



Star Bulk *CARRIERS CORP.*

Nine Months and Third Quarter 2012 Financial Results

NASDAQ: SBLK

November 2012

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.

3rd Quarter 2012 Financial Highlight

	<u>3rd Quarter 2012</u>	<u>3rd Quarter 2011</u>
▪ Gross revenues	\$18.4m	\$26.3m
▪ G&A expenses	\$2.0m	\$3.0m
▪ Net loss	\$(308.7)m	\$(3.0)m
▪ Net loss Adjusted	\$(3.8)m	\$(1.5)m
▪ EBITDA Adjusted	\$7.6m	\$11.9m
▪ TCE Adjusted	\$15,201	\$18,817
▪ Average daily OPEX per vessel	\$4,878	\$5,682
▪ EPS Adjusted	\$(0.70)	\$(0.30)

"Adjusted" figures exclude non-cash items

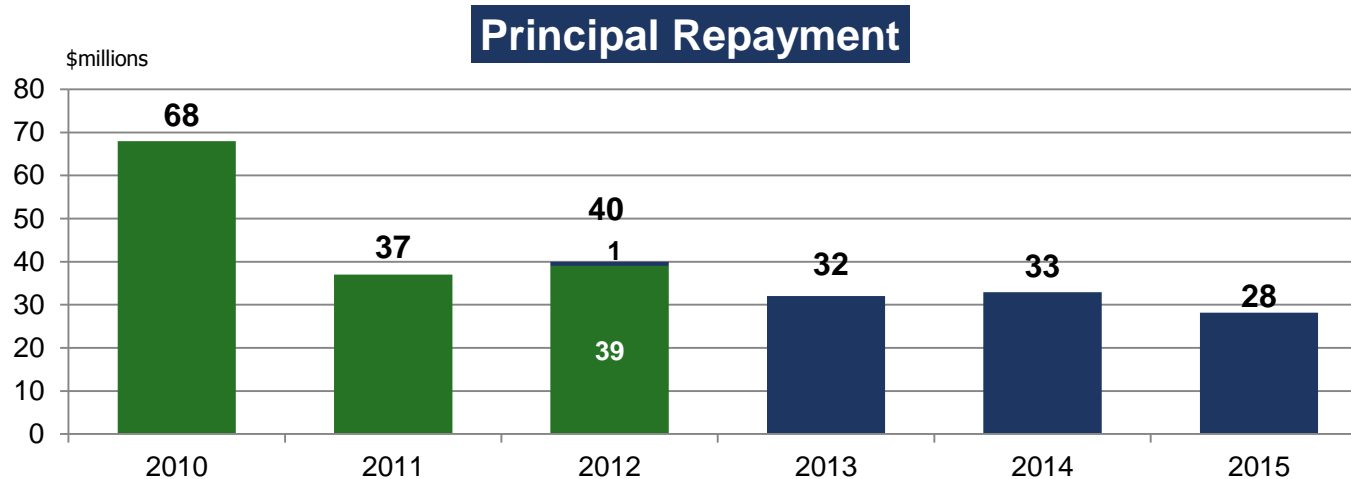
9 Months 2012 Financial Highlights

	<u>9 Months 2012</u>	<u>9 Months 2011</u>
▪ Gross revenues	\$68.2m	\$78.4m
▪ G&A expenses	\$7.3m	\$10.0m
▪ Net income/(loss)	\$(313.1)m	\$0.4m
▪ Net income/(loss) Adjusted	\$(0.6)m	\$2.1m
▪ EBITDA Adjusted	\$34.0m	\$41.2m
▪ TCE Adjusted	\$15,560	\$20,166
▪ Average daily OPEX per vessel	\$5,239	\$5,448
▪ EPS Adjusted	\$(0.11)	\$0.46

"Adjusted" figures exclude non-cash items

Balance Sheet Profile

★	No CAPEX – No Interest Rate Swaps	
★	Total Outstanding Debt	\$227.1m ⁽¹⁾
★	Cash (including restricted)	\$32.2m ⁽¹⁾
★	Net Outstanding Debt	\$194.9m
★	Net Debt / 2012 Adjusted EBITDA⁽¹⁾	5.6x
★	2012 Remaining Principal Repayment⁽²⁾	\$1m



(1) Annualized 9m 2012 EBITDA excluding non-recurring and non-cash items

(2) As of November 29th, 2012

All figures approximate

Fleet Employment Profile

- ★ Current Fleet Coverage⁽¹⁾: 37% for 2013 – 19% for 2014
- ★ Capesize Fleet Coverage⁽¹⁾: 75% for 2013 – 43% for 2014
- ★ Total contracted gross revenue of approximately \$140 million⁽¹⁾
- ★ No “legacy” charters

Vessel	Charterer	2013				2014				Gross TC Rate	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Star Aurora	RioTinto									\$27,500	
Star Big	Major Mining Company									Nov-2015	\$25,000
Star Borealis	STX PanOcean									Jul-2021	\$24,750
Star Mega	Major Mining Company										\$24,500
Star Polaris	Louis Dreyfus Commodities										\$16,500
Star Sigma	Major Mining Company										\$13,000
Star Cosmo											
Star Delta	Norden										\$8,500
Star Epsilon											
Star Gamma	Cargill										\$14,050
Star Kappa											
Star Omicron											
Star Theta											
Star Zeta											

Redelivery dates:	Earlier	Latest
Notes:		

(1) As of November 29, 2012.

Key Highlights

Financial

- ★ Reverse split of 15 to 1
- ★ Regained compliance with NASDAQ's minimum bid rule
- ★ Currently in advanced discussions with our lenders

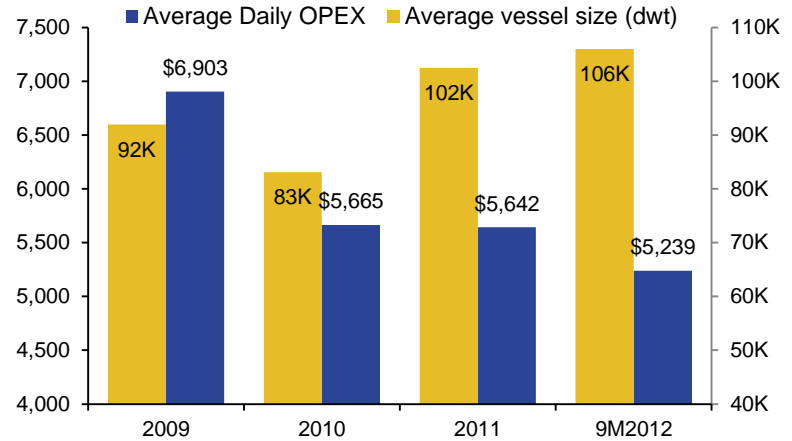
Operational

- ★ Repairs to the Star Polaris main engine completed
- ★ Two additional third party vessels under management

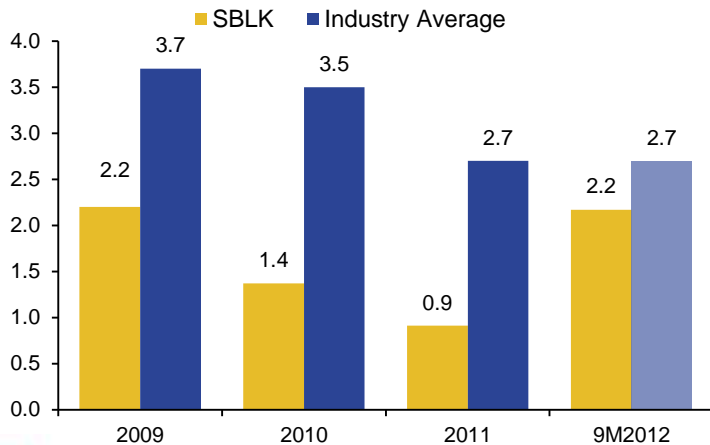
Management Efficiency and Optimization

- ★ Vessel OPEX lower while average vessel size grows
- ★ G&A expenses contained while management capacity grows
- ★ Overall vessel quality improves every year on rigorous quality controls

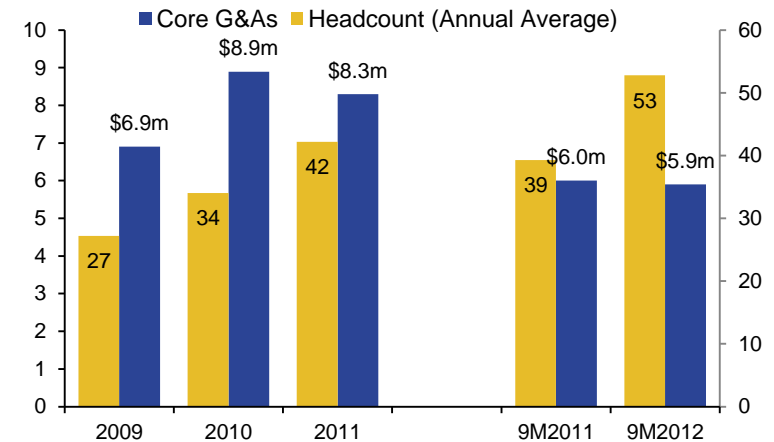
Average Daily OPEX vs Vessel Size



Average Deficiencies per PSC Inspection



G&A Expenses* vs No of Employees



* Excluding one-off severance payments and share incentive plans

Company Financials



Balance Sheet

(in '000s)	Sep 30, 2012 (unaudited)	Dec 31, 2011 (audited)
ASSETS		
Cash and restricted cash(current and non-current)	39,375	44,755
Other current assets	13,364	12,166
Fixed assets, net	295,520	638,532
Fair value of above market acquired time charter	15,931	20,699
Other non-current assets	1,401	1,776
TOTAL ASSETS	<u>365,591</u>	<u>717,928</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total debt	234,114	266,140
Total other liabilities	13,419	17,575
Stockholder's equity	118,058	434,213
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>365,591</u>	<u>717,928</u>

Income Statement 3rd Quarter 2012

(in \$000's)	Jul 1 - Sep 30, 2012	Non-cash Adjustments	Adjusted Jul 1 - Sep 30, 2012	Adjusted Jul 1 - Sep 30, 2011
REVENUES:	18,417	1,601	20,018	27,020
EXPENSES:				
Voyage expenses	-3,424		-3,424	-5,932
Vessel operating expenses	-6,283		-6,283	-6,523
Drydocking expenses	-1,971		-1,971	-247
Depreciation	-9,535		-9,535	-12,675
Loss on derivative instruments	-23		-23	0
General and administrative expenses	-1,988	71	-1,917	-2,421
Vessel Impairment Loss	-303,219	303,219	0	0
Other operational Loss	-663		-663	0
Other Operational gain	1,891		1,891	21
Loss on sale of vessel	-26	26	0	0
Total expenses	-325,241	303,316	-21,925	-27,777
Operating (loss)/ income	-306,824	304,917	-1,907	-757
Interest and finance costs	-1,905		-1,905	-1,086
Interest income and other	52		52	301
Total other income (expenses), net	-1,853		-1,853	-785
Net income	-308,677	304,917	-3,760	-1,542

Income Statement 9 Months 2012

(in \$000's)	Jan 1 - Sep 30, 2012	Non-cash Adjustments	Adjusted Jan 1 - Sep 30, 2012	Adjusted Jan 1 - Sep 30, 2011
REVENUES:	68,224	4,768	72,992	79,026
EXPENSES:				
Voyage expenses	-17,453		-17,453	-16,953
Vessel operating expenses	-20,452		-20,452	-17,194
Drydocking expenses	-2,997		-2,997	-1,605
Depreciation	-28,732		-28,732	-36,684
Management fees	0		0	-54
Gain/Loss on derivative instruments	41	-82	-41	70
General and administrative expenses	-7,325	1,474	-5,851	-8,807
Bad Debt expenses	0		0	0
Vessel Impairment Loss	-303,219	303,219	0	0
Gain on time charter agreement termination	6,454		6,454	1,533
Loss on time charter agreement termination	0		0	0
Other operational Loss	-663		-663	-4,050
Other Operational gain	2,031		2,031	9,261
Loss on sale of vessel	-3,190	3,190	0	0
Total expenses	-375,505	307,801	-67,704	-74,483
Operating (loss)/ income	-307,281	312,569	5,288	4,543
Interest and finance costs	-6,047		-6,047	-3,127
Interest income and other	191		191	647
Total other income (expenses), net	-5,856		-5,856	-2,480
Net income	-313,137	312,569	-568	2,063

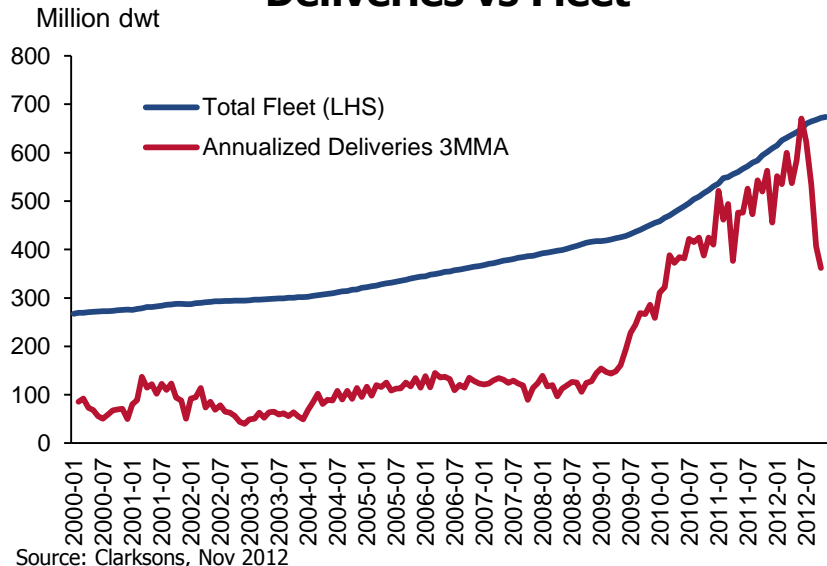
Market Comments



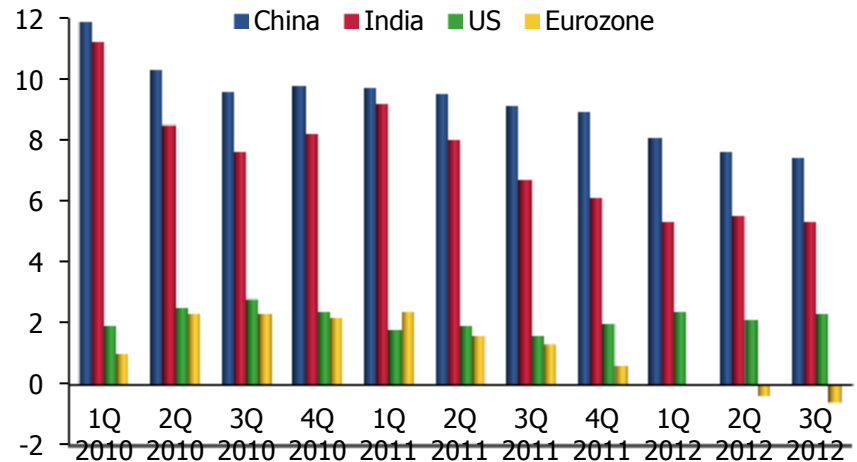
Supply - Demand

- ★ Massive fleet growth due to consecutive record high deliveries
- ★ 2013 will break a 4-year streak of record high deliveries
- ★ Scrapping and slow-steaming effectively reduce available carrying capacity
- ★ Global economic slowdown coincides with exceptionally strong supply

Deliveries vs Fleet



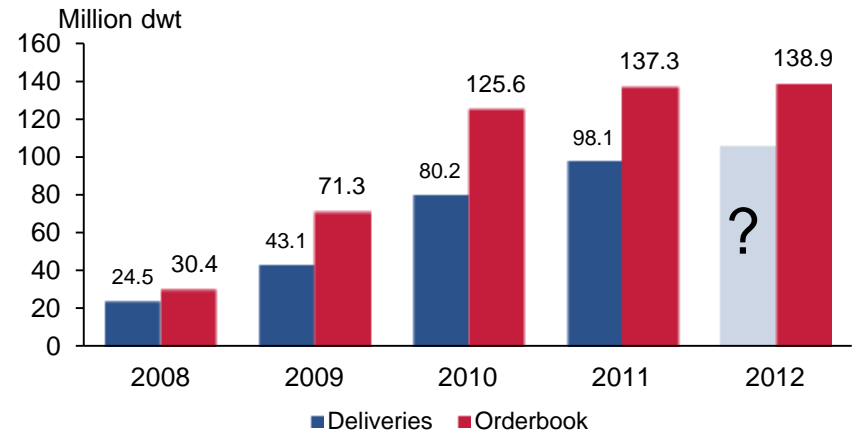
Global GDP Growth



Supply Update

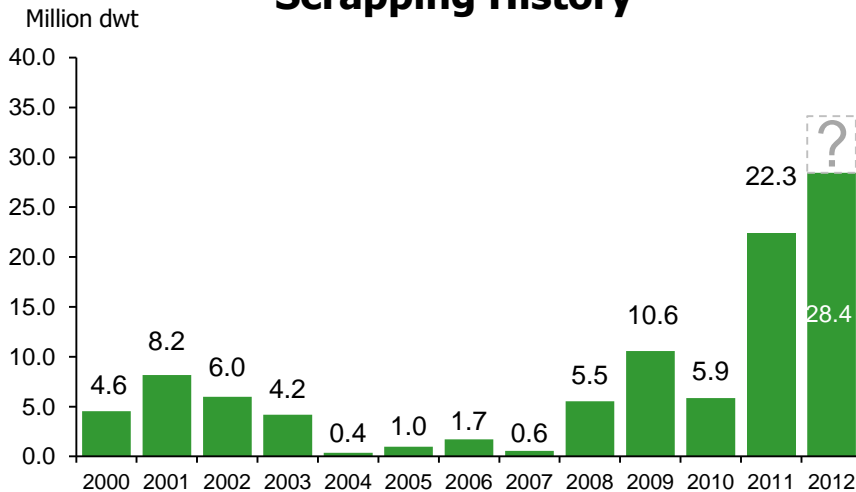
- ★ 08-11 average delivery slippage ~30%
- ★ Annualized year-to-date deliveries ~106m (25% slippage) – all-time high
- ★ Deliveries should slow down after 2012
- ★ Annualized scrapping at 34m dwt

Deliveries vs Orderbook



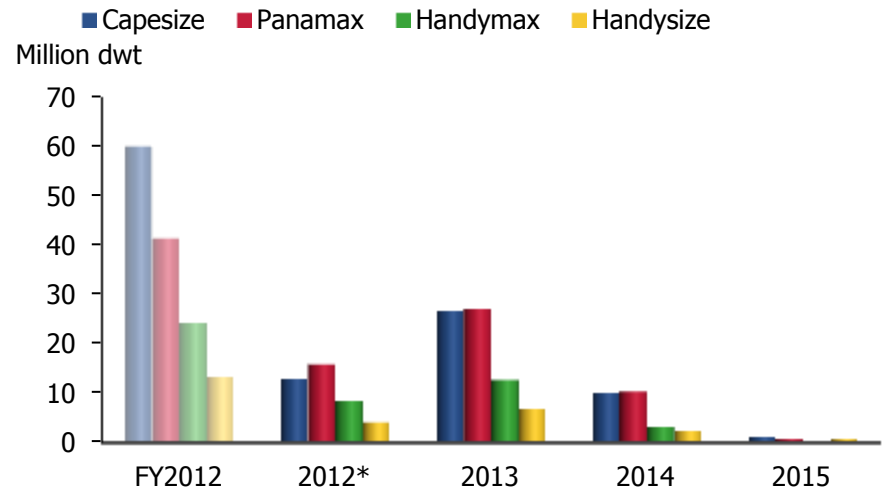
Source: Clarksons, Nov 2012

Scrapping History



Source: Clarksons, Nov 2012

Drybulk Orderbook



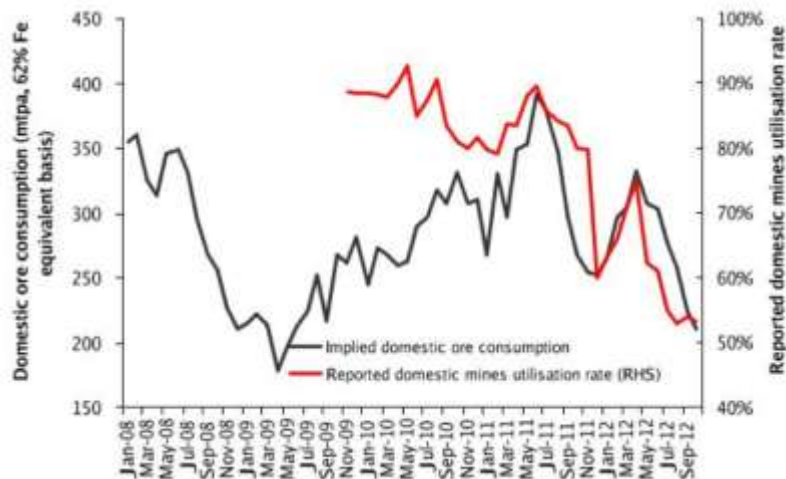
*Remaining as of 1/11/12

Source: Clarksons, Nov 2012

Demand Update

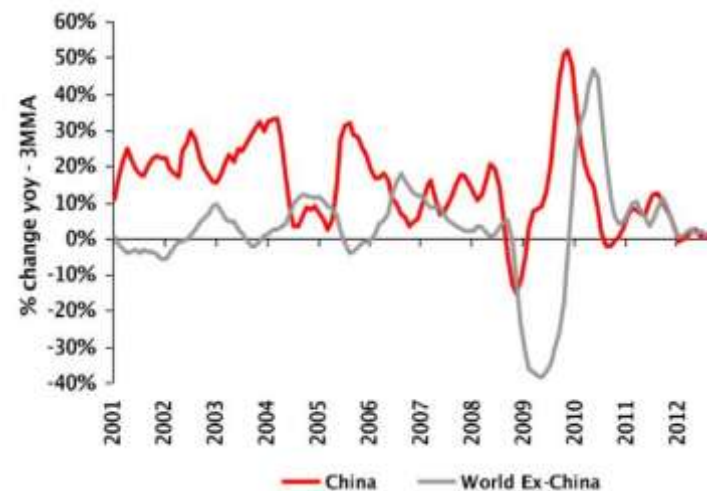
- ★ Global steel demand stagnating due to global slowdown
- ★ Chinese iron ore production has plummeted due to low iron ore prices
- ★ Imported iron ore expected to benefit from this drop
- ★ Chinese iron ore port stockpiles at a 2-year low of 80Mt
- ★ Demand prospects look healthy despite weaker economic growth

Chinese Domestic Iron Ore



Source: Steelease, NBS, Macquarie Research, November 2012

Global Steel Demand

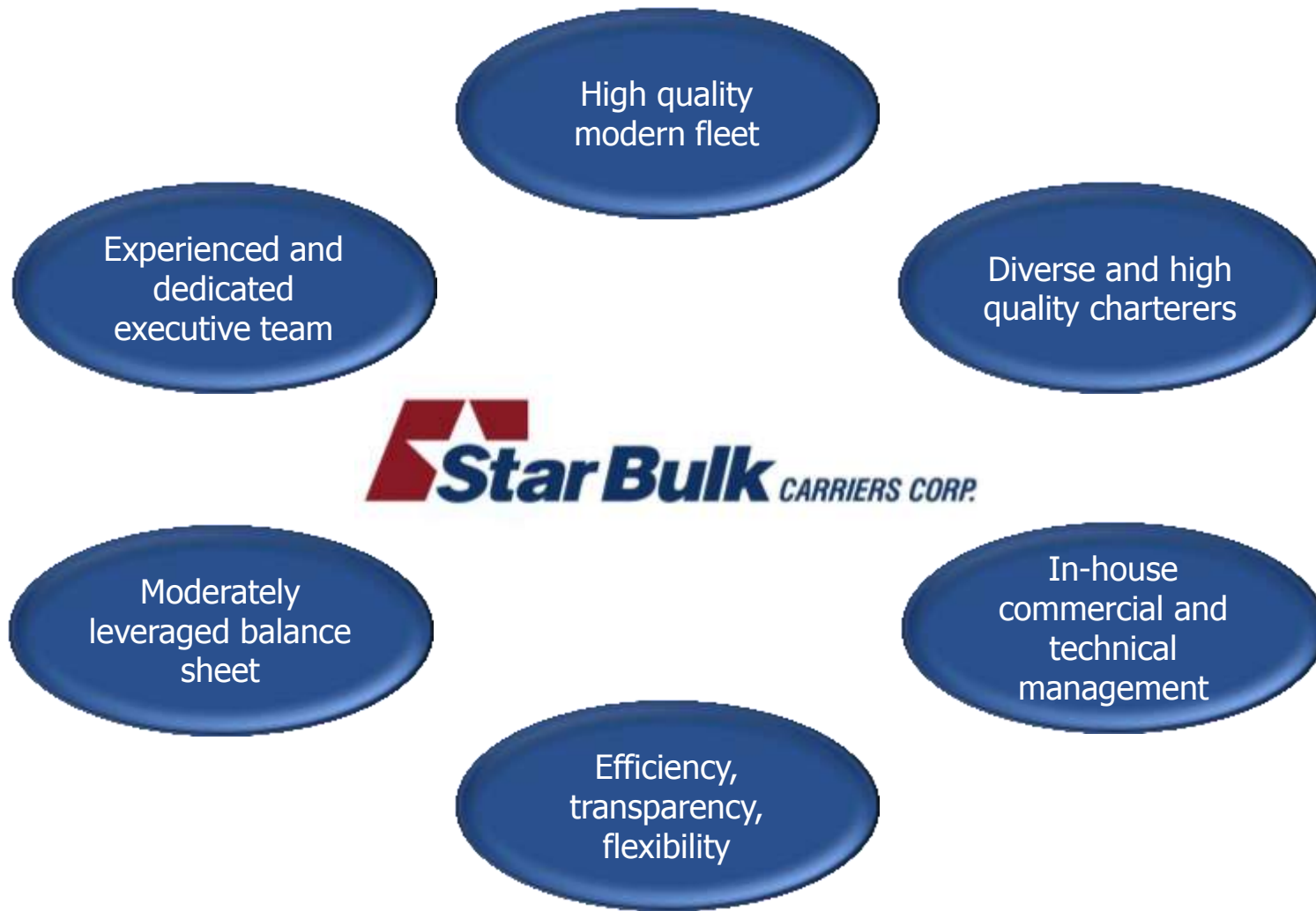


Source: worldsteel, Macquarie Research, November 2012

Conclusions



Competitive Strengths



Thank you

