



Quintana Maritime Limited



Corporate Overview

Quintana Maritime Ltd. (QMAR) was incorporated on January 13, 2005 and began operations in April 2005 under the laws of Marshall Islands and has its principal offices in Greece. Quintana was formed by affiliates of each of Corbin J. Robertson, Jr., First Reserve Corporation (“First Reserve”), and American Metals & Coal International, Inc. (“AMCI”). Quintana Maritime is an

international provider of dry-bulk cargo marine transportation services. The company currently owns and operates a fleet 20 vessels, including 8 Kamsarmax bulkers, 10 Panamax size vessels and 2 Capesize vessels with a total carrying capacity of 1,726,652 dwt and an average age of 4.6 years on a dwt weighted average. It has also entered into agreements to acquire 7 additional vessels, including 1 Panamaxes and 6 Kamsarmax bulkers with expected delivery between October 2006 and May 2007 and with an aggregate capacity of 570,229 dwt. Once all acquisitions are completed Quintana will have a fleet of 27 dry bulk vessels, including 2 Capesize vessels, 11 Panamax vessels and 14 Kamsarmax vessels with a total capacity of 2,296,881 dwt and an average age of 4.0 years on a dwt weighted average. Quintana Maritime’s vessels transport major bulk commodities such as iron ore, coal and grain, and minor bulks such as cement, fertilizers and bauxite. Quintana provides in-house both the technical and commercial management of all its ships.

| | |
|-----------------------------------|--------------------|
| NASDAQ | QMAR |
| Recent Price (11/10/2006): | \$10.25 |
| 52-Week Price Range: | \$ 12.00 - \$ 7.30 |
| Average Daily Volume: | 432,562 |
| Market Capitalization: | \$ 509 Million |
| Shares Outstanding: | 50,166,698 |
| Fiscal Year Ends: | December 31 |
| Next Results Due | March 2007 |
| Next Dividend Payable | March 2007 |

Competitive Strengths

We believe that we have the following competitive strengths in the drybulk shipping industry:

- High quality and young fleet.
- Focus on Panamax, Kamsarmax and Capesize Vessels.
- Increased flexibility through use of sister ships
- Internal management of vessel operations – low cost base.
- Stable cash flow from well-established and reputable charterers.
- Experienced management team and strong affiliation with our sponsors.

Business Strategy

The company’s business strategy is to provide reliable seaborne transportation services for dry-bulk cargoes at a competitive cost through the ownership and operation of dry-bulk vessels. The principal elements of this business strategy are:

- To have a leadership position on high quality Panamax or larger vessels, by building scale through the acquisition of young, high quality vessels.
- Pursue a longer term charter strategy thereby achieving predictable and visible cash flows and enhancing our ability to pay consistent dividends.
- Maintain low cost and highly efficient operations.
- Keep a strong balance sheet and a flexible financial strategy.
- Have a consistent dividend policy balanced with growth potential.

Dividend Policy

Our policy is to declare and pay quarterly dividends to shareholders. Our board of directors estimates a minimum annualized dividend, to be declared and paid quarterly, which is subject to reduction or elimination under certain circumstances, including restrictions under Marshall Islands law, covenants under our debt instruments, and changing market conditions. We cannot assure you that we will be able to pay dividends in accordance with our dividend policy, and our ability to pay dividends will be subject to the limitations set forth above and in our Annual Report on Form 10-K for the Year Ended December 31, 2005. For 2007, the Board of Directors expects to pay a minimum annualized dividend of \$0.96 per common share.

Recent Developments

| | |
|-----------------|--|
| 11/06/06 | Quintana Maritime announced its operating and financial results for the third quarter and nine months ended September 30, 2006 and Declares a Dividend of \$0.21 Per Share and Sets 2007 Dividend Guidance to \$0.96 Per Share |
| 10/11/06 | Quintana Maritime announced that it has taken delivery of a Panamax bulk carrier, Grain Express, from Metrobulk. |
| 10/3/06 | Quintana Maritime announced that Stamatis Molaris, the Company’s President and Chief Executive Officer, appeared on Bloomberg T.V. on September 28, 2006. |
| 9/28/06 | Quintana Maritime announced that it has taken delivery of two additional Kamsarmax vessels, Iron Kalypso and Iron Anne from Metrobulk. |

2006 Dividend Payments

| Quarter | Dividend per Share (\$) | No of shares ** | Dates |
|------------------------|-------------------------|-----------------|--|
| 1 st Q 2006 | \$0.21 | 23,846,742 | Declared on May 09 th , 2006. Paid on May 30, 2006 to shareholders of record on May 22, 2006. |
| 2 nd Q 2006 | \$0.21 | 24,148,242 | Declared on August 07 th , 2006. Paid on August 30, 2006 to shareholders of record on August 23, 2006. |
| 3 rd Q 2006 | \$0.21 | 38,922,043 | Declared on November 07 th , 2006. Payable on November 24, 2006 to shareholders of record on November 13, 2006. |

* The company was incorporated in the Marshall Islands on January 13, 2005 and began operations on April 12, 2005. It became public on July 20th, 2005.

** Represents weighted average number of shares outstanding during the period.

Fleet Profile

| Fleet Data | |
|---|--------------------------------------|
| | Nine Months Ended September 30, 2006 |
| Average number of vessels during the period | 11.4 |
| Net Daily Revenues Per Ship/Per Day | \$20,455 |
| Vessel Operating Expenses Per Ship/Per Day | \$3,816 |
| Fleet utilization | 98.9% |

| Fleet Profile | | | |
|-------------------------------|---------------|------------------|------------------|
| Type of Vessel | No of Vessels | Total DWT | Average Age |
| Capesize 80,001-199,000 dtw | 2 | 331,000 | 5.1 |
| Kamsarmax 80,000 – 85,000 dtw | 14 | 1,151,477 | 0.3 |
| Panamax 50,001-80,000 dtw | 11 | 814,384 | 7.4 |
| FLEET TOTAL | 27 | 2,296,861 | 4.0 years |

- As of November 10, 2006, Quintana owns a fleet of 20 vessels including 2 Capesize 8 Kamsarmax and 10 Panamax vessels with a total carrying capacity of 1,727,086 dwt. On May 3, 2006, Quintana agreed to acquire 17 additional vessels from Metrobulk S.A., including 3 Panamaxes and 14 Kamsarmaxes (a Panamax sub-class with more carrying capacity than typical Panamax designs). As of November 10, 2006, Quintana Maritime has taken delivery of 10 vessels from Metrobulk S.A. with the expected delivery of the additional 7 vessels from Metrobulk S.A. between November 2006 and May 2007.

Charter Coverage (as of 11/10/2006)

| Year | 2005 (Actual) | 4Q2006 | 2007 (E) | 2008 (E) | 2009 (E) | 2010 (E) |
|-------------------------------|---------------|--------|----------|----------|----------|----------|
| Net Operating Days | 1,747 | 1,810 | 9,388 | 9,675 | 9,597 | 9,614 |
| Fixed Days under Time Charter | 1,584 | 1,721 | 8,379 | 7,260 | 6,718 | 6,002 |
| % Cover on Existing T/Cs | 90.7 % | 95.1 | 89.3 | 75.0 | 70.0 | 62.4 |

- This indicates the % of operating days in 2005 (Actual) - 2010 already secured under time charters as of 11/10/2006. The information includes vessels that Quintana has agreed to acquire from Metrobulk. Net operating days shown exclude expected dry-docking and off-hire days.

Financial Highlights

| | Nine Months 2006 | Third Quarter 2006 | Second Quarter 2006 | First Quarter 2006 | Full Year 2005 (audited) |
|--|------------------|--------------------|---------------------|--------------------|--------------------------|
| <i>(Dollars in thousands, except per share data)</i> | | | | | |
| Revenue from Vessels (net of commissions) | 66,316 | 25,033 | 19,705 | 21,578 | 40,275 |
| Depreciation & Amortization | 19,600 | 7,412 | 6,132 | 6,056 | 11,648 |
| Total Operating Expenses (incl. Depreciation & amortization) | 42,246 | 15,622 | 13,251 | 13,373 | 24,360 |
| Operating Income | 24,071 | 9,412 | 6,454 | 8,206 | 15,915 |
| Net Income (Loss) | 1,953 | (7,589) | 4,174 | 5,368 | 5,528 |
| Basic & fully diluted Earnings (losses) Per Share | 0.07 | (0.19) | 0.04 | 0.23 | 0.39 |
| Weighted average no of shares, basic & diluted | 28,928,204 | 38,922,043 | 24,002,462 | 23,846,742 | 14,239,907 |
| Assets | | | | | |
| Current Assets, including Cash | 20,431 | | | 6,734 | 7,228 |
| Fixed Assets | 859,992 | | | 440,982 | 446,859 |
| Total assets | 894,146 | | | 458,944 | 466,026 |
| Liabilities | | | | | |
| Current liabilities, incl. current portion of LTD | 53,464 | | | 208,725 | 216,602 |
| Total Long term debt, including current portion | 459,500 | | | 202,000 | 210,000 |
| Stockholders' equity (deficit) | 414,539 | | | 250,219 | 249,423 |

Analyst Coverage

| | | |
|---|---|--|
| Jefferies & Co. Douglas J. Mavrinac | Cantor Fitzgerald Natasha Boyden | Citigroup Investment Research John Kartsonas |
| Dahlman Rose & Co. Omar Nokta | Fortis Financial Services Dan Barrett | Fearnley Fonds Rikard Vabo |

Contacts

| Management | Headquarters | Company Contacts | Investor Relations/Financial Media |
|---|---|---|--|
| Stamatis Molaris, CEO, President and Director Paul J. Cornell Chief Financial Officer | Pandoras 13 & Kyprou Street 166-74 Glyfada Athens, Greece Tel. 30-210- 898-6840 | Paul J. Cornell Chief Financial Officer Tel. 713-751-7525 E-mail: pcornell@quintanamaritime.com | Paul Lampoutis Capital Link, Inc. 230 Park Ave, Ste 1536 NY, NY 10169 Tel. 212-661-7566 E-Mail: plampoutis@capitallink.com |
| Transfer Agent | Computershare Investor Services P.O. Box 43010 Providence, RI 02940-3023 | | |

Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Quintana Maritime believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Quintana Maritime Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Quintana Maritime Ltd. operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Quintana Maritime with the US Securities and Exchange Commission.