



## SERIES ADJUSTMENT - 0693-08

April 08, 2008

### QUINTANA MARITIME LTD (QMAR) Pending Merger with EXCEL MARITIME CARRIERS LTD (EXM)

On Monday, April 14, 2008, the shareholders of Quintana Maritime Ltd (QMAR) will vote to approve the proposed merger with Excel Maritime Carriers Ltd (EXM). If the merger is approved and consummated, each QMAR share will be converted into the right to receive 0.4084 EXM Common Shares plus \$13.00 cash. Cash will be paid in lieu of fractional EXM shares.

#### Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Quintana Maritime Ltd options will be adjusted as follows:

<b>Adjustment Date:</b>	Effective the opening of business day after the merger is consummated
<b>PHLX Underlying Symbol(s):</b>	QMAR becomes EXM
<b>OPRA Option Symbol(s):</b>	CQU becomes MEF
<b>No. Of Contracts :</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) Approximately 40 shares of EXCEL MARITIME CARRIERS LTD (EXM)</b> <b>2) Cash in lieu of approximately 0.8400 fractional EXM shares.</b> <b>3) \$1,300.00 cash per contract (\$13.00 x 100)</b>

#### GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

#### Position and Exercise Limits:

450,000 contracts until September 2008 expiration; where limits revert to 250,000 contracts

#### Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in QMAR will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

**Any additional QMAR series added prior to the merger date will also be adjusted in the manner outlined below.**

QUINTANA MARITIME LTD(QMAR/CQU)  
(Before a date to be announced)  
100 shrs QMAR

EXCEL MARITIME CARRIERS LTD(EXM/MEF)  
(Beginning a date to be announced)  
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CQU8Apr17.5C/P	CQU	Apr	17.5	DW/PW	MEF8Apr17.5C/P	MEF	Apr	17.5	DW/PW
CQU8Apr20.0C/P	CQU	Apr	20	DD/PD	MEF8Apr20.0C/P	MEF	Apr	20	DD/PD

CQU8Apr22.5C/P	CQU	Apr	22.5	DX/PX	MEF8Apr22.5C/P	MEF	Apr	22.5	DX/PX
CQU8Apr25.0C/P	CQU	Apr	25	DE/PE	MEF8Apr25.0C/P	MEF	Apr	25	DE/PE
CQU8Apr30.0C/P	CQU	Apr	30	DF/PF	MEF8Apr30.0C/P	MEF	Apr	30	DF/PF
CQU8Apr35.0C/P	CQU	Apr	35	DG/PG	MEF8Apr35.0C/P	MEF	Apr	35	DG/PG
CQU8May15.0C/P	CQU	May	15	EC/QC	MEF8May15.0C/P	MEF	May	15	EC/QC
CQU8May17.5C/P	CQU	May	17.5	EW/QW	MEF8May17.5C/P	MEF	May	17.5	EW/QW
CQU8May20.0C/P	CQU	May	20	ED/QD	MEF8May20.0C/P	MEF	May	20	ED/QD
CQU8May22.5C/P	CQU	May	22.5	EX/QX	MEF8May22.5C/P	MEF	May	22.5	EX/QX
CQU8May25.0C/P	CQU	May	25	EE/QE	MEF8May25.0C/P	MEF	May	25	EE/QE
CQU8May30.0C/P	CQU	May	30	EF/QF	MEF8May30.0C/P	MEF	May	30	EF/QF
CQU8Jun10.0C/P	CQU	Jun	10	FB/RB	MEF8Jun10.0C/P	MEF	Jun	10	FB/RB
CQU8Jun12.5C/P	CQU	Jun	12.5	FV/RV	MEF8Jun12.5C/P	MEF	Jun	12.5	FV/RV
CQU8Jun15.0C/P	CQU	Jun	15	FC/RC	MEF8Jun15.0C/P	MEF	Jun	15	FC/RC
CQU8Jun17.5C/P	CQU	Jun	17.5	FW/RW	MEF8Jun17.5C/P	MEF	Jun	17.5	FW/RW
CQU8Jun20.0C/P	CQU	Jun	20	FD/RD	MEF8Jun20.0C/P	MEF	Jun	20	FD/RD
CQU8Jun22.5C/P	CQU	Jun	22.5	FX/RX	MEF8Jun22.5C/P	MEF	Jun	22.5	FX/RX
CQU8Jun25.0C/P	CQU	Jun	25	FE/RE	MEF8Jun25.0C/P	MEF	Jun	25	FE/RE
CQU8Jun30.0C/P	CQU	Jun	30	FF/RF	MEF8Jun30.0C/P	MEF	Jun	30	FF/RF
CQU8Jun35.0C/P	CQU	Jun	35	FG/RG	MEF8Jun35.0C/P	MEF	Jun	35	FG/RG
CQU8Jun40.0C/P	CQU	Jun	40	FH/RH	MEF8Jun40.0C/P	MEF	Jun	40	FH/RH
CQU8Sep7.5C/P	CQU	Sep	7.5	IU/UU	MEF8Sep7.5C/P	MEF	Sep	7.5	IU/UU
CQU8Sep10.0C/P	CQU	Sep	10	IB/UB	MEF8Sep10.0C/P	MEF	Sep	10	IB/UB
CQU8Sep12.5C/P	CQU	Sep	12.5	IV/UV	MEF8Sep12.5C/P	MEF	Sep	12.5	IV/UV
CQU8Sep15.0C/P	CQU	Sep	15	IC/UC	MEF8Sep15.0C/P	MEF	Sep	15	IC/UC
CQU8Sep17.5C/P	CQU	Sep	17.5	IW/UW	MEF8Sep17.5C/P	MEF	Sep	17.5	IW/UW
CQU8Sep20.0C/P	CQU	Sep	20	ID/UD	MEF8Sep20.0C/P	MEF	Sep	20	ID/UD
CQU8Sep22.5C/P	CQU	Sep	22.5	IX/UX	MEF8Sep22.5C/P	MEF	Sep	22.5	IX/UX
CQU8Sep25.0C/P	CQU	Sep	25	IE/UE	MEF8Sep25.0C/P	MEF	Sep	25	IE/UE
CQU8Sep30.0C/P	CQU	Sep	30	IF/UF	MEF8Sep30.0C/P	MEF	Sep	30	IF/UF

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.