



First Quarter 2009 Financial Results

NASDAQ: SBLK

May 2009

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.*

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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.



1Q 2009 Results

★ 6th Consecutive Profitable Quarter

	<u>1st Quarter 2009</u>		<u>1st Quarter 2008</u>
▪ Gross revenue	\$45.1 m	8%	\$41.7 m
▪ Net Income	\$22.5 m	34%	\$16.7 m
▪ EBITDA	\$40.8 m		\$26.6 m
▪ EBITDA Adjusted	\$27.8 m		\$10.1 m
▪ Average daily TCE	\$35,158		\$35,767
▪ EPS	\$0.37		\$0.34
▪ <i>EPS Adjusted</i>	<i>\$0.16</i>		<i>\$0.09</i>



Milestones & Recent Activity

RECENT MILESTONES

- ★ Shelf Registration for \$250 million, a tool for growth (effective Feb 17, 2009)
- ★ Obtained covenant waivers until Feb 2010 from all our lenders
- ★ Closed all FFA positions having achieved 100% contract cover for 2009

HIGH CHARTERING ACTIVITY

- ★ Three new chartering agreements extending the existing time charter periods to 5 years at levels higher than market (Star Sigma, Star Kappa, Star Epsilon)

CONTRACT VALUE PRESERVATION

PLUS

VALUE ENHANCEMENT through profit sharing

- ★ Star Theta time chartered for 11-13 months at \$11,300 /day
- ★ 10 of 12 vessels entered new or amended employment agreements in 2009



Selected Financial Data

★ Market Capitalization	~\$300m ⁽¹⁾	
★ Contracted Revenue (time charters, COA)	~\$425m ⁽²⁾	
★ Senior Debt	~\$282m ⁽⁴⁾	
★ Fleet charter-adjusted value	~\$525m ⁽³⁾	
★ Fleet charter-free value	~\$295m ⁽³⁾	
★ Current Cash Position	~\$ 72m ⁽⁴⁾	
★ Principal Repayment (remaining in 2009)	~\$ 36m ⁽⁴⁾	(50% of current cash)
★ Debt at end of 2009	~\$245m	
★ Principal repayment in 2010 : \$ 56 m , thereafter ~\$25m per year		
★ Net cash generation ~\$108,000 daily => ~\$20m by end 2009		
★ Cash to accumulate to ~\$90m by end 2009 (post debt repayment)		

Solid Financial Position

(1) May 21, 2009 closing price
(2) As of May 1, 09
(3) Company's estimate
(4) As of May 5, 2009



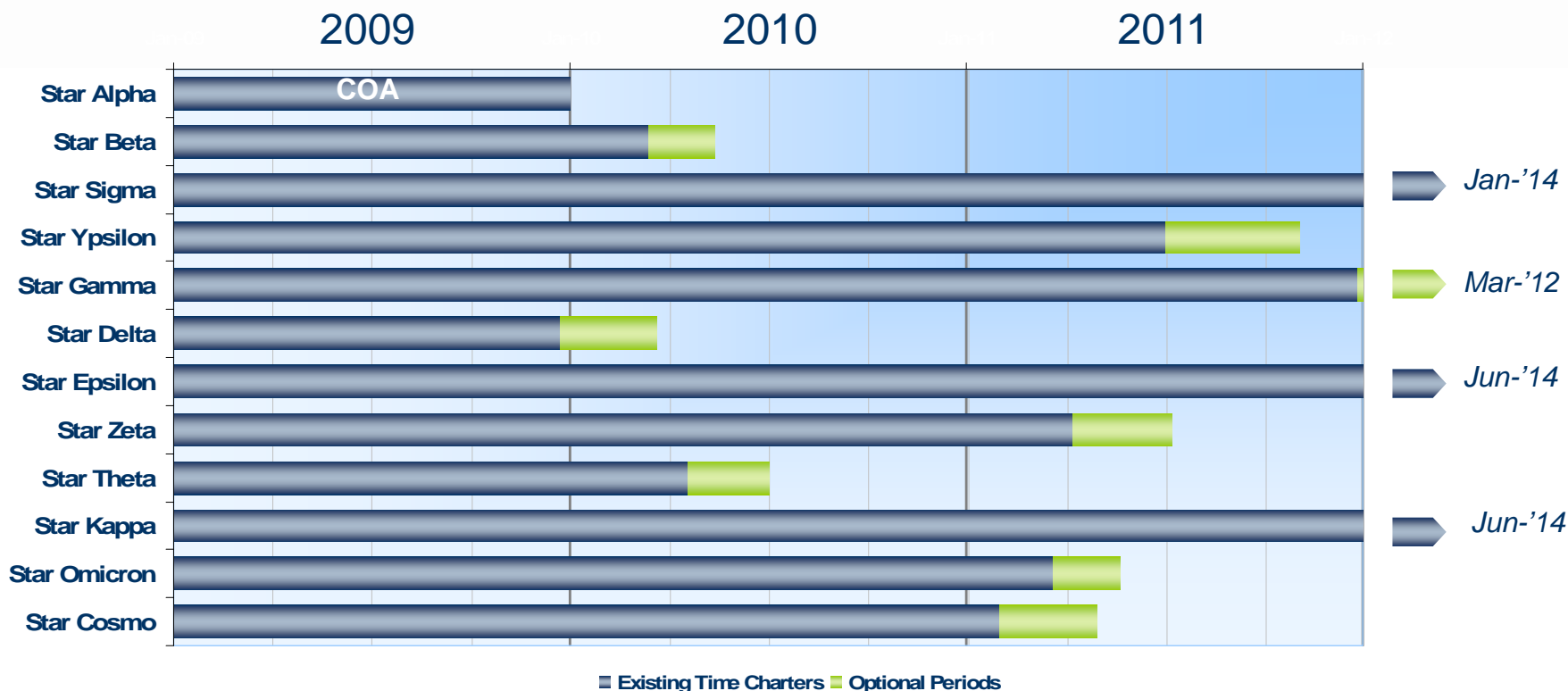
Star Bulk Fleet

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate
Star Alpha	Capesize	175,075	1992	Dec – 09	COA
Star Beta	Capesize	174,691	1993	Mar – 10	\$32,500
Star Sigma	Capesize	184,403	1991	Jan – 14	\$38,000 plus profit sharing
Star Ypsilon	Capesize	150,940	1991	Jul – 09 Jul – 10 Jul – 11	\$112,600 (net rate) \$93,350 \$74,100
Star Gamma	Supramax	53,098	2002	Jan – 12	\$38,000
Star Delta	Supramax	52,434	2000	Feb – 10	\$11,250
Star Epsilon	Supramax	52,402	2001	Jun – 14	\$25,500 plus profit sharing
Star Zeta	Supramax	52,994	2003	Apr – 11	\$42,500
Star Theta	Supramax	52,425	2003	Apr – 10	\$11,500
Star Kappa	Supramax	52,055	2001	Jun – 14	\$25,500 plus profit sharing
Star Omicron	Supramax	53,489	2005	Feb – 11	\$43,000
Star Cosmo	Supramax	52,247	2005	Feb – 11	\$35,600

Total Fleet 12 Vessels 1,106,253



Contracted Operating Days - Revenue Visibility



★ 2009: 4,089 contracted days* – 100% coverage

★ 2010: 2,578 contracted days* – 71% coverage

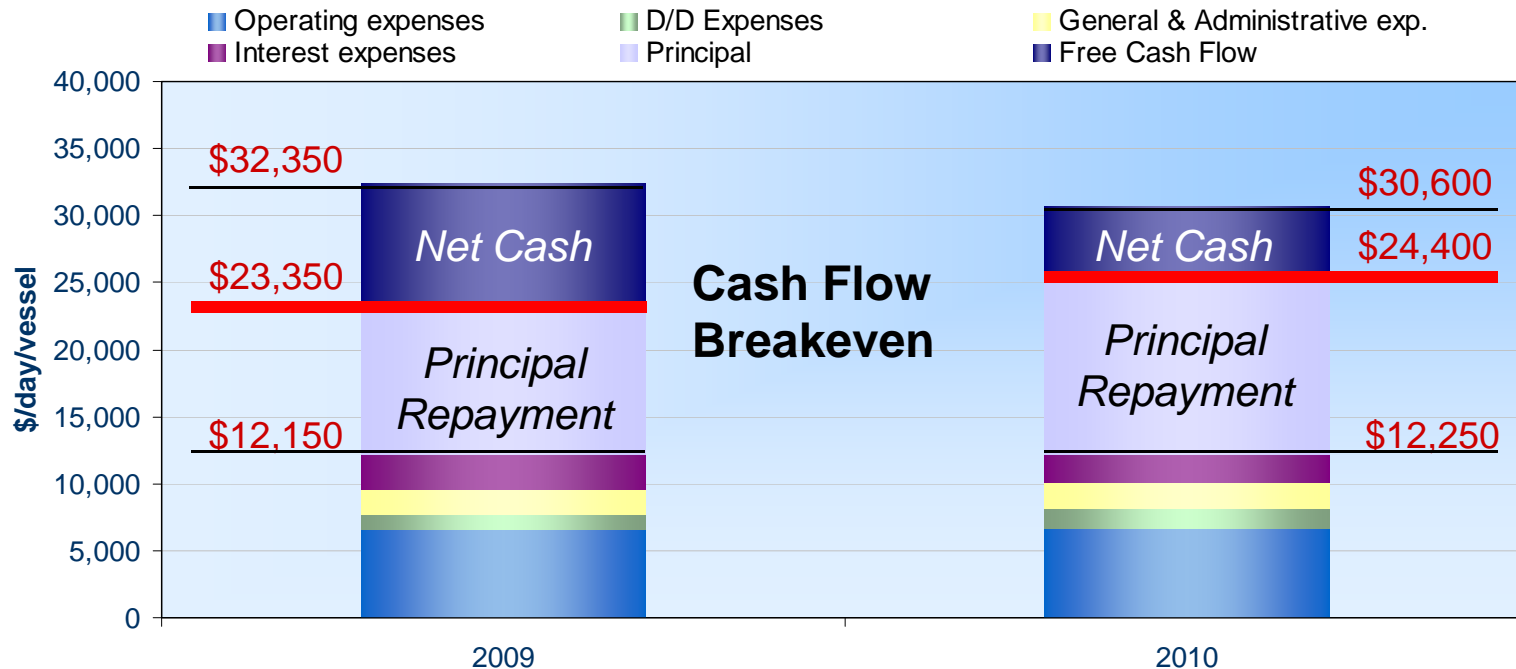
Over \$425m of contracted revenue

(*) Basis earliest redelivery date



Significant Margins

Fleet TCE Breakdown



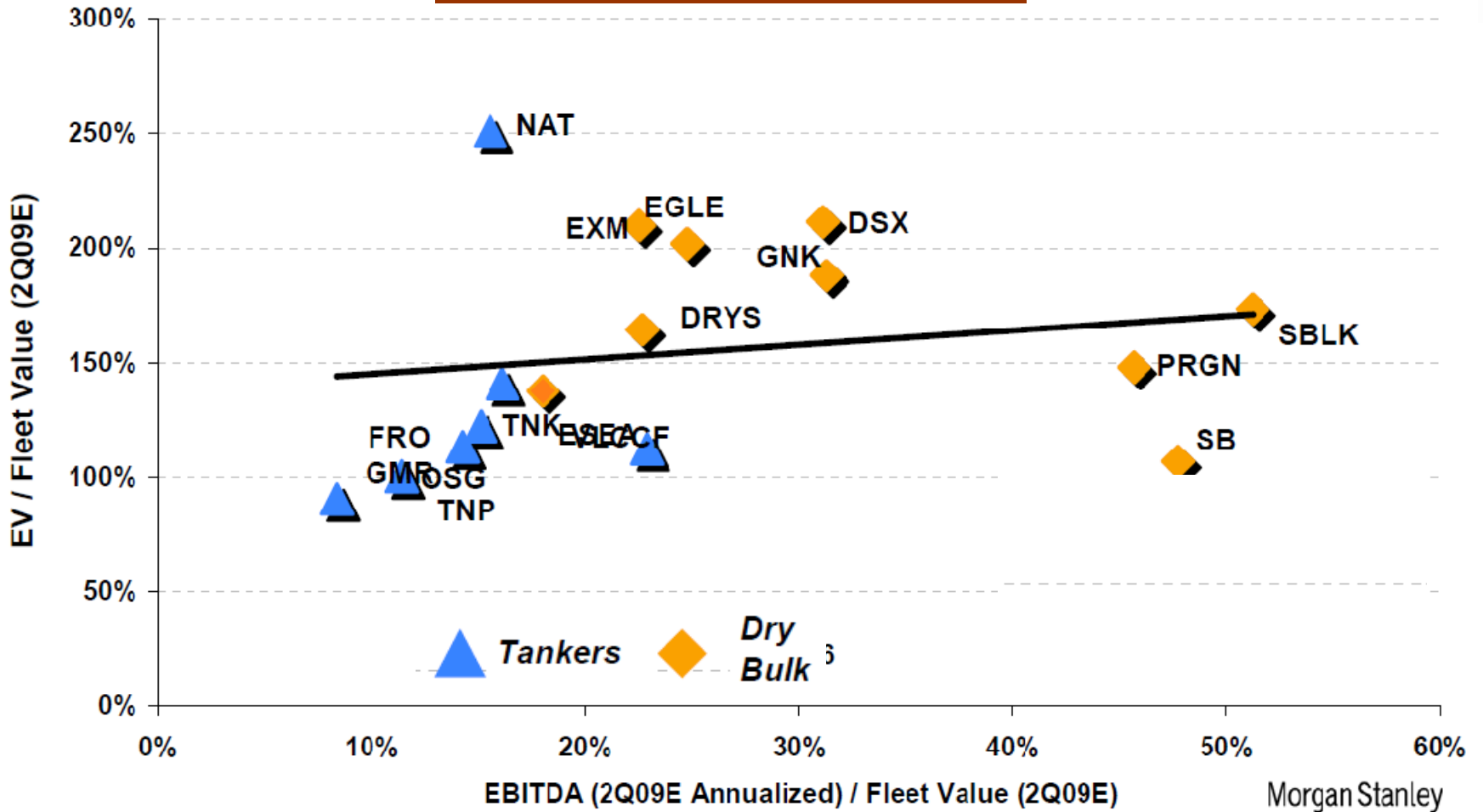
Net Cash: ~\$9,000 X 12 vessels ~ \$108,000 per day

* Unfixed revenue days are estimated using FFA rates



SBLK Assets Work Hardest

More EBITDA per \$ Invested



Source: Morgan Stanley Commodity Shipping, May 17, 2009



Company Financials



Balance Sheet

(in\$000's)	31-Mar-09 (unaudited)	31-Mar-08 (unaudited)
ASSETS		
Current Assets	59,785	58,218
Fixed Assets	805,627	579,195
Other Non-current Assets	26,126	12,541
TOTAL ASSETS	891,538	649,954
LIABILITIES & STOCKHOLDERS EQUITY		
Current Liabilities	65,816	7,539
Non-current Liabilities	239,791	202,555
Stockholders' Equity	585,931	439,860
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	891,538	649,954



Income Statement 1Q 2009

(in \$000's)	Jan 1 - Mar 31, 2009	Non-cash Adjustments	Adj. Jan 1 - Mar 31, 2009
REVENUES	45,115	(6,363)	38,752
(EXPENSES):			
Vessel expenses	9,312		9,312
Drydocking expenses	262		262
Depreciation	15,661		15,661
Loss on FFA's	3,023	2,788	235
Time charters agreement termination fees	(11,179)	(10,919)	(260)
General and administrative expenses	2,863	1,452	1,411
Operating profit	25,173		12,131
OTHER INCOME (EXPENSES):			
Interest and finance costs	(2,742)		(2,742)
Interest income and other	23		23
Total other income, net	(2,719)		(2,719)
Net income	22,454	(13,042)	9,412

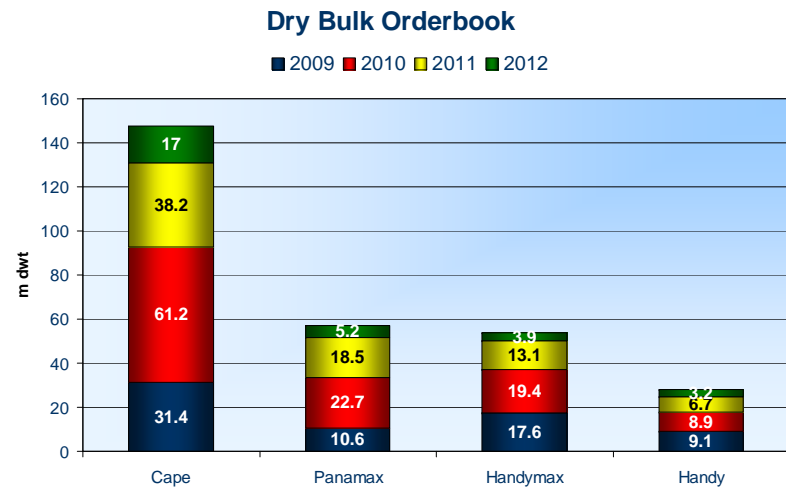
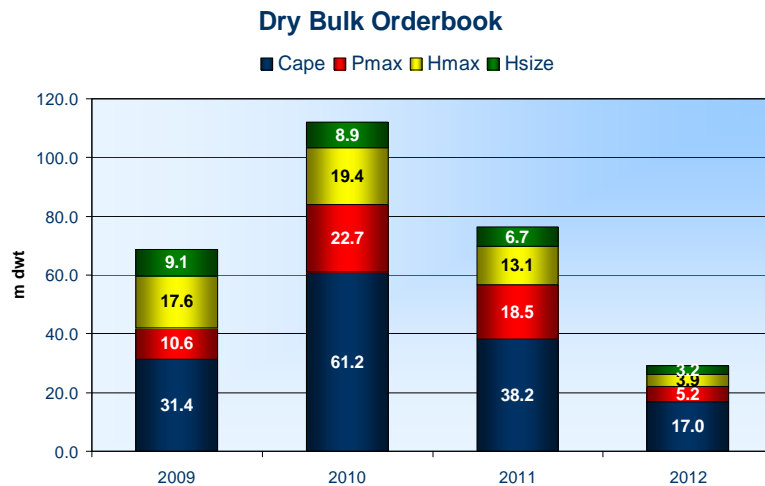


Market Comments



Vessel Supply Update

- ★ 2009 deliveries to date: ~5 million dwt behind schedule
- ★ Cancellations accelerated in April (additional 28 vessels)
- ★ 9.7 Mdwat scrapped in last 6 months (~2.3% of drybulk fleet)
~14% of 2009 drybulk orderbook
- ★ ~30% of drybulk fleet over 20 years old

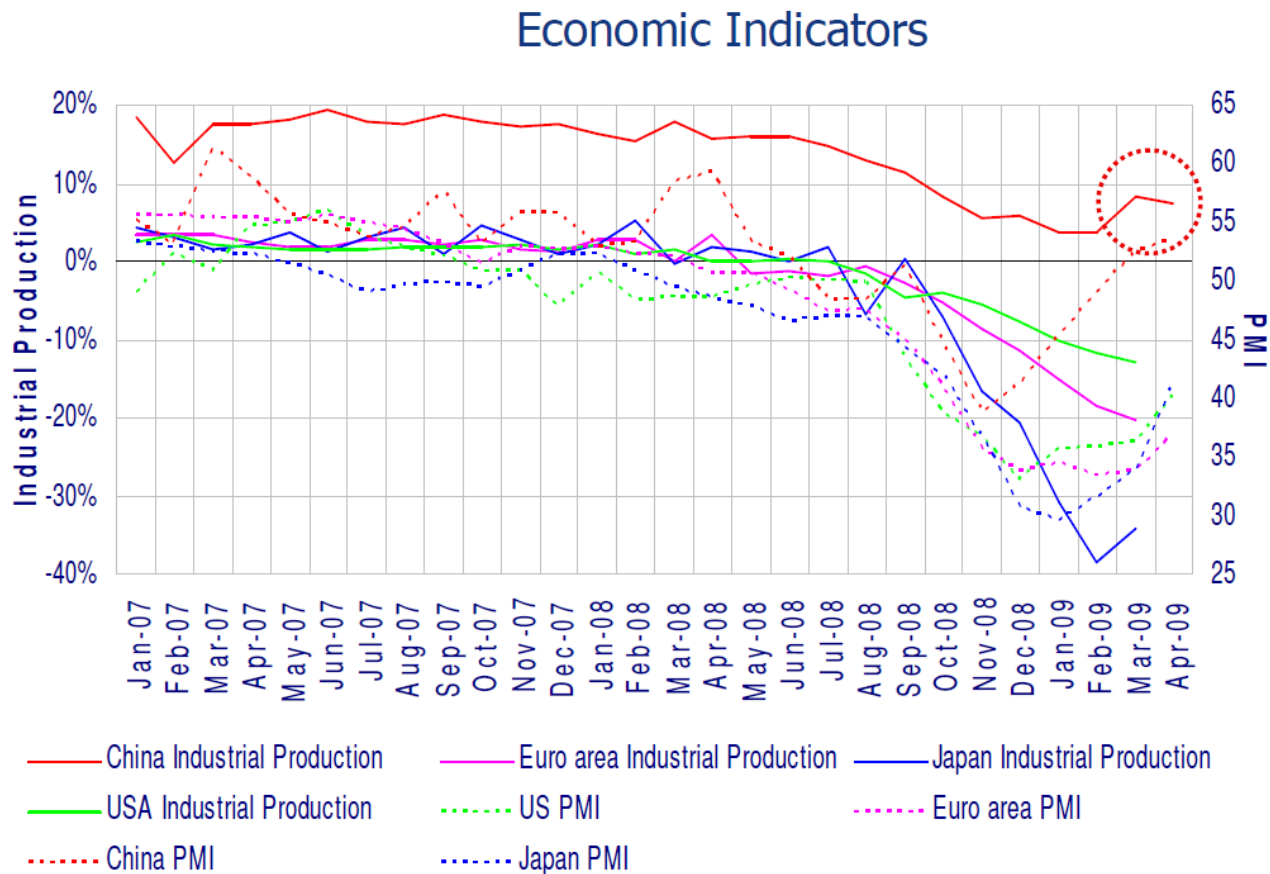


Source: Clarksons, Financial Press, China Assn of National Shipbuilding Industry (CNSI)



Demand - Signs of Optimism

- ★ PMIs on the rise while still below the 50 mark in most countries



Chinese Ore Demand Returns

- ★ Chinese made centralized decision to increase strategic ore stockpiles

- ★ (as strategy for price stability and leverage in price negotiations)

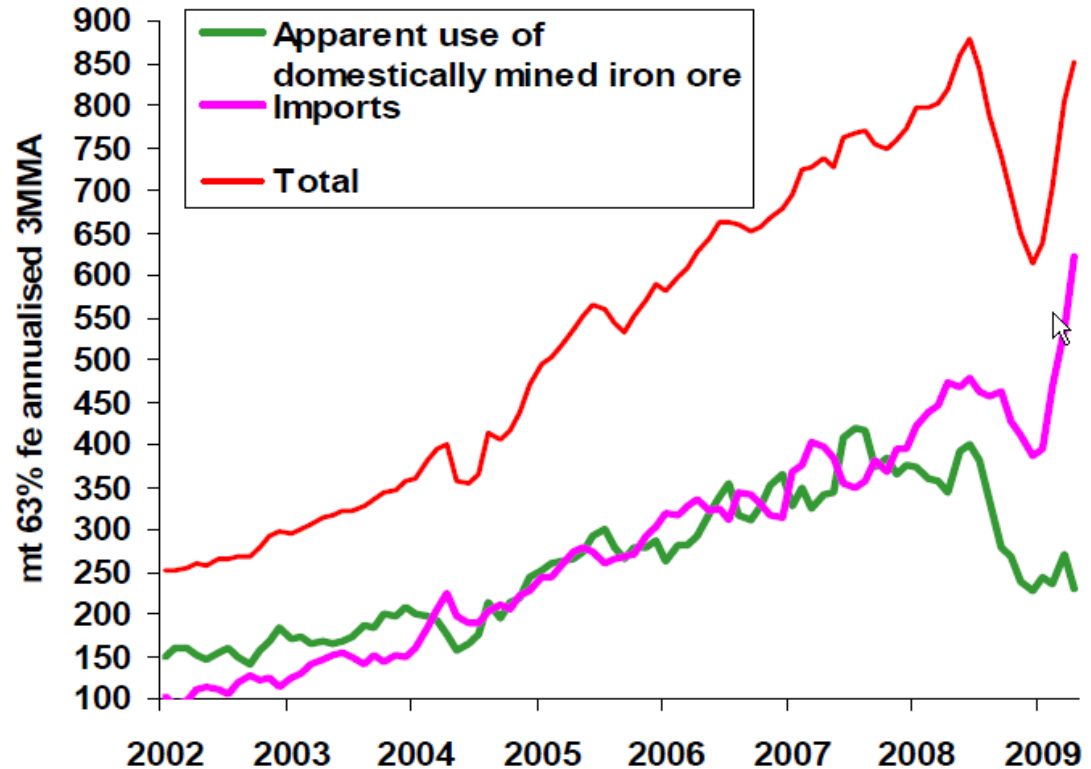
- ★ Record high 57mt iron ore imports in April 2009 up 9% MoM and 33% YoY

BUT

- ★ Ore stockpiles increased at slower pace than imports

increase in demand

Chinese Domestic Iron Ore Production Replaced by Imports



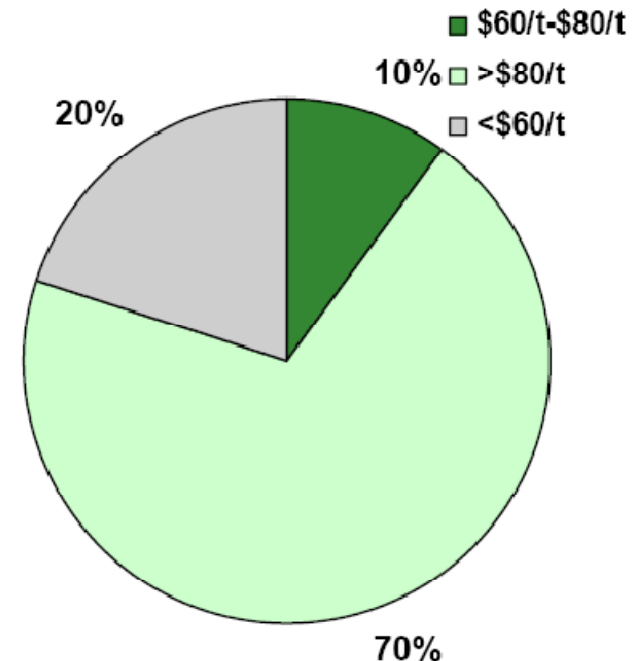
Source: Trade statistics, CISA, Macquarie Research, May 2009



Domestic Chinese Iron Ore Uncompetitive

- ★ Imported iron ore is China's sole long term option
- ★ Imported iron ore is less expensive and of better quality than domestic Chinese ore
- ★ 70-80% of domestic mines are uneconomical / uncompetitive
- ★ A number of Chinese mines have stopped producing due to the current adverse price environment

Cash cost of Chinese Domestic Iron Ore Production



Source: Macquarie Research, February 2009



Chinese Steel Prices Rise – Stimulus Works

- ★ Demand Improvement evidenced by higher steel prices
- ★ Long bar demand higher than flat plate implying a recovery in infrastructure construction
- ★ Construction recovery shows that stimulus package is taking effect



Source: Mysteel, Macquarie Research, May 2009



Conclusion - Star Bulk Well Positioned

- ★ Resolved uncertainties with banks and charterers
- ★ Well positioned in current circumstances
 - ★ Healthy cash balance of ~*\$72m
 - ★ Significant net cash generation
 - ★ ~\$425m of contracted revenue
 - ★ Positive net cash flows in 2009
 - ★ Significant EBITDA margin
- ★ Limited exposure to shipping market volatility via high contract coverage (100% for 2009, 71% for 2010)
- ★ No exposure to newbuildings
- ★ Strong balance sheet - Low leverage vs peer group
- ★ Shelf Registration of up to \$250m, useful tool should suitable use of proceeds be identified

Well positioned for opportunities



Thank you

