



Star Bulk *CARRIERS CORP.*

First Quarter 2012 Financial Results

NASDAQ: SBLK

May 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.

1st Quarter 2012 Financial Highlights

	<u>1st Quarter 2012</u>	<u>1st Quarter 2011</u>
▪ Gross revenue	\$28.0m	\$29.5m
▪ G&A expenses ⁽¹⁾	\$1.9m	\$4.0m
▪ Net income	\$0.1m	\$1.7m
▪ Net income Adjusted	\$5.9m	\$1.3m
▪ EBITDA Adjusted	\$17.9m	\$14.2m
▪ TCE Adjusted	\$16,841	\$23,252
▪ Average daily OPEX per vessel	\$5,582	\$5,170
▪ EPS Adjusted	\$0.07	\$0.02

▪ **1Q 2012 Adj. EPS Consensus⁽²⁾ \$(0.03)**

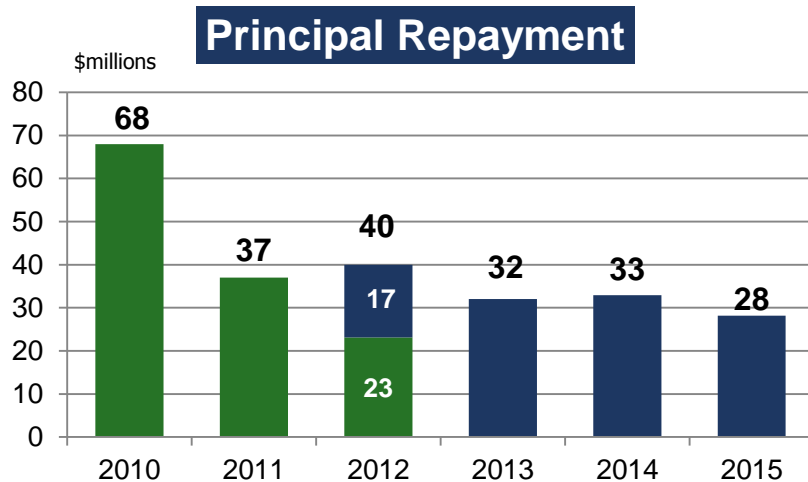
"Adjusted" figures exclude non-cash items

(1) Excludes share incentive plans

(2) Bloomberg

Balance Sheet Profile

★ No CAPEX – No Interest Rate Swaps	
★ Total Outstanding Debt	\$243.1m ⁽¹⁾
★ Cash (including restricted)	\$41.9m ⁽¹⁾
★ Net Outstanding Debt	\$201.2m
★ Net Debt / 2012 Adjusted EBITDA⁽¹⁾	4.4x
★ 2012 Remaining Principal Repayment⁽²⁾	\$16.9m



Solid Financial Position

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

(2) As of May 30th, 2012

All figures approximate

Fleet Employment Profile

- ★ Current Fleet Coverage⁽¹⁾: 77% for 2012 - 35% for 2013 – 19% for 2014
- ★ Capesize Fleet Coverage⁽¹⁾: 92% for 2012 - 73% for 2013 – 43% for 2014
- ★ Supramax Fleet Coverage⁽¹⁾: 66% for 2012
- ★ Total contracted gross revenue of approximately \$165 million⁽¹⁾
- ★ No “legacy” charters

Vessel	Charterer	2012				2013				2014				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-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		██████												SPOT
Star Cosmo	HMM	██████████												\$11,750
Star Delta	Cargill	██████████												\$11,000
Star Epsilon	SK Shipping	██████████												\$12,000
Star Gamma	Cargill	██████████				██████████				██████████				\$14,050
Star Kappa	Pacific Basin	██████████												\$12,500
Star Omicron	Major Mining Company	██████												\$28.3/ton
Star Theta	Cargill	██████████												\$14,100
Star Zeta	Cargill	██████████												\$11,750

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

(1) As of May 30, 2012.

Key Highlights

Commercial

- ★ Successful delivery of recently sold Star Ypsilon
- ★ Settlement of claim with Deiulemar

Financial

- ★ Fixed dividend to \$0.015 per share per quarter (or \$0.06 annualized)
- ★ Retirement of 725,957 of repurchased shares
- ★ Receipt of Nasdaq notice of non-compliance of minimum bid share price rule

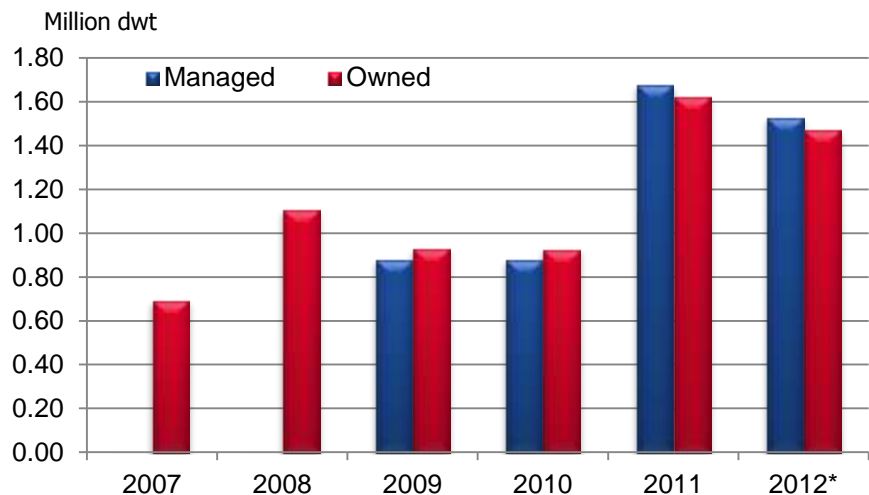
Operational

- ★ Bottom damage of Star Polaris from grounding in Eregli, Turkey

Fleet Growth & Renewal

- ★ 4 capesize vessels delivered in 2011
- ★ 75% fleet growth in 2011 in dwt terms
- ★ Average fleet age ~10 years – steady since 2007
- ★ 14 owned vessels – 15 managed vessels

Fleet Growth



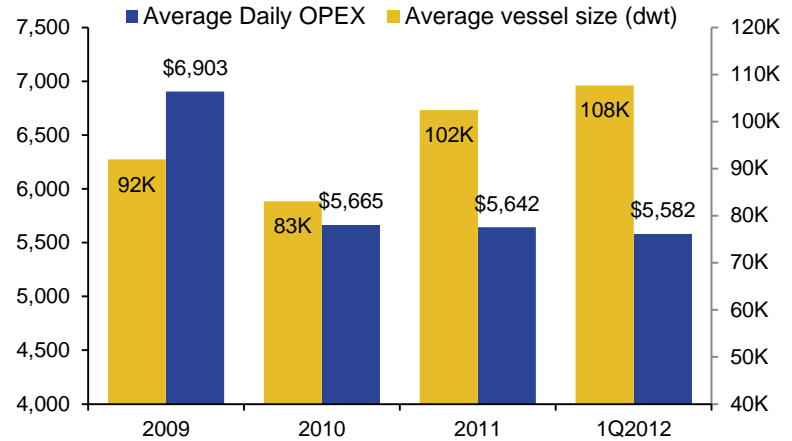
* Up to May 30, 2012

Vessel	Type	Built	DWT
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Borealis	Capesize	2011	179,678
Star Mega	Capesize	1994	170,631
Star Polaris	Capesize	2011	179,546
Star Sigma	Capesize	1991	184,403
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
Total	14 Vessels		1,475,005

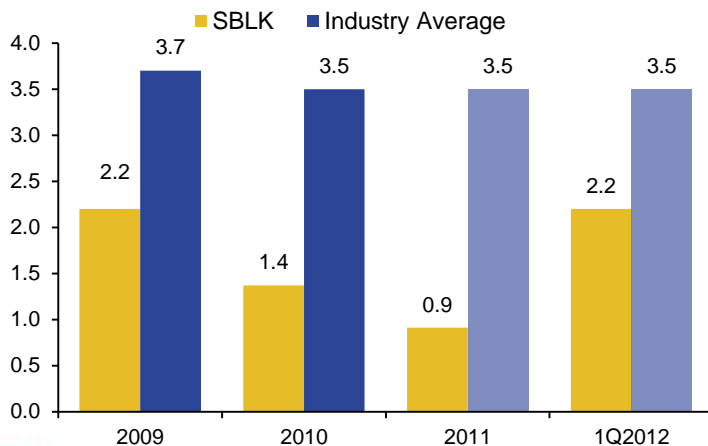
Efficient Management

- ★ 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

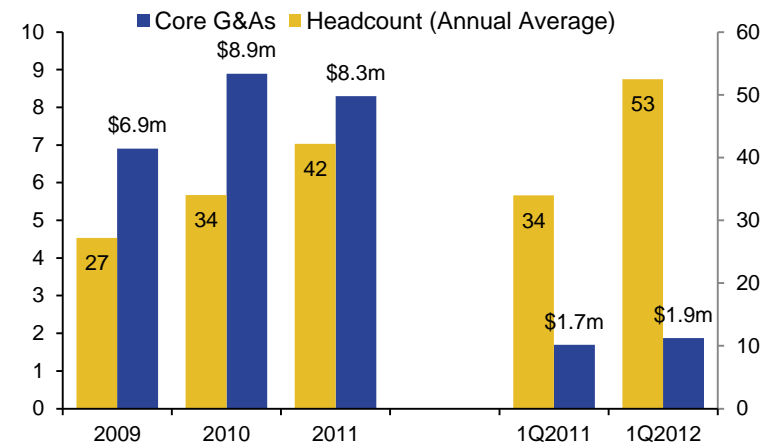
Average Daily OPEX vs Vessel Size



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)	Mar 31, 2012 (unaudited)	Dec 31, 2011 (audited)
ASSETS		
CURRENT ASSETS	33,571	31,397
FIXED ASSETS	617,621	638,532
NON CURRENT ASSETS	44,880	47,999
TOTAL ASSETS	<u>696,072</u>	<u>717,928</u>
LIABILITIES		
CURRENT LIABILITIES	43,709	52,154
NON-CURRENT LIABILITIES	218,241	231,561
STOCKHOLDERS' EQUITY	434,122	434,213
TOTAL LIABILITIES	<u>696,072</u>	<u>717,928</u>

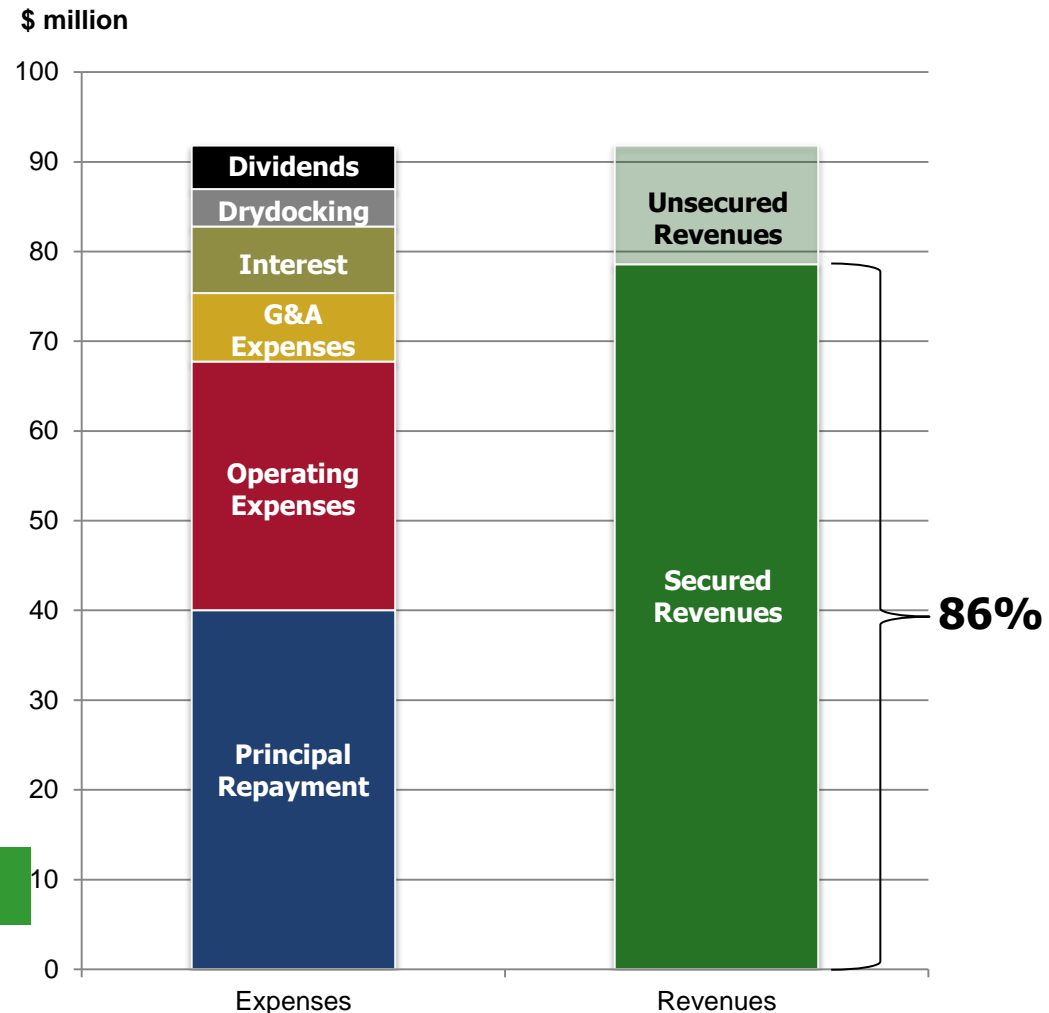
Income Statement 1st Quarter 2012

(in \$000's)	Jan 1 - Mar 31, 2012	Non-cash Adjustments	Adjusted Jan 1 - Mar 31, 2012	Adjusted Jan 1 - Mar 31, 2011
REVENUES	28,005	1,584	29,589	29,328
(EXPENSES):				
Voyage expenses	-8,705		-8,705	-6,634
Vessel operating expenses	-7,491		-7,491	-5,118
Drydocking expenses	-96		-96	-841
Depreciation	-9,771		-9,771	-11,940
Management fees	0		0	-54
Loss on derivative instruments	64	-82	-18	0
General and administrative expenses	-3,203	1,331	-1,872	-4,044
Gain on time charter agreement termination	6,454		6,454	1,598
Other Operational gain	140		140	0
Loss on sale of vessel	-3,162	3,011	-151	0
Total expenses	-25,770	4,260	-21,510	-27,033
Operating income	2,235	5,844	8,079	2,295
Interest and finance costs	-2,164		-2,164	-1,119
Interest income and other	23		23	162
Total other income (expenses), net	-2,141		-2,141	-957
Net income	94	5,844	5,938	1,338

Weathering the Storm

- ★ About 86% of our 2012 projected expenses are covered by our 2012 contracted/realized revenue
- ★ Unfixed vessels need to earn about \$13k daily to make up the difference
- ★ Every \$1,000 below \$13,000 results in \$1.0m of cash shortfall

2012 Breakeven Projection



SOLID FINANCIAL POSITION

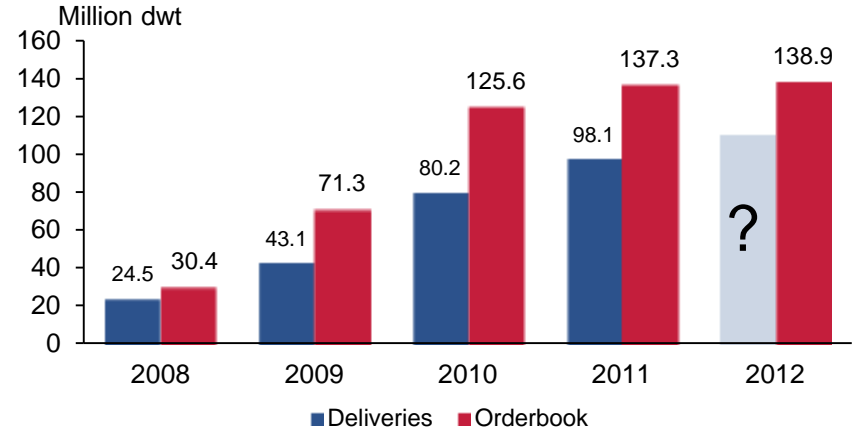
Market Comments



Supply Update

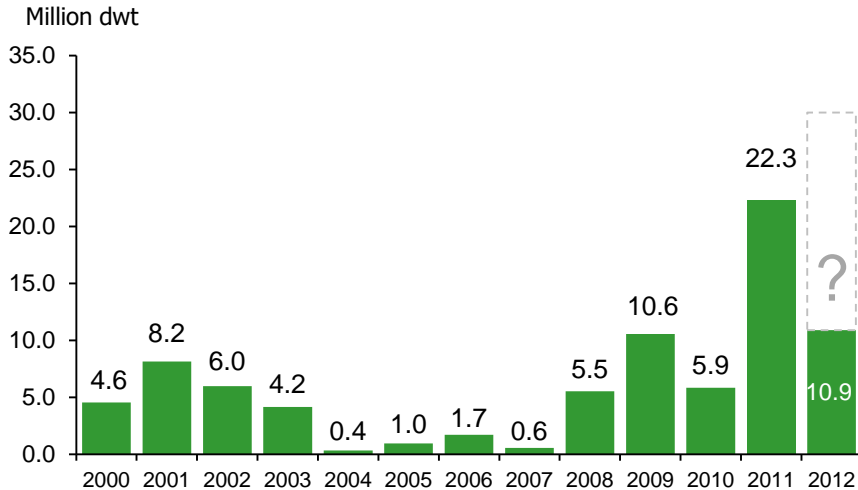
- ★ 08-11 average delivery slippage ~30%
- ★ Annualized year-to-date deliveries ~110m
- ★ Deliveries should slow down after 2012
- ★ Acceleration of scrapping so far points to more than 30m dwt annualized

Deliveries vs Orderbook



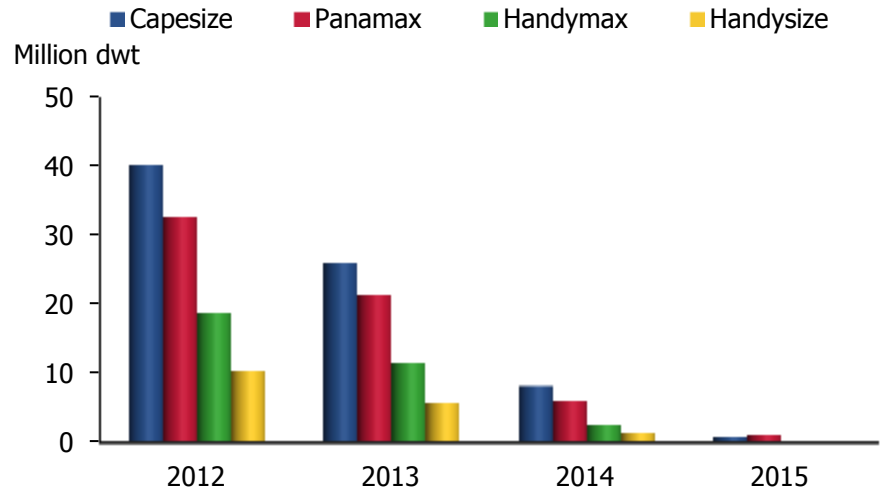
Source: Clarksons, May 2012

Scrapping History⁽¹⁾



(1) Source: Clarksons, May 2012

Drybulk Orderbook

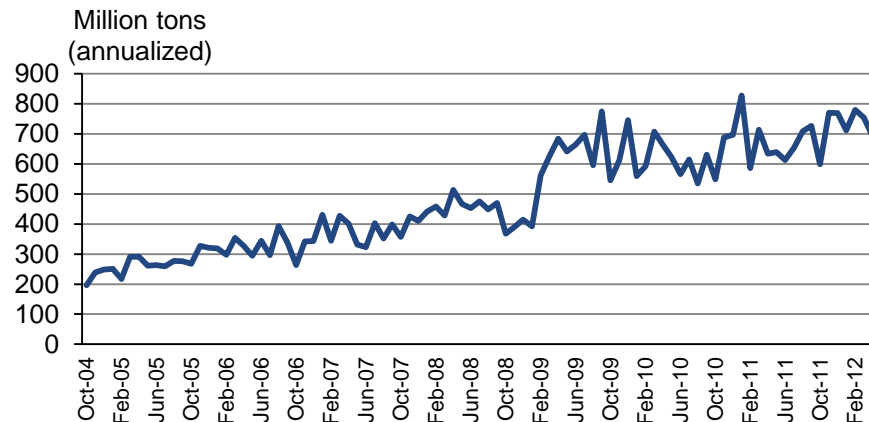


Source: Clarksons, May 2012

Chinese Demand Update

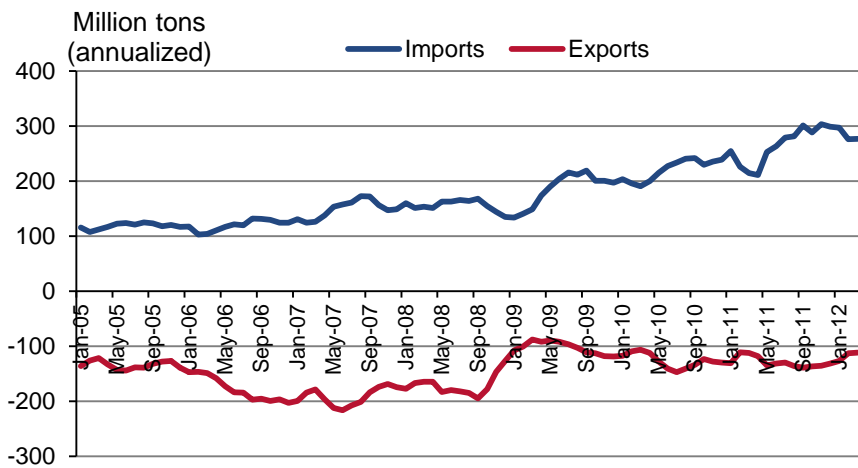
- ★ Iron ore imports growth on track
- ★ Coal imports growth accelerating
- ★ Minor bulks imports growing while exports slowing – good for tonmiles
- ★ China is not the only emerging economy

Chinese Iron Ore Imports



Source: Chinese customs, Bloomberg

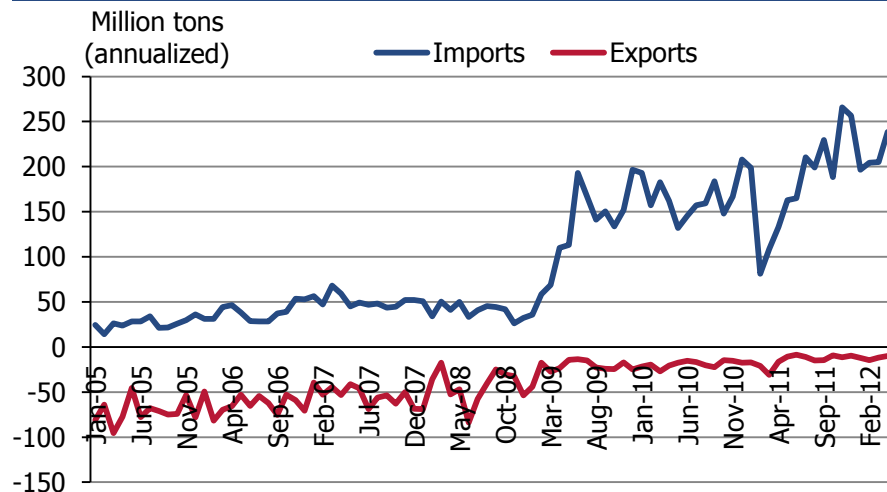
Non-Capesize Trade⁽¹⁾ in China



(1) Includes grains, agribulk, fertilizers, steel products and metal and mineral minor bulks

Source: Clarksons, May 2012

Chinese Coal Trade



Source: Chinese customs, Bloomberg

Conclusions



Competitive Strengths



Thank you

