



Star Bulk *CARRIERS CORP.*

First Half and Second Quarter 2011 Financial Results

NASDAQ: SBLK

August 2011

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.*

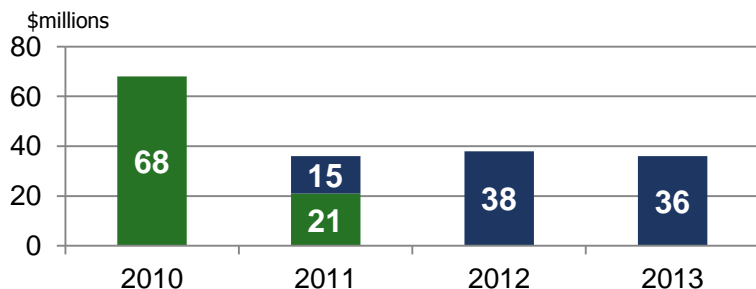
The financial information and data contained in this presentation is unaudited and does not conform to the Securities and Exchange Commission's Regulation S-X. Accordingly, such information and data may not be included in, or may be presented differently in, the Company's proxy statement to solicit shareholder 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.

Balance Sheet Profile

- ★ **Senior Debt** **\$257m** ^(1,2)
- ★ **No remaining CAPEX for the 2 new buildings**
- ★ **Remaining Debt drawdown for the 2 new buildings** **\$21m**
- ★ **Current Cash Position** **\$52m** ⁽¹⁾
- ★ **Remaining CAPEX for the acquisition of Star Mega** **\$7m**
- ★ **Interest Rate Swap Exposure** **-0-**

★ **Principal repayment⁽³⁾ :**



\$15m of \$36m in 2011
\$38m in 2012
\$36m in 2013

Solid Financial Position

(1) As of Aug 08th, 2011.

(2) Includes the \$31m loan facility of ABN Amro for the acquisition of Star Big and Star Mega and \$42.7m debt from the Credit Agricole loan facility for the financing of the 2 new buildings.

(3) Includes the ABN AMRO and Credit Agricole loan facilities for the 2 new acquisitions (Star Big & Star Mega) and the 2 new buildings respectively.

All figures approximate

1st Half and 2nd Quarter 2011 Financial Highlights

	<u>1st Half 2011</u>	<u>2nd Quarter 2011</u>
▪ Gross revenue	\$52.2m	\$22.7m
▪ Net (loss)/income	\$3.4m	\$1.7m
▪ Net Income Adjusted	\$3.6m	\$2.2m
▪ EBITDA Adjusted	\$29.0m	\$15.1m
▪ Average daily OPEX per vessel	\$5,360	\$5,547
▪ TCE Adjusted	\$20,943	\$18,664
▪ EPS Adjusted	\$0.06	\$0.03
▪ 2Q 2011 EPS Consensus ⁽¹⁾		\$(0.06)

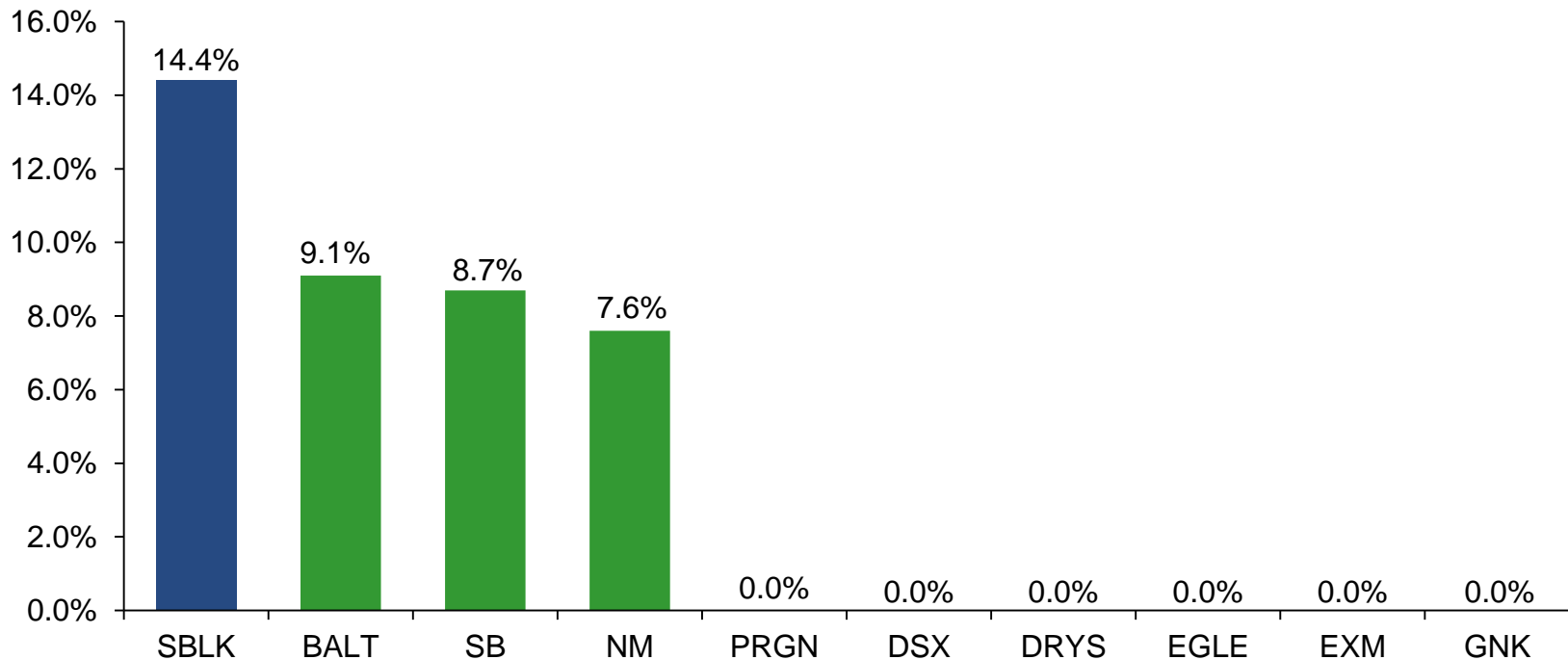
"Adjusted" figures exclude non-cash items

(1) Bloomberg consensus both GAAP and adjusted

Consistent Dividend Payer at Attractive Yield

- ★ Star Bulk has the largest dividend yield among US listed drybulk companies
- ★ Consistent quarterly dividend of \$0.05 per share through the last 9 quarters while peers have either suspended or drastically reduced dividends

2011E Dividend Yield – Drybulk Companies⁽¹⁾



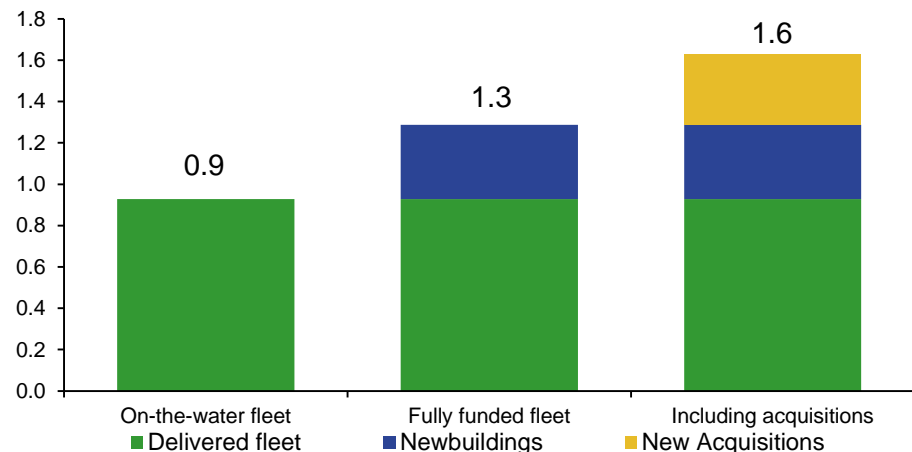
(1) As of Aug 9, 2011, based on Bloomberg consensus estimates

Modern Growing Fleet

- ★ 12 vessels on-the-water
- ★ 2 fully funded Capesize newbuildings delivering in 2011
- ★ Recently acquired 2 secondhand Capesizes on long-term, attractive charters; Star Big delivered on July 25th. Star Mega expected to be delivered by August 31st 2011
- ★ 75% capacity on a DWT basis increase through year end
- ★ Average fleet age: 10.4 in Dec 2010 - 10.6 in Dec 2011

Fleet Growth

Million dwt



Vessel	Type	Built	DWT
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Sigma	Capesize	1991	184,403
Star Ypsilon	Capesize	1991	150,940
Star Cosmo	Supramax	2005	52,247
Star Delta	Supramax	2000	52,434
Star Epsilon	Supramax	2001	52,402
Star Gamma	Supramax	2002	53,098
Star Kappa	Supramax	2001	52,055
Star Omicron	Supramax	2005	53,489
Star Theta	Supramax	2003	52,425
Star Zeta	Supramax	2003	52,994
Star Mega ⁽¹⁾	Capesize	1994	170,631
Star Borealis ⁽²⁾	Capesize	2011	180,000
Star Polaris ⁽³⁾	Capesize	2011	180,000
Total	15 Vessels		1,626,748

(1) Expected delivery August 2011

(2) Expected delivery September 2011

(3) Expected delivery November 2011

Fleet Employment Profile

- ★ Coverage⁽¹⁾: 84% for 2011 - 41% for 2012 - 33% for 2013
- ★ Total contracted gross revenue of approximately \$235 million⁽¹⁾

Vessel	Charterer	2011				2012				2013				Gross TC Rate
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Star Aurora	RioTinto	█				█				█				\$27,500
Star Big	Major Mining Company			█		█				█ Nov-15				\$25,000
Star Mega	Major Mining Company			█		█				█ Aug-14				\$24,500
Star Sigma	Public Bulk Carriers	█				█				█ Mar-14				\$38,000
Star Ypsilon	stx PanOcean	█		█										\$13,000
Star Cosmo	SK shipping	█				█		█						\$16,500
Star Delta	G&I	█				█		█						\$14,000
Star Epsilon	NORDON	█				█				█				\$16,100
Star Gamma	Cargill	█				█				█ Sep-14				\$14,050
Star Kappa	Cargill	█		█										\$14,500
Star Omicron	Cargill	█		█										\$14,000
Star Theta	Cargill	█		█										\$19,000
Star Zeta	MOB	█		█										\$13,000
Star Borealis	stx PanOcean	-	-		█	█				█ 2021				\$24,750
Star Polaris	NA	-	-	-										SPOT

Redelivery dates:	Earlier	Latest
Notes:	█ Capesize	█
	█ Supramax	█

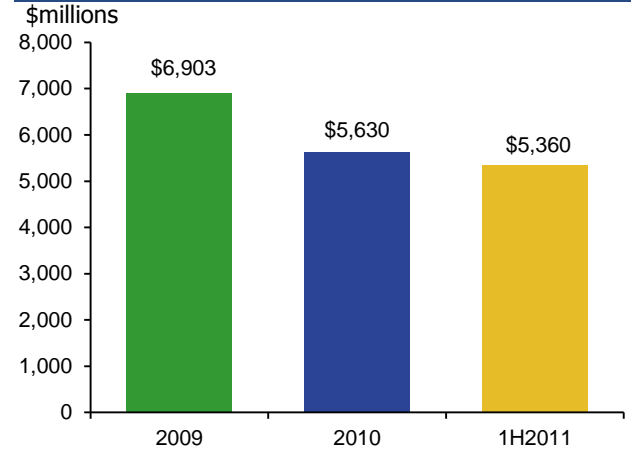
(1) As of Aug 8, 2011. Calculations include all non-delivered vessels shown in the graph

Integrated Management Structure

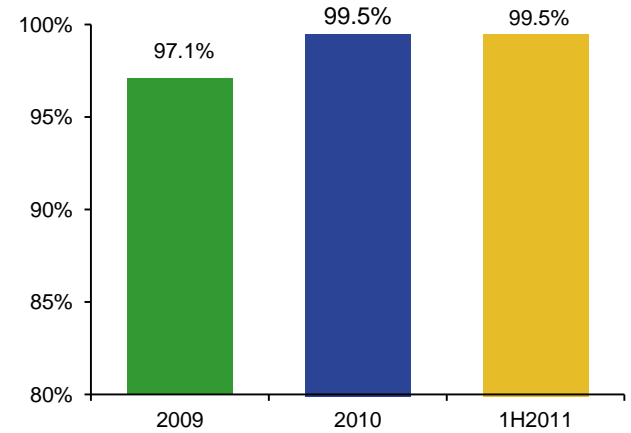
- ★ Star Bulk has in-house commercial and technical management capabilities
 - ★ Increased operational flexibility
 - ★ Rigorous quality control
 - ★ Enhanced utilization
 - ★ Improved profitability and transparency
 - ★ Capacity to manage third party vessels

- ★ One of the few drybulk companies with these capabilities, eliminating related party management transactions

Average Daily Opex



Utilization



Accretive Acquisition

- ★ Acquisition of two Capesize vessels for a total consideration of \$51.5m
 - ★ More than 15% discount to average charter adjusted broker appraisals
- ★ Above-market, long-term charters with a multinational mining company
 - ★ \$65ml in contracted gross revenue approximately 4 years
- ★ \$31ml senior secured bank financing through ABN Amro at attractive terms
- ★ Additionally, the management contract of one unaffiliated Supramax vessel was obtained by Star Bulk and produces daily management fee of \$750

Vessel	Type	DWT	Built	Earliest End of Timecharter	Gross Daily Rate	Charterer
Star Mega	Capesize	170,631	1994	Aug '14	\$24,500	Multinational Mining Company
Star Big	Capesize	168,431	1996	Nov '15	\$25,000	Multinational Mining Company

Recent Secondary Offering Strengthens Company

★ Total number of shares issued	16.7m
★ Issue price	\$1.80
★ Insiders participation	4.9m shares
★ Use of proceeds	Vessel acquisitions and general corporate purposes

Deal Impact

★ Increase in DWT capacity	28.5%
★ Increase in contracted revenue	38%
★ Acquisition accretion	~2 cents quarterly on an EPS basis ~2 cents quarterly on an CPS basis

	Charter Coverage Before Acquisition	Charter Coverage After Acquisition
2011	84%	86%
2012	32%	41%
2013	22%	33%

Company Financials



Balance Sheet

(in '000s)	June 30, 2011 (unaudited)	Dec. 31, 2010 (audited)
ASSETS		
CURRENT ASSETS	18,825	23,918
FIXED ASSETS	669,039	654,290
NON CURRENT ASSETS	23,441	25,042
TOTAL ASSETS	<u>711,305</u>	<u>703,250</u>
LIABILITIES		
CURRENT LIABILITIES	39,463	43,235
NON-CURRENT LIABILITIES	185,938	171,763
STOCKHOLDERS' EQUITY	485,904	488,252
TOTAL LIABILITIES	<u>711,305</u>	<u>703,250</u>

Income Statement 2nd Quarter 2011

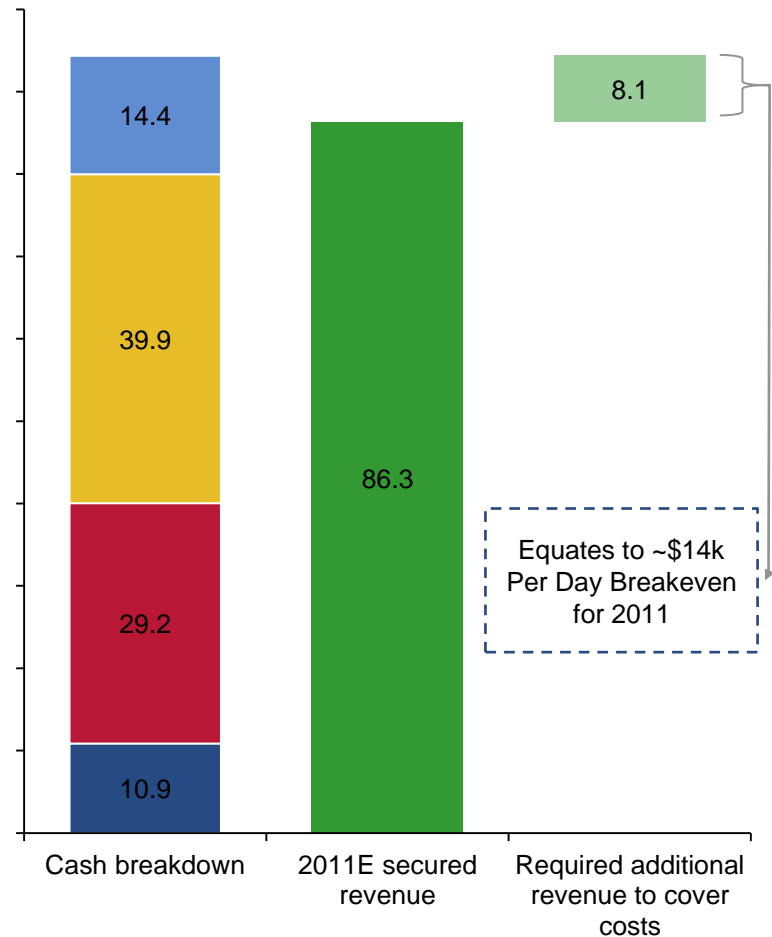
(in \$000's)	Apr 1 Jun 30, 2011	Non-cash Adjustments	Adjusted Apr 1 Jun 30, 2011	Adjusted Apr 1 Jun 30, 2010
REVENUES	22,678		22,678	29,652
(EXPENSES):				
Voyage expenses	-4,387		-4,387	-1,131
Vessel operating expenses	-5,553		-5,553	-5,274
Drydocking expenses	-517		-517	-429
Depreciation	-12,069		-12,069	-11,454
Management fees	0		0	-40
Loss on FFA's	21		21	-78
General and administrative expenses	-2,858	515	-2,343	-1,501
Total expenses	-25,363	515	-24,848	-19,907
Vessel impairment loss	0		0	-1,215
Other operating gain	5,125		5,125	0
Operating income	2,440	515	2,955	8,530
OTHER INCOME (EXPENSES):				
Interest and finance costs	-922		-922	-1,456
Interest income	184		184	141
Total other income (expenses), net	-738		-738	-1,315
Net income	1,702	515	2,217	7,215

Cash Breakeven Levels

- ★ Already secured an estimated 91.4% of our estimated 2011 outflows through high charter coverage
- ★ The remaining 8.6% to be covered by the unfixed 16% of our 2011 operating days
- ★ Equivalent to approximately \$14,000 per day for currently unfixed 2011 days

2011 Breakeven Analysis

USD in millions



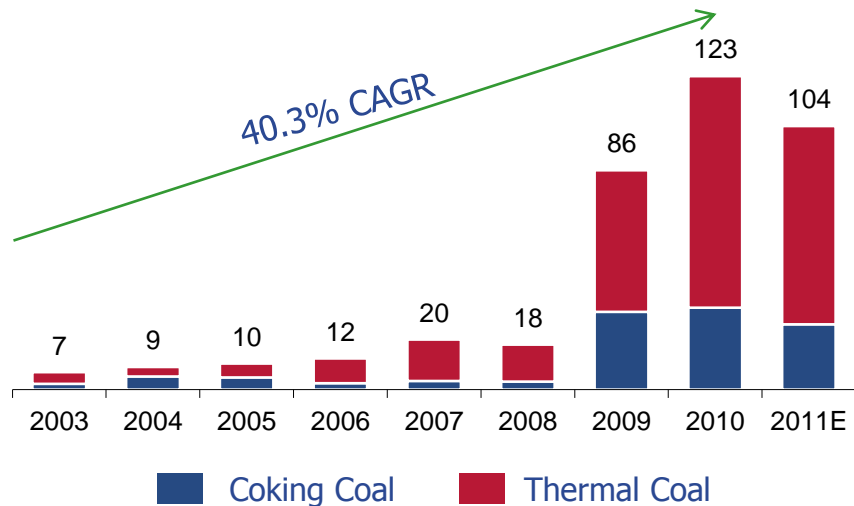
■ G&A ■ Opex & DD ■ Debt & interest ■ Dividends ■ Revenues

Market Comments

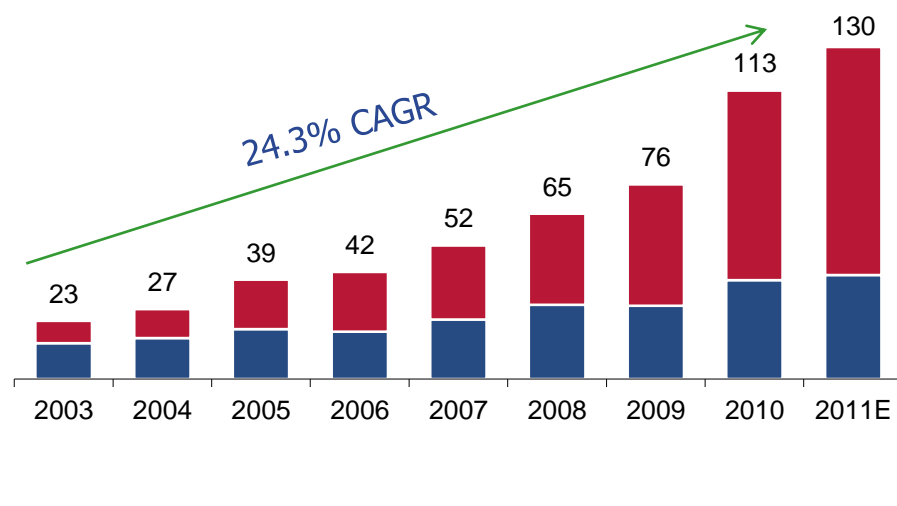


Demand Update

Chinese Coal Imports

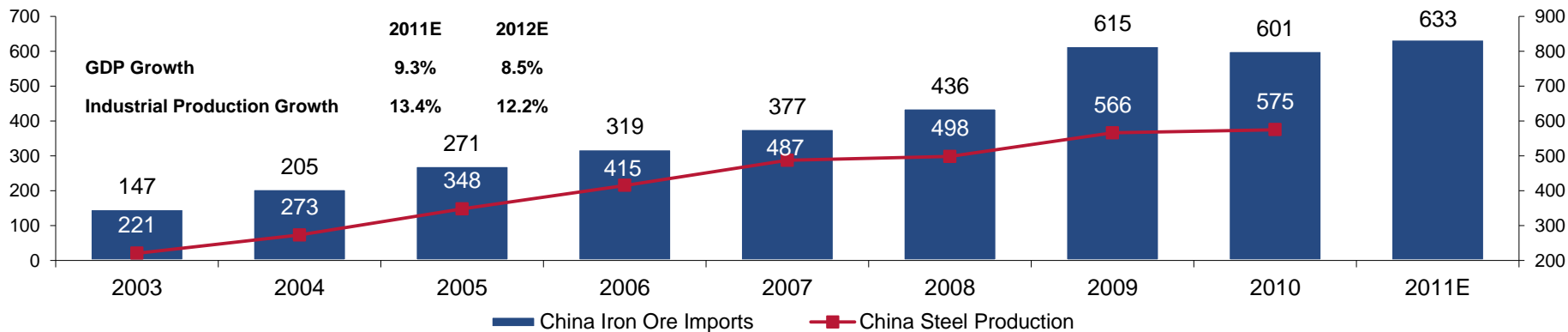


Indian Coal Imports



Chinese Iron Ore Demand and Steel Production

Iron Ore CAGR: 20.0%

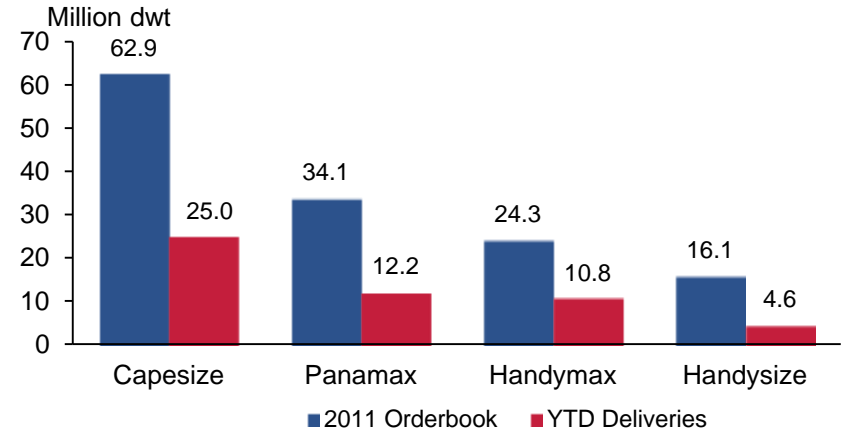


Source: Clarkson, Global Insight

Supply Update

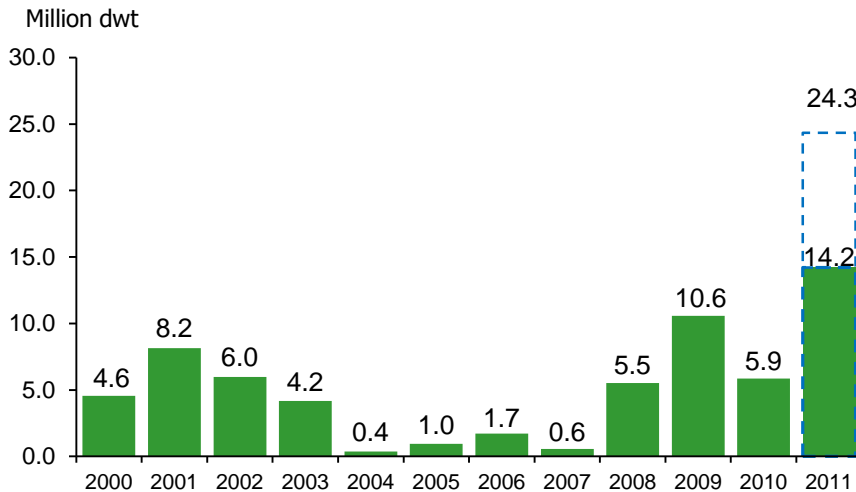
- ★ 2010 delivery slippage ~30%
- ★ Deliveries should slow down after 2012
- ★ Scrapping on pace to record highs
- ★ Fleet growth expected to slow down once scrapping picks up

YTD Deliveries vs 2011 Orderbook



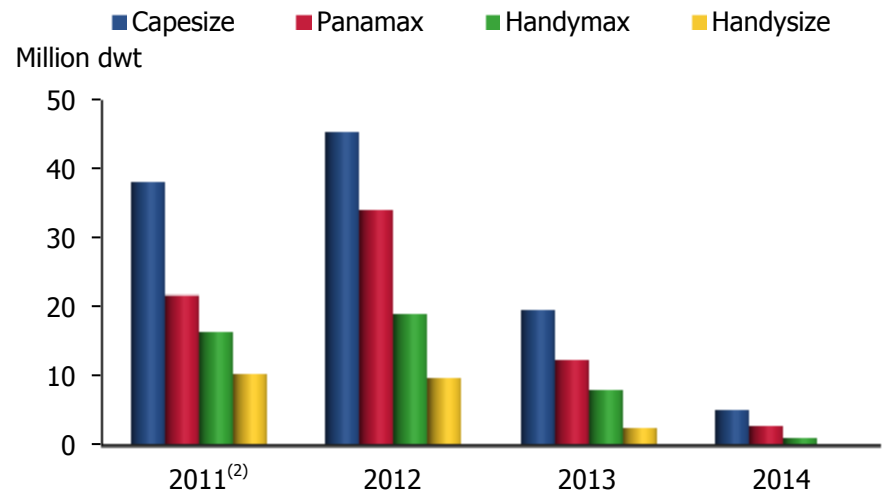
Source: Clarksons – Data up to July 31, 2011

Scrapping History⁽¹⁾



(1) 2011 data annualized, based on 14.2 mdwt through July 2011.

Drybulk Orderbook

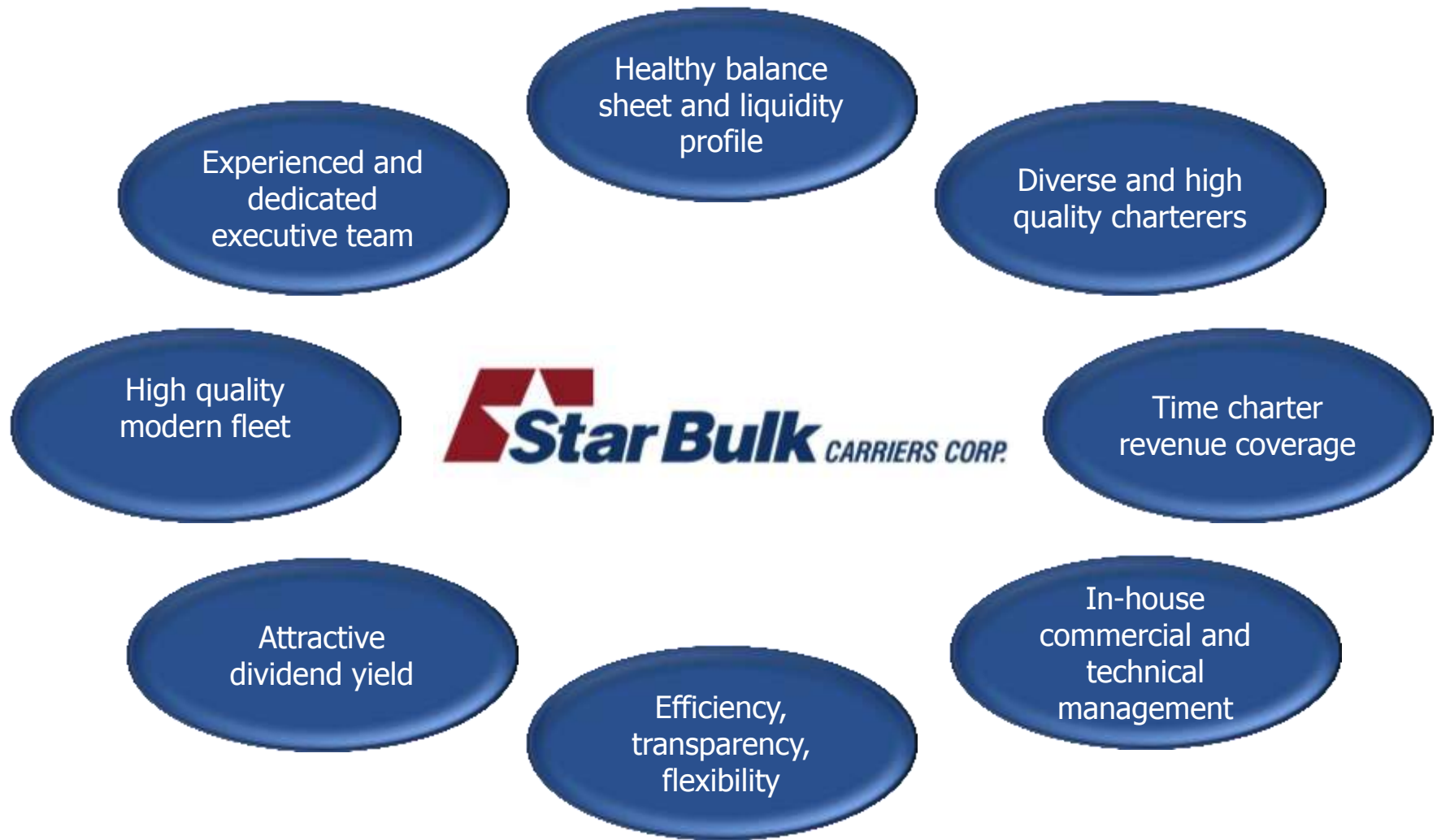


(2) Remaining 2011 as of June 30, 2011.

Conclusions



Competitive Strengths and Strategies



Appendix



Income Statement 1st Half 2011

(in \$000's)	Jan 1 - Jun 30, 2011	Non-cash Adjustments	Adjusted Jan 1 - Jun 30, 2011	Adjusted Jan 1 - Jun 30, 2010
REVENUES	52,185	-179	52,006	58,596
(EXPENSES):				
Voyage expenses	-11,021		-11,021	-5,023
Vessel operating expenses	-10,671		-10,671	-10,896
Drydocking expenses	-1,358		-1,358	-1,501
Depreciation	-24,009		-24,009	-23,034
Management fees	-54		-54	-81
Loss on FFA's	21		21	-2,163
General and administrative expenses	-7,014	627	-6,387	-3,158
Total expenses	-54,106	627	-53,479	-45,856
Vessel impairment loss	0		0	-1,947
Other operating gain	6,996	-273	6,723	0
Operating income	5,075	175	5,250	10,793
OTHER INCOME (EXPENSES):				
Interest and finance costs	-2,041		-2,041	-3,118
Interest income	346		346	300
Total other income (expenses), net	-1,695		-1,695	-2,818
Net income	3,380	175	3,555	7,975

Thank you

