

Q&A FOR QUINTANA SHAREHOLDERS AND WARRANT HOLDERS

The discussion that follows relates to the merger of Quintana Maritime Limited (“Quintana”) with Bird Acquisition Corp., a wholly owned subsidiary of Excel Maritime Carriers Ltd. (“Excel”). The merger became effective on April 15, 2008. As a result of the merger, Quintana is now a wholly owned subsidiary of Excel. The discussion that follows is not a complete statement of the laws, rules and procedures governing the exchange of shares of Quintana common stock and warrants pursuant to the merger, and is qualified at all times by the proxy statement/prospectus that was filed on Form F-4 with the SEC on March 10, 2008, and by any other instruments or laws that may be relevant to the discussion.

Quintana Shareholders

1. What will happen to my shares of Quintana common stock as a result of the merger?
2. How do I exchange my shares?
3. Will I receive a physical certificate from the exchange of my shares of Quintana common stock?
4. How long will it take the Exchange Agent to exchange my shares of Quintana common stock, and when will I receive a check for the Cash Consideration?
5. Do I have to send in my Quintana stock certificate(s)?
6. What if I have lost or cannot locate my Quintana stock certificates?
7. What happens if my stock certificates are lost in the mail?
8. Will I earn interest on the Cash Consideration until the check is paid to me?
9. Are there any tax consequences associated with exchanging my shares of Quintana common stock?
10. Whom do I call if I have questions?

Quintana Warrant Holders

1. What will happen to my Quintana warrants as a result of the merger?
2. How do I exchange my Quintana warrants?
3. As a Quintana warrant holder, is there anything else I should know about exchanging my warrants for Warrant Consideration?

Excel Shareholders

1. What happens to my Excel shares?

I. Quintana Shareholders

1. What will happen to my shares of Quintana common stock as a result of the merger?

Quintana common stock ceased to trade at the closing of markets on April 15, 2008, the closing date of the merger. As a result of the merger, each share of Quintana common stock, par value \$0.01 per share, except dissenting shares, has been converted into the right to receive \$13.00 (“Cash Consideration”), 0.3979 Excel Class A common shares, par value \$0.01 per share, and, if applicable, cash in lieu of any fractional Excel Class A common shares (collectively, the “Merger Consideration”).

More information is included in the proxy statement/prospectus on Form F-4 filed with the SEC on March 10, 2008.

2. How do I exchange my shares?

If you owned your shares of Quintana common stock through a broker (i.e. in “street” name) at the close of the merger, your broker will handle the exchange of your shares.

If you were listed on the books of Quintana’s transfer agent as a registered shareholder at the close of the merger, you will receive a letter of transmittal from Computershare (the “Exchange Agent”). The letter of transmittal provides

instructions on how to exchange your shares of Quintana common stock for the Merger Consideration. You will be required to send in all of your Quintana stock certificates to the Exchange Agent.

Quintana stock certificates should not be forwarded to the Exchange Agent unless and until you receive the letter of transmittal.

If all of your shares of Quintana common stock are in book-entry form, you will not receive a letter of transmittal. You do not need to do anything in order to receive the Merger Consideration. The Exchange Agent will arrange for the automatic exchange of your shares and you will be sent (i) checks in the amount of any cash payable in lieu of any fractional Excel Class A common shares and the aggregate Cash Consideration to which you are entitled and (ii) a statement of your book-entry Excel Class A common shares.

3. Will I receive a physical certificate from the exchange of my shares of Quintana common stock?

No. Any Excel Class A common shares issued to you will be in "book-entry" form and you will not be issued a stock certificate. Instead, your book-entry shares will be held in an account for you maintained by Excel's stock transfer agent, American Stock Transfer & Trust Company ("AST"). The statement of your book-entry shares that you receive in lieu of stock certificates should be saved with your financial records for future reference and will contain instructions for obtaining a stock certificate and for transferring shares. If after receiving the statement of your book-entry shares you wish to receive a paper stock certificate, please contact AST as specified in such statement.

4. How long will it take the Exchange Agent to exchange my shares of Quintana common stock, and when will I receive a check for the Cash Consideration and cash in lieu of fractional shares?

If you held shares of Quintana common stock in book-entry form, you should expect to receive a check for the Cash Consideration and a check for the cash payment for any fractional shares in approximately 7-10 business days after the merger.

If you held your shares of Quintana common stock in certificated form, you should expect to receive a check for the Cash Consideration and a check for the cash payment for any fractional shares in approximately 10-15 business days after the Exchange Agent receives your properly executed letter of transmittal along with your Quintana stock certificates and any other required documents.

5. Do I have to send in my Quintana stock certificate(s)?

Yes, if you held your shares of Quintana common stock in certificated form, you must return all of your original Quintana stock certificates to complete the exchange.

6. What if I have lost or cannot locate my Quintana stock certificates?

The letter of transmittal contains instructions on what to do if you cannot locate some or all of your Quintana stock certificates. Replacing lost certificates will require the posting of an indemnity bond as well as a processing fee, the amount of which can be calculated according to the instructions contained in the letter of transmittal.

7. What happens if my stock certificates are lost in the mail?

Your old Quintana stock certificate(s), the letter of transmittal, and any other required documents specified therein must be sent or delivered to the Exchange Agent. The method of delivery of certificates to be surrendered to the Exchange Agent at one of the addresses set forth in the letter of transmittal is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received by the Exchange Agent. We recommend that you insure your Quintana stock certificates if you mail them.

8. Will I earn interest on the Cash Consideration until the check is paid to me?

Under no circumstances will any interest accrue or be paid on the Cash Consideration, fractional share payments, or dividends.

9. Are there any tax consequences associated with exchanging my shares of Quintana common stock?

Please carefully review the section titled "The Merger—Material United States Federal Income Tax Consequences" beginning on page 70 of the proxy statement/prospectus.

For a U.S. Holder (as defined in the proxy statement/prospectus), the merger will be treated for United States federal income tax purposes as a taxable sale by such holder of the shares of Quintana common stock that such holder surrenders in the merger. The material United States federal income tax consequences of the merger to non-dissenting U.S. Holders are as follows:

- a U.S. Holder will recognize gain or loss equal to the difference between (1) the sum of the cash consideration (including any cash received in lieu of fractional shares) and the fair market value of the Excel Class A common shares (at the time the merger is completed) received in the merger and (2) such holder's adjusted tax basis in the shares of Quintana common stock surrendered in the merger for Excel Class A common shares and cash;

- a U.S. Holder's adjusted tax basis in the Excel Class A common shares that such holder receives in the merger will equal the fair market value of such common stock at the time the merger is completed; and
- a U.S. Holder's holding period for the Excel Class A common shares that such holder receives in the merger should generally begin on the day after the completion of the merger.

The merger will generally not be a taxable transaction to a Non-U.S. Holder (as defined in the proxy statement/prospectus) for United States federal income tax purposes unless such Non-U.S. Holder has certain connections to the United States.

Because your tax consequences will depend on your individual situation, we urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

10. Whom do I call if I have questions?

The Exchange Agent is available to answer questions regarding account information and the exchange of your shares. The Exchange Agent can be contacted at 1-800-546-5141 (within the US, Canada and Puerto Rico) and at 1-781-575-2765 (outside the US, Canada and Puerto Rico).

II. Quintana Warrant Holders

1. What will happen to my Quintana warrants as a result of the merger?

On the effective date of the merger, the warrants were delisted from the NASDAQ (GS) and as a consequence they may now be less liquid. You may surrender your warrants in exchange for the Merger Consideration you would have received had you exercised your warrants immediately prior to the time and date the merger became effective; however, the \$8.00 exercise price for each surrendered warrant will be deducted from the Cash Consideration you would have received so that the Cash Consideration you will receive is \$5.00 per surrendered warrant (such Merger Consideration, as adjusted, the "Warrant Consideration").

DO NOT submit the exercise price of your warrants to the Exchange Agent; any such payment will not be accepted and will be returned to you.

2. How do I exchange my Quintana warrants?

You will receive a letter of transmittal from the Exchange Agent with instructions on how to exchange your warrants for Warrant Consideration. You must return your warrants in accordance with the letter of transmittal and instructions. Upon proper surrender of your warrants, together with a properly completed letter of transmittal and all other documents required by the letter of transmittal, you will be sent (i) checks in the amount of the aggregate Cash Consideration (less the aggregate exercise price of your surrendered warrants) and any cash payable in lieu of any fractional Excel Class A common shares to which you are entitled and (ii) a statement of your book-entry Excel Class A common shares.

3. As a Quintana warrant holder, is there anything else I should know about exchanging my warrants for Warrant Consideration?

As described above, the consideration you receive for your warrants as a result of the merger will reflect the features of the Quintana warrants that are different from shares of Quintana common stock. In general, however, the procedure for exchanging warrants for Warrant Consideration is the same as that for exchanging shares of Quintana common stock for Merger Consideration, and you should refer to Part I, above, for further information regarding that procedure.

III. Excel Shareholders

1. What happens to my Excel shares?

If you are an Excel shareholder, your Excel Class A common shares will remain outstanding after the merger. You do not need to surrender your shares or your stock certificates.