



4th Quarter and Year 2009 Financial Results

February 2010

NASDAQ: SBLK

Safe Harbor Statement

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

Forward-looking statements include statements regarding:

- The delivery and operation of assets of Star Bulk, the surviving corporation in the Redomiciliation Merger;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions, business strategy. Areas of possible expansion, and expected capital spending or operating expenses; and*
- Drybulk market trends, including charter rates and factors affecting vessel supply and demand.*

The financial information and data contained in this presentation is unaudited and does not conform to the Securities and Exchange Commission's Regulation S-X. Accordingly, such information and data may not be included in, or may be presented differently in, the Company's proxy statement to solicit shareholder approval for the Redomiciliation Merger. This presentation includes certain estimated financial information and forecasts (EBIT, EBITDA, and Time Charter Equivalent Revenue) that are not derived in accordance with generally accepted accounting principles ("GAAP"). The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk, if the Redomiciliation Merger is effected, to meet capital expenditures, working capital requirements and other obligations, and make distributions to its stockholders.

The Company undertakes no obligation to publicly update or revise any forward-looking statements or other information or data contained in this joint proxy statement/prospectus, or the documents to which we refer you in this joint proxy statement/prospectus, whether to reflect any change in our expectations with respect to such statement or any change in events, conditions or circumstances on which any statement is based, or otherwise.

Recent Activity

- ★ **Agreed acquisition of Capesize built 2000 , \$42.5m (cash + debt)**
- ★ **Dividend of \$0.05 per share for 4Q09 (fixed amount, quarterly)**
- ★ **Sold Star Beta for \$22m**
- ★ **Lowered G&A expenses 44% over 4Q 2008**
- ★ **Lowered operating expenses a further 9% over 3Q 2009**
- ★ **Repaid early next loan installments**

Selected Financial Data

★ Market Capitalization	\$165m	<i>(1)</i>
★ Senior Debt	\$231m	<i>(3)</i>
★ Fleet value (charter-free)	\$310m	<i>(2)</i>
★ Current Cash Position	\$ 65m	<i>(3)</i>
★ Net Debt / Total Assets	22%	
★ Principal repayment:	\$43m	in 2010 (remaining)
	\$32m	in 2011
	~\$25m	per year thereafter

Solid Financial Position

*(1) Feb 19, 2010 closing price
 (2) Company's estimate
 (3) As of Feb 19, 2010
 All figures approximate*

4th Quarter and Year 2009 Financial Highlights

	<u>4th Quarter 2009</u>	<u>Year 2009</u>
▪ Gross revenue	\$ 31.2 m	\$142.4m
▪ Net (loss)/income	\$(4.6)m	\$(58.4)m
▪ Net (loss)/Income Adjusted	\$(3.8)m	\$ 13.0 m
▪ EBITDA Adjusted	\$11.0 m	\$80.4 m
▪ Average daily OPEX per vessel	\$6,318	\$6,888
▪ Average daily TCE	\$23,012	\$29,450
▪ EPS Adjusted (excl. derivatives)	\$(0.04)	\$0.25

▪ **EPS Adjusted Consensus** **\$(0.03)**

"Adjusted" figures exclude non-cash items

Star Bulk Fleet

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate	Charterer
Star Beta*	Capesize	174,691	1993	Mar '10	\$32,500	Dieulemar
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000**	Pacific Bulk
Star Ypsilon	Capesize	150,940	1991	COA	COA	Vale
Star Aurora***	Capesize	171,199	2000	N/A	N/A	N/A
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000	Korea Line
Star Delta	Supramax	52,434	2000	Jan '10 Jan '12	\$11,250 \$14,000	GMI
Star Epsilon	Supramax	52,402	2001	Nov '10	\$16,000	Cargill
Star Zeta	Supramax	52,994	2003	Apr '11	\$42,500	Norden
Star Theta	Supramax	52,425	2003	Apr '10	\$11,500	Cargill
Star Kappa	Supramax	52,055	2001	Nov '11	\$14,500	Cargill
Star Omicron	Supramax	53,489	2005	Mar '11	\$43,000	GMI
Star Cosmo	Supramax	52,247	2005	Jan '11	\$35,600	Korea Line

Total Fleet 12 Vessels 1,102,377

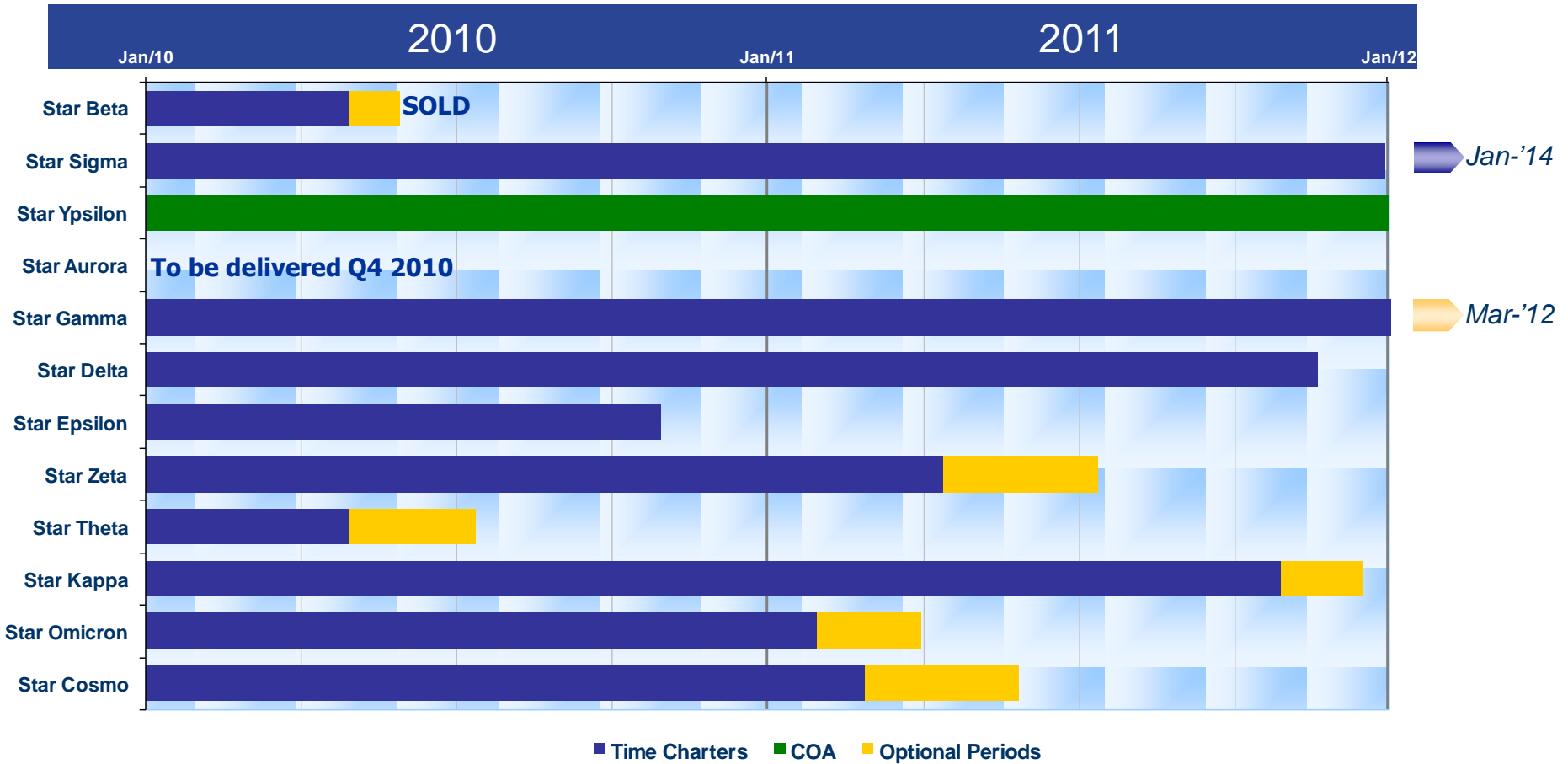
COA with VALE from Jan-10 to Dec-11 to be served by Company's or chartered in capesize vessels

*Star Bulk has agreed to sell Star Beta. The vessel is expected to be delivered to its new owners in May – 09

** Charter includes profit sharing arrangement

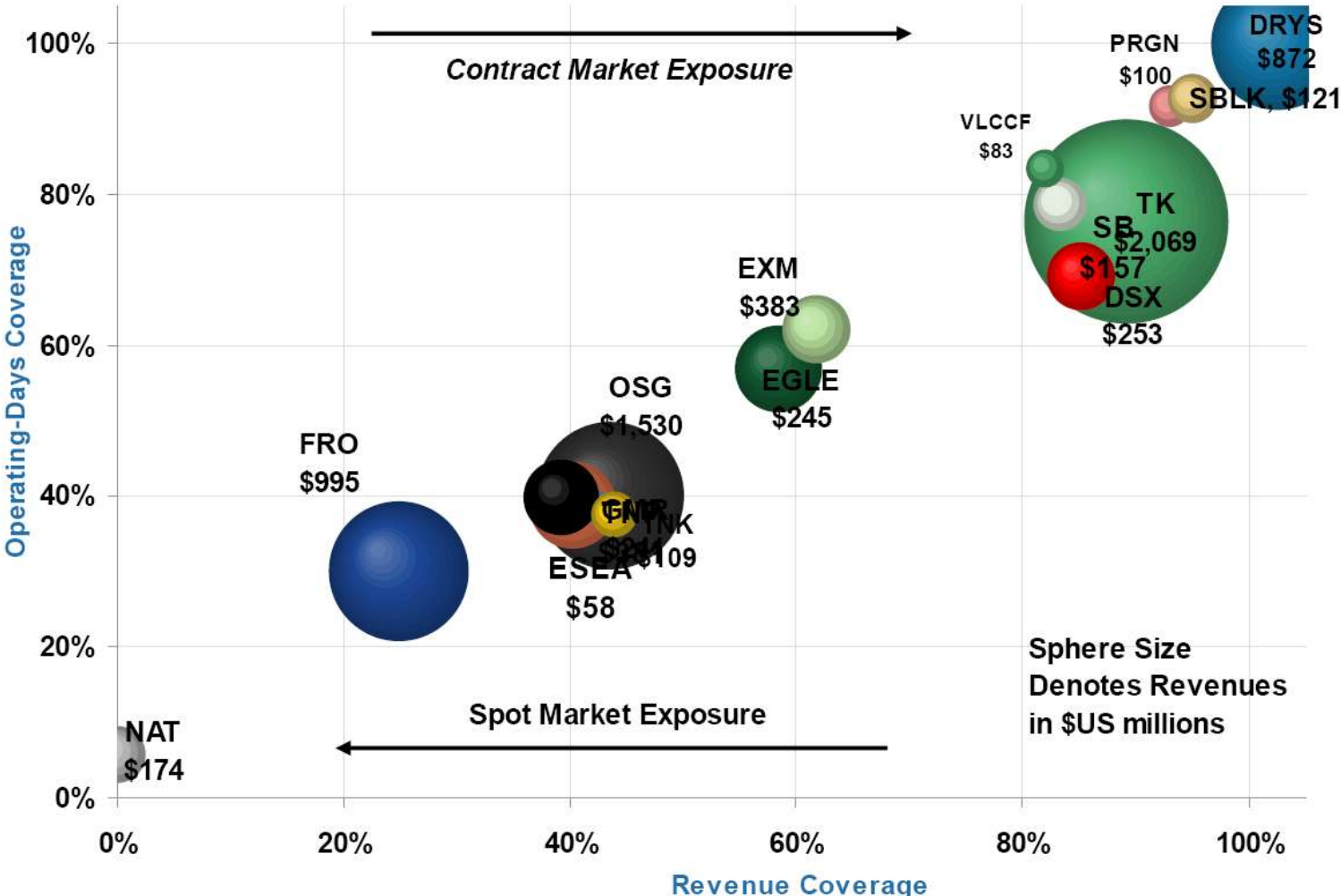
*** To be delivered Q4 2010

Contracted Operating Days - Revenue Visibility



★ 2010: 3,464 contracted days – 91% coverage
 ★ 2011: 1,919 contracted days – 53% coverage

Second Highest Contract Coverage



Source: FactSet; Company data; Morgan Stanley Research *Only T/C coverage, does not include coverage through FFA hedging

COMPANY FINANCIALS



Balance Sheet

(in '000s)	31-Dec-09 (unaudited)	31-Dec-08 (audited)
ASSETS		
CURRENT ASSETS	60,828	42,273
FIXED ASSETS	668,698	821,284
NON CURRENT ASSETS	31,115	27,819
TOTAL ASSETS	760,641	891,376
LIABILITIES		
CURRENT LIABILITIES	71,092	57,287
NON-CURRENT LIABILITIES	190,292	273,949
STOCKHOLDERS' EQUITY	499,257	560,140
TOTAL LIABILITIES	760,641	891,376

Income Statement 4th Quarter 2009

(in \$000's)	Oct 1 - Dec 31, 2009	Non-cash Adjustments	Adjusted Oct 1 - Dec 31, 2009
REVENUES	31,228	(330)	30,898
(EXPENSES):			
Vessel Operating expenses	(6,843)		(6,843)
Voyage Expenses/Charter-in cost	(7,895)		(7,895)
Drydocking expenses	(1,368)		(1,368)
Depreciation	(13,082)		(13,082)
Gain/Loss on derivative instruments	(1,352)		(1,352)
Vessel Impairment Loss	(116)	116	
Management fees	(69)		(69)
Time charters agreement termination fees	(903)	903	0
General and administrative expenses	(2,424)	82	(2,342)
Operating (loss) / income	(2,824)		(2,053)
OTHER INCOME (EXPENSES):			
Interest and finance costs	(2,056)		(2,056)
Interest income and other	320		320
Total other expenses, net	(1,736)		(1,736)
Net (loss) / income	(4,560)	771	(3,789)

Income Statement 12 Months 2009

(in \$000's)	Jan 1 - Dec 31, 2009	Non-cash Adjustments	Adjusted Jan 1 - Dec 31, 2009
REVENUES	142,351	(5,735)	136,616
(EXPENSES):			
Vessel Operating expenses	(30,168)		(30,168)
Voyage Expenses/Charter-in cost	(15,374)		(15,374)
Drydocking expenses	(6,122)		(6,122)
Depreciation	(58,298)		(58,298)
FFAs	(2,154)		(2,154)
Vessel Impairment Loss	(75,208)	75,208	
Management fees	(771)		(771)
Time charters agreement termination fees	5,179	121	5,300
General and administrative expenses	(8,742)	1,832	(6,910)
Operating (loss) / income	(49,307)		22,119
OTHER INCOME (EXPENSES):			
Interest and finance costs	(9,914)		(9,914)
Interest income and other	806		806
Total other expenses, net	(9,108)		(9,108)
Net (loss) / income	(58,415)	71,426	13,011

Market Comments

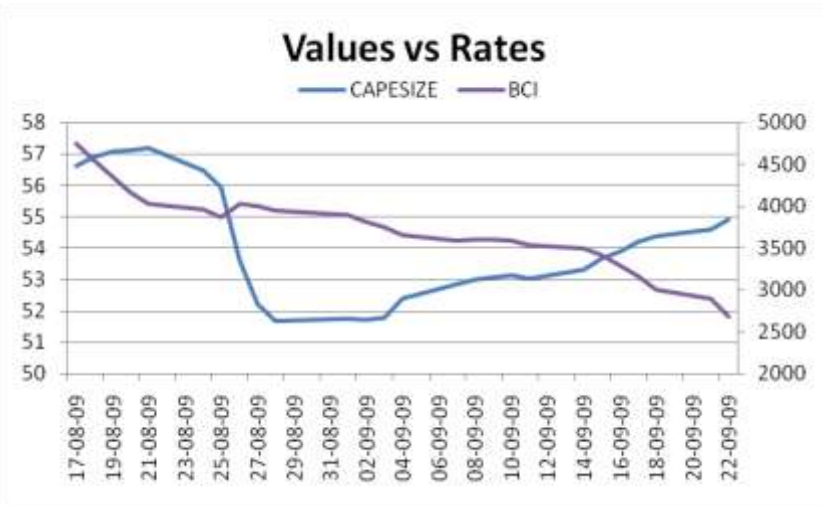


Supply Update - 2009 Newbuilding Deliveries

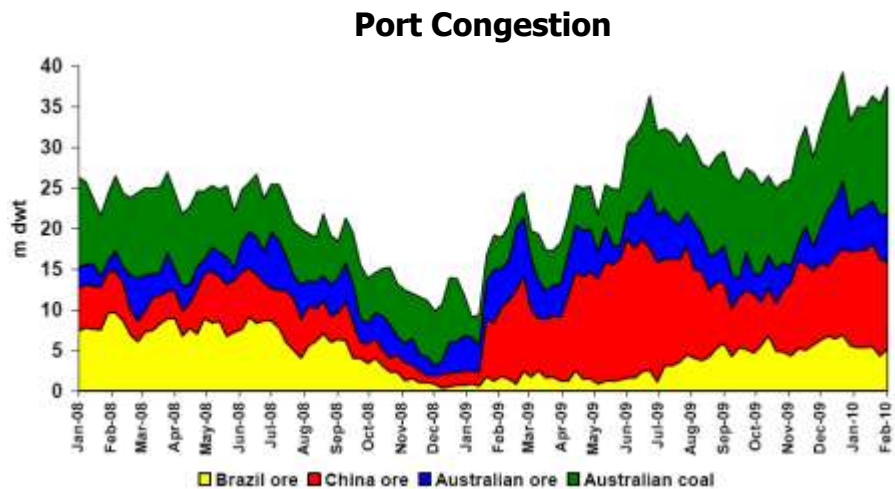
- ★ 2009 newbuilding deliveries ~40% lower than originally planned
- ★ ICAP and Platou expect ~50% of the 2010 orderbook to be delivered
- ★ Port congestion near historical highs ~38 mdwt "off the system"
- ★ Vessel values rising while rates dropping – underlining market's long term confidence in the industry



Source: Clarksons



Source: Baltic Exchange

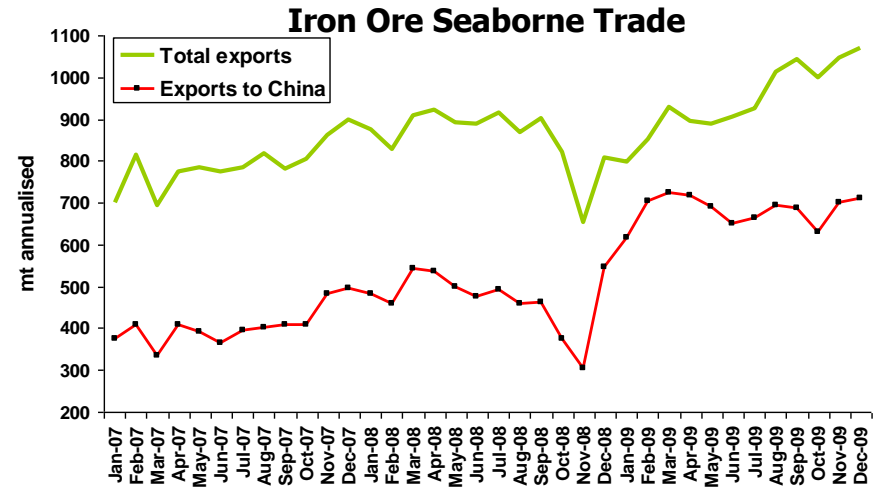


Source: Port statistics, Macquarie Research, February 2010

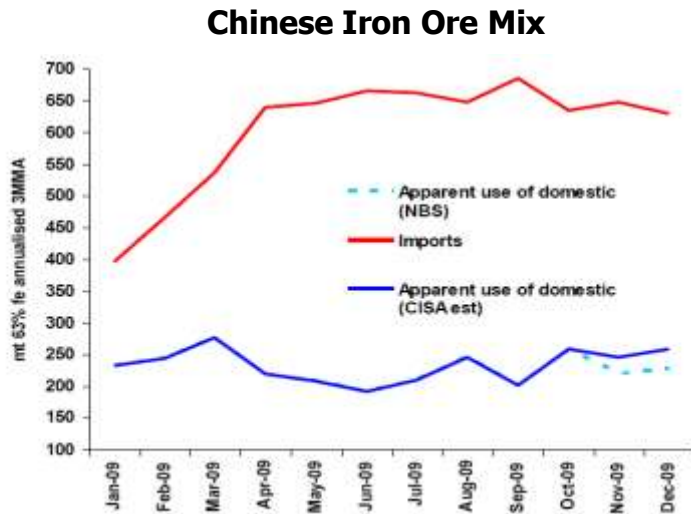
World Iron Ore Demand at Record Levels

- ★ Spot prices much higher than contracted
- ★ Iron ore trade once more constrained by supply
- ★ China trying to fill the gap using domestic iron ore production
- ★ Stockpiles in Chinese ports not rising despite record high imports

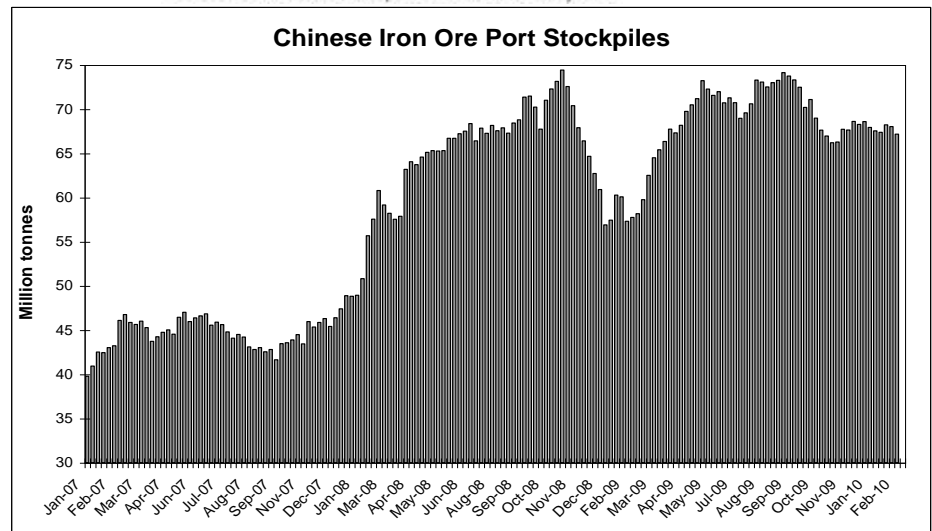
Total seaborne iron ore trade expected at record high levels



Source: Trade statistics, Macquarie Research, February 2010



Source: Mysteel, NBS, Macquarie Research, January 2010

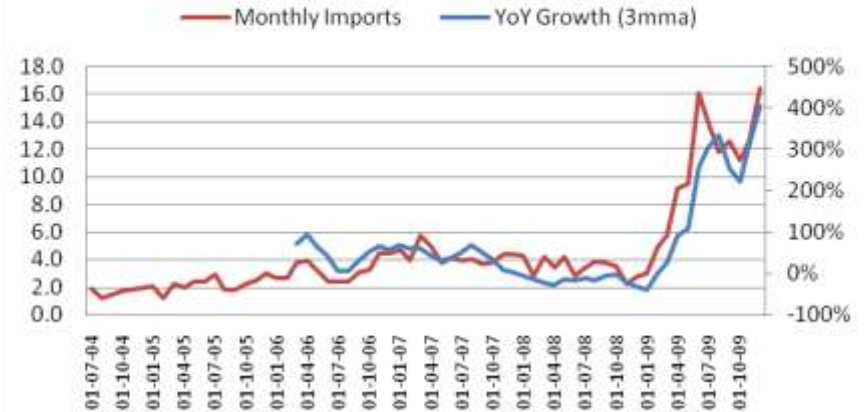


Source: SSY

Chinese Coal Demand

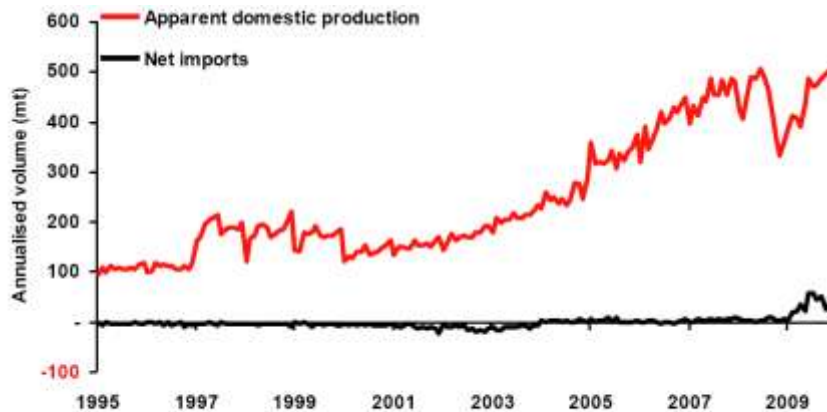
- ★ **China's coal imports grew more than 200% in 2009**
- ★ **Price of domestic and imported coal very close**
- ★ **China's enormous coal consumption creates potential for huge coal imports (price sensitive)**
- ★ **Coking coal imports a small fraction of total consumption**

Chinese Coal Imports



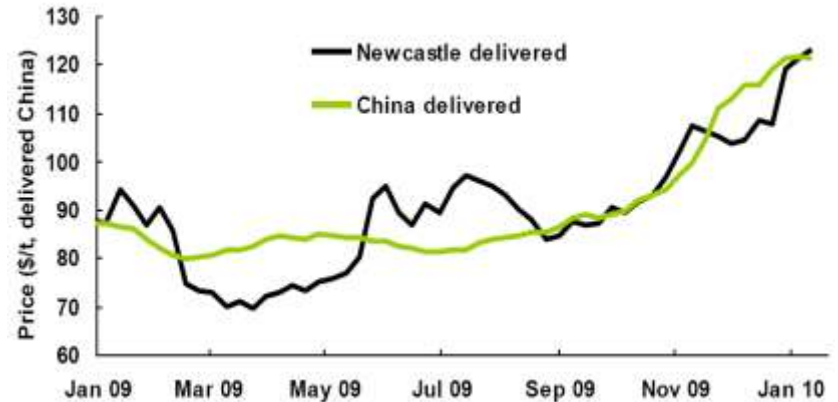
Source: Bloomberg, Chinese customs

Chinese Coking Coal



Source: sx coal, Customs Statistics, Macquarie Research, February 2010

Chinese Thermal Coal

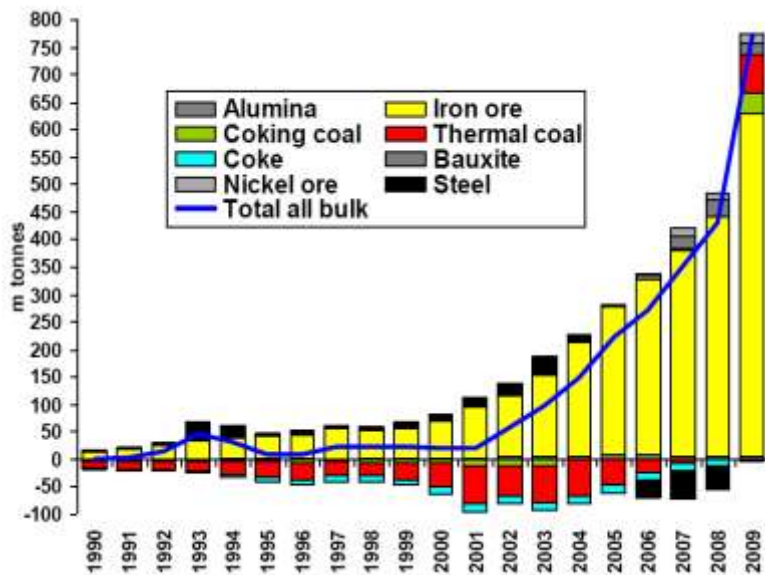


Source: McCloskey, sxcoal, Macquarie Research, January 2010

China – Lifts Dry Bulk Shipping in 2009

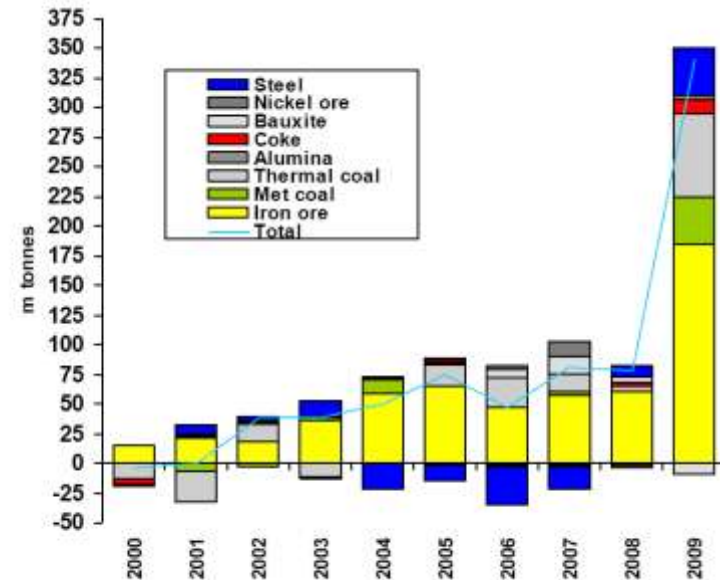
- ★ China's dry bulk imports surged massively by ~60% in 2009 –while imports decreased in practically every other country
- ★ Imported iron ore is China's "must have" – domestic ore of very low quality
- ★ Coal imports have huge potential – annual consumption more than 3 Billion tons
- ★ Any appreciation of the Chinese Yuan will make imports even more competitive

China's Total Dry Bulk Imports



Source: Trade data, Macquarie Research, February 2010

China's Incremental Imports



Source: Trade data, Macquarie research, February 2010

Conclusion - Star Bulk Well Positioned

- ★ **Agreed to acquire a Capesize vessel (intention cash + debt)**
- ★ **Reinstated a fixed quarterly dividend**
- ★ **Low leverage vs peer group**
- ★ **Strong balance sheet**
 - ★ Healthy cash balance of ~\$65m
 - ★ Significant EBITDA margin
- ★ **High contract coverage with good counterparties** (92% in 2010, 53% in 2011)
- ★ **No exposure to newbuildings**

Healthy & Well positioned for opportunities

THANK YOU



 **Star Bulk** *CARRIERS CORP.*