Star Bulk

Second Quarter & Half Year 2009 Financial Results

NASDAQ: SBLK

August 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.



1st Half and 2nd Quarter 2009 Financial Highlights

	2nd Quarter 2009	1st Half 2009
Gross revenue	$32.4 m	$77.5 m
Net (loss)/income	$ (3.4) m	$19.0 m
Net (loss)/Income Adjusted	$(2.8) m	$ 6.6 m
EBITDA	$14.9 m	$55.7 m
EBITDA Adjusted	$15.5 m	$43.3 m
Average daily TCE	$30,019	$32,591
EPS	$ (0.06)	$0.31
EPS Adjusted	$ (0.05)	$0.11

"Adjusted" figures exclude non-cash items

Recent Activity

- Declared $0.05 dividend for Q2 2009 – first shipping company to declare dividend after having suspended it
- Signed new COA with VALE for ~1.3Mt between Jan 2010 and Dec 2011
- Covered one cape for 300 days in 2010 through FFAs
- Chartered the Star Ypsilon for 5-7 months at $43,250 per day
- Agreed the sale of Star Alpha towards fleet renewal



Selected Financial Data

★ Market Capitalization	$210m [1]	
★ Contracted Revenue (time charters, COA, FFA)	$350m [2]	
★ Senior Debt	$272m [4]	
★ Fleet charter-adjusted value	$420m [3]	
★ Fleet charter-free value	$330m [3]	
★ Current Cash Position	$ 70m [4]	
★ Principal Repayment (remaining in 2009)	$ 23m [4]	(33% of current cash)

★ Principal repayment: in 2010 $60m , in 2011 $32m, thereafter ~$25m per year

Solid Financial Position

(1) Aug 12, 2009 closing price
(2) As of Aug 1, 2009
(3) Company's estimate
(4) As of Aug 10, 2009
All figures approximate



Star Bulk Fleet

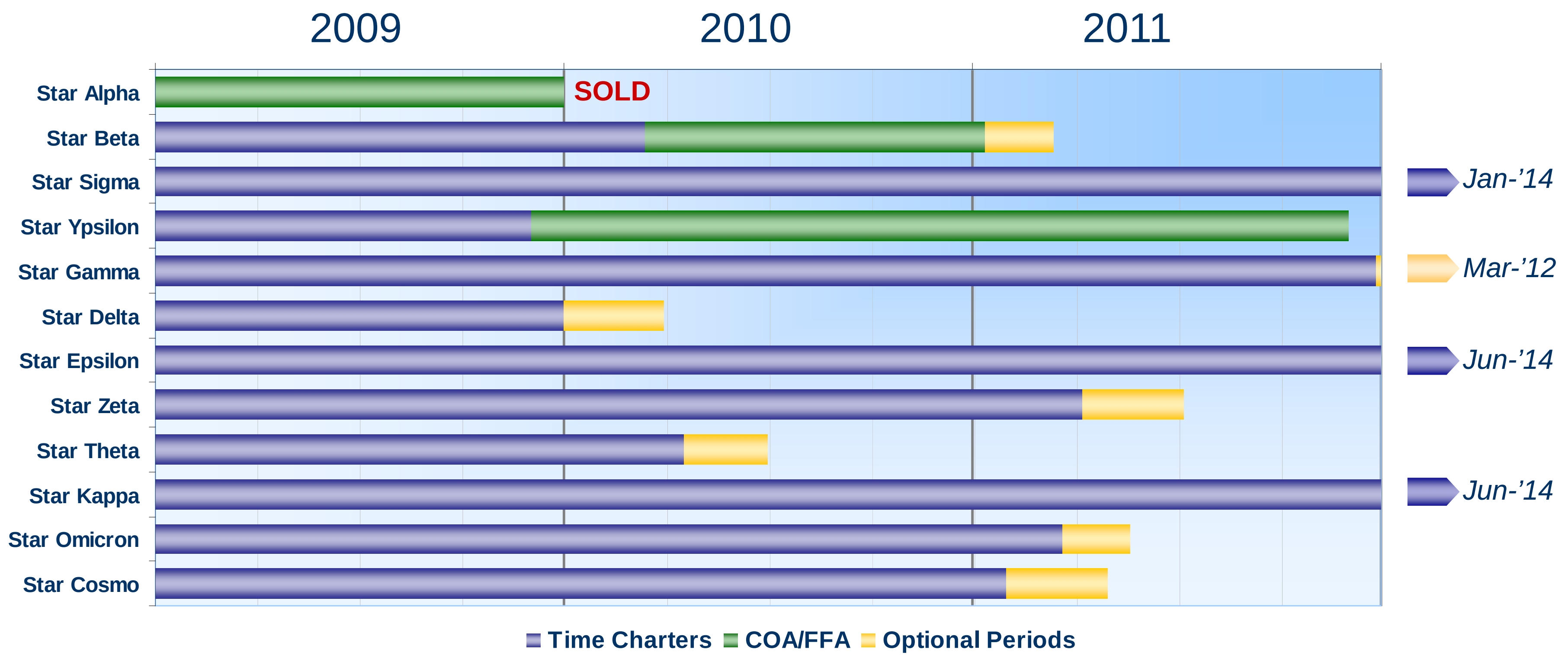
Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate
Star Alpha*	Capesize	175,075	1992	Dec – 09	COA
Star Beta	Capesize	174,691	1993	Mar-10	$32,500
Star Sigma	Capesize	184,403	1991	Oct-13	$38,000 **plus profit sharing**
Star Ypsilon	Capesize	150,940	1991	Dec-09 Dec-11	$43,250 COA
Star Gamma	Supramax	53,098	2002	Dec-11	$38,000
Star Delta	Supramax	52,434	2000	Jan-10	$11,250
Star Epsilon	Supramax	52,402	2001	Jul-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	Mar-11	$43,000
Star Cosmo	Supramax	52,247	2005	Jan-11	$35,600
Total Fleet	12 Vessels	1,106,253			

*Star Bulk has agreed to sell Star Alpha. The vessel is expected to be delivered to its new owners in Dec – 09.

StarBulk



Contracted Operating Days - Revenue Visibility



- **2009: 4,371 contracted days* – 100% coverage**
- **2010: 3,394 contracted days* – 85% coverage**

About $350m of contracted revenue

(*) Basis earliest redelivery date

Company Financials

Star Bulk

Balance Sheet

(in '000s)	30-Jun-09 (unaudited)	31-Dec-08 (audited)
ASSETS		
CURRENT ASSETS	46,247	42,273
FIXED ASSETS	789,821	821,284
NON CURRENT ASSETS	40,454	27,819
TOTAL ASSETS	876,522	891,376
LIABILITIES		
CURRENT LIABILITIES	72,676	57,287
NON-CURRENT LIABILITIES	224,200	273,949
STOCKHOLDERS' EQUITY	579,646	560,140
TOTAL LIABILITIES	876,522	891,376

Income Statement 2nd Quarter 2009

(in $000's)	Apr 1 - Jun 30, 2009	Non-cash Adjustments	Adjusted Apr 1 - Jun 30, 2009
REVENUES	**32,370**	**1,006**	**33,376**
(EXPENSES):			
Vessel expenses	(11,680)		(11,680)
Drydocking expenses	(3,511)		(3,511)
Depreciation	(15,836)		(15,836)
FFAs	(587)	(557)	(1,144)
General and administrative expenses	(1,738)	214	(1,524)
Operating loss	(982)		(319)
OTHER INCOME (EXPENSES):			
Interest and finance costs	(2,734)		(2,734)
Interest income and other	272		272
Total other expenses, net	(2,462)		(2,462)
Net loss	**(3,444)**	**663**	**(2,781)**

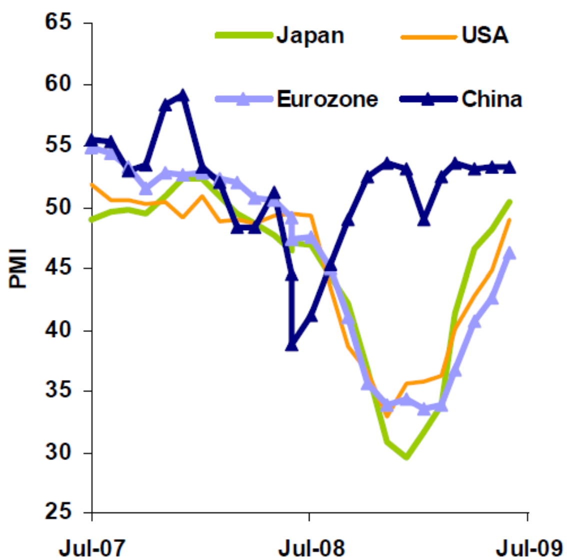
Income Statement 1st Half 2009

(in $000's)	Jan 1 - Jun 30, 2009	Non-cash Adjustments	Adjusted Jan 1 - Jun 30, 2009
REVENUES	**77,485**	**(5,358)**	**72,127**
(EXPENSES):			
Vessel expenses	(20,992)		(20,992)
Drydocking expenses	(3,773)		(3,773)
Depreciation	(31,497)		(31,497)
FFAs	(3,610)	2,231	(1,379)
Time charters agreement termination fees	11,179	(10,919)	260
General and administrative expenses	(4,601)	1,666	(2,935)
Operating loss	24,191		11,811
OTHER INCOME (EXPENSES):			
Interest and finance costs	(5,476)		(5,476)
Interest income and other	295		295
Total other income/(expenses), net	(5,181)		(5,181)
Net income	**19,010**	**(12,380)**	**6,630**

Market Comments

Demand - Signs of Optimism

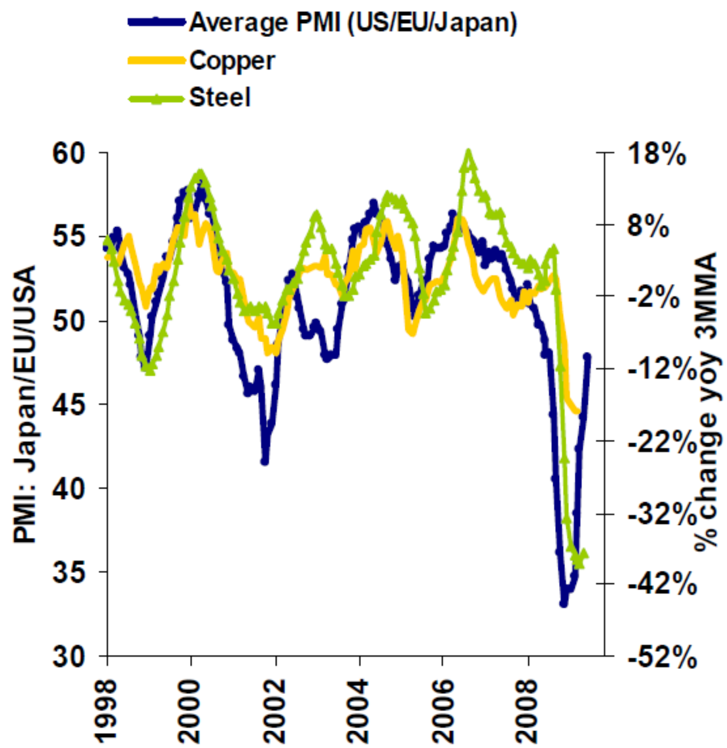
- Purchasing Managers Indices (PMIs) are good leading indicators
- Forecasted China's impressive comeback



	PMI Jul-09	Jun-09	Trough PMI	Trough month
China	53.3	53.2	38.8	Jul-08
USA	48.9	44.8	32.9	Dec-08
Japan	50.4	48.2	29.6	Jan-09
Euro	46.3	42.6	33.5	Feb-09

Source: Reuters, NBS, Macquarie Research, August 2009

- Historically, manufacturing and steel production follow PMIs
- PMIs in Western economies improving for the last 4 months



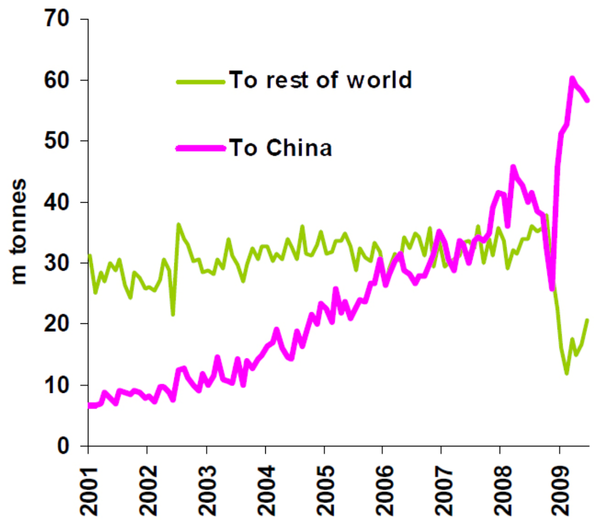
Source: Reuters, worldSteel, ICSG, Macquarie Research, August 2009

Star Bulk

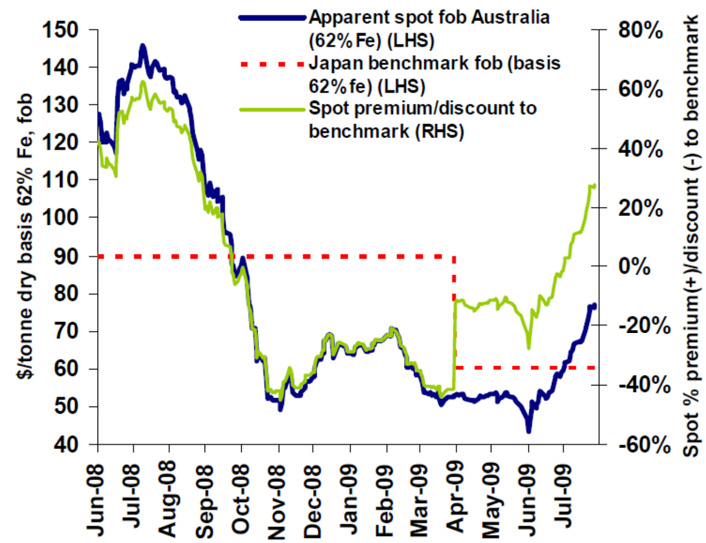
China's Iron Ore Demand Appears Insatiable

- China absorbed every available ton of iron ore produced globally
- Imports utilized in steel production – not stockpiled
- Recent minor drop seems to be caused by an increase in iron ore imports from world ex China
- Spot prices ~30% above contract prices
- Iron ore imports will further increase as new mining projects come on-line

Total monthly seaborne iron ore exports to June 2009



Source: Trade statistics, Macquarie Research, July 2009



Source: Platts, Baltic Exchange, Macquarie Research, July 2009

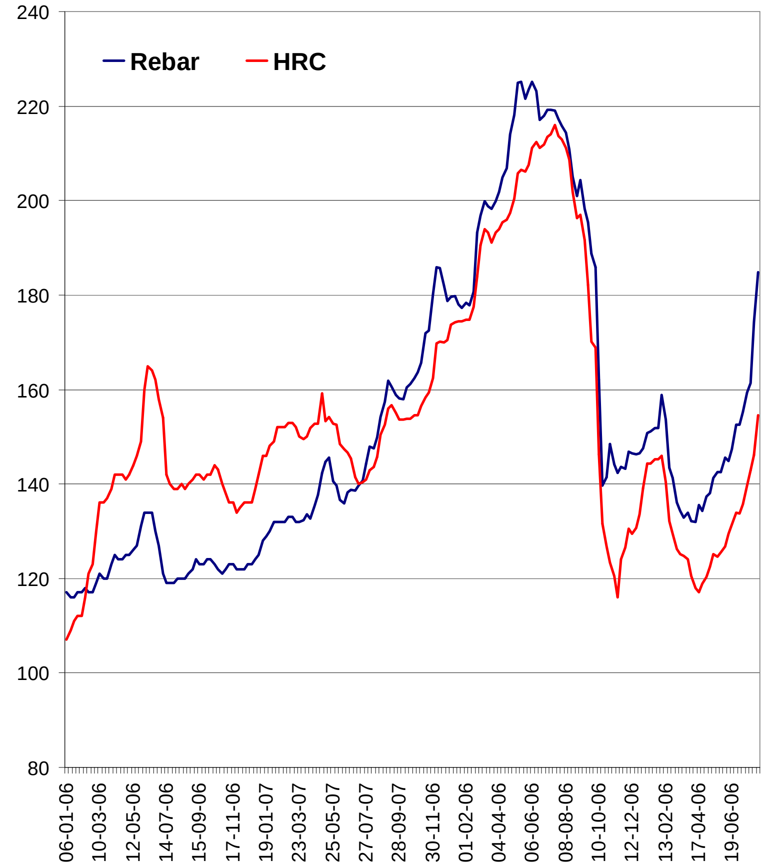
Chinese Steel Prices Rise – Stimulus Works

- Demand improvement is evidenced by higher steel prices

- Long bar demand higher than flat plate implying a recovery in infrastructure construction

- Construction recovery shows that stimulus package works

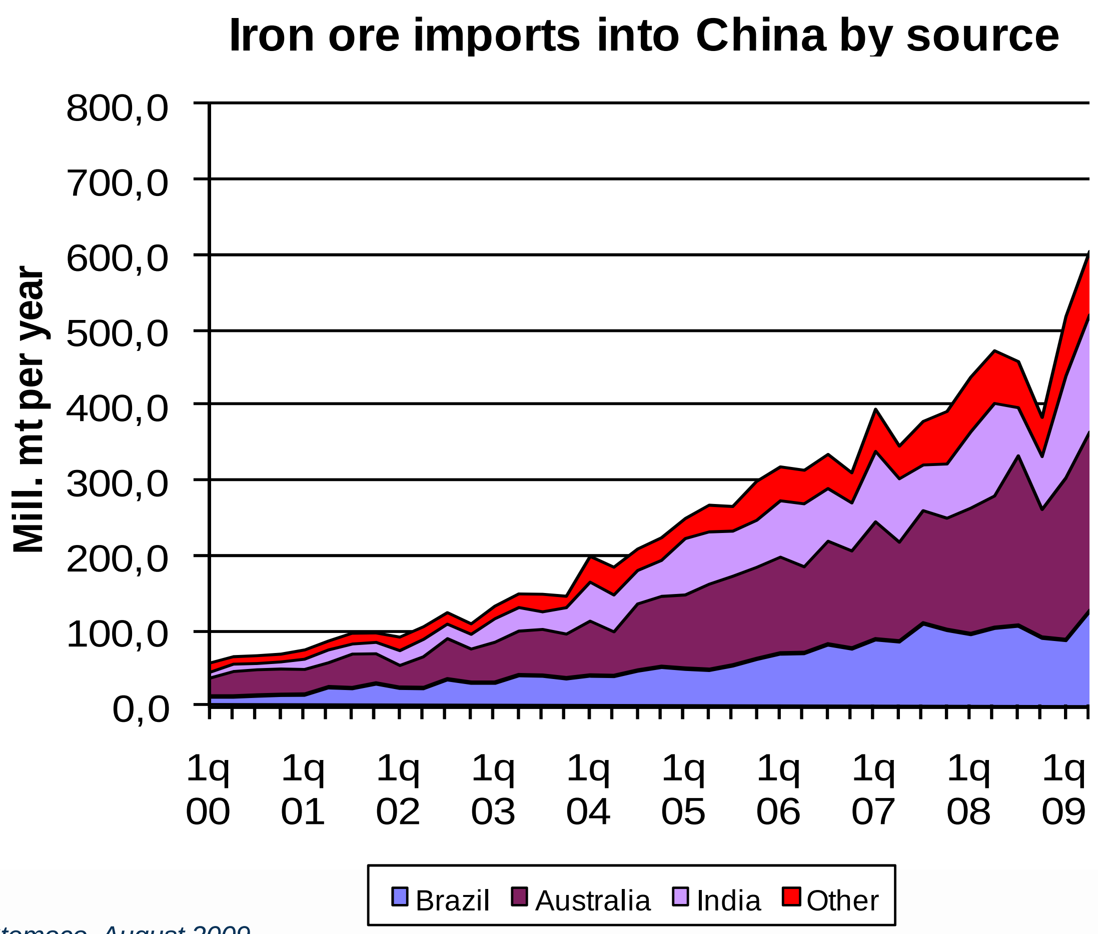
Chinese Steel Prices Rebounded



Source: Mysteel, August 2009

Chinese Iron Ore Imports Resumed Growing

- Imports could exceed 600Mt in 2009 from 442Mt in 2008 (~35% growth)



Source: Lorentzen&Stemoco, August 2009

Supply – Newbuildings Delayed or Cancelled

Q1 2009

★ 11.5 mill. dwt scheduled

★ 8.2 mill. dwt delivered

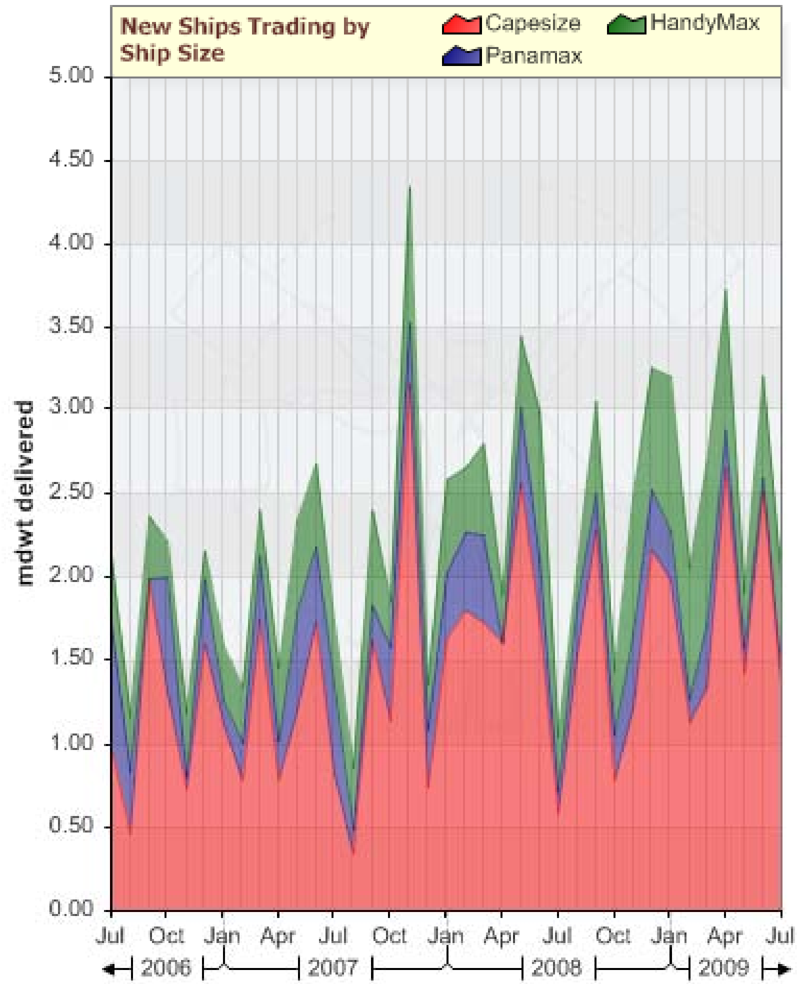
★ **70 %** delivery rate

Q2 2009

★ 13.7 mill. dwt scheduled

★ 8.2 mill. dwt delivered

★ **60 %** delivery rate



Source: Lorentzen&Stemoco, August 2009

Conclusion - Star Bulk Well Positioned

- **Resolved uncertainties with banks and charterers**
- **Reinstated dividend**
- **Well positioned in current circumstances**
  - Healthy cash balance of ~$70m
  - ~$350m of contracted revenue
  - Continuous accumulation of cash in 2009
  - Significant EBITDA margin
- **Limited exposure to shipping market volatility via high contract coverage (100% for 2009, 85% 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

Star Bulk