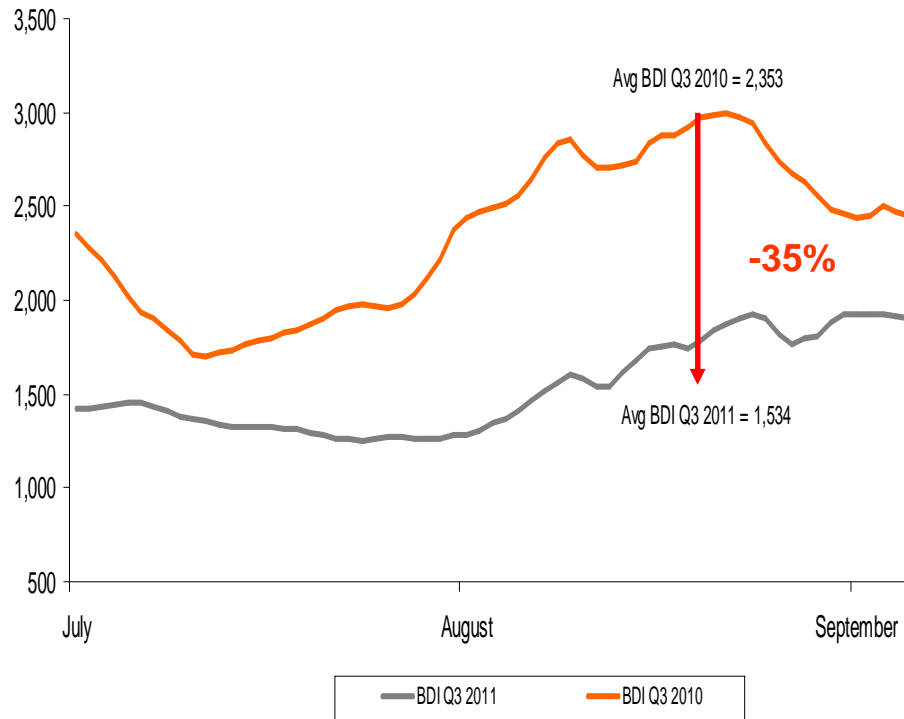


- Upside earnings potential from profit sharing from both Capesize and Panamax / Kamsarmax fleet in Q4
- The current market rates are higher than the respective floors of the above charters



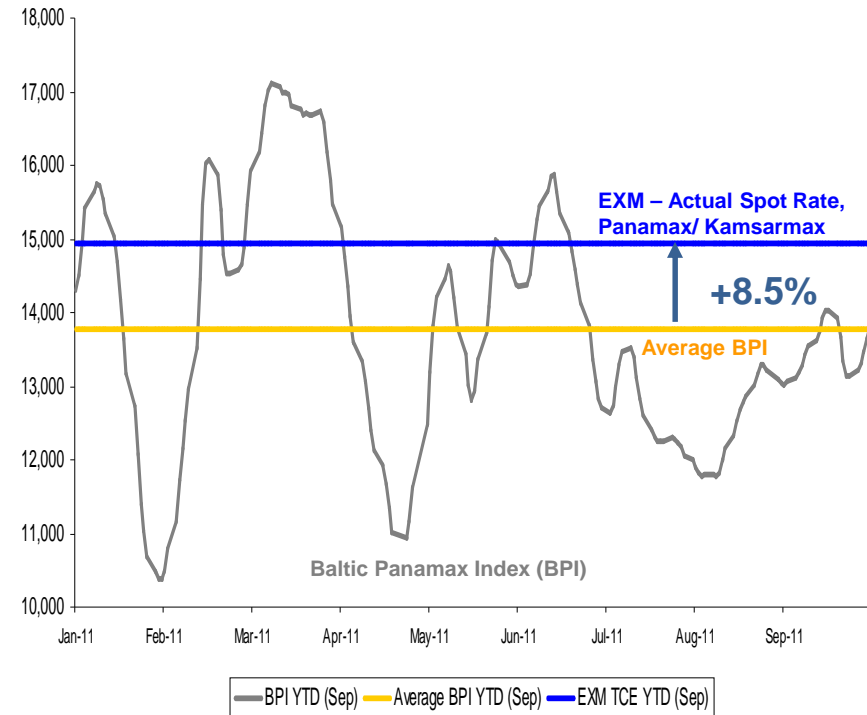
The Market Environment

Baltic Dry Index – Q3 2011 vs Q3 2010



Average BDI in Q3 2011 has declined by 35% compared to the same period in 2010.

Baltic Panamax Index vs EXM Spot TCE YTD 2011



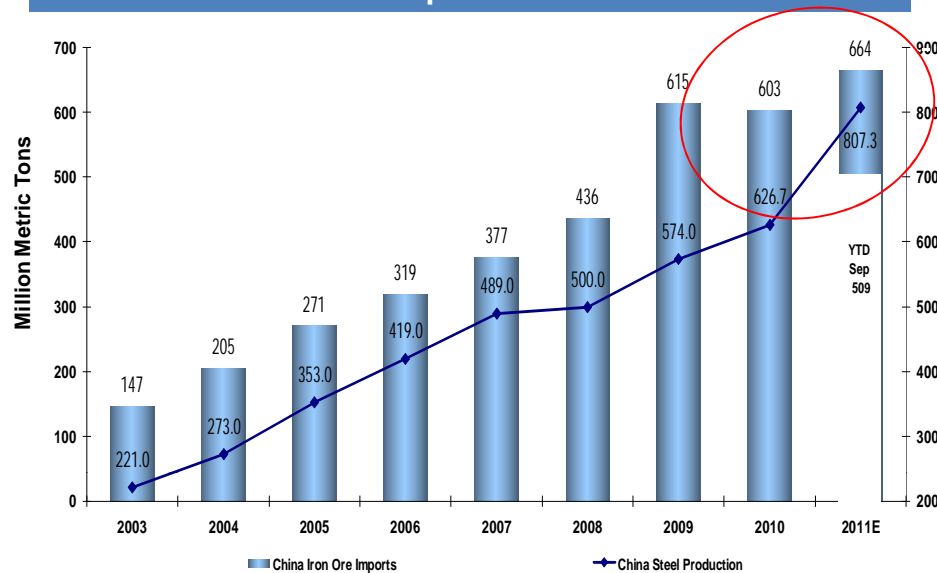
YTD 2011, EXM Panamax/ Kamsarmax daily spot TCE was \$14,940 /day, i.e. 8.5% over average BPI of \$13,775 for the period.

Source: Clarksons Research

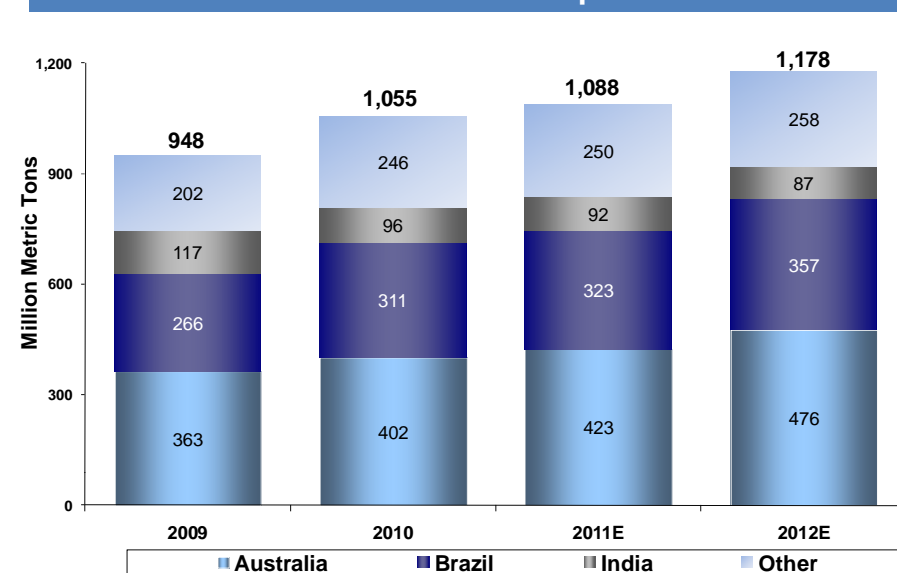


Demand Fundamentals - Iron Ore Trade

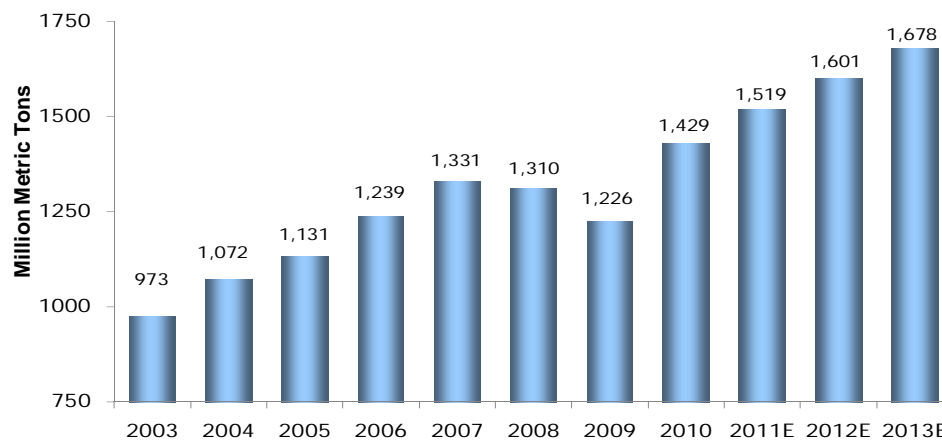
China - Iron Ore Imports & Steel Production



Iron Ore - Global Exports



Crude Steel - Global Demand



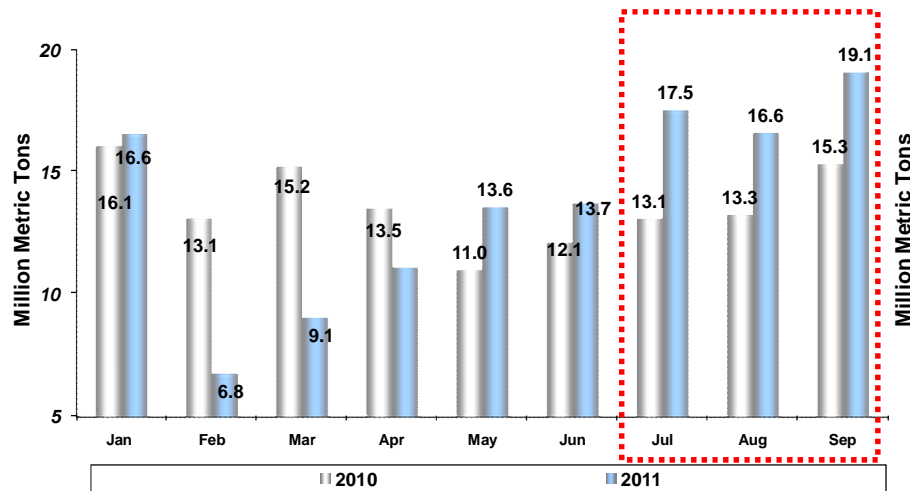
- Iron Ore imports into China in line with expected 10% y-o-y increase, along with healthy Steel Production.
- The Iron Ore exports are expected to increase by 8% in 2012, while India's share is anticipated to be replaced; a positive development from a ton-mile perspective.
- The demand for Steel is anticipated to grow at healthy rate of 5.5% per annum from 2010 to 2013.

Source: Bloomberg, Clarksons, Morgan Stanley Research, UNCTAD

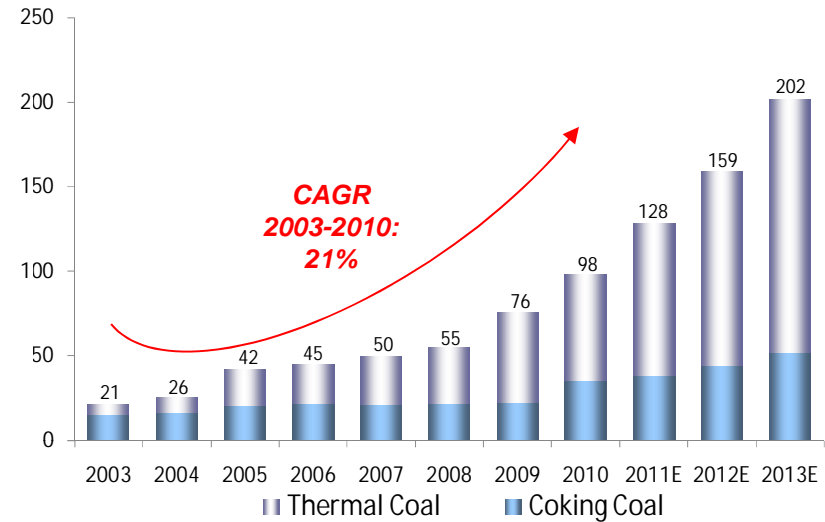


Demand Fundamentals - Coal Trade

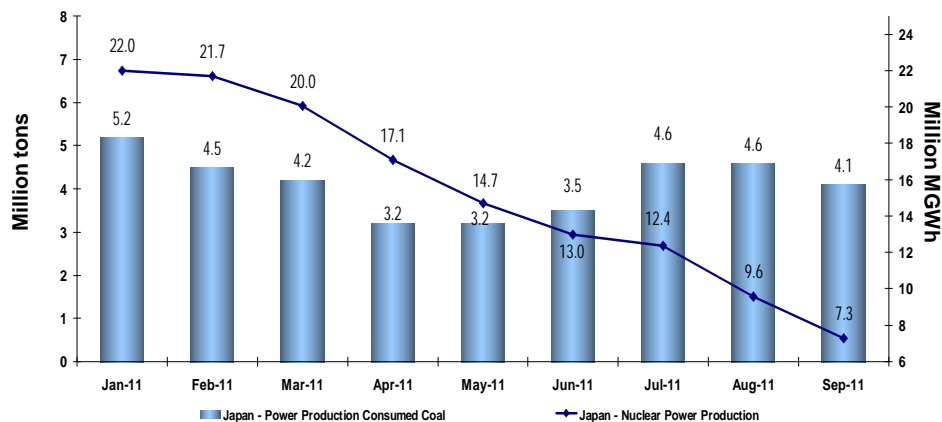
China - Coal Imports



India - Coal Imports



Japan - Power production: Coal vs Nuclear



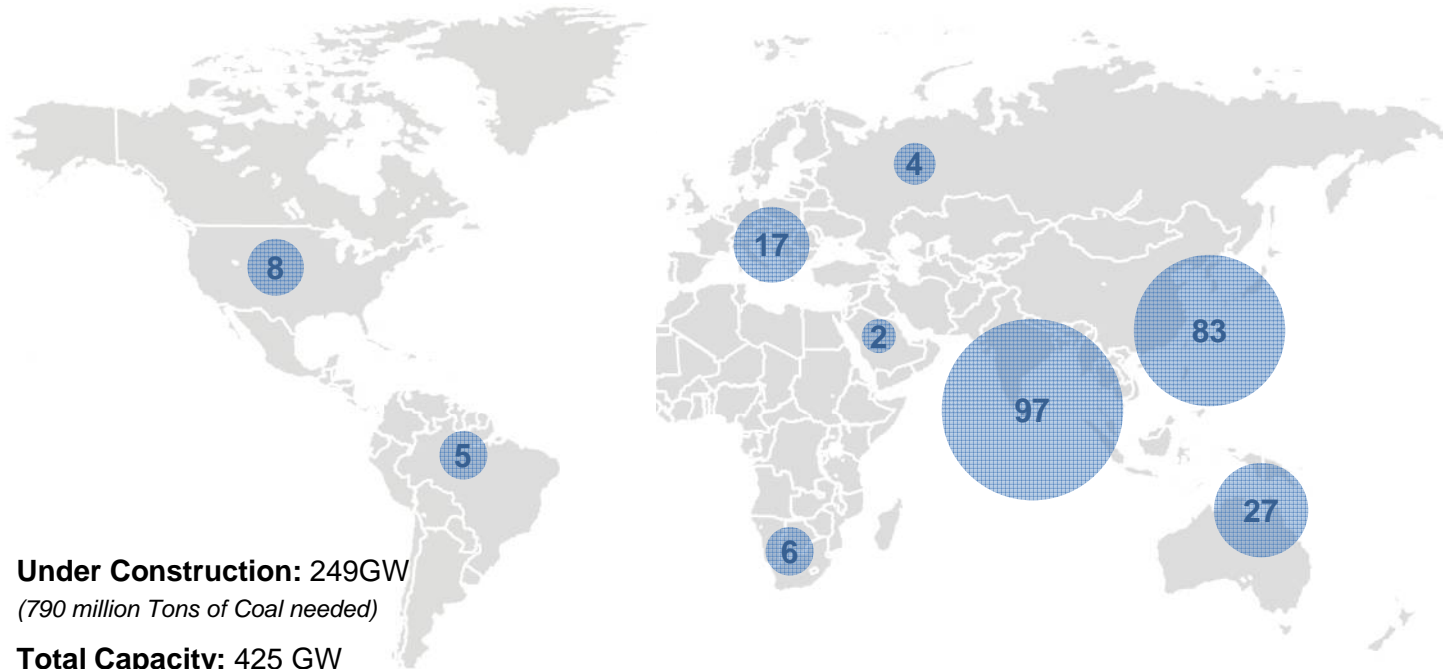
- China's electricity production is 70% reliant on Coal.
- India is anticipated to steadily increase the level of Coal imports in the next few years.
- Increased Japanese import and use of coal in power production, in line with plans to gradually diversify away from nuclear energy.

Source: Bloomberg, Clarksons Research, Morgan Stanley Research



Global Coal Fired Energy - New Plant Construction

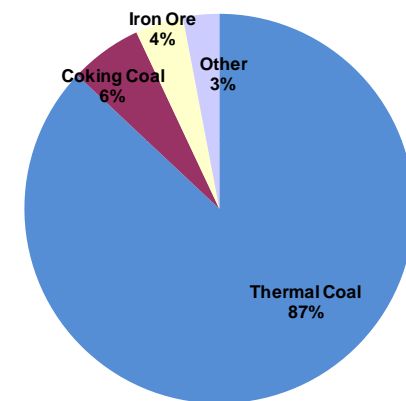
Expected New Capacity (in GW for the period 2011-2015)



Under Construction: 249GW
(790 million Tons of Coal needed)

Total Capacity: 425 GW
(1,400 million Tons of Coal needed)

Panamax Fixtures by Type of Cargo
(last 2 years)



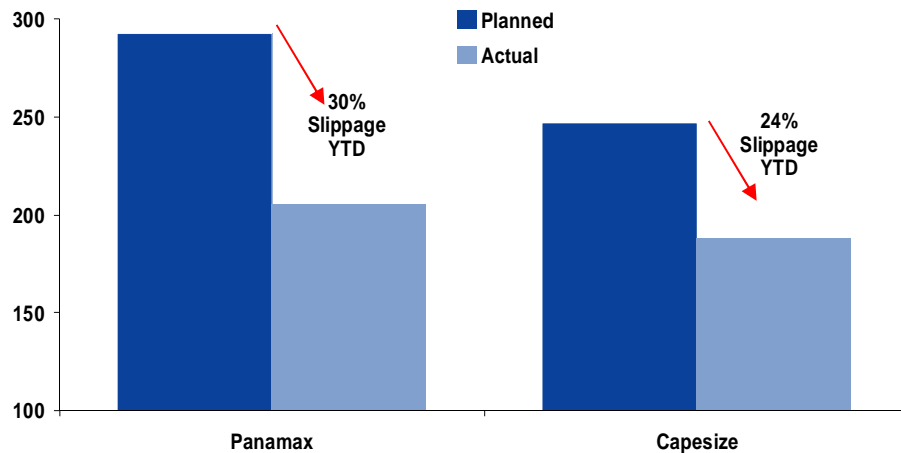
- 249 GW of incremental coal-fired capacity to produce electricity is currently under construction
- This corresponds to a need of 790 million tons of incremental coal on annual basis
- Assuming that 50% of this is seaborne trade, about 800 incremental Panamax vessels (or 40% of the current fleet) will be needed

Source: ACI, Platts International, MorganStanley Research
* Estimates of incremental Panamax vessels needed based on 70,000dwt cargoes and 7 voyages per year

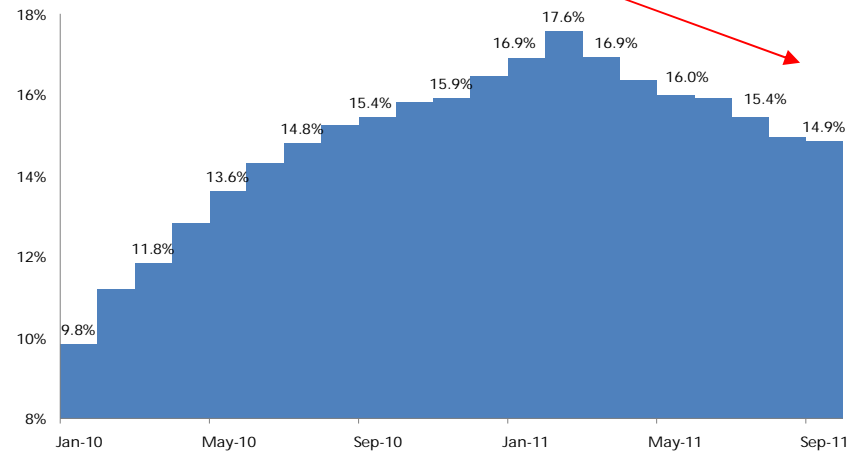


Supply Fundamentals - Slippage and Scrapping

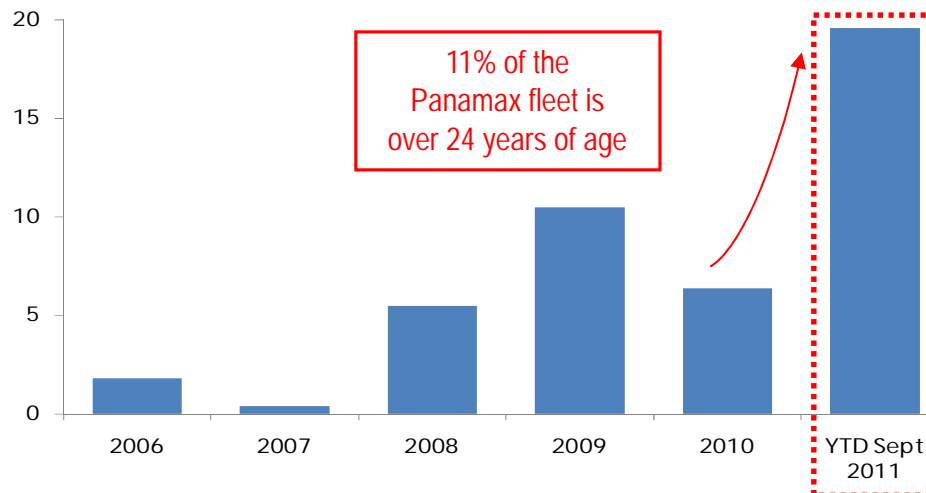
YTD September 2011 - Slippage (number of vessels)



Dry Bulk Fleet, year-on-year growth in DWT Terms



Dry Bulk Fleet, Scrapping (in million DWT)



- 19.6 million dry bulk fleet DWT has been scrapped YTD.
- The growth of the Dry Bulk fleet seems to have peaked in February 2011.
- It is likely that scrapping for full year 2011 could be equal to total scrapping of the last 5 years (24.6 million DWT).
- Should the above trends continue, scrapping and delivery slippage could moderate vessel over-supply.

Source: Clarkson's Research, Morgan Stanley, Research



Concluding Remarks

Proactive management:

- In June '11, we addressed the financial covenants' compliance through a comprehensive waiver which extends until Dec '12; and
- Improved cash flow visibility, through additional one-year time charters

Excel remains committed to:

- Excellent operational performance;
- First class assets and charterers; and
- Continuous Balance Sheet strengthening



Appendix



Reconciliation:

Net Income - Adjusted EBITDA

Expressed in U.S.Dollars million	Quarter 3, 2011	Quarter 3, 2010
Net Income (Loss)	(\$26.8)	\$48.0
Interest and finance costs, net ⁽¹⁾	\$16.1	\$15.3
Depreciation	\$32.3	\$31.8
Dry-dock and special survey cost	\$4.4	\$0.0
Unrealized loss on derivative financial instruments	\$1.6	\$4.1
Amortization of T/C fair values	\$9.2	(\$42.5)
Stock based compensation	\$4.6	\$5.5
Taxes	\$0.04	\$0.1
Gain on Sale of Vessels	(\$5.2)	\$0.0
Adjusted EBITDA	\$36.2	\$62.3

(1) Includes derivative financial instruments paid or received.



Reconciliation:

Net Income - Adjusted Net Income

Expressed in U.S.Dollars million	Quarter 3, 2011	Quarter 3, 2010
Net Income (Loss)	-\$26.8	\$48.0
Unrealized loss on derivative financial instruments	\$1.6	\$4.1
Gain on sale of vessels	-\$5.2	\$0.0
Amortization of T/C fair values (Net)	\$9.2	(\$42.5)
Adjusted Net Income	-\$21.2	\$9.5



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 calendar days** We define these as the total days we possessed 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.
- **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. 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.
- **Available days under spot / short duration charter** This is defined as available days under spot charters and / or time charters of 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 rate (“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 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.



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