

Quintana Maritime LTD  
Form 425  
January 31, 2008

Excel Maritime Carriers Ltd.  
&  
Quintana Maritime Limited  
Investor Presentation  
January 29, 2008

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Filed by Excel Maritime Carriers Ltd.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934

Subject Company: Quintana Maritime Limited

Commission File No.: 000-51412

THE FOLLOWING ARE MATERIALS USED IN A PRESENTATION HELD ON JANUARY 29, 2008 FOR INVESTORS.

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Forward Looking Statements

The information in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to Excel Maritime Carriers Ltd., ( Excel ) planned acquisition of Quintana Maritime Ltd. and the expected

terms  
and  
timing  
of  
the  
transaction,  
anticipated  
financial  
and  
operating  
results,  
the  
companies  
plans,  
objectives,  
expectations,  
intentions  
and  
cost  
savings.

Words  
such  
as  
anticipate,  
believe,  
plan,  
estimate,  
expect,  
intend,  
will,  
should,  
may,

and  
other  
similar

expressions are intended to identify forward-looking statements. Such statements are based upon the current beliefs and expectations of management and involve a number of significant risks and uncertainties, many of which are difficult to predict and generally beyond the control of Quintana. Actual results may differ materially from the results anticipated in these forward-looking statements. The following

others,  
could  
cause  
or  
contribute  
to  
such  
material  
differences:  
the  
ability  
to

obtain  
the  
approval  
of  
the  
transaction  
by  
Quintana  
shareholders;  
the  
ability

to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and to obtain financing; the ability to realize the expected synergies resulting from the transaction in the amounts or in the timing of the transaction; the ability to integrate Quintana's businesses into those of Excel in a timely and cost-efficient manner. Additional factors that could cause Quintana's results to differ materially from those described in the forward-looking statements can be found in the 2006 Annual Report of Excel and the 2006 Annual Report on Form 10-K of Quintana filed with the Securities and Exchange Commission and available on the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

This  
communication  
is  
being  
made  
in  
respect  
of  
the  
proposed  
merger  
transaction  
involving  
Excel  
and  
Quintana.

In  
connection  
with  
the  
proposed merger transaction involving Excel and Quintana, Excel will file with the Securities and Exchange Commission a registration statement on Form F-4 containing a proxy statement/prospectus. The proposed merger transaction involving Excel and Quintana will be subject to the approval of the shareholders for their consideration.

Shareholders  
are  
encouraged  
to  
read  
the  
proxy

statement/prospectus  
regarding  
the  
proposed  
transaction  
when  
it

becomes available because it will contain important information.

Shareholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about Excel and Quintana without charge, at the Securities and Exchange Commission (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the Securities and Exchange Commission by reference in the proxy statement/prospectus can also be obtained, when available, without charge, by directing a request to the following contact information.

To  
Excel:  
Investor  
relations/  
Financial  
Media  
at  
Capital  
Link,  
Inc.,  
230  
Park  
Avenue

Suite  
1536,  
New  
York,  
NY  
10160, USA, Attention: Nicolas Bornozis, (212) 661-7566, or to Quintana: Investor relations/ Financial Media at Capital Link

Suite  
1536,  
New  
York,  
NY  
10160,  
USA,  
Attention:  
Ramnique  
Grewal  
(212)  
661-7566..

Excel, Quintana and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation

of  
proxies  
in  
respect  
of  
the  
proposed  
transaction.  
Information  
regarding  
Excel s  
directors  
and  
executive  
officers  
is  
available  
in  
Excel s  
notice  
of  
annual  
meeting  
and  
proxy  
statement  
for  
its  
most  
recent  
annual  
meeting  
and  
Excel s  
Annual  
Report  
on  
Form  
20-F  
for  
the  
year  
ended  
December  
31,

2006, which were filed with the Securities and Exchange Commission on September 14, 2007 and June 26, 2007, respectively, regarding Quintana s directors and executive officers is available in Quintana s proxy statement for its most recent annual meeting. Quintana s Annual Report on Form 10-K, which were filed with the Securities and Exchange Commission on April 2, 2007 and April 2, 2006, respectively. Other information regarding the participants in the solicitation and a description of their direct and indirect interests, if any, otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission.

when  
they  
become  
available.  
There  
shall  
not  
be  
any  
offer  
or  
sale  
of  
securities  
in  
any  
jurisdiction  
in  
which  
such  
offer  
or  
sale  
would  
be  
unlawful  
prior  
to  
registration or qualification under the securities laws of any such jurisdiction.



2  
Paul Cornell, Chief  
Financial Officer  
Lefteris  
Papatrifon, Chief  
Financial Officer  
Gabriel Panayotides,

Chairman  
Stamatis  
Molaris, CEO,  
President and Director  
Meeting Participants

3  
TRANSFORMATIONAL COMBINATION

4  
Our Vision for the Combination of Two World  
Class Shipping Companies  
Transaction will create one of the **world's largest**  
dry  
bulk  
owners

and  
operators  
by  
dwt

3.7  
million  
on the water, 1.4 million from newbuilds

47  
operated vessels on the water

8  
newbuilds  
to be operated with delivery 2008 to  
2010

Ability  
to  
offer  
full  
spectrum  
of  
dry  
bulk  
vessels  
to  
customer base

5

Leadership of the New Excel

Gabriel Panayotides

will remain as Chairman

Stamatis Molaris to serve as CEO of the combined entity

CEO and Director of Quintana since its inception

Chief Financial Officer and a Director of Stelmar  
Shipping Ltd. 1993 to 2005  
Lefteris  
Papatrifon  
to serve as CFO of the combined entity

Chief Financial Officer of Excel since January 1, 2005  
Additions to the Board of Directors

Stamatis Molaris, Hans Mende, Corbin Robertson III, and Paul Cornell from  
Quintana will be joining Excel's board

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Strategic Merits of the Combined Company

Forms an **industry leader** -

the **largest** dry bulk company by owned and operated vessel deadweight tonnage publicly listed in the U.S.

Strong cash flow visibility,

with charter coverage to protect from near term



market volatility  
Modern, diverse fleet  
with a full spectrum of vessel sizes to service customers  
Enhanced growth prospects  
from existing newbuilding  
program  
Significant synergies  
from fleet combination  
Long-term relationships  
with broad, investment grade **customer base**  
Experienced management team  
with proven track record to lead the combined  
company

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**CHIEF FINANCIAL OFFICERS**

Lefteris

Papatrifon, Excel Maritime Carriers Ltd.,

Paul Cornell, Quintana Maritime Limited

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Compelling Offer to Quintana Shareholders

Cash Portion:

\$13.00 per share in cash

Stock Portion:

\$13.48 per share (Based on Excel's closing price as of January 28<sup>th</sup>)

),  
reduced by Quintana dividends paid prior to closing

0.4084 in Excel shares for every share of Quintana with maximum total value of \$31.38  
reduced by Quintana dividends paid prior to closing

If average closing price of Excel for 15 trading day period prior to merger date exceeds  
\$45.00 per share, this exchange ratio will be adjusted so that the stock portion value is  
\$18.38 per share

Compelling value to Quintana shareholders:

As of market close on January 28

th

, offer value of \$26.48 less Quintana dividends paid  
prior to closing

57% premium to yesterday's closing Quintana price

34% premium to 30-day average of Quintana price

Meaningful pro forma economic ownership of the new Excel:

55% of Class A shares

Key Conditions:

Quintana shareholder vote, Excel's receipt of financing, and customary  
government and regulatory approvals

Timing:

Targeting completion Q2 2008

Quintana Shareholders Receive a Combination of Cash and Class A Stock

Certainty of Value with Equity Upside

9

Funding and Pro Forma Capitalization

(1) Does not include newbuildings.

(2) Based on the average of 2 independent fleet valuation reports

\$1.4 billion in newly committed secured loans

Approximately \$350 million of  
available cash  
\$225 million in debt rolling with the  
transaction  
~\$100 million in available cash  
\$1,625 million in pro forma debt  
~\$3,600 million in combined owned  
fleet market value  
(1) (2)  
45% pro forma debt to combined  
owned fleet market value  
(1)  
44.1 million pro forma Class A  
shares outstanding  
Financing the Transaction  
Pro Forma Capitalization

10  
Quintana Maritime Limited Chief Executive Officer  
Stamatis  
Molaris

11  
0.7  
0.7  
0.9  
1.8  
1.9  
2.9



3.1

3.7

11 Ships

9 Ships

18 Ships

18 Ships

28 Ships

36 Ships

38 Ships

47 Ships

0.0

1.5

3.0

4.5

Paragon

Ocean

Freight

Eagle

Diana

Genco

DryShips

Navios

New Excel

Shipping

Largest Dry Bulk

The

We Will Be

Company Listed in US by Operated DWT

Note: The number of vessels includes both owned and chartered-in vessels, but not Newbuildings.

(1) Fleet includes dry bulk vessels only.

(2)

Fleet

does

not

include

the

capsize

Netadola

which

was

sold

in

December

2007.

(1)

(2)

Clear Market Leadership

12  
Vessel Average Age  
5.5 Years  
1.5 Years  
10.6 Years  
14.7 Years  
0.7

1.2  
1.5  
0.4  
0.0  
0.2  
0.4  
0.6  
0.8  
1.0  
1.2  
1.4  
1.6  
1.8  
Capesize  
Kamsarmax  
Panamax  
Supramax /  
Handymax  
Our Combined Current Fleet  
4 Ships  
14 Ships  
21 Ships  
8 Ships  
Note:  
Newbuildings  
are  
not  
included.  
Panamax  
segment  
includes  
7  
vessels  
sold  
and  
leased  
back.

13  
Our Combined Capesize Newbuilding Program  
Iron Endurance  
Capesize  
180,000  
Dec-08  
Imabari

100.0%  
Christine  
Capesize  
180,000  
Mar-10  
Imabari  
42.8%  
Hope  
Capesize  
181,000  
Nov-10  
STX  
50.0%  
Lillie  
Capesize  
181,000  
Dec-10  
STX  
50.0%  
Fritz  
Capesize  
180,000  
May-10  
KSC  
50.0%  
Benthe  
Capesize  
180,000  
Jun-10  
KSC  
50.0%  
Gayle Frances  
Capesize  
180,000  
Jul-10  
KSC  
50.0%  
Iron Lena  
Capesize  
180,000  
Aug-10  
KSC  
50.0%  
Yard Built  
% Ownership  
TOTAL  
8 Vessels  
1,442,000  
FLEET TO BE DELIVERED  
Type

DWT  
Estimated  
Delivery

14  
Greater Ability to Serve Our Blue Chip List of  
Customers

15

Significant Contract Coverage with Upside  
Potential

Note: Expected pro forma charter coverage. Charter fixed days over total operating days. Includes Capesize vessels to be delivered  
~\$800 million in fixed revenues insulates Company from Near Term

Volatility

while Retaining Upside Potential



Fixed charter coverage

78%

57%

46%

Net Combined Fixed Revenue (USD millions)

\$367

\$247

\$194

16,476

16,780

17,928

12,930

9,640

8,276

0

2,000

4,000

6,000

8,000

10,000

12,000

14,000

16,000

18,000

20,000

2008

2009

2010

Operating Days

Fixed Days

16  
Forecast Contracted Revenue Coverage of  
Fixed Charges  
2009  
2008  
Contracted Revenue  
Coverage of Fixed Charges

0.83x

1.54x

\$0

\$100

\$200

\$300

\$400

\$367

\$239

\$0

\$100

\$200

\$300

\$400

\$247

\$298

Contracted revenue

Principal

Net interest

Dry docking costs

17  
Upside Potential From Current Unfixed  
Combined Fleet  
\$89  
\$179  
\$177  
\$357

\$266

\$536

\$

\$100

\$200

\$300

\$400

\$500

\$600

2008

2009

\$25,000

\$50,000

\$75,000

Average Daily Rate for Unfixed Vessels:

18

Attractive, Attainable Synergies

Enhanced technical and  
operational management  
capability

Improved purchasing and  
placing power

Best of Breed  
approach to  
cost discipline and training  
and motivating crews  
Enhanced fleet utilization  
-  
fewer  
breakdown and dry docking days  
Dry docking cost  
savings  
Improved daily operating  
expenses  
Lower general and administrative  
expenses  
through elimination of  
redundancies  
We anticipate total savings of \$15m to \$20m annually

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Strategic Merits of the Combined Company

Forms an **industry leader** -

the **largest** dry bulk company by owned and operated vessel deadweight tonnage publicly listed in the U.S.

Strong cash flow visibility,

with charter coverage to protect from near term



market volatility  
Modern, diverse fleet  
with a full spectrum of vessel sizes to service customers  
Enhanced growth prospects  
from existing newbuilding  
program  
Significant synergies  
from fleet combination  
Long-term relationships  
with broad, investment grade **customer base**  
Experienced management team  
with proven track record to lead the combined  
company





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Appendix -

Combined Fleet Profile

Total of 55 vessels, an average age for the operating fleet of 8.1 years and 5.2 million DWT, including the newbuildings.

Time Charter

Vessel

Vessel Type  
Ownership  
Age  
DWT  
Expiration  
Deployment  
Iron Beauty  
Capesize  
Owned  
6.4 Yrs  
165,500  
Jun-10  
Period  
Kirmar  
Capesize  
Owned  
6.2 Yrs  
165,500  
Apr-08  
Period  
Iron Miner  
Capesize  
Owned  
0.8 Yrs  
177,000  
Apr-12  
Period  
L Beilun  
Capesize  
Owned  
8.7 Yrs  
170,162  
Jun-10  
Period  
Iron Endurance  
(1)  
Capesize  
Owned  
--  
180,000  
Dec-15  
Period  
Christine  
(1)  
Capesize  
Joint Venture  
--  
180,000  
Feb-16  
Period

Hope  
(1)  
Capesize  
Joint Venture  
--  
181,000  
--  
Spot  
Lillie  
(1)  
Capesize  
Joint Venture  
--  
181,000  
Jun-15  
Period  
Fritz  
(1)  
Capesize  
Joint Venture  
--  
180,000  
Nov-15  
Period  
Benthe  
(1)  
Capesize  
Joint Venture  
--  
180,000  
--  
Spot  
Gayle Frances  
(1)  
Capesize  
Joint Venture  
--  
180,000  
Jan-14  
Period  
Iron Lena  
(1)  
Capesize  
Joint Venture  
--  
180,000  
Feb-15  
Period  
Iron Bradyn  
Kamsarmax

Owned  
2.9 Yrs  
82,769  
Dec-10  
Period  
Iron Fuzeyya  
Kamsarmax  
Owned  
1.9 Yrs  
82,209  
Dec-10  
Period  
Iron Kalypso  
Kamsarmax  
Owned  
1.9 Yrs  
82,224  
Dec-10  
Period  
Ore Hansa  
Kamsarmax  
Owned  
1.8 Yrs  
82,229  
Dec-10  
Period  
Santa Barbara  
Kamsarmax  
Owned  
1.8 Yrs  
82,266  
Dec-10  
Period  
Iron Bill  
Kamsarmax  
Owned  
1.6 Yrs  
82,000  
Dec-10  
Period  
Iron Vassilis  
Kamsarmax  
Owned  
1.5 Yrs  
82,000  
Dec-10  
Period  
Iron Anne  
Kamsarmax  
Owned

1.3 Yrs  
82,000  
Dec-10  
Period  
Coal Gypsy  
Kamsarmax  
Owned  
1.2 Yrs  
82,300  
Dec-10  
Period  
Pascha  
Kamsarmax  
Owned  
1.1 Yrs  
82,300  
Dec-10  
Period  
Coal Hunter  
Kamsarmax  
Owned  
1.0 Yrs  
82,300  
Dec-10  
Period  
Iron Lindrew  
Kamsarmax  
Owned  
0.9 Yrs  
82,300  
Dec-10  
Period  
Iron Brooke  
Kamsarmax  
Owned  
0.8 Yrs  
82,300  
Dec-10  
Period  
Iron Manolis  
Kamsarmax  
Owned  
0.7 Yrs  
82,300  
Dec-10  
Period  
(1) Newbuildings  
delivery between 2008 and 2010.



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Appendix -  
Combined Fleet Profile  
Time Charter  
Vessel  
Vessel Type  
Ownership

Age  
DWT  
Expiration  
Deployment  
Coal Pride  
Panamax  
Owned  
8.1 Yrs  
72,600  
Jun-10  
Period  
Grain Express  
Panamax  
Owned  
3.7 Yrs  
76,466  
Dec-10  
Period  
Iron Knight  
Panamax  
Owned  
3.5 Yrs  
76,429  
Dec-10  
Period  
Grain Harvester  
Panamax  
Owned  
3.4 Yrs  
76,417  
Dec-10  
Period  
Fortezza  
Panamax  
Owned  
14.5 Yrs  
69,634  
Feb-08  
Short Period  
Rodon  
Panamax  
Owned  
14.5 Yrs  
73,670  
Oct-08  
Period  
Angela Star  
Panamax  
Owned  
9.5 Yrs

73,798  
Nov-08  
Period  
Happy Day  
Panamax  
Owned  
10.5 Yrs  
71,694  
Dec-08  
Period  
Renuar  
Panamax  
Owned  
14.5 Yrs  
70,128  
Mar-09  
Period  
Isminaki  
Panamax  
Owned  
9.5 Yrs  
74,577  
Sep-09  
Period  
Powerful  
Panamax  
Owned  
13.5 Yrs  
70,083  
Jun-09  
Period  
First Endeavour  
Panamax  
Owned  
13.5 Yrs  
69,111  
May-09  
Period  
Elinakos  
Panamax  
Owned  
10.5 Yrs  
73,751  
Sep-09  
Period  
Birthday  
Panamax  
Owned  
14.5 Yrs  
71,504

Feb-08  
Spot  
Fearless 1  
Panamax  
Leased  
10.7 Yrs  
73,427  
Jun-08  
Period  
King Coal  
Panamax  
Leased  
11.0 Yrs  
72,873  
May-08  
Period  
Coal Age  
Panamax  
Leased  
10.5 Yrs  
72,861  
Dec-08  
Period  
Iron Man  
Panamax  
Leased  
10.5 Yrs  
72,861  
Aug-10  
Period  
Linda Leah  
Panamax  
Leased  
10.9 Yrs  
73,390  
Oct-09  
Period  
Barbara  
Panamax  
Leased  
10.7 Yrs  
73,390  
Jun-08  
Period  
Coal Glory  
Panamax  
Leased  
12.8 Yrs  
73,670  
Aug-08

Period  
July M  
Supramax  
Owned  
2.5 Yrs  
55,567  
Jan-08  
Spot  
Mairouli  
Supramax  
Owned  
2.5 Yrs  
53,206  
Feb-08  
Spot  
Lady  
Handymax  
Owned  
22.5 Yrs  
41,090  
Jan-08  
Short Period  
Emerald  
Handymax  
Owned  
9.5 Yrs  
45,588  
Feb-08  
Short Period  
Marybelle  
Handymax  
Owned  
20.5 Yrs  
42,552  
Apr-08  
Short Period  
Princess I  
Handymax  
Owned  
13.5 Yrs  
38,858  
Jul-09  
Period  
Attractive  
Handymax  
Owned  
22.5 Yrs  
41,524  
--  
Under Dry Dock

Swift

Handymax

Owned

23.5 Yrs

37,687

Feb-08

Spot

Total of 55 vessels, an average age for the operating fleet of 8.1 years and 5.2 million DWT, including the newbuildings.

24  
Contacts  
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