

Excel Maritime Carriers Ltd.

*Capital Link Forum
Invest in International Shipping*

March 23, 2007



www.excelmaritime.com

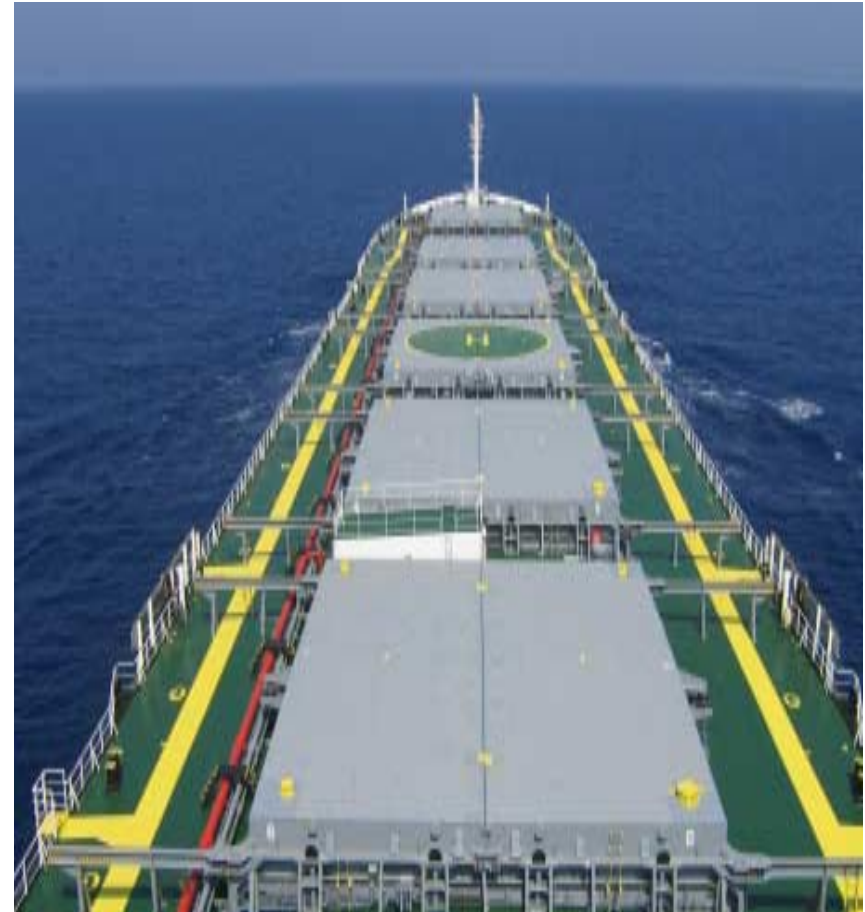
EXCEL



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 listed-Ticker: EXM.
 - ⚓ Market Capitalization: \$325 million.
- ⚓ Delivered 7 consecutive years of profitability to shareholders.
- ⚓ Fleet Expansion funded through two secondary offerings of common stock in the past 19 months:
 - ⚓ Dec. '04: 2.2 mil. shares- \$55 mil.
 - ⚓ Mar. '05: 5.89 mil. shares- \$125 mil.
- ⚓ Fleet of 17 vessels: 10 Panamax and 7 Handymax.



4th Quarter & Full Year 2006 Financial Highlights

(USD in millions, except per share amounts)	Q4 2006	Full Year 2006
Revenue	\$35.2	\$124.1
EBITDA	20.2	74.2
Net Income	\$9.3	\$31.1
EPS	\$0.47	\$1.56

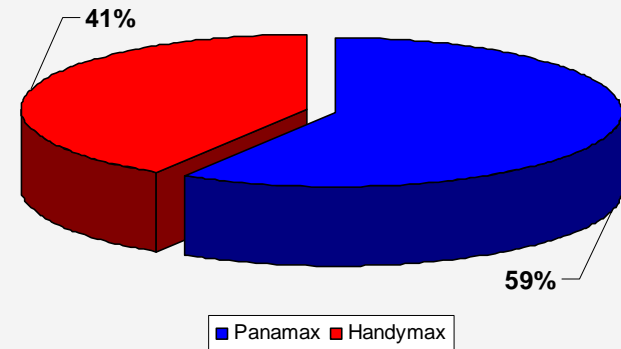
Fleet Data	Q4 2006	Full Year 2006
Average number of vessels	17	17
Available days for fleet	1,520	5,934
Calendar days for fleet	1,564	6,205
Fleet Utilization	97%	96%



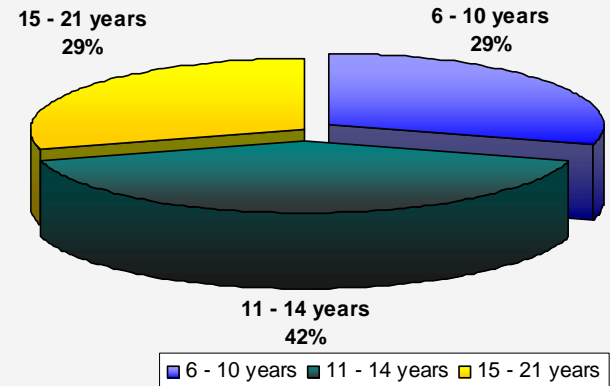
Fleet List

	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	12.00
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	Goldmar	HANDYMAX	39,697	1984
6	Princess I	HANDYMAX	38,858	1994
7	Swift	HANDYMAX	37,687	1984
Total Handymax		7	286,996	18.8
Grand Total		17	1,004,946	14.8

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	02/25/2005	24-26 months	\$31,250
2. First Endeavour	69,111	1994	Panamax	Period	05/07/2005	24-26 months	\$28,500
3. Birthday	71,504	1993	Panamax	Period	04/01/2005	24-26 months	\$28,100
4. Powerful	71,504	1994	Panamax	Period	11/01/2006	24-26 months	\$28,000
5. Angela Star	71,504	1998	Panamax	Period	11/01/2006	24-26 months	\$26,500
6. Renuar	71,504	1993	Panamax	Period	01/25/2007	22-24 months	\$26,000
7. Happy Day	71,504	1994	Panamax	Period	12/11/2006	23-25 months	\$25,500
8. Rodon	71,504	1970	Panamax	Period	11/27/2006	21-23 months	\$24,000
9. Fortezza	69,111	1993	Panamax	Period	11/27/2006	21-23 months	\$28,000
10. Elinakos	73,751	1997	Panamax	Period	07/29/2006	11-12 months	\$22,000
11. Emerald	45,572	1998	Handymax	Period	08/04/2006	10-12 months	\$20,000
12. Marybelle	42,552	1987	Handymax	Short Period	01/20/2007	6-8 months	\$25,000

70% of our fleet on Period TC's.
75% of Fleet Operating Days fixed for Q1 2007.
50% of Fleet Operating Days fixed for 2007.

Vessel Name	DWT	Year Built	Type	Deployment
13. Attractive	41,524	1985	Handymax	Spot
14. Princess I	38,858	1994	Handymax	Spot
15. Lady	41,090	1985	Handymax	Spot
16. Goldmar	39,697	1984	Handymax	Spot
17. Swift	37,687	1984	Handymax	Spot

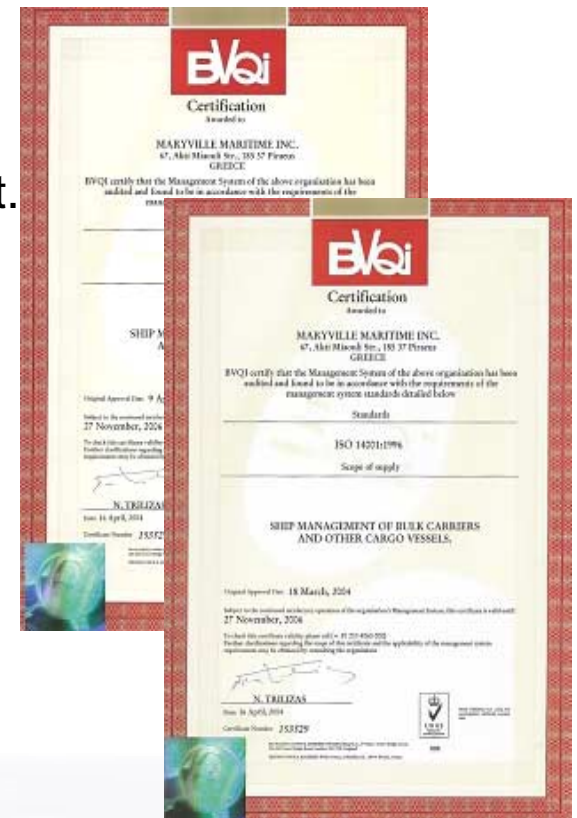


Competitive Advantages



Excellence in Technical Management

- ✓ Maryville, a wholly owned subsidiary, is the first ship management company in Greece to receive voluntarily simultaneous ISM and ISO Safety and Quality Systems Certification in February 1996.
- ✓ Today ISO 9001:2000 and ISO 14001:2004 compliant.
- ✓ First listed dry bulk company to have fully integrated in-house technical management.
- ✓ Number of Employees in Maryville: 65.



Substantial "On Balance Sheet" Liquidity

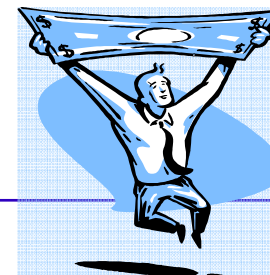
Balance Sheet (USD in thousands)	December 31,2006 Unaudited
Cash and Cash Equivalents*	101.2
Fixed Assets	438.4
Total Assets	549.4
Total Debt**	217.9
Shareholder's Equity	320.1
Net Debt/ Total Capitalization	22%

* Includes Restricted cash.

** Includes \$30.4 mil. of Current Portion of Long Term Debt.



Low Valuation



Currently trading at **\$17.00** per share.

NAV estimation of **\$20** per share.

2007 P/E Ratio*: **7.20**.

*Based on Analysts' Consensus and a share price as of March 22, 2007.



Consistency on Delivering our Promises

We Set Out To:

Expand our Fleet by acquiring secondhand vessels.

Reduce fleet average age to below industry average.

Deploy majority of new acquisitions in period time charter market.

Provide better and more cost-effective ship management.

Improve trading liquidity of stock.

Maintain low net debt to total capitalization ratio.

We Accomplished So Far:

✓ Increased fleet deadweight capacity by 180% and number of vessels by 240%.

✓ Reduced our fleet average age from 25 to 13.8 years compared with industry average of 16 years.

✓ Secured up to 70% of vessels on period charters in 2006.

✓ Integrated commercial and technical management in-house.

✓ Transferred to the NYSE.

✓ Maintained a net debt to total capitalization ratio of 22% for 2006.



The Offering

Issuer:	<i>Oceanaut Inc.</i>
Offering:	\$150,000,000
Securities Offered:	18,750,000 units 1 share of common stock- 1 warrant
Issue Price:	\$8.00 per unit
Sponsor Investment:	\$11,000,000: •\$6,000,000 in units/warrants with no liquidation rights •\$5,000,000 in participating units
Exchange/ Ticker:	AMEX/ OKN.U
Sole Bookrunner:	Citigroup
Co-Manager:	The Maxim Group
EXM Ownership:	18.89%

Attractive Investment Opportunity for Excel Maritime

- Increases magnitude of opportunities available to Excel Maritime.
- Provides acquisition currency which is less dilutive to existing Excel shareholders.
- Allows Excel Maritime to prudently diversify into other shipping sectors.

Conclusion

1. Established track record as a Public Company.
2. Excellence in Technical Management.
3. Strong Balance Sheet - Aim to act as a Consolidator.
4. Low Valuation – Attractive Multiples.
5. Consistent on Delivering Promises.
6. Oceanaut Inc.



NYSE: “EXM”



Appendices



Historical Income Statement Full Year 2006

(USD in thousands except per day and per share data)	Full Year 2006 Unaudited	Full Year 2005* Audited	% Change
Total Revenues	124,109	118,604	5%
Voyage Expenses	9,645	13,105	-26%
Net Revenues	114,464	105,499	8%
Operating Expenses	30,687	24,215	27%
General & Administrative Expenses	9,776	6,520	50%
EBITDA	74,149	101,625	-27%
Depreciation & Amortization	30,000	20,714	45%
Net Interest Income (Expense)	(12,617)	(7,878)	60%
Net Income	31,106	67,759	-54%
EPS basic and Diluted	1,56	3.64	-57%
Weighed Average Number of Shares, basic & diluted	19,947,411	18,599,876	-

* Includes gain of \$26.8 mil or \$1.44 per share from vessel sales.



Historical Balance Sheet

(USD in thousands)	December 31, 2006	December 31, 2005
	Unaudited	Audited
Cash and Cash Equivalents*	101,289	88,762
Current Assets	96,723	70,547
Fixed Assets	438,402	466,192
Total Assets	549,351	561,025
Current Liabilities	41,707	51,450
Long Term Debt**	217,919	262,816
Shareholder's Equity	320,161	287,989
Total Liabilities and Equity	549,351	561,025
Total Debt/ Total Capitalisation	40%	48%
Net Debt/ Total Capitalisation	22%	32%

* Includes \$9.5 mil and \$22.3 mil. of non-current restricted cash for Dec. 2006 and Dec. 2005 respectively.

**Includes the current portion of long-term debt which amounted to \$30.4 mil and \$41.2 mil for 2006 and 2005 respectively.