

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 factors, among 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 28th)

),
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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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.

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Contacts
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