



3rd Quarter and 9 Months 2010 Financial Results

NASDAQ: SBLK

November 2010

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.

Selected Financial Data

★ Total Contracted Revenue	\$200m ⁽¹⁾
★ Market Capitalization	\$184m ⁽²⁾
★ Fleet Value (charter-free)	\$390m ⁽³⁾
★ Fleet Value (charter adjusted)	\$420m ⁽³⁾
★ Senior Debt	\$210m ⁽²⁾
★ Current Cash Position	\$ 41m ⁽²⁾
★ Net Asset Value (NAV)	\$251m ⁽³⁾
★ NAV / Share	\$4.03 ⁽³⁾
★ P / NAV (Share price: \$2.96)	73% ⁽²⁾
★ Interest Rate Swap Exposure	-0-
★ Net Debt / Total Assets ⁽⁴⁾	24%
★ Principal repayment :	

\$5m remaining out of **\$68m** in 2010
~\$35m per year thereafter

(1) As of Nov 1, 2010

(2) As of Nov 17, 2010

(3) Broker's estimate. Includes down payments for Hull 063 and Hull 064

(4) Assets as carried on Balance Sheet

All figures approximate

Solid Financial Position

3rd Quarter and 9 Months 2010 Financial Highlights

	<u>3rd Quarter 2010</u>	<u>9 Months 2010</u>
▪ Gross revenue	\$29.9 m	\$ 89.1 m
▪ Net (loss)/income	\$1.2m	\$(25.8)m ⁽¹⁾
▪ Net (loss)/Income Adjusted	\$3.7m	\$ 13.3 m
▪ EBITDA Adjusted	\$16.6 m	\$52.2 m
▪ Average daily OPEX per vessel	\$5,503	\$5,482
▪ TCE Adjusted	\$26,146	\$26,937
▪ EPS Adjusted	\$0.06	\$0.22

▪ **3Q 2010 EPS Consensus⁽²⁾ \$0.00**

"Adjusted" figures exclude non-cash items

(1) Includes impairment loss of \$35m previously reported in 2Q due to the sale of Star Beta

(2) Bloomberg

Recent Activity

- ★ Declared dividend of \$0.05 per share for 3Q10 (~7% yield⁽¹⁾ annualized)
- ★ Received \$24.3 million from the Star Ypsilon claim settlement
- ★ Received commitment letters for financing our two newbuilding capesizes
- ★ Fulfilled all equity payment obligations for financing the newbuildings⁽²⁾
- ★ Received \$5 million upfront payment by selling 45% of future claim proceeds (SBLK will receive 55% of any proceeds)
- ★ Took delivery of capesize vessel Star Aurora, which commenced a 3-year time charter at \$27,500 daily
- ★ Delivered Star Beta to its new owners in early July

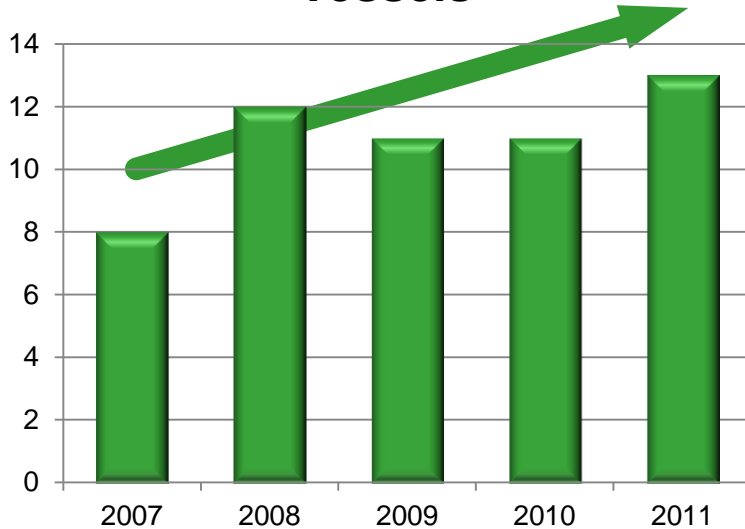
(1) As of Nov 17, 2010

(2) Subject to final loan terms

Star Bulk Growth Focused

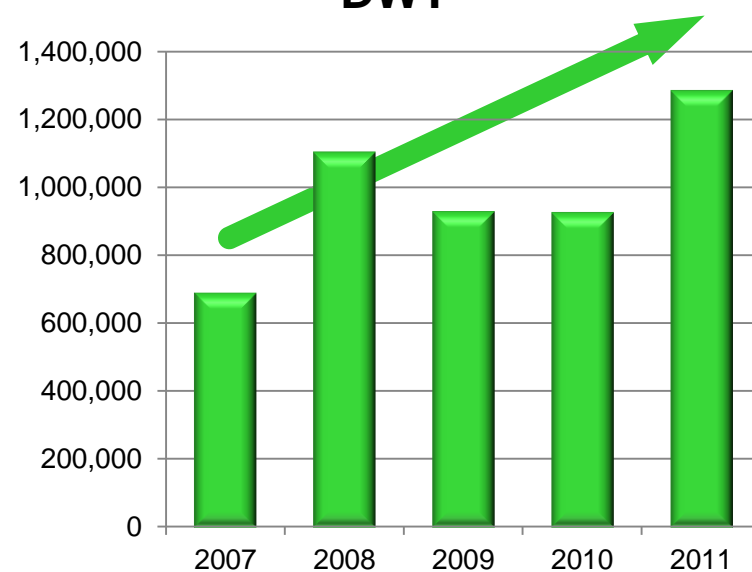
- ★ Growth achieved ***without dilution*** – organic growth
- ★ Cash flow generation and financial position fuels further organic growth
- ★ 86% growth in dwt carrying capacity since inception (3yrs)
- ★ 63% growth in number of vessels in 3 years
- ★ 57% dwt growth in 2010
- ★ Fleet renewal integral part of growth strategy

Vessels



Note: Includes 2 capesize newbuildings with delivery 2011

DWT



Reduced Operating Expenses

COST REDUCTION

In-house shipmanagement:

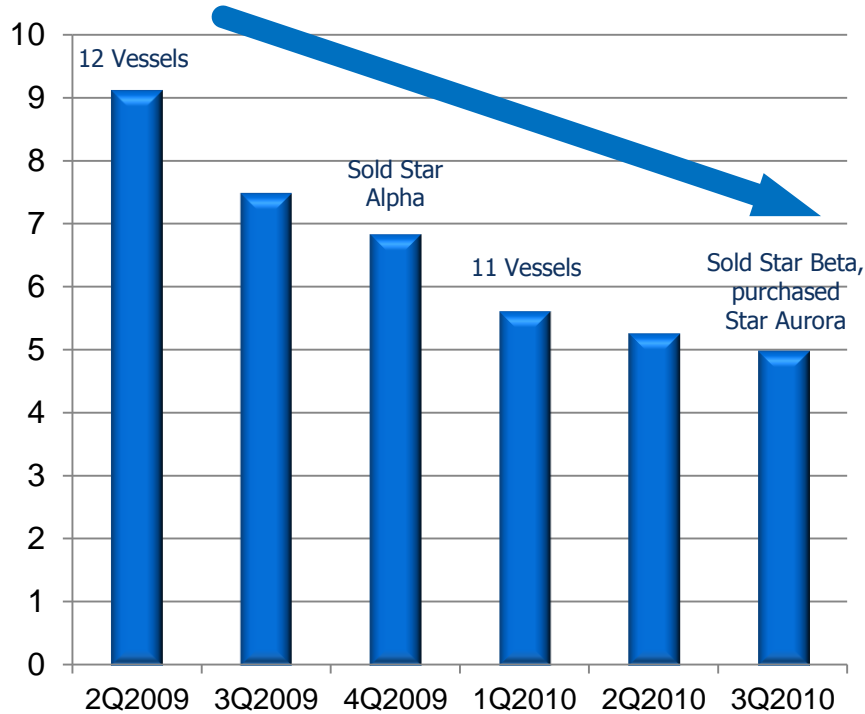
- ★ Decreases Operating Expenses
- ★ Enhances Vessel Quality
- ★ Reduces Off-hire

... CONCURRENT WITH ...

- ★ ISO 14000 Environmental Management
- ★ Exceptional Port State Control Record
- ★ EU Environmental Research Partner⁽¹⁾

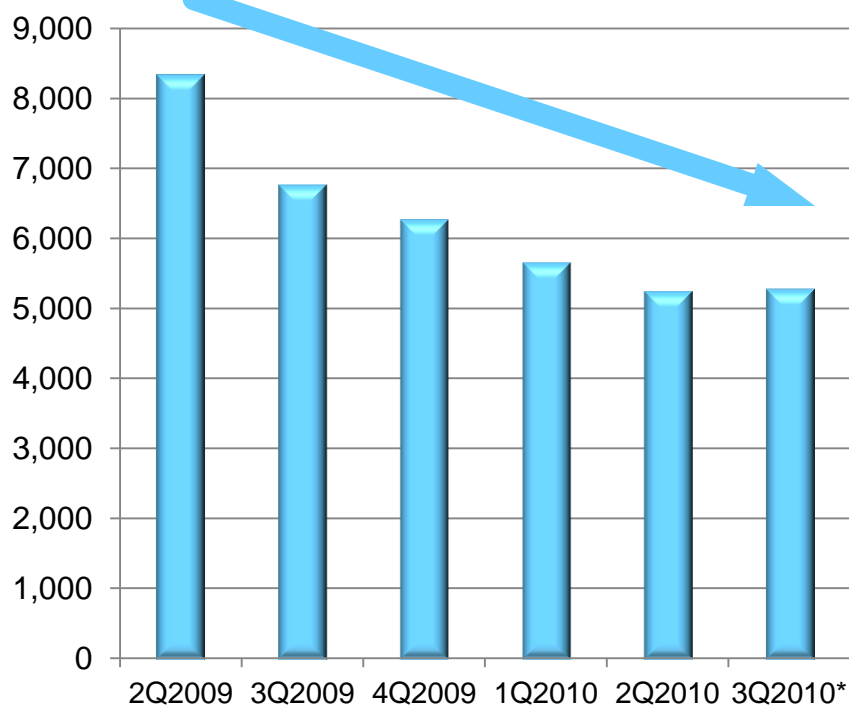
ENHANCED QUALITY

OPEX (\$m)



(1) Through TARGETS

Average Daily OPEX



* Excluding pre-delivery costs for Star Aurora

Star Bulk Fleet

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate	Charterer
Star Aurora	Capesize	171,199	2000	Jul'13	\$27,500	Rio Tinto
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000 ⁽¹⁾	Pacific Bulk
Star Ypsilon	Capesize	150,940	1991	Feb '11	\$22,350	Augustea
Hull#063 ⁽²⁾	Capesize	180,000	2011	Sept '21	\$24,750	STX Panocean
Hull#064 ⁽³⁾	Capesize	180,000	2011	N/A	N/A	N/A
Star Cosmo	Supramax	52,247	2005	Feb '11	\$35,615	Korea Line
Star Delta	Supramax	52,434	2000	Nov '11	\$14,000	GMI
Star Epsilon	Supramax	52,402	2001	Jan'11	\$16,000	Cargill
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000	Korea Line
Star Kappa	Supramax	52,055	2001	Sep '11	\$14,500	Cargill
Star Omicron	Supramax	53,489	2005	Feb '11	\$43,000	GMI
Star Theta	Supramax	52,425	2003	Oct '11	\$19,000	Cargill
Star Zeta	Supramax	52,994	2003	Apr '11	\$42,500	Norden

Total Fleet 13 Vessels 1,287,686

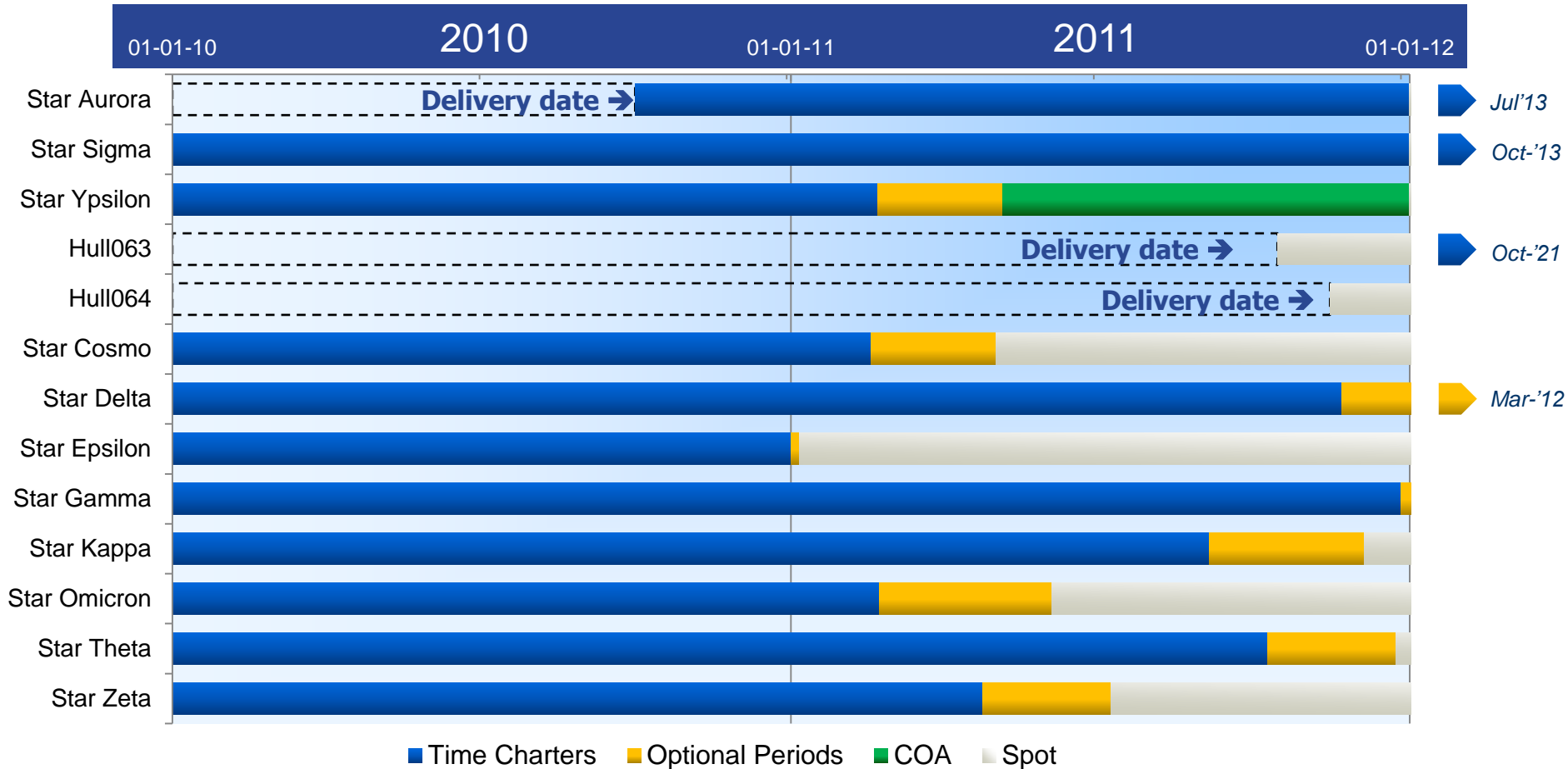
COA with VALE from Apr-11 to Dec-11 to be served by Company's or Chartered-In Capesize vessels

(1) Charter includes profit sharing arrangement

(2) Expected delivery ex Hanjin shipyard Oct 2011

(3) Expected delivery ex Hanjin shipyard Nov 2011

Contracted Operating Days - Revenue Visibility



★ 2010: 3,742 contracted days – 100% coverage

★ 2011: 2,623 contracted days – 63% coverage

First Class Charterers

RioTinto



Pacific Bulk Carriers

NORDEN



stx PanOcean



COMPANY FINANCIALS



Balance Sheet

(in '000s)	30/Sep/10 (unaudited)	31/Dec/09 (audited)
ASSETS		
CURRENT ASSETS	25,202	60,828
FIXED ASSETS	666,147	668,698
NON CURRENT ASSETS	23,158	31,115
TOTAL ASSETS	714,507	760,641
LIABILITIES		
CURRENT LIABILITIES	66,900	71,092
NON-CURRENT LIABILITIES	180,341	190,292
STOCKHOLDERS' EQUITY	467,266	499,257
TOTAL LIABILITIES	714,507	760,641

Income Statement 9 Months 2010

(in \$000's)	Jan 1 - Sep 30, 2010	Non-cash Adjustments	Adjusted Jan 1 - Sep 30, 2010
REVENUES	89,146	(1,017)	88,129
(EXPENSES):			
Voyage expenses	(11,530)		(11,530)
Vessel operating expenses	(16,080)		(16,080)
Drydocking expenses	(5,033)		(5,033)
Depreciation	(34,731)		(34,731)
Management fees	(123)		(123)
Loss on FFA's	(2,079)	282	(1,797)
Vessel impairment loss	(34,947)	34,692	(255)
Other operating income	5,000		5,000
Loss from bad debts	(2,096)	2,096	0
Loss on sale of vessel	(102)		(102)
General and administrative expenses	(9,154)	3,101	(6,053)
Operating (loss) / income	(21,729)		17,425
OTHER INCOME (EXPENSES):			
Interest and finance costs	(4,588)		(4,588)
Interest income and other	500		500
Total other expenses, net	(4,088)		(4,088)
Net income	(25,817)	39,154	13,337

Income Statement 3rd Quarter 2010

(in \$000's)	Jul 1 - Sep 30, 2010	Non-cash Adjustments	Adjusted Jul 1 - Sep 30, 2010
REVENUES	29,876	(343)	29,533
(EXPENSES):			
Voyage expenses	(6,507)		(6,507)
Vessel operating expenses	(5,184)		(5,184)
Drydocking expenses	(3,532)		(3,532)
Depreciation	(11,697)		(11,697)
Management fees	(42)		(42)
Loss on FFA's	252	114	366
Other operating income	5,000		5,000
Loss from bad debts	(2,096)	2,096	0
Loss on sale of vessel	(102)		(102)
General and administrative expenses	(3,481)	586	(2,895)
Operating income	2,487		4,940
OTHER INCOME (EXPENSES):			
Interest and finance costs	(1,470)		(1,470)
Interest income and other	200		200
Total other expenses, net	(1,270)		(1,270)
Net income	1,217	2,453	3,670

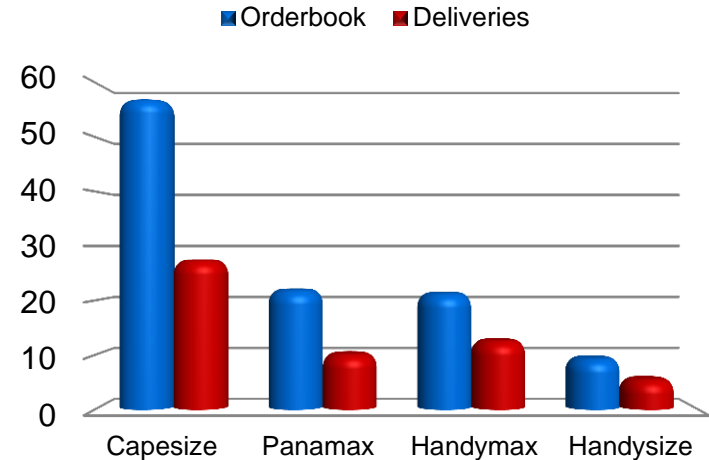
Market Comments



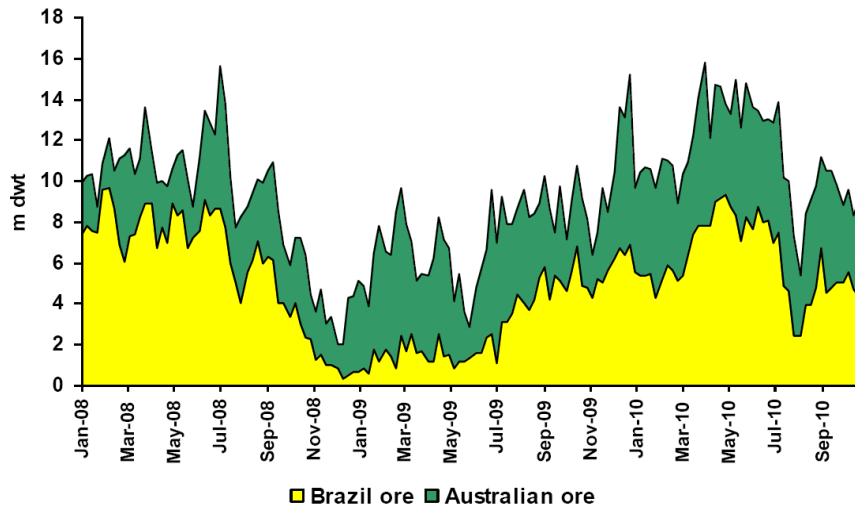
Supply Update – 9months 2010 Newbuilding Deliveries

- ★ **2009 non-deliveries ~37%**
- ★ **35% expected non-deliveries in 2010 and 2011 (SSY)**
- ★ **9 months 2010 newbuilding deliveries ~50% of the total for 2010**
- ★ **Iron ore port congestion low - upside**

9M 2010 Deliveries vs Orderbook

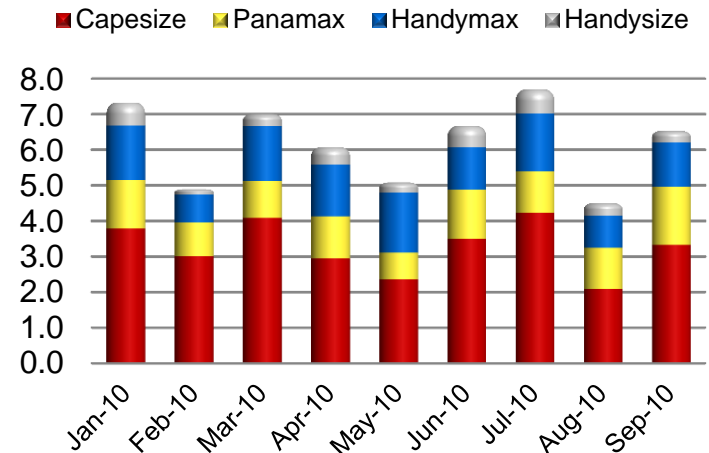


Tonnages caught up in port congestion



Source: Shipping sources, Macquarie Research, November 2010

2010 Monthly Deliveries

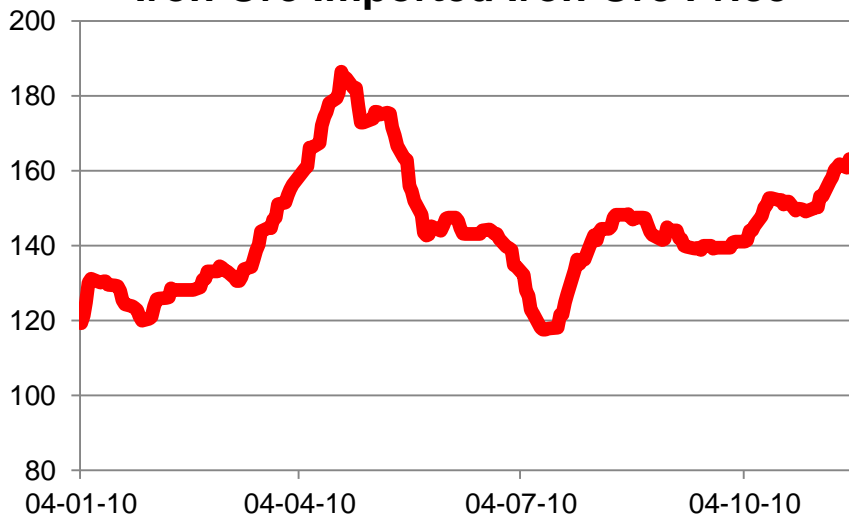


Source: Clarksons, SSY

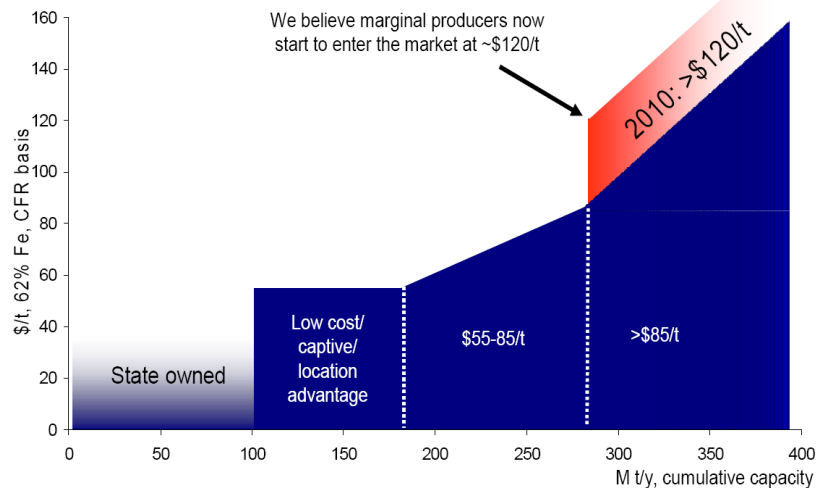
Chinese Iron Ore Imports – Inevitable Growth

- ★ Chinese iron ore imports will inevitably maintain high growth rates due to low quality domestic reserves
- ★ Indian iron ore exports to decline due to domestic consumption
- ★ Australian and Brazilian miners to benefit increasing tonmiles
- ★ World iron ore trade to expand significantly over next decade

Iron Ore Imported Iron Ore Price

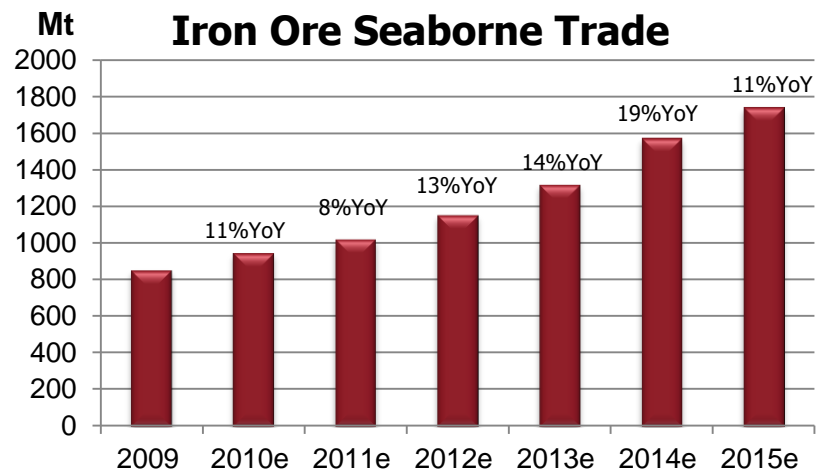


Chinese Ore Miners Production Cost



Source: Industry sources, Macquarie Research, June 2010

Iron Ore Seaborne Trade

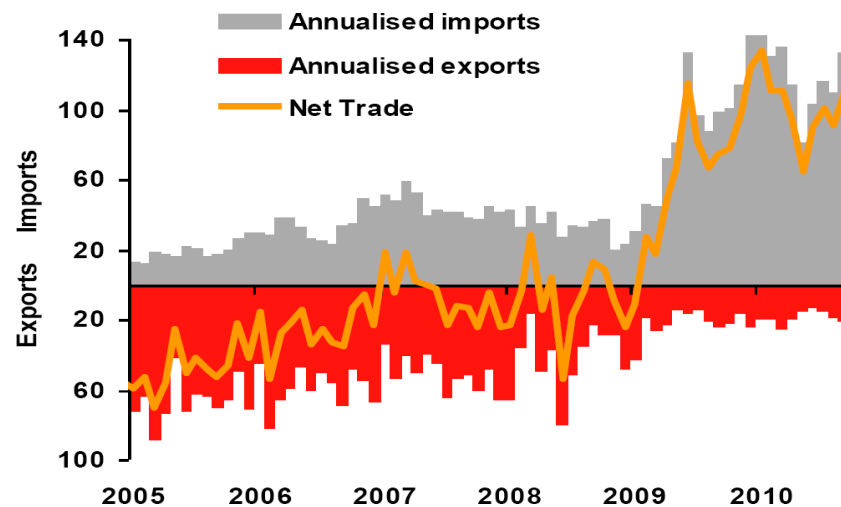


Source: DnB NOR Markets

Coal Seaborne Trade – Huge Potential

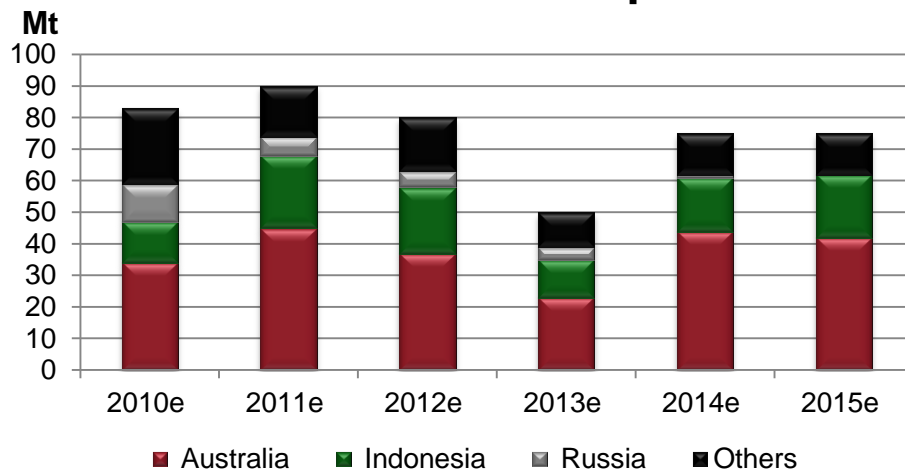
- ★ China plans to shut down 150 Mt of inefficient coal mines in 2011
- ★ China's enormous coal consumption creates potential for further imports
- ★ India building coastal power plants to be fueled by imported coal – further growth ahead
- ★ India's steel industry will fuel coking coal import growth

Chinese Coal Trade



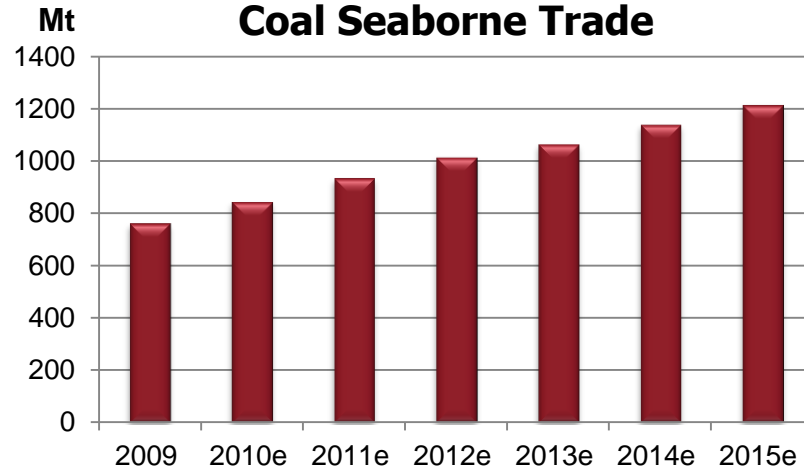
Source: NBS, Macquarie Research, October 2010

Additional Coal Exports



Source: DnB NOR Markets

Coal Seaborne Trade



Source: DnB NOR Markets

THANK YOU



 **Star Bulk** *CARRIERS CORP.*