



4th Quarter and Year 2010 Financial Results

February 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.

Selected Financial Data

★ Total Contracted Revenue	\$195m ⁽¹⁾
★ Market Capitalization	\$155m ⁽²⁾
★ Fleet Value (charter-free)	\$361m ⁽³⁾
★ Fleet Value (charter adjusted)	\$400m ⁽³⁾
★ Senior Debt	\$223m ⁽²⁾
★ Current Cash Position	\$ 38m ⁽²⁾
★ Net Asset Value (NAV)	\$215m ⁽³⁾
★ NAV / Share	\$3.39 ⁽³⁾
★ P / NAV (Share price: \$2.45)	72% ⁽²⁾
★ Interest Rate Swap Exposure	-0-
★ Principal repayment⁽⁴⁾ :	

\$68m in 2010
\$34m in 2011
\$32m in 2012
\$31m in 2013

(1) As of Feb 22, 2010, includes approx. \$12m from COA

(2) As of Feb 22, 2010

(3) Broker's estimate as of 31/12/10. Includes down payments for Hull 063 and Hull 064

(4) Includes loans for Hull 063 and Hull 064

All figures approximate

Solid Financial Position

4th Quarter and Year 2010 Financial Highlights

	<u>4th Quarter 2010</u>	<u>Year 2010</u>
▪ Gross revenue	\$31.9m	\$121.0m
▪ Net (loss)/income	\$20.7m	\$(5.1)m ⁽¹⁾
▪ Net (loss)/Income Adjusted	\$23.8m	\$37.1m
▪ EBITDA Adjusted	\$37.3m	\$89.5m
▪ Average daily OPEX per vessel	\$6,059	\$5,630
▪ TCE Adjusted	\$26,644	\$26,859
▪ EPS Adjusted	\$0.38	\$0.60

▪ **4Q 2010 EPS Consensus⁽²⁾ \$0.03**

"Adjusted" figures exclude non-cash items

(1) Includes impairment loss of \$35m previously reported in 2Q due to the sale of Star Beta

(2) Bloomberg

Recent Activity

- ★ Declared dividend of \$0.05 per share for 4Q10 (~8.2% yield⁽¹⁾ annualized)
- ★ Secured pre- and post-delivery finance for our two capesize newbuildings
- ★ Time charter for Star Epsilon with Norden for 1+1 years at \$16,100 daily
- ★ Star Cosmo and Star Omicron now operating in spot market; opportunistically looking for term fixture.
- ★ Korea Line Corp receivership affects Star Gamma with 10 months remaining charter

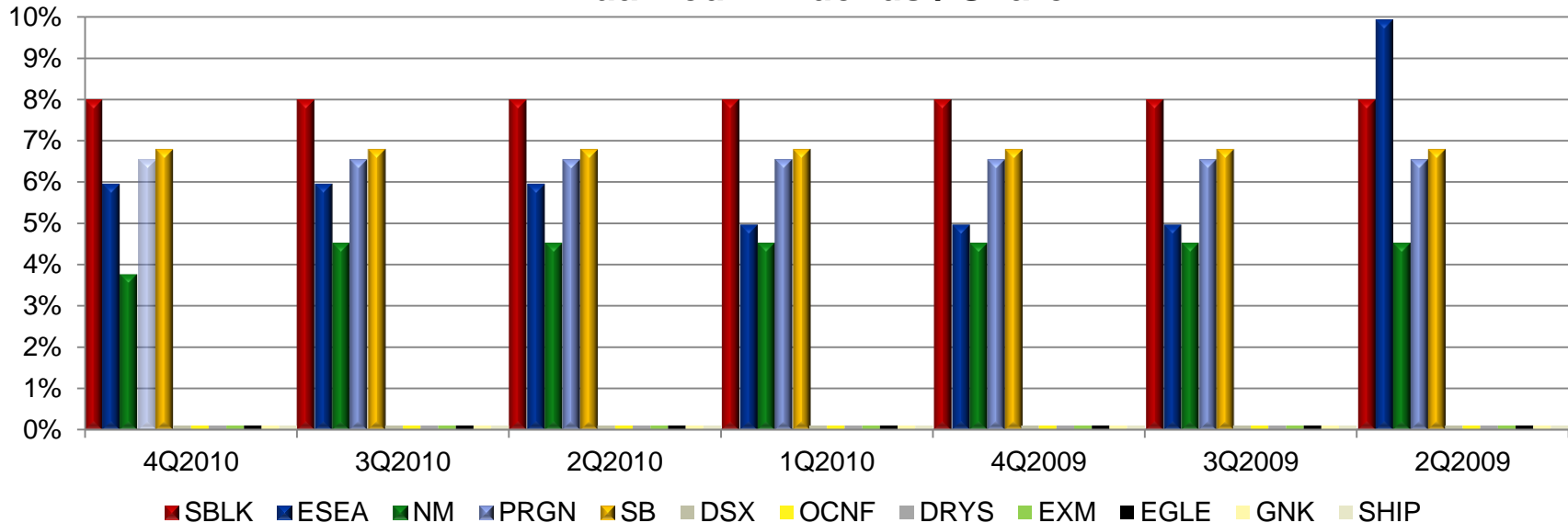
(1) As of Feb 22, 2010

SBLK: Consistent Dividend Payer

7 CONSECUTIVE QUARTERS OF DIVIDENDS*

Quarter	2Q 2009	3Q2009	4Q2009	1Q2010	2Q2010	3Q2010	4Q2010
Dividend	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05

Annualized Dividends / Share**



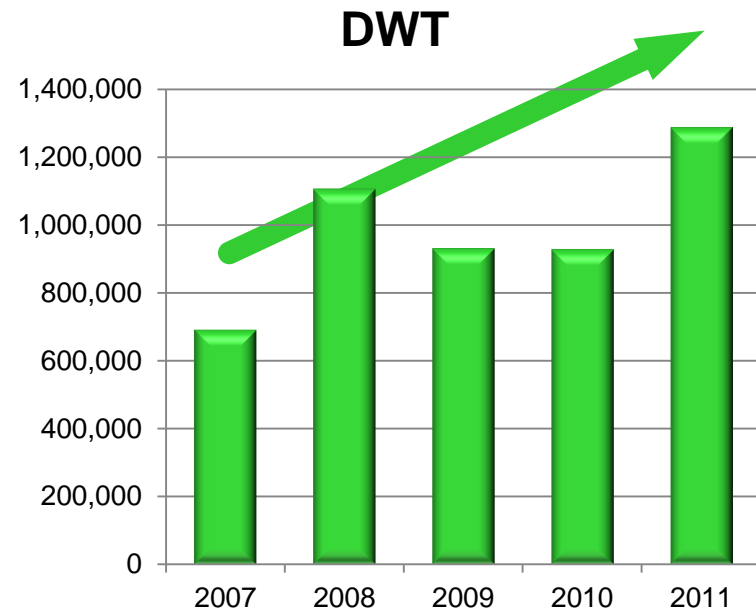
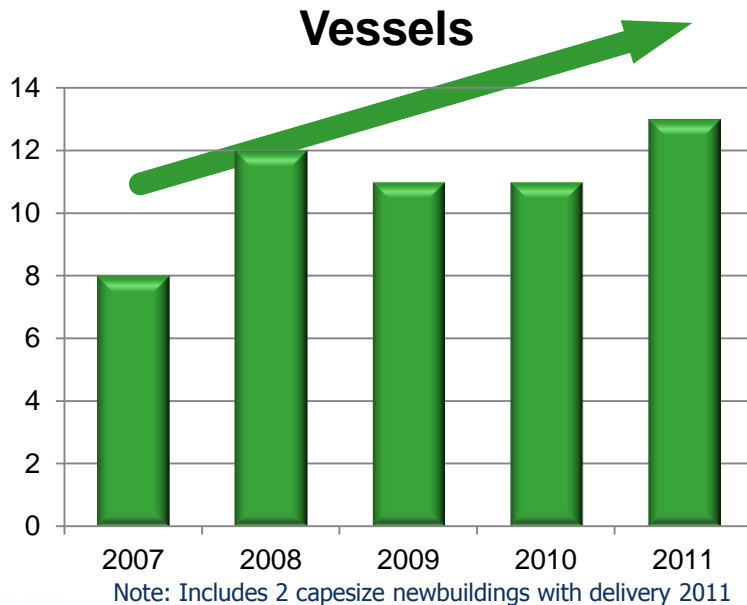
5 OF 11 DRY BULK COMPANIES PAY DIVIDENDS

* Includes 4Q 2010 dividend

** Share prices as of Feb 22, 2010

Star Bulk Growth

- ★ Growth achieved ***without dilution*** – organic growth
- ★ Cash flow generation and financial position fuels further organic growth
- ★ 86% growth in dwt carrying capacity since inception (3yrs)
- ★ 63% growth in number of vessels in 3 years
- ★ 57% dwt growth in 2010
- ★ Fleet renewal



Star Bulk Fleet

★ 2011: 2,873 contracted days – 69% coverage

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate	Charterer
Star Aurora	Capesize	171,199	2000	Jul'13	\$27,500	Rio Tinto
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000 ⁽¹⁾	Pacific Bulk
Star Ypsilon	Capesize	150,940	1991	Mar '11	\$22,350	Augustea
Hull#063 ⁽²⁾	Capesize	180,000	2011	Sept '21	\$24,750	STX Panocean
Hull#064 ⁽³⁾	Capesize	180,000	2011	N/A	N/A	N/A
Star Cosmo	Supramax	52,247	2005	Spot	Spot	Spot
Star Delta	Supramax	52,434	2000	Nov '11	\$14,000	GMI
Star Epsilon	Supramax	52,402	2001	Nov '11	\$16,100	Norden
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000	Korea Line
Star Kappa	Supramax	52,055	2001	Sep '11	\$14,500	Cargill
Star Omicron	Supramax	53,489	2005	Spot	Spot	Spot
Star Theta	Supramax	52,425	2003	Oct '11	\$19,000	Cargill
Star Zeta	Supramax	52,994	2003	Apr '11	\$42,500	Norden

Total Fleet 13 Vessels 1,287,686

COA with VALE from Apr-11 to Dec-11 to be served by Company's or Chartered-In Capesize vessels

(1) Charter includes profit sharing arrangement

(2) Expected delivery ex Hanjin shipyard Oct 2011

(3) Expected delivery ex Hanjin shipyard Nov 2011

First Class Charterers

RioTinto



Cargill[®]

NORDEN



Pacific Bulk Carriers

stx PanOcean



COMPANY FINANCIALS



Balance Sheet

(in '000s)	31-Dec-10 (unaudited)	31-Dec-09 (audited)
ASSETS		
CURRENT ASSETS	23,918	60,828
FIXED ASSETS	654,290	668,698
NON CURRENT ASSETS	25,042	31,115
TOTAL ASSETS	703,250	760,641
LIABILITIES		
CURRENT LIABILITIES	43,235	71,092
NON-CURRENT LIABILITIES	171,763	190,292
STOCKHOLDERS' EQUITY	488,252	499,257
TOTAL LIABILITIES	703,250	760,641

Income Statement Fiscal Year 2010

(in \$000's)	Jan 1 - Dec 31, 2010	Non-cash Adjustments	Adjusted Jan 1 - Dec 31, 2010
REVENUES	121,042	(1,360)	119,682
(EXPENSES):			
Voyage expenses	(16,839)		(16,839)
Vessel operating expenses	(22,212)		(22,212)
Drydocking expenses	(6,576)		(6,576)
Depreciation	(46,937)		(46,937)
Management fees	(164)		(164)
Loss on FFA's	(2,083)	282	(1,801)
Vessel impairment loss	(34,947)	34,692	(255)
Other operating income	26,648		26,648
Loss from bad debts	(2,131)	2,131	0
Loss on sale of vessel	(137)		(137)
General and administrative expenses	(15,404)	6,511	(8,893)
Operating (loss) / income	260		42,516
OTHER INCOME (EXPENSES):			
Interest and finance costs	(5,916)		(5,916)
Interest income and other	525		525
Total other expenses, net	(5,391)		(5,391)
Net (loss) / income	(5,131)	42,256	37,125

Income Statement 4th Quarter 2010

(in \$000's)	Oct 1 - Dec 31, 2010	Non-cash Adjustments	Adjusted Oct 1 - Dec 31, 2010
REVENUES	31,896	(343)	31,553
(EXPENSES):			
Voyage expenses	(5,309)		(5,309)
Vessel operating expenses	(6,132)		(6,132)
Drydocking expenses	(1,543)		(1,543)
Depreciation	(12,206)		(12,206)
Management fees	(41)		(41)
Loss on FFA's	(4)		(4)
Other operating income	21,648		21,648
Loss from bad debts	(35)	35	0
Loss on sale of vessel	(35)		(35)
General and administrative expenses	(6,250)	3,410	(2,840)
Operating income	21,989		25,091
OTHER INCOME (EXPENSES):			
Interest and finance costs	(1,328)		(1,328)
Interest income and other	25		25
Total other expenses, net	(1,303)		(1,303)
Net income	20,686	3,102	23,788

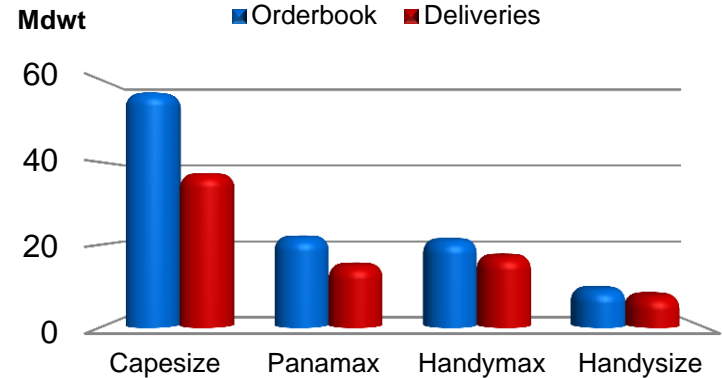
Market Comments



Supply Update

- ★ **2010 non-deliveries ~30%**
- ★ **30% expected non-deliveries in 2011 (SSY)**
- ★ **Deliveries to slow down after 2011**
- ★ **Congestion always a wild card**
- ★ **Fleet growth could slow down once scrapping picks up**

2010 Deliveries vs Orderbook

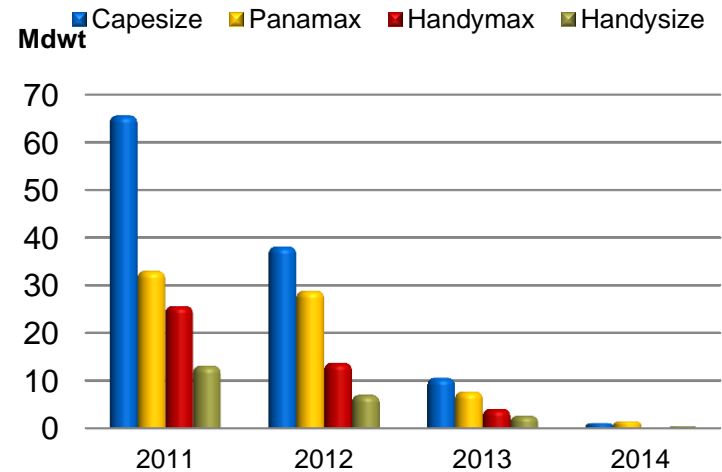


Source: Clarksons

SSY Australian Combined Port Congestion Index



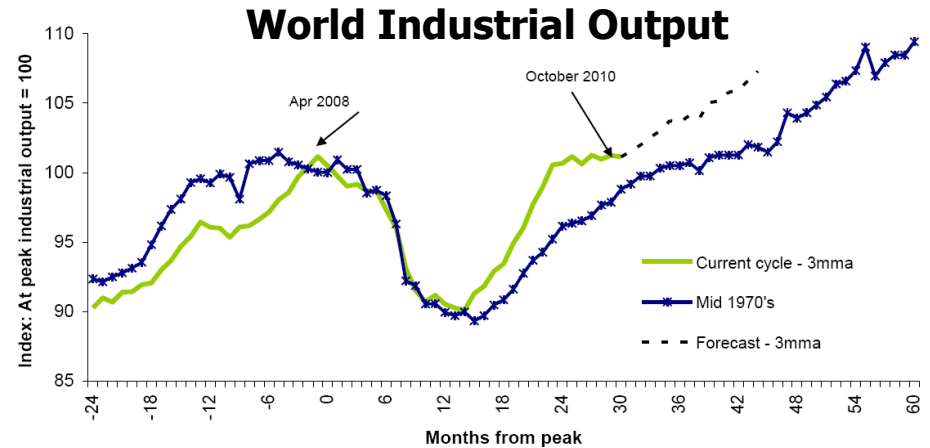
Dry Bulk Orderbook



Source: SSY

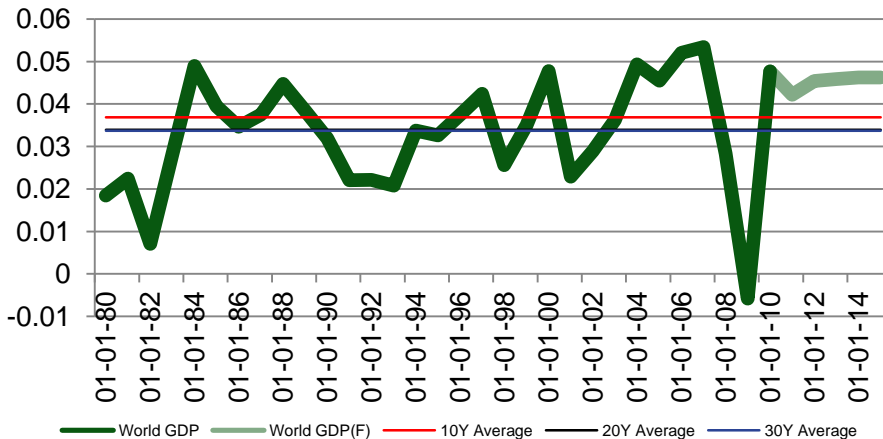
Global Economy Health Signs

- ★ **World industrial production expected to continue growing**
- ★ **Developed economies set for continued recovery**
- ★ **IMF forecasts Global GDP growth of ~4.5% for the next 5 years – significantly above historical averages**



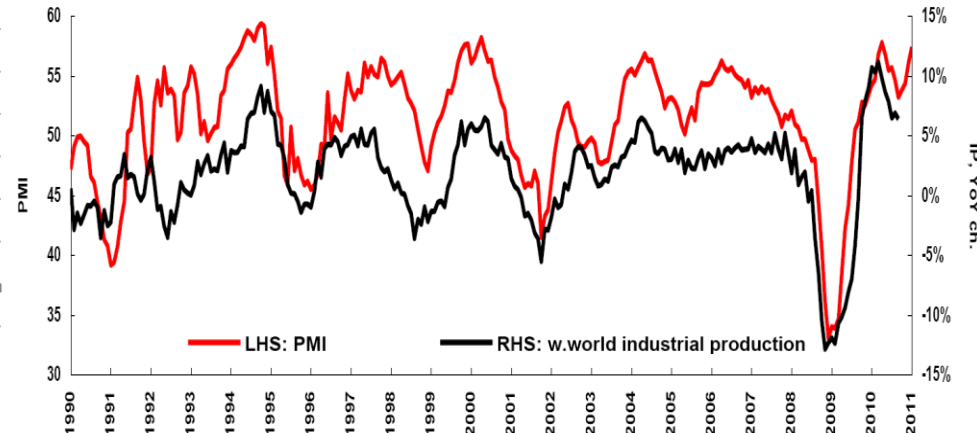
Source: Ecwin, Macquarie Research, January 2011

World GDP



Source: IMF, Bloomberg

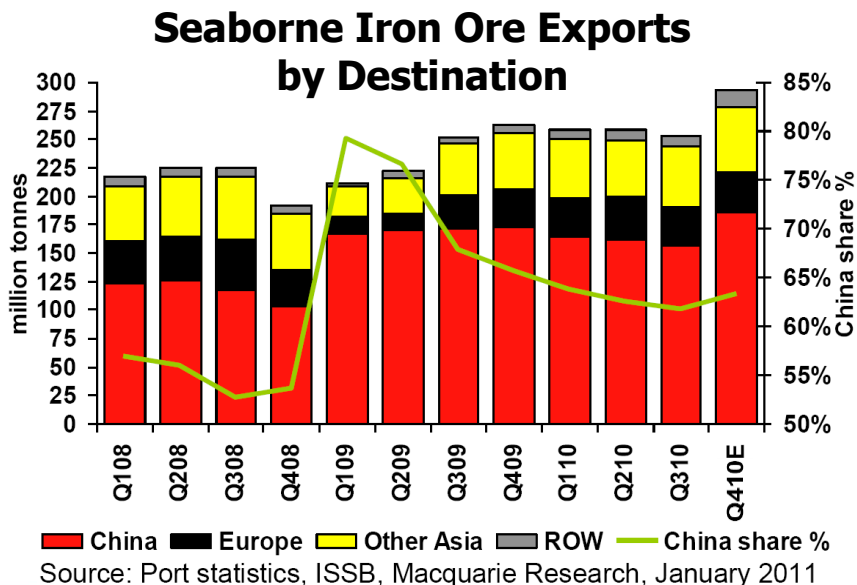
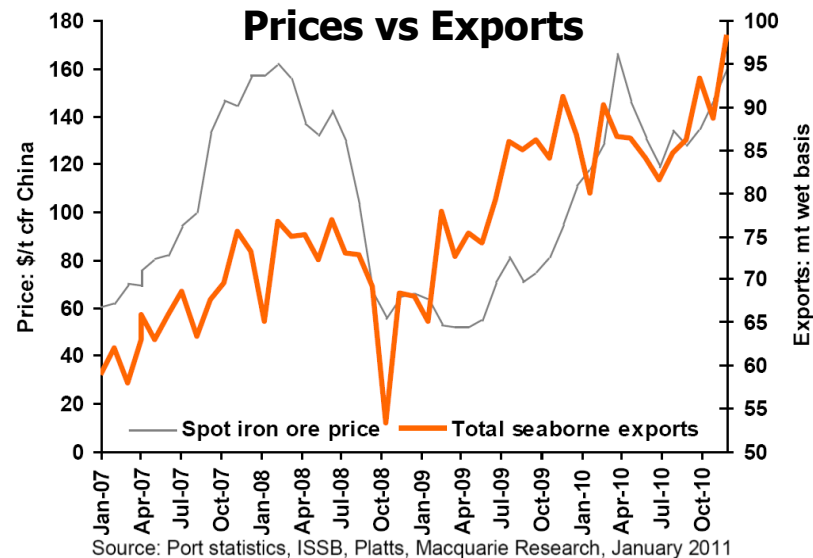
Developed Economies' PMI vs IP



Note: PMI data are an average for USA, Eurozone and Japan. Industrial production data are lagged by three months
Source: ISM, Markit, Macquarie Research, February 2011

Global Seaborne Iron Ore Trade Surging

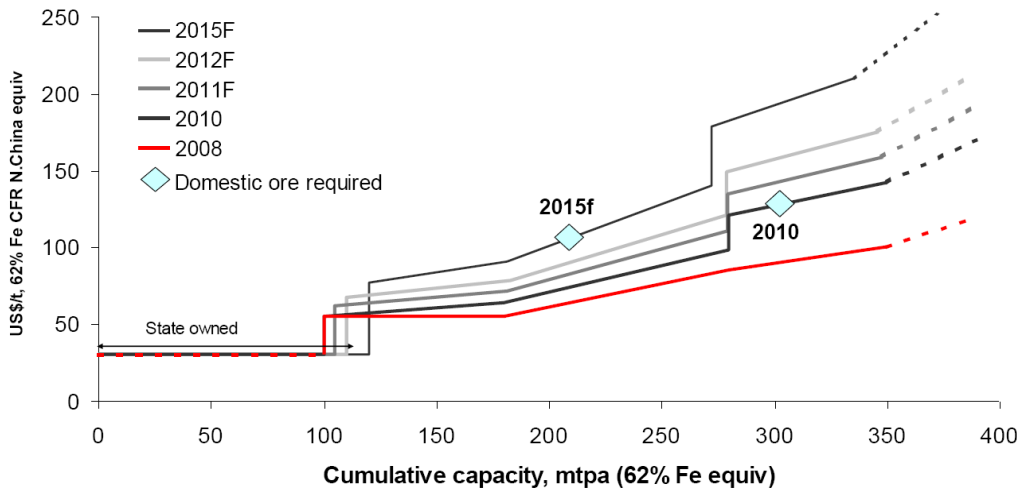
- ★ Record high prices on record high volumes – solid fundamentals
- ★ China's imports back to record highs – in balance with the rest of the world
- ★ India's exports expected to keep shrinking
- ★ Iron ore trade to continue growing strongly



Chinese Iron Ore Imports Bound to Grow

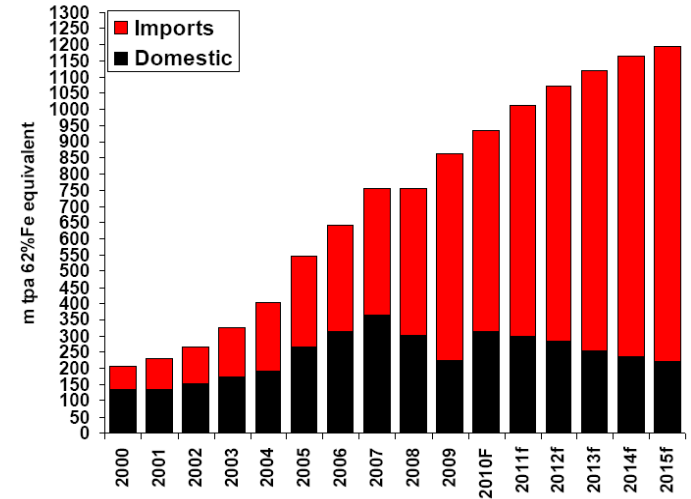
- ★ Chinese iron ore imports will inevitably grow strongly due to low quality domestic reserves
- ★ Domestic iron ore production is expected to shrink in the following years
- ★ Imports from small iron ore producers doubled in only 3 years – diversification to continue

China Domestic Iron Ore Production Cost



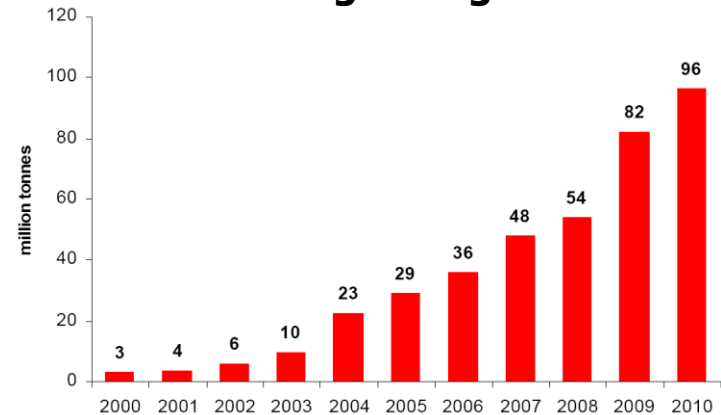
Source: Macquarie Research, December 2010

Chinese Iron Ore Demand



Source: China Customs, Macquarie Research, December 2010

Chinese Imports from "non-Big4" Regions



Source: Shipping sources, ISSB, Macquarie Research, February 2011

Lack of Cargoes Temporary

- ★ Recent floods in Australia have reduced coal and iron ore cargoes
- ★ Also disruptions in Brazil, S.Africa, Columbia, Russia and Indonesia
- ★ Brazilian and Australian exports traditionally low in Q1
- ★ Once cargo flow returns to normal rates should rebound

Global coal supply disruptions

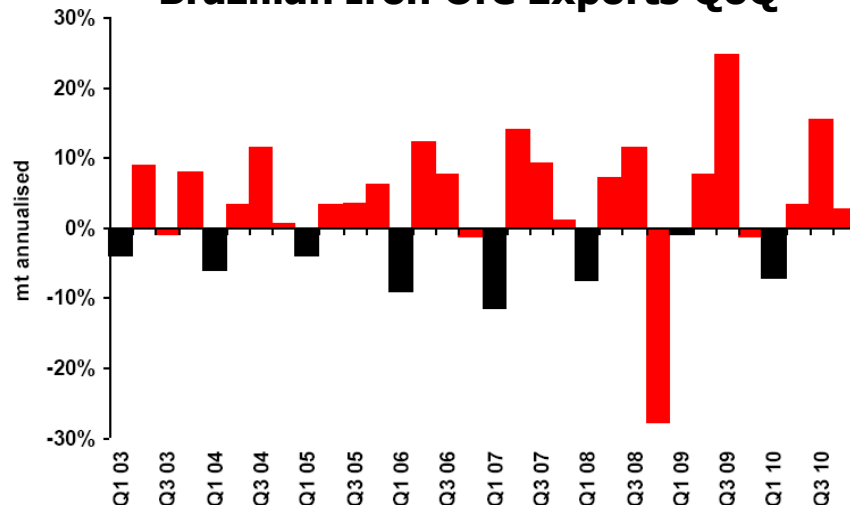
Russia - 2010 exports around 65 million tonnes, down 5 mln tonnes from target. At present ship loading at most ports is delayed due to cargoes of coal arriving frozen in rail wagons.



Indonesia - world's biggest exporter at around 200 million tonnes in 2010, 10 percent below target due to severe rains hitting mine output and delaying loading.

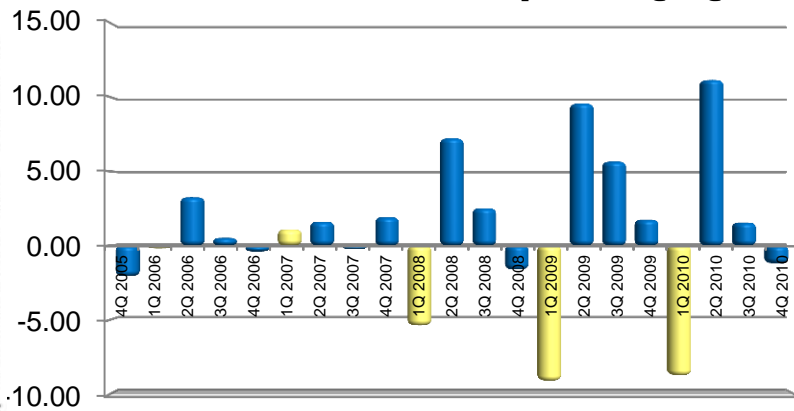


Brazilian Iron Ore Exports QoQ



Source: Shipping sources, Macquarie Research, December 2010

Mt Australian Coal Exports QoQ



Source: Australian Bureau of Statistics, Bloomberg

THANK YOU



 **Star Bulk** *CARRIERS CORP.*