

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

EXCEL MARITIME CARRIERS LTD
Form 6-K
November 04, 2005

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of November 2005

Commission File Number 001-10137

EXCEL MARITIME CARRIERS LTD.
(Translation of registrant's name into English)

67 Akti Miaouli Street
18537 Piraeus
Greece

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached hereto as Exhibit 1 is a press release dated November 3, 2005 announcing the third quarter 2005 results for the period ending September 30th, 2005 of Excel Maritime Carriers Ltd. and announcing that on Friday, November 4th, 2005 at 8:30am EST, the Company's management will host a conference call to discuss the results.

ADDITIONAL INFORMATION

None.

Exhibit 1

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

[Logo]

Contact:

Investor Relations / Financial Media:
Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue - Suite 1536
New York, NY 10160, USA
Tel: (212) 661-7566
Fax: (212) 661-7526

Company:
Christopher Georgakis
Chief Executive Officer
Excel Maritime Carriers Ltd.
67 Akti Miaouli Street
185 38 Piraeus, Greece
Tel: 011-30-210-45-98-692
Fax: 011-30-210-42-82-628

E-Mail: nbornozis@capitallink.com
www.capitallink.com

E-Mail: info@excelmaritime.com
www.excelmaritime.com

EXCEL MARITIME REPORTS RESULTS FOR THE THIRD QUARTER
AND FOR THE NINE MONTHS 2005

PIRAEUS, GREECE (November 3rd, 2005). Excel Maritime Carriers Ltd (NYSE: EXM), an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, announced today its un-audited results for the third quarter 2005 and for the nine-month period ended September 30th, 2005.

Third Quarter 2005 Results:

Total revenues for the third quarter 2005 amounted to \$33.7 million, an increase of 234% when compared to the \$10.1 million earned during the third quarter of 2004. Net income for the third quarter 2005 amounted to \$30.8 million versus \$5.2 million for the same period in 2004, an increase of 492%. Earnings per share basic and diluted for the quarter, calculated on 19,927,870 shares, were \$1.55 compared to \$0.45 in the third quarter of 2004, an increase of 244%.

The results of the third quarter 2005 included a gain of \$ 18.7 million or \$ 0.94 per share from vessel sales.

Nine Months 2005 Results:

Total revenues for the nine-month period in 2005 amounted to \$82.9 million, an increase of 127% when compared to the \$36.5 million earned during the same period in 2004. Net income for the nine-month period in 2005, amounted to \$54.2 million versus \$22.5 million in the same period of 2004, an increase of 141%. Earnings per share basic and diluted for the nine-month period in 2005, calculated on 18,150,861 shares, were \$2.98 compared to \$1.95 over the same period in 2004, an increase of 53%.

The results for the nine-month period in 2005, included a gain of \$ 24.3 million from the sale of three vessels, the M/V "Petalis", the M/V "Lucky Lady" and the M/V "Fighting Lady" and a non cash charge of \$5.2 million or \$ 0.29 per share reflecting the effect of the management termination agreement dated March 2nd 2005, between Excel Maritime Carriers Ltd and its previous technical manager, Excel Management Ltd.

CEO Christopher Georgakis commented: "We are very pleased to be reporting strong earnings for the third quarter 2005, with revenues up 234% over the same period last year. These results reflect the successful integration of our new acquisitions into the initial fleet as well as our consistent fleet deployment strategy of period charters.

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

We are also delighted with the timing of the sale of our Cape size bulk carrier M/V "Fighting Lady" during the third quarter 2005 and remain committed to our fleet renewal and expansion plans.

In addition, in the third quarter of 2005 we also implemented a number of initiatives aimed at enhancing corporate transparency, increasing investor awareness and maximizing shareholder value.

In this context, in August, we announced the formation of a majority independent Board of Directors and in September successfully transferred to the NYSE, the dominant U.S. market of choice for companies from all over the world. This transfer is a milestone in our company's history and we believe signifies the beginning of a new stage of growth and development. We are confident that joining our peer group of leading global shipping companies on the Big Board will enhance our company's positioning, visibility and recognition within the investment community. Also, we believe that NYSE's global platform is expected to enhance the liquidity and quality of trading of our shares with tangible benefits for our shareholders".

Conference Call and Webcast:

As already announced, tomorrow, Friday, November 4th, 2005 and at 8:30am EST, the company's management will host a conference call to discuss the results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111(from the US), 0800 953 0329 (from the UK) or + 44(0) 1452 542 301 (from outside the US). Please quote "Excel Maritime".

In case of any problem with the above numbers, please dial 1 866 869 2352 (from the US), 0800 694 1449 (from the UK) or + 44 (0) 1452 560 304 (from outside the US). Quote "Excel Maritime".

A telephonic replay of the conference call will be available until November 10th, 2005 by dialing 1 866 247 4222 (from the US), 0800 953 1533 (from the UK) or 44 1452 550 000 (from outside the US). Access Code: 1838801 #

Slides and audio webcast: A power-point slide presentation will be available on the company's web site from 8:30 A.M. EST, November 4th 2005. There will also be a live -and then archived- webcast of the conference call, via the internet through the Excel Maritime Carriers website (www.excelmaritime.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Updated Fleet List:

The following table represents the existing fleet as of November 3rd, 2005:

Name	Type	Dwt	Year Built

Capesize			
Almar I	Capesize	107,140	1979

Total Capsize	1	107,140	

Panamax			

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

Isminaki	Panamax	74,577	1998
Angela Star	Panamax	73,798	1998
Elinakos	Panamax	73,751	1997
Happy Day	Panamax	71,694	1997
Powerful	Panamax	70,083	1994
First Endeavour	Panamax	69,111	1994
Rodon	Panamax	73,670	1993
Birthday	Panamax	71,504	1993
Renuar	Panamax	70,128	1993
Forteza	Panamax	69,634	1993

Total Panamax	10	717,950	

Handymax			
Emerald	Handymax	45,572	1998
Princess I	Handymax	38,858	1994
Marybelle	Handymax	42,552	1987
Attractive	Handymax	41,524	1985
Lady	Handymax	41,090	1985
Goldmar	Handymax	39,697	1984
Swift	Handymax	37,687	1984

Total Handymax	7	286,980	

Grand Total	18	1,112,070	13.2

Summary Fleet Data:

	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004

FLEET DATA				
Average number of vessels (1)	18.1	5.0	13.3	5.0
Available days for fleet (2)	1,628	451	3,496	1,333
Calendar days for fleet (3)	1,667	460	3,639	1,370
Fleet utilization (4)	98%	98%	96%	97%
AVERAGE DAILY RESULTS				
Time charter equivalent (5)	18,620	17,940	21,026	22,825
Vessel operating expenses (6)	4,055	4,526	4,582	4,151
General and administrative expenses (7)	783	954	1,114	990
Total vessel operating expenses (8)	4,838	5,480	5,696	5,141

(1) Average number of vessels 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.

(2) Available days for fleet are the total calendar days the vessels were in our possession for the relevant period after subtracting for off hire days associated with major repairs, drydocks or special or intermediate surveys.

(3) Calendar days are the total days we possessed the vessels in our fleet for the relevant period including off hire days associated with major repairs, drydockings or special or intermediate surveys.

(4) Fleet utilization is the percentage of time that our vessels were available for revenue generating available days, and is determined by dividing available days by fleet calendar days for the relevant period.

(5) Time charter equivalent, or TCE, is a measure of the average daily revenue

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

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.

(6) Daily vessel operating expenses, which includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs is calculated by dividing vessel operating expenses by fleet calendar days for the relevant time period.

(7) Daily general and administrative expense is calculated by dividing general and administrative expense by fleet calendar days for the relevant time period.

(8) Total vessel operating expenses, or TVOE, is a measurement of our total expenses associated with operating our vessels. TVOE is the sum of vessel operating expenses and general and administrative expenses. Daily TVOE is calculated by dividing TVOE by fleet calendar days for the relevant time period.

TCE Results by Type of Vessel & Employment

	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
Capesize spot TCE	9,738	29,041	29,099	36,677
Number of available days	109	175	471	511
Panamax spot TCE	14,944	N/A	15,563	N/A
Number of available days	515	N/A	754	N/A
Panamax period TCE	26,605	N/A	26,727	N/A
Number of available days	359	N/A	686	N/A
Handymax spot TCE	15,472	10,916	16,882	14,197
Number of available days	276	276	722	822
Handymax period TCE	20,981	N/A	20,326	N/A
Number of available days	368	N/A	863	N/A
Total fleet spot TCE	14,474	17,940	19,329	22,825
Number of available days	900	451	1,947	1,333
Total fleet period TCE	23,758	N/A	23,159	N/A
Number of available days	727	N/A	1,549	N/A

Condensed Statement of Cash Flows

For the Nine Months Ended September 30th, 2005 and for September 30th, 2004
(U.S. Dollars in Thousands)

	Nine Months 2005	Nine Months 2004
Cash Beginning of period	64,903	4,258
Provided (Used) by:		
Operating Activities	54,320	25,051

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

Investing Activities	(420,815)	(70)
Financing Activities	375,127	(1,808)
	-----	-----
Net increase (decrease) of cash	8,632	23,173
	-----	-----
Cash end of period	73,535	27,431
	=====	=====

Consolidated Income Statements for the Third Quarters of 2005 and 2004

EXCEL MARITIME CARRIERS LTD AND SUBSIDIARIES
CONSOLIDATED UNAUDITED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005 AND SEPTEMBER 30, 2004
(Expressed in thousands of U.S.Dollars - except per share data)

	Q3 2005 Unaudited	Q3 2004 Unaudited
	-----	-----
REVENUES		
Hire from voyages	30,978	5,044
Freight from voyages	2,598	5,212
	-----	-----
Revenue from vessels	33,576	10,256
	-----	-----
Revenue from managing vessels	130	(203)
	-----	-----
Revenue from Operations	33,705	10,053
	-----	-----
EXPENSES		
Voyage expenses	3,265	2,172
Vessel operating expenses	6,760	1,736
Depreciation	7,115	246
Amortization for drydocking and special survey	140	199
General and administrative expenses	1,305	439
	-----	-----
	18,585	4,792
	-----	-----
Gain from Vessel's sale	18,734	-
	-----	-----
Income from operations	33,854	5,261
	-----	-----
OTHER INCOME (EXPENSES):		
Interest and finance costs	(3,591)	(60)
Interest income	512	65
Foreign currency	26	(3)
Other, net	(10)	(35)
	-----	-----
Total other income (expenses), net	(3,063)	(33)
	-----	-----
Net Income from Operations	30,791	5,228
	=====	=====
Net Income	30,791	5,228
	=====	=====
Earnings per share, basic & diluted	1.55	0.45
Weighted average number of shares	19,927,870	11,532,725

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

Consolidated Income Statements for the Nine Months of 2005 and 2004
 EXCEL MARITIME CARRIERS LTD AND SUBSIDIARIES
 CONSOLIDATED UNAUDITED STATEMENTS OF INCOME
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 AND SEPTEMBER 30, 2005
 (Expressed in thousands of U.S.Dollars - except per share data)

	September 30,	
	2005	2004
	Unaudited	Unaudited
	-----	-----
REVENUES		
Hire from voyages	71,120	16,878
Freight from voyages	11,393	19,134
	-----	-----
Revenue from vessels	82,513	36,012
Revenue from managing vessels	391	502
	-----	-----
Revenue from Operations	82,904	36,514
	-----	-----
EXPENSES		
Voyage expenses	9,005	5,586
Vessel operating expenses	16,676	5,687
Depreciation	13,008	736
Amortization for drydocking and special survey	511	572
Contract termination expense	5,186	-
General and administrative expenses	4,052	1,357
	-----	-----
	48,438	13,938
	-----	-----
Gain from Vessel's sale	24,319	-
	-----	-----
Income from operations	58,785	22,576
	-----	-----
OTHER INCOME (EXPENSES) :		
Interest and finance costs	(6,254)	(179)
Interest income	1,605	103
Foreign currency	54	(15)
Other, net	(12)	(25)
	-----	-----
Total other income (expenses), net	(4,607)	(116)
	-----	-----
Net Income from Operations	54,178	22,460
	=====	=====
Net Income	54,178	22,460
	=====	=====
Earnings per share, basic & diluted	2.98	1.95
Weighted average number of shares	18,150,861	11,532,725

Consolidated Balance Sheet for the Nine Months of 2005
 EXCEL MARITIME CARRIERS LTD AND SUBSIDIARIES

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

CONSOLIDATED BALANCE SHEETS
 AT DECEMBER 31, 2004 (AUDITED) AND SEPTEMBER 30, 2005 (UNAUDITED)
 (Expressed in thousands of U.S. Dollars - except per share data)

	September 30, 2005 Unaudited	December 31, 2004 Audited
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	73,535	64,903
Restricted cash	5,651	2,493
Accounts receivable	2,842	2,460
Other Current Assets	2,809	1,520
	-----	-----
Total Current Assets	84,837	71,376
	-----	-----
FIXED ASSETS:		
Office furniture & equipments	245	-
Advances for new acquisitions	-	26,220
Vessels' cost	489,721	18,612
Accumulated depreciation	(14,517)	(3,997)
	-----	-----
Net book value	475,449	40,835
	-----	-----
Total fixed assets	475,449	40,835
	-----	-----
OTHER NON CURRENT ASSETS:		
Goodwill	400	400
Deferred charges, net	3,573	1,686
	-----	-----
Total Assets	564,259	114,297
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long term debt	45,285	7,870
	-----	-----
Accounts payable	4,084	1,262
	-----	-----
Other current liabilities	6,527	1,600
	-----	-----
Total Current Liabilities	55,896	10,732
	-----	-----
LONG-TERM DEBT, net of current portion	231,945	5,750
	-----	-----
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$0,01 par value, 5,000,000 shares authorized, none issued	-	-
Common Stock, \$0,01 par value, 49,000,000 A Class shares and 1,000,000 B class shares authorized: 13,696,153 A Class shares and 114,946 B Class shares, issued and outstanding at December 31, 2004. 19,595,153 A Class shares and 114,946 B Class shares, issued and outstanding at September 30, 2005.	197	138
Additional paid-in capital	183,147	63,738

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

Shares to be issued	4,957	-
Retained earnings	88,306	34,128
	276,607	98,004
Less: Treasury stock (78,650 A Class shares and 588 B Class shares) at December 31, 2004 and September 30, 2005	(189)	(189)
	276,418	97,815
	564,259	114,297
	564,259	114,297

About Excel Maritime Carriers Ltd

The Company is an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, such as iron ore, coal and grains, as well as bauxite, fertilizers and steel products. The company's current fleet consists of 18 vessels (one Capesize, ten Panamax and seven Handymax vessels) with a total carrying capacity of 1,112,070 dwt. The Company was incorporated in 1988 and its common stock had been listed on the American Stock Exchange (AMEX) since 1998. As of September 15, 2005, Excel Maritime is listed on the New York Stock Exchange (NYSE) trading under the same symbol "EXM". For more information about the company, please go to our corporate website www.excelmaritime.com

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters.. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company 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. 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 the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Edgar Filing: EXCEL MARITIME CARRIERS LTD - Form 6-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXCEL MARITIME CARRIERS LTD.
(registrant)

Dated: November 4, 2005

By: /s/ Christopher J. Georgakis

Christopher J. Georgakis
President and
Chief Executive Officer

02545.0001 #615108