

United States Bankruptcy Court
Southern District of New York

In re Excel Maritime Carriers Ltd., et al.,
Debtors.

Case No. 13-23060-RDD
Chapter 11
(Jointly Administered)

**GLOBAL NOTES REGARDING
DEBTORS' MONTHLY OPERATING REPORT**

General Notes

On July 1, 2013 (the "Petition Date") Excel Maritime Carriers Ltd. ("Excel"), and its affiliated debtors in the above-captioned, jointly administered chapter 11 cases (collectively, the "Debtors"¹) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors are operating their business and managing their property as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On August 10, 2013, the United States Trustee for the Southern District of New York appointed a statutory committee of unsecured creditors pursuant to sections 1102(a) and 1102(b) of the Bankruptcy Code.

1. Consolidated Reports.

On July 3, 2013 the Bankruptcy Court entered an order authorizing the Debtors to file monthly operating reports on a consolidated basis in these chapter 11 cases [Docket No. 32].

For financial reporting purposes, the Debtors and their non-debtor affiliates (the "Non-Debtors") historically prepared consolidated financial statements. While this Monthly

¹ The Debtors and the last four digits of their taxpayer identification numbers are as follows: Excel Maritime Carriers LLC (9430), Excel Maritime Carriers Ltd. (2212), Amanda Enterprises Limited (8034), Barland Holdings Inc. (8057), Candy Enterprises Inc. (8053), Castalia Services Ltd. (8055), Centel Shipping Company Limited (0861), Coal Gypsy Shipco LLC (2212), Coal Hunter Shipco LLC (2212), Coal Pride Shipco LLC (2212), Fianna Navigation S.A. (8041), Fountain Services Limited (8054), Grain Express Shipco LLC (2212), Grain Harvester Shipco LLC (2212), Harvey Development Corp. (8048), Ingram Limited (8039), Iron Anne Shipco LLC (2212), Iron Beauty Shipco LLC (2212), Iron Bill Shipco LLC (2212), Iron Bradyn Shipco LLC (2212), Iron Brooke Shipco LLC (2212), Iron Fuzeyya Shipco LLC (2212), Iron Kalypso Shipco LLC (2212), Iron Knight Shipco LLC (2212), Iron Lindrew Shipco LLC (2212), Iron Manolis Shipco LLC (2212), Iron Miner Shipco LLC (2212), Iron Vassilis Shipco LLC (2212), Kirmar Shipco LLC (2212), Liegh Jane Navigation S.A. (8043), Lowlands Beilun Shipco LLC (2212), Marias Trading Inc. (8036), Ore Hansa Shipco LLC (2212), Pascha Shipco LLC (2212), Point Holdings Ltd. (NA), Sandra Shipco LLC (2212), Santa Barbara Shipco LLC (2212), Snapper Marine Ltd. (8051), Tanaka Services Ltd. (8037), Teagan Shipholding S.A. (8045), Thurman International Ltd. (NA), Whitelaw Enterprises Co. (8050), and Yasmine International Inc. (8046). The address for Excel Maritime Carriers LLC is 777 Westchester Avenue Suite 101 White Plains, New York USA 10604 and the address for all other Debtors is c/o Excel Maritime Carriers Ltd., 17th KM National Road Athens, Lamia & Finikos Street, 145 64 Nea Kifisia, Athens, Greece.

Operating Report (“MOR”) has been prepared on a consolidated basis for all Debtors, the Debtors have made best efforts to report disbursements on a per-Debtor basis.

2. GAAP.

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors as required by the Office of the United States Trustee for the Southern District of New York and the Bankruptcy Court. The financial statements and supplemental information contained herein are preliminary, unaudited, and may not comply with generally accepted accounting principles in the United States of America (“GAAP”) in all material respects. In addition, the financial statements and supplemental information contained herein represent the condensed, combined information for all Debtor entities only and exclude all non-Debtor affiliates. The financial statements and supplemental information contained herein are currently being reviewed for and remain subject to year-end audit and other adjustments.

The unaudited combined financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP, and upon application of such procedures (such as tests for asset impairment), the Debtors believe that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements in accordance with GAAP.

3. Prepetition Financial Reporting.

Excel is a publicly-held corporation, the common shares of which traded prior to the Petition Date on the New York Stock Exchange under the symbol “EXM” and currently trade in the over-the-counter markets under the symbol “EXMCQ.” For financial reporting purposes, Excel prepared audited, consolidated financial statements, including the Debtors and the Non-Debtors, that were filed with the U.S. Securities and Exchange Commission (the “SEC”) for the fiscal years 1997 through 2011 on Form 20-F. No such Form 20-F was filed for fiscal year 2012. Unlike the consolidated financial statements previously filed with the SEC, the financial information reported in this Monthly Operating Report has not been prepared in accordance with GAAP and does not include financial information regarding the Non-Debtors, nor are they intended to fully reconcile to or be comparable with any financial statements previously filed by Excel with the SEC. In addition, this Monthly Operating Report does not include information that may be relevant to the time period covered by this Monthly Operation Report but is currently unknown to the Debtors and may become known in the future.

4. General Methodology.

The Debtors prepared this Monthly Operating Report relying primarily upon the information set forth in their books and records. Consequently, certain transactions that are not identified in the normal course of business in the Debtors' books and records may not be included in this Monthly Operating Report. Nevertheless, in preparing this Monthly Operating Report, the Debtors made best efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein.

5. Past Performance.

The results of operations reported in this Monthly Operating Report are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

6. Prepetition vs. Post-petition Liabilities.

The liability information, except as otherwise noted, is listed as of the close of business as of the end of the month. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this Monthly Operating Report as necessary and appropriate, but shall be under no obligation to do so. The Debtors have paid certain pre-petition liabilities in accordance with orders approved by the Bankruptcy Court authorizing such payments. The Debtors believe that all undisputed post-petition accounts payable have been and are being paid according to agreed-upon terms specific to each vendor and/or service provider and as authorized by the Bankruptcy Court. These payments are limited to payments made to vendors and service providers who provide services that are necessary to the operation of the Debtors' business. In addition, the liabilities reported in this Monthly Operating Report do not reflect any analysis conducted by the Debtors regarding potential claims under section 503(b)(9) of the Bankruptcy Code. Accordingly, the Debtors reserve any and all of their rights to dispute or challenge the validity of any claims asserted under section 503(b)(9) of the Bankruptcy Code or the characterization of the structure of any transaction, document or instrument related to any creditor's claim.

7. Net Book Value of Assets.

Unless otherwise indicated, the values for assets contained in this Monthly Operating Report are net book values as of the end of the month. Consequently, amounts ultimately realized from the disposition of the Debtors' assets may materially vary from the stated net book value. Thus, unless otherwise noted, this Monthly Operating Report reflects the carrying values of the assets as recorded on the Debtors' books and records as of the end of the month and are not based upon any estimate of their current market value. The Debtors reserve their right to amend or adjust the value of each asset or liability set forth herein.

8. Payments to Professionals.

The Debtors have disclosed amounts billed by professionals compensated by the Debtors' estate on MOR-6 to the extent that the Debtors have received invoices for such services

during the relevant reporting period. Amounts relating to the reporting period that are invoiced after the preparation of this Monthly Operating Report will be reported in the next Monthly Operating Report after the receipt of such invoices.

9. Liabilities Not Subject to Compromise.

As a result of the commencement of these chapter 11 Cases, the payment of pre-petition indebtedness is subject to compromise or other treatment under a chapter 11 plan. The Bankruptcy Court authorized the Debtors to pay certain prepetition claims, including but not limited to, insurance payments, taxes and trade vendor claims. To the extent such claims have been categorized as "Liabilities Not Subject to Compromise," the Debtors reserve their right to dispute their obligation to make such payments. The Debtors have been paying and intend to continue to pay undisputed post-petition claims arising in the ordinary course of business.

10. Payments made by a Non-Debtor on behalf of the Debtors

Non-debtor, Maryville Maritime, Inc. ("Maryville"), as agent, regularly makes payments on behalf of various Debtors. Accordingly, certain of the payments listed on MOR-6 of the Debtors may have been paid by Maryville and are noted. However, MOR-1, MOR-2 and MOR-3 do not include Maryville or any other Non-Debtor.

11. Reservation of Rights.

Given the complexity of the Debtors' business, inadvertent errors, omissions or over-inclusion of contracts or leases may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation or other statement in this Monthly Operating Report and reserve the right to amend or supplement this Monthly Operating Report, if necessary, but shall be under no obligation to do so.

Nothing contained in this Monthly Operating Report shall constitute a waiver of the Debtors' rights or an admission with respect to these chapter 11 cases, including with respect to any issues involving the Debtors' ownership interests, substantive consolidation, equitable subordination, defenses and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code, and any other relevant non-bankruptcy laws.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re EXCEL MARITIME CARRIERS LTD., et al.,
Debtors

Case No.: 13-23060-RDD
Chapter 11
(Jointly Administered)

Reporting Period: 12/01/13-12/31/13

Federal Tax I.D. #: 98-0492212

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT.)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4		x
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	MOR-4	x	
Listing of Aged Accounts Payable		x	
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5		x
Payments to Insiders and Professional	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6		x
Debtor Questionnaire	MOR-7	x	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor _____

Date _____

Signature of Authorized Individual*  _____

Date 01/22/2014

Pavlos Kanellopoulos _____

Date _____

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Case No. 13-23060-RDD
Reporting Period: 12/01/13-12/31/13

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

OPERATING BANK ACCOUNTS									
ACCOUNT NUMBER (LAST 4)	XXX9737	XXX7913	XXX0934	XXX2101	XXX3102	XXX1210	XXX	XXX7742	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
BANK	EUROBANK	EUROBANK	WHITNEY BANK	NORDEA	NORDEA	EUROBANK LUXEMBURG	NORDEA	EUROBANK	
DEBTOR	EXCEL MARITIME CARRIERS LTD.								
CASH, AS OF NOVEMBER 30, 2013	\$66,241.65	\$3,377.40	\$51,071.01	\$31,687,131.22	\$6,333.21	\$0.00	\$0.00	\$5.65	\$31,814,160.14
RECEIPTS									
ACCOUNTS RECEIVABLE	\$0.00	\$185.62	\$0.00	\$20,000.00	\$4.65	\$0.00	\$17,448,581.16	\$0.00	\$17,468,771.43
INTEREST RECEIVED	\$0.00	\$0.72	\$0.00	\$1,167.37	\$0.00	\$0.00	\$0.00	\$0.00	\$1,168.09
TRANSFERS (FROM DIP ACCTS)	\$208,975.00	\$0.00	\$0.00	\$17,448,581.16	\$80,000.00	\$0.00	\$0.00	\$0.00	\$17,737,556.16
TOTAL RECEIPTS	\$208,975.00	\$186.34	\$0.00	\$17,469,748.53	\$80,004.65	\$0.00	\$17,448,581.16	\$0.00	\$35,207,495.68
DISBURSEMENTS									
VOYAGE EXPENSES	\$0.00	\$0.00	\$0.00	-\$4,250,450.20	-\$980.95	\$0.00	\$0.00	\$0.00	-\$4,251,431.15
OPERATING EXPENSES	\$0.00	\$0.00	\$0.00	-\$2,113.62	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,113.62
DRYDOCKING & SPECIAL SURVEY COSTS	\$0.00	\$0.00	\$0.00	-\$715,806.62	\$0.00	\$0.00	\$0.00	\$0.00	-\$715,806.62
GENERAL & ADMINISTRATIVE EXPENSES	\$0.00	\$0.00	\$0.00	-\$58,408.00	-\$4,976.71	\$0.00	\$0.00	\$0.00	-\$63,384.71
PAYMENTS TO INSIDERS (See MOR-6)	-\$13,815.00	\$0.00	\$0.00	-\$8,862,801.25	-\$78,607.77	\$0.00	\$0.00	\$0.00	-\$8,955,224.02
RESTRUCTURING EXPENSES	\$0.00	\$0.00	\$0.00	-\$5,658,576.76	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,658,576.76
LOAN INTEREST & BANK CHARGES	\$0.00	\$0.00	-\$37.96	-\$427.00	\$0.00	-\$165.50	\$0.00	-\$0.81	-\$631.27
TRANSFERS (TO DIP ACCTS)	\$0.00	\$0.00	\$0.00	-\$288,975.00	\$0.00	\$0.00	-\$17,448,581.16	\$0.00	-\$17,737,556.16
TOTAL DISBURSEMENTS	-\$13,815.00	\$0.00	-\$37.96	-\$19,837,558.45	-\$84,565.43	-\$165.50	-\$17,448,581.16	-\$0.81	-\$37,384,724.31
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$195,160.00	\$186.34	-\$37.96	-\$2,367,809.92	-\$4,560.78	-\$165.50	\$0.00	-\$0.81	-\$2,177,228.63
CASH - END OF MONTH	\$261,401.65	\$3,563.74	\$51,033.05	\$29,319,321.30	\$1,772.43	-\$165.50	\$0.00	\$4.84	\$29,636,931.51

Notes:

Based on standing instructions to Nordea, any revenue received in individual ship-owning companies bank accounts with Nordea are transferred 1- every day before close of business to Excel account (XXX2101/USD) (XXX3102/Euro) held with Nordea. A list of the ship-owning debtors' Nordea bank accounts is attached.

- 2- The Debtors have not included copies of bank statements or disbursements journals due to the voluminous nature of such documents.
- 3- The Debtors reconcile their bank accounts on a monthly basis.
- 4- There is also a bank account with Eurobank (XXX6632) in the name of Kirmar Shipco LLC which has never been activated since its opening in February 2013.

Disbursements For Calculating US Trustee Quarterly Fees

Continuation Sheet for MOR-1

Debtor	Total Disbursements	Less: Transfer to Other Debtor in Possession Accounts	Plus: Estate Disbursements Made by Outside Sources ^(a)	Total Disbursements for Calculating U.S. Trustee Quarterly Fees
AMANDA ENTERPRISES LIMITED	\$ 169,167.02	\$ (169,167.02)	\$ 193,792.00	\$ 193,792.00
BARLAND HOLDINGS INC.	\$ -	\$ -	\$ -	\$ -
CANDY ENTERPRISES INC.	\$ 365,625.00	\$ (365,625.00)	\$ 213,690.50	\$ 213,690.50
CASTALIA SERVICES LTD.	\$ 304,949.78	\$ (304,949.78)	\$ 173,684.00	\$ 173,684.00
CENDEL SHIPPING COMPANY LIMITED	\$ 0.81	\$ -	\$ -	\$ 0.81
COAL GYPSY SHIPCO LLC	\$ 372,723.90	\$ (372,723.90)	\$ 331,016.00	\$ 331,016.00
COAL HUNTER SHIPCO LLC	\$ 398,144.87	\$ (398,144.87)	\$ 867,956.52	\$ 867,956.52
COAL PRIDE SHIPCO LLC	\$ 311,493.57	\$ (311,493.57)	\$ 219,523.79	\$ 219,523.79
EXCEL MARITIME CARRIERS LTD.	\$ 6,769,033.07	\$ (288,975.00)	\$ -	\$ 6,480,058.07
EXCEL MARITIME CARRIERS LLC	\$ -	\$ -	\$ -	\$ -
FIANNA NAVIGATION S.A.	\$ 114,183.45	\$ (114,183.45)	\$ 177,196.00	\$ 177,196.00
FOUNTAIN SERVICES LIMITED	\$ -	\$ -	\$ 180,792.00	\$ 180,792.00
GRAIN EXPRESS SHIPCO LLC	\$ -	\$ -	\$ 177,816.00	\$ 177,816.00
GRAIN HARVESTER SHIPCO LLC	\$ -	\$ -	\$ 166,769.30	\$ 166,769.30
HARVEY DEVELOPMENT CORP.	\$ 51,593.75	\$ (51,593.75)	\$ 640,547.92	\$ 640,547.92
INGRAM LIMITED	\$ 964,345.97	\$ (964,345.97)	\$ 314,791.38	\$ 314,791.38
IRON ANNE SHIPCO LLC	\$ 249,597.25	\$ (249,597.25)	\$ 334,826.00	\$ 334,826.00
IRON BEAUTY SHIPCO LLC	\$ -	\$ -	\$ 1,318,577.08	\$ 1,318,577.08
IRON BILL SHIPCO LLC	\$ 1,017,945.68	\$ (1,017,945.68)	\$ 776,745.68	\$ 776,745.68
IRON BRADYN SHIPCO LLC	\$ 1,075,457.75	\$ (1,075,457.75)	\$ 350,014.01	\$ 350,014.01
IRON BROOKE SHIPCO LLC	\$ 1,273,777.96	\$ (1,273,777.96)	\$ 387,317.00	\$ 387,317.00
IRON KALYPSO SHIPCO LLC	\$ 272,250.00	\$ (272,250.00)	\$ 288,219.00	\$ 288,219.00
IRON FUZEYYA SHIPCO LLC	\$ 429,030.66	\$ (429,030.66)	\$ 175,470.17	\$ 175,470.17
IRON KNIGHT SHIPCO LLC	\$ 887,637.18	\$ (887,637.18)	\$ 186,153.00	\$ 186,153.00
IRON LINDREW SHIPCO LLC	\$ 190,515.05	\$ (190,515.05)	\$ 156,674.00	\$ 156,674.00
IRON MANOLIS SHIPCO LLC	\$ 505,431.38	\$ (505,431.38)	\$ 163,091.00	\$ 163,091.00
IRON MINER SHIPCO LLC	\$ 2,079,232.69	\$ (2,079,232.69)	\$ 400,524.80	\$ 400,524.80
IRON VASSILIS SHIPCO LLC	\$ -	\$ -	\$ 165,246.40	\$ 165,246.40
KIRMAR SHIPCO LLC	\$ 2,407,202.73	\$ (2,407,202.73)	\$ 1,726,694.00	\$ 1,726,694.00
LIEGH JANE NAVIGATION S.A.	\$ -	\$ -	\$ -	\$ -
LOWLANDS BEILUN SHIPCO LLC	\$ 986,877.70	\$ (986,877.70)	\$ 414,124.00	\$ 414,124.00
MARIAS TRADING INC.	\$ 2,113.62	\$ (2,113.62)	\$ 752,327.06	\$ 752,327.06
ORE HANSA SHIPCO LLC	\$ 386,506.90	\$ (386,506.90)	\$ 199,556.00	\$ 199,556.00
PASCHA SHIPCO LLC	\$ 130,337.24	\$ (130,337.24)	\$ 157,263.00	\$ 157,263.00
POINT HOLDINGS LTD.	\$ -	\$ -	\$ -	\$ -
SANDRA SHIPCO LLC	\$ 924,877.70	\$ (924,877.70)	\$ 405,320.00	\$ 405,320.00
SANTA BARBARA SHIPCO LLC	\$ 88,289.12	\$ (88,289.12)	\$ 178,613.78	\$ 178,613.78
SNAPPER MARINE LTD.	\$ -	\$ -	\$ -	\$ -
TANAKA SERVICES LTD.	\$ 225,187.50	\$ (225,187.50)	\$ 177,989.50	\$ 177,989.50
TEAGAN SHIPHOLDING S.A.	\$ 771,375.00	\$ (771,375.00)	\$ 178,039.75	\$ 178,039.75
THURMAN INTERNATIONAL LTD.	\$ -	\$ -	\$ -	\$ -
WHITELAW ENTERPRISES CO.	\$ 274,648.24	\$ (274,648.24)	\$ 438,219.63	\$ 438,219.63
YASMINE INTERNATIONAL INC.	\$ 218,062.50	\$ (218,062.50)	\$ 178,529.00	\$ 178,529.00
Total	\$ 24,217,615.04	\$ (17,737,556.16)	\$ 13,167,109.27	\$ 19,647,168.15
Disbursements by Debtors	\$ 24,217,615.04			
Plus: Disbursements Made by Outside Sources	\$ 13,167,109.27			
Total Disbursements	\$ 37,384,724.31			
Less: Transfers to Other DIP Accounts	\$ (17,737,556.16)			
Net Disbursements	\$ 19,647,168.15			

(a) Reflects an allocation of the payments made by Debtor Excel Maritime Carriers Ltd on behalf of the various debtors to Maryville and other creditors in relation to vessels' management fees, operating expenses, voyage expenses and drydocking and special survey costs.

Debtors

Reporting Period: 12/01/13-12/31/13

LIST OF SHIPOWNING COMPANIES BANK ACCOUNTS WITH NORDEA

Continuation Sheet for MOR-1

Debtor	Currency	Acc No
AMANDA ENTERPRISES LIMITED	USD	XXX6601
BARLAND HOLDINGS INC.	USD	XXX7001
CANDY ENTERPRISES INC.	USD	XXX7901
CASTALIA SERVICES LTD.	USD	XXX0901
CENTEL SHIPPING COMPANY LIMITED	USD	XXX5701
COAL GYPSY SHIPCO LLC	USD	XXX0401
COAL HUNTER SHIPCO LLC	USD	XXX2601
COAL PRIDE SHIPCO LLC	USD	XXX9501
FIANNA NAVIGATION S.A.	USD	XXX9201
FOUNTAIN SERVICES LIMITED	USD	XXX0501
FOUNTAIN SERVICES LIMITED	EURO	XXX0503
GRAIN EXPRESS SHIPCO LLC	USD	XXX5601
GRAIN HARVESTER SHIPCO LLC	USD	XXX8201
HARVEY DEVELOPMENT CORP.	USD	XXX2701
INGRAM LIMITED	USD	XXX8301
IRON ANNE SHIPCO LLC	USD	XXX3001
IRON BEAUTY SHIPCO LLC	USD	XXX6101
IRON BILL SHIPCO LLC	USD	XXX7801
IRON BILL SHIPCO LLC	EURO	XXX7803
IRON BRADYN SHIPCO LLC	USD	XXX7401
IRON BROOKE SHIPCO LLC	USD	XXX0001
IRON BROOKE SHIPCO LLC	EURO	XXX0003
IRON KALYPSO SHIPCO LLC	USD	XXX6501
IRON FUZEYYA SHIPCO LLC	USD	XXX1701
IRON KNIGHT SHIPCO LLC	USD	XXX6901
IRON LINDREW SHIPCO LLC	USD	XXX1301
IRON MANOLIS SHIPCO LLC	USD	XXX8701
IRON MINER SHIPCO LLC	USD	XXX2201
IRON VASSILIS SHIPCO LLC	USD	XXX4301
KIRMAR SHIPCO LLC	USD	XXX4801
LIEGH JANE NAVIGATION S.A.	USD	XXX4401
LOWLANDS BEILUN SHIPCO LLC	USD	XXX3501
MARIAS TRADING INC.	USD	XXX5301
ORE HANSA SHIPCO LLC	USD	XXX5201
PASCHA SHIPCO LLC	USD	XXX9101
SANDRA SHIPCO LLC	USD	XXX7902
SANTA BARBARA SHIPCO LLC	USD	XXX3901
SNAPPER MARINE LTD.	USD	XXX9601
TANAKA SERVICES LTD.	USD	XXX4001
TEAGAN SHIPHOLDING S.A.	USD	XXX1801
TEAGAN SHIPHOLDING S.A.	EURO	XXX1803
WHITELAW ENTERPRISES CO.	USD	XXX1401
YASMINE INTERNATIONAL INC.	USD	XXX3101

In re EXCEL MARITIME CARRIERS LTD., et al.
Debtors

Case No. 13-23060-RDD
Reporting Period: 12/01/13-12/31/13

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

DEBTOR	BANK/ACCOUNT NUMBER	BALANCE PER BOOKS	BALANCE PER BOOKS (USD)	BANK BALANCE	OTHER	ADJUSTED BANK BALANCE
EXCEL MARITIME CARRIERS LTD.	Eurobank/XXX9737	\$261,401.65	\$261,401.65	\$261,401.65	\$0.00	\$261,401.65
EXCEL MARITIME CARRIERS LTD.	Eurobank/XXX7913	€ 2,592.18	\$3,563.74	€ 2,592.18	€ 0.00	€ 2,592.18
EXCEL MARITIME CARRIERS LTD.	Whitney Bank/XXX0934	\$51,033.05	\$51,033.05	\$51,033.05	\$0.00	\$51,033.05
EXCEL MARITIME CARRIERS LTD.	Nordea/XXX2101	\$29,319,321.30	\$29,319,321.30	\$29,319,321.30	\$0.00	\$29,319,321.30
EXCEL MARITIME CARRIERS LTD.	Nordea/XXX3102	€ 1,287.54	\$1,772.43	€ 1,287.54	€ 0.00	€ 1,287.54
EXCEL MARITIME CARRIERS LTD. ⁽¹⁾	Eurobank Luxemburg/XXX1210	-\$165.50	-\$165.50	-\$2,157,030.08	\$2,156,864.58	-\$165.50
CENTEL SHIPPING COMPANY LIMITED	Eurobank/XXX7742	\$4.84	\$4.84	\$4.84	\$0.00	\$4.84
AMANDA ENTERPRISES LIMITED	Nordea/XXX6601	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BARLAND HOLDINGS INC.	Nordea/XXX7001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CANDY ENTERPRISES INC.	Nordea/XXX7901	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASTALIA SERVICES LTD.	Nordea/XXX0901	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTEL SHIPPING COMPANY LIMITED	Nordea/XXX5701	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COAL GYPSY SHIPCO LLC	Nordea/XXX0401	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COAL HUNTER SHIPCO LLC	Nordea/XXX2601	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COAL PRIDE SHIPCO LLC	Nordea/XXX9501	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIANNA NAVIGATION S.A.	Nordea/XXX9201	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FOUNTAIN SERVICES LIMITED	Nordea/XXX0501	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FOUNTAIN SERVICES LIMITED	Nordea/XXX0503	€ 0.00	\$0.00	€ 0.00	€ 0.00	€ 0.00
GRAIN EXPRESS SHIPCO LLC	Nordea/XXX5601	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRAIN HARVESTER SHIPCO LLC	Nordea/XXX8201	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HARVEY DEVELOPMENT CORP.	Nordea/XXX2701	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INGRAM LIMITED	Nordea/XXX8301	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON ANNE SHIPCO LLC	Nordea/XXX3001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON BEAUTY SHIPCO LLC	Nordea/XXX6101	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON BILL SHIPCO LLC	Nordea/XXX7801	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON BILL SHIPCO LLC	Nordea/XXX7803	€ 0.00	\$0.00	€ 0.00	€ 0.00	€ 0.00
IRON BRADYN SHIPCO LLC	Nordea/XXX7401	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON BROOKE SHIPCO LLC	Nordea/XXX0001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON BROOKE SHIPCO LLC	Nordea/XXX0003	€ 0.00	\$0.00	€ 0.00	€ 0.00	€ 0.00
IRON KALYPSO SHIPCO LLC	Nordea/XXX6501	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON FUZEYYA SHIPCO LLC	Nordea/XXX1701	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON KNIGHT SHIPCO LLC	Nordea/XXX6901	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON LINDREW SHIPCO LLC	Nordea/XXX1301	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON MANOLIS SHIPCO LLC	Nordea/XXX8701	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON MINER SHIPCO LLC	Nordea/XXX2201	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
IRON VASSILIS SHIPCO LLC	Nordea/XXX4301	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KIRMAR SHIPCO LLC	Nordea/XXX4801	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KIRMAR SHIPCO LLC	Eurobank/XXX6632	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIEGH JANE NAVIGATION S.A.	Nordea/XXX4401	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LOWLANDS BEILUN SHIPCO LLC	Nordea/XXX3501	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MARIAS TRADING INC.	Nordea/XXX5301	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ORE HANSA SHIPCO LLC	Nordea/XXX5201	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PASCHA SHIPCO LLC	Nordea/XXX9101	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SANDRA SHIPCO LLC	Nordea/XXX7902	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SANTA BARBARA SHIPCO LLC	Nordea/XXX3901	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SNAPPER MARINE LTD.	Nordea/XXX9601	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TANAKA SERVICES LTD.	Nordea/XXX4001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TEAGAN SHIPHOLDING S.A.	Nordea/XXX1801	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TEAGAN SHIPHOLDING S.A.	Nordea/XXX1803	€ 0.00	\$0.00	€ 0.00	€ 0.00	€ 0.00
WHITELAW ENTERPRISES CO.	Nordea/XXX1401	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YASMINE INTERNATIONAL INC.	Nordea/XXX3101	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total			\$29,636,931.51			

Note 1: Bank balance of \$2,156,864.58 for Eurobank Luxemburg/XXX1210 relates to the termination by Eurobank of an interest rate swap agreement. Following the termination notice dated June 14, 2013, Eurobank withheld the termination amount on June 19, 2013 from the above account, the balance of which was not adequate to fully set-off the termination amount. The outstanding amount owed to Eurobank is recorded in Excel's accounting records under amounts owed to unsecured creditors and has been classified as a Class 8 claim. During December 2013, the bank charged \$165.50, representing annual account fee.

Debtors

Reporting Period: 12/01/13-12/31/13

STATEMENT OF OPERATIONS (Income Statement)

REVENUES	MONTH	CUMULATIVE - FILING TO DATE
Voyage revenue	\$16,299,549	\$88,343,940
Time charter amortization	\$259,113	\$1,375,003
Revenue	\$16,558,662	\$89,718,943
EXPENSES		
Voyage expenses	\$2,859,072	\$18,584,261
Commissions accrued to a related party	\$182,751	\$974,763
Vessel operating expenses	\$4,587,652	\$29,639,887
Dry-docking and Special survey costs	\$880,399	\$5,637,649
Depreciation	\$3,723,485	\$22,170,245
Management fees charged by Maryville for SG&A / payroll	\$1,130,000	\$6,784,615
General and Administrative expenses ⁽¹⁾	-\$178,843	\$618,621
Expenses	\$13,184,516	\$84,410,041
Income (Loss) from operations	\$3,374,146	\$5,308,902
OTHER INCOME AND (EXPENSES)		
Interest Expense and Finance costs, net	-\$3,260,581	-\$17,588,191
Foreign exchange losses	-\$36,618	-\$98,074
Other Income	\$367,959	\$1,047,743
Net Loss Before Reorganization Items	\$444,906	-\$11,329,620
REORGANIZATION ITEMS		
Accruing advisors' expenses	-\$11,389,881	-\$28,463,050
Travelling expenses	-\$10,560	-\$117,625
Total Reorganization Expenses	-\$11,400,441	-\$28,580,675
U.S. Source Shipping Income Taxes	-\$109,874	-\$117,104
Net Loss	-\$11,065,409	-\$40,027,399

⁽¹⁾ Included in general and administrative expenses for the month of December 2013 is a one-off non cash gain of approximately \$0.4 million resulted from the forfeiture of Excel Maritime Carriers Ltd. stock awards granted to Maryville Maritime Inc. employees in the past years.

BALANCE SHEET

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH(12/31/13)	BOOK VALUE ON PETITION DATE (07/01/13)
CURRENT ASSETS		
Unrestricted Cash and Equivalents	\$29,636,932	\$27,945,105
Restricted Cash and Cash Equivalents	\$0	\$13,813
Accounts Receivable (Net)	\$15,650,528	\$8,838,546
Accounts Receivable other ⁽¹⁾	\$2,533,224	\$2,105,852
Dividend Receivable	\$3,500,000	\$5,000,000
Inventories	\$7,737,352	\$7,110,377
Prepaid Expenses	\$982,904	\$3,383,906
Due from non-debtor subsidiaries	\$28,082,185	\$23,948,324
TOTAL CURRENT ASSETS	\$88,123,125	\$78,345,923
PROPERTY & EQUIPMENT		
Vessels	\$1,002,173,405	\$1,043,223,405
Less: Accumulated Depreciation	-\$178,045,001	-\$156,990,815
TOTAL FIXED ASSETS	\$824,128,404	\$886,232,590
OTHER ASSETS		
Excel Maritime Carriers Ltd. investment in non-debtor subsidiaries	\$21,092,030	\$21,092,030
Deferred financing cost, net	\$6,312,882	\$7,672,149
TOTAL OTHER ASSETS	\$27,404,912	\$28,764,179
TOTAL ASSETS	\$939,656,441	\$993,342,692
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE		
Accounts Payable and accrued liabilities	\$37,276,296	\$12,547,618
Due to affiliates	\$1,007,595	\$77,131
Deferred revenue	\$2,896,216	\$2,755,481
Current portion of long-term debt	\$771,091,757	\$813,941,757
Time charters acquired, net (non cash)	\$5,363,855	\$6,738,858
LIABILITIES NOT SUBJECT TO COMPROMISE	\$817,635,719	\$836,060,845
LIABILITIES SUBJECT TO COMPROMISE ⁽²⁾⁽³⁾		
Unsecured Debt	\$149,404,343	\$144,604,852
LIABILITIES SUBJECT TO COMPROMISE	\$149,404,343	\$144,604,852
TOTAL LIABILITIES	\$967,040,062	\$980,665,697
OWNERS' EQUITY		
Capital Stock	\$1,030,576	\$1,030,576
Treasury Stock	-\$39,724	-\$39,724
Additional Paid-In Capital	\$1,081,921,979	\$1,081,955,196
Accumulated Deficit - Pre-Petition	-\$1,070,269,053	-\$1,070,269,053
Accumulated Deficit - Post-petition	-\$40,027,399	\$0
NET OWNERS' EQUITY	-\$27,383,621	\$12,676,995
TOTAL LIABILITIES AND OWNERS' EQUITY	\$939,656,441	\$993,342,692

BALANCE SHEET - continuation section

Accounts Receivable other ⁽¹⁾

Accounts Receivable other includes mainly insurance claims and other receivables incurred in the ordinary course of business.

LIABILITIES SUBJECT TO COMPROMISE

Liabilities subject to compromise consist of the following ⁽²⁾:

Convertible Notes	\$	142,476,254 ⁽³⁾
Accrued Interest on Convertible Notes		1,406,250
Pre-petition fees to professionals		247,951
Derivative financial instruments- swaps		5,273,888
	\$	<u>149,404,343</u>

⁽²⁾ Claims arising against Excel under that certain settlement, dated as of December 5, 2012, among Coal Glory AS, Iron Man AS, Linda Leah AS, Excel (as guarantor) and certain of Excel's non-Debtor Subsidiaries (the "Bareboat Charter Settlement Claims") are not included in Liabilities Subject to Compromise, because they are contingent, unrecorded liabilities on Excel Maritime Carriers Ltd.'s books.

⁽³⁾ Convertible Notes par value amounts to \$150,000,000. In accordance with USGAAP, there is an accounting adjustment amounting to \$7,523,746 as of December 31, 2013 representing debt discount. The amount is charged to the statement of operations as additional interest expense (non cash) with a credit to Convertible Notes through October 2014.

In re EXCEL MARITIME CARRIERS LTD., et al.,
Debtors

Case No. 13-23060-RDD
Reporting Period: 12/01/13-12/31/13

STATUS OF POST-PETITION TAXES

NONE

SUMMARY OF UNPAID POST-PETITION DEBTS

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 91	
Accounts Payable	\$5,279,728	\$1,949,692	\$2,976,927	\$326,347	\$1,257,062	\$11,789,756
Wages Payable	\$0	\$0	\$0	\$0	\$0	\$0
Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0
Rent/Leases-Building	\$0	\$0	\$0	\$0	\$0	\$0
Rent/Leases-Equipment	\$0	\$0	\$0	\$0	\$0	\$0
Secured Debt/Adequate Protection Payments	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0
Amounts Due to Insiders ⁽¹⁾	\$0	\$182,751	\$190,512	\$191,402	\$410,098	\$974,763
Other:						
Other:						
Total Post-petition Debts	\$5,279,728	\$2,132,443	\$3,167,439	\$517,749	\$1,667,160	\$12,764,519

Explain how and when the Debtor intends to pay any past due post-petition debts.

The Debtors expect to pay the above debt from cash generated by operating activities and existing cash.

⁽¹⁾ The amount relates to commission fees outstanding to Excel Management Ltd.

In re EXCEL MARITIME CARRIERS LTD., et al. Case No. 13-23060-RDD
Debtors Reporting Period: 12/01/13-12/31/13

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$16,855,213
Plus: Amounts billed during the period	\$21,134,910
Less: Amounts collected during the period	-\$17,446,468
Less: other collections (bunkers) ⁽¹⁾	-\$4,906,889
Less: Unearned revenue and other ⁽²⁾	\$80,671
Total Accounts Receivable at the end of the reporting period	\$15,717,437

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Accrued accounts receivable (not yet invoiced)	\$546,298				\$546,298
0 - 30 days old	\$5,802,216				\$5,802,216
31 - 60 days old	\$3,824,936				\$3,824,936
61 - 90 days old	\$3,037,746				\$3,037,746
91+ days old	\$2,506,242				\$2,506,242
Total Accounts Receivable	\$15,717,437				\$15,717,437
Less: Bad Debts (Amount considered uncollectible)	-\$66,909				
Net Accounts Receivable	\$15,650,528				

Notes

⁽¹⁾ In a time charter fuel costs are paid by the charterer. As customary in the shipping industry, fuels remaining on board the vessel on time charter completion are purchased back by the owners from the charterers. The amount in the above table relates to such purchases which are made in settlement of latest hires due from the charterer.

⁽²⁾ The amount relates to the movement of accounting adjustments made in the reporting period to reflect hire collected in advance and included in collections in the above table under deferred/unearned revenue.

NONE

TAXES RECONCILIATION AND AGING

Debtors

PAYMENTS TO INSIDERS AND PROFESSIONALS

PAYMENT TO INSIDERS BY DEBTORS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
F. Platou	Directorship fee	\$6,250.00	\$37,500.00
A. Kontoyannis	Directorship fee	\$6,250.00	\$37,500.00
E. Macris	Directorship fee	\$6,250.00	\$37,500.00
T. Williams	Directorship fee	\$3,333.37	\$19,999.69
G. Panayotides	Travelling expenses	\$3,737.50	\$15,561.65
I. Panayotides	Travelling expenses	\$3,737.50	\$11,039.21
P. Kanellopoulos	Travelling expenses	\$0.00	\$13,244.17
A. Kontoyannis	Travelling expenses	\$0.00	\$12,480.21
F. Platou	Travelling expenses	\$0.00	\$386.00
Maryville Maritime Inc. ⁽¹⁾	Management fees	\$1,322,500.00	\$7,007,500.00
Maryville Maritime Inc. ⁽¹⁾	Operating expenses	\$7,096,083.70	\$33,579,767.70
Maryville Maritime Inc. ⁽¹⁾	Voyage expenses	\$128,406.61	\$816,322.88
Maryville Maritime Inc. ⁽¹⁾	Dry-docking expenses	\$365,016.63	\$1,351,446.26
Maryville Maritime Inc. ⁽¹⁾	Travelling expenses	\$0.00	\$38,496.24
Maryville Maritime Inc. ⁽¹⁾	Restructuring expenses	\$13,658.71	\$21,887.22
Maryville Maritime Inc. ⁽¹⁾	G&A expenses	\$0.00	\$16,599.38
Christine Shipco LLC. ⁽²⁾	Voyage expenses	\$0.00	\$11,490.60
Consolidated Services Ltd. ⁽³⁾	G&A expenses	\$0.00	\$3,786.80
TOTAL PAYMENTS TO INSIDERS		\$8,955,224.02	\$43,032,508.01

⁽¹⁾ Maryville provides technical management services and other services to the Debtors' fleet. Every month and based on the approved budget of each vessel operating expenses, the monthly operating cost per vessel is received by Maryville which performs all required payments for each vessel as agent for the Debtors. The same applies on an ad hoc basis when a vessel undergoes her regular drydock and special survey, as well as, for other costs of debtors (travelling exps, G&A exps etc.) paid by the Manager on behalf of the debtors. Management fees represent payment for Maryville SG&A expenses related to the technical services provided and cover primarily payroll. See following note for payroll to insiders. Maryville is a party to certain other agreements with insiders not related to payroll. As directed by the Court, no payments on account of any such items are being made. As of December 31, 2013, the management fees and operating expenses of all debtors for the month of December 2013 and of eleven debtors for the month of January 2014 were remitted to Maryville.

⁽²⁾ The amount relates to refund of voyage expenses which were initially collected by Excel in relation to the entire fleet and then allocated/refunded to the ship-owning companies.

⁽³⁾ A Bermuda company affiliated with T. Williams which provides Excel secretarial support in relation to Bermuda registered office matters. The amount paid relates to 2013 annual corporate and registered office fee.

Note: The following payments to insiders were made by Non-Debtor Maryville Maritime Inc.

PAYMENT TO INSIDERS BY A NON-DEBTOR -- PAYROLL			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
G. Panayotides	Monthly salary	\$103,214.80	\$609,164.80
G. Panayotides	Travelling expenses	\$0.00	\$655.00
P. Kanellopoulos ⁽¹⁾	Monthly salary	\$26,544.50	\$121,432.32
I. Panayotides	2013 Accrued monthly salaries	\$82,032.21	\$82,032.21
E. Pigkou ⁽¹⁾	Monthly salary	\$11,587.58	\$39,305.77
O. Galanou ⁽¹⁾	Monthly salary	\$11,811.90	\$40,067.79
TOTAL PAYMENTS TO INSIDERS		\$235,190.99	\$892,657.89

⁽¹⁾ The monthly salary for December 2013 includes a mandatory monthly salary as provided by the Greek Labour law paid in December 2013.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Donlin Recano & Company Inc. ⁽¹⁾	07/03/2013	\$531,981.25	\$188,497.00	\$381,981.15	\$150,000.10
Holland & Knight ⁽²⁾	08/06/2013	\$1,539,853.64	\$493,485.00	\$1,417,284.93	\$122,568.71
Blackstone ⁽²⁾	08/06/2013	\$587,188.77	\$252,015.76	\$587,188.77	\$0.00
Freshfield Bruckhaus Deringer ⁽²⁾	08/06/2013	\$215,492.11	\$0.00	\$109,155.63	\$106,336.48
Hughes Hubbard & Reed LLP ⁽³⁾	08/05/2013	\$96,503.24	\$0.00	\$96,503.24	\$0.00
Norton Rose Fulbright ⁽³⁾	08/05/2013	\$120,538.35	\$0.00	\$120,538.35	\$0.00
Akin Gump Strauss Hauer & Feld LLP ⁽⁴⁾	09/03/2013	\$2,483,938.76	\$1,290,000.00	\$2,290,000.00	\$763,323.51
Global Maritime Partners, Inc. ⁽⁴⁾	09/03/2013	\$321,055.62	\$64,178.00	\$112,620.13	\$208,435.49
Jefferies LLC ⁽⁴⁾	09/03/2013	\$492,081.61	\$220,000.00	\$385,857.37	\$222,057.57
Miller Buckfire & Co., LLC ⁽⁴⁾	09/03/2013	\$509,553.73	\$206,394.00	\$409,158.45	\$225,395.28
Skadden, Arps, Slate, Meagher & Flom LLP ⁽⁴⁾	09/03/2013	\$5,524,331.83	\$2,907,167.00	\$4,907,167.00	\$1,959,428.23
Joshua L. Seifert PLLC ⁽⁴⁾	09/03/2013	\$35,837.33	\$0.00	\$0.00	\$44,645.33
Donlin Recano & Company Inc. ⁽⁴⁾	09/03/2013	\$22,110.95	\$9,392.00	\$9,392.00	\$18,052.75
Ernst & Young LLP ⁽⁴⁾	09/03/2013	\$299,550.52	\$0.00	\$0.00	\$368,251.82
Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP ⁽⁴⁾	09/03/2013	\$57,604.23	\$0.00	\$0.00	\$71,974.23
TOTAL PAYMENTS TO PROFESSIONALS		\$12,837,621.94	\$5,631,128.76	\$10,826,847.02	\$4,260,469.50

* INCLUDES ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

⁽¹⁾ Based on Court Order appointing Donlin, Recano & Company, Inc. as Claims and noticing Agent for the Debtors dated July 3, 2013.

⁽²⁾ Based on final order authorizing the Debtors to use cash collateral and granting adequate protection entered on August 6, 2013

⁽³⁾ Based on final order authorizing the Debtors to obtain postpetition financing pursuant to section 364 of the Bankruptcy Code, dated August 5, 2013.

⁽⁴⁾ Based on the gross amount of fees and expense reimbursements in professional fee applications filed through December 31, 2013 and the Court order, Establishing procedures for interim compensation and reimbursement of expenses of professionals, dated September 3, 2013.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NONE

In re EXCEL MARITIME CARRIERS LTD., et al.,
Debtors

Case No. 13-23060-RDD
Reporting Period: 12/01/13-12/31/13

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X (see note)
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X (see note)	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (see note)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

NOTES

#2. Non-Debtor Maryville Maritime Inc. ("Maryville"), as agent, regularly makes payments on behalf of various Debtors. Transfers of cash to Maryville are noted in MOR-6.

#6. The Debtors have made payments of pre-petition trade vendors claims in the ordinary course of business in accordance with the court order dated August 5, 2013, approving the same. Pursuant to the court order, bi-weekly reports of such payments were submitted to the U.S. Trustee and Creditors' Committee through August 14, 2013.

#7. As of December 31, 2013, a post petition net amount of \$4,133,861 is due from a non debtor subsidiary, Maryville. Maryville provides technical management services and other services to the Debtors' fleet. Every month and based on the approved budget of each vessel operating expenses, the monthly operating cost per vessel is received by Maryville which performs all required payments for each vessel as agent for the Debtors. The same applies on an ad hoc basis when a vessel undergoes her regular drydock and special survey. Therefore, the amount due from Maryville on the balance sheet includes the balance of collections and payments made by Maryville on behalf of the vessels and will be paid out on behalf of the vessels as the expenses become due.