



Star Bulk *CARRIERS CORP.*

Year-end and Fourth Quarter 2011 Financial Results

NASDAQ: SBLK

February 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.

4th Quarter 2011 Financial Highlights

	<u>4th Quarter 2011</u>	<u>4th Quarter 2010</u>
▪ Gross revenue	\$26.9m	\$31.9m
▪ G&A expenses ⁽¹⁾	\$2.3m	\$2.8m
▪ Net income/(loss)	\$(69.3)m	\$20.7m
▪ Net income/(loss) Adjusted	\$(3.1)m	\$23.8m
▪ EBITDA Adjusted	\$12.5m	\$37.3m
▪ Average daily OPEX per vessel	\$6,028	\$6,059
▪ TCE Adjusted	\$19,561	\$26,644
▪ EPS Adjusted	\$(0.04)	\$0.38

▪ **4Q 2011 EPS Consensus⁽²⁾ \$(0.05)**

"Adjusted" figures exclude non-cash items

(1) Excludes share incentive plans

(2) Bloomberg consensus both GAAP and adjusted

FY 2011 Financial Highlights

	<u>FY 2011</u>	<u>FY 2010</u>
▪ Gross revenue	\$105.2m	\$121.0m
▪ G&A expenses ⁽¹⁾	\$8.3m	\$8.9m
▪ Net income/(loss)	\$(68.9)m	\$(5.1)m
▪ Net income/(loss) Adjusted	\$(1.1)m	\$37.1m
▪ EBITDA Adjusted	\$53.4m	\$89.5m
▪ Average daily OPEX per vessel	\$5,642	\$5,630
▪ Average Fleet Size	1.4m dwt	0.9m dwt
▪ Average Fleet Age (year-end)	10.6	10.4
▪ Fleet Utilization	99.1%	99.5%
▪ TCE Adjusted	\$19,989	\$26,859
▪ EPS Adjusted	\$(0.02)	\$0.60

"Adjusted" figures exclude non-cash items

(1) Excludes non-recurring severance payments and share incentive plans

Key Highlights

Commercial

- ★ \$6.4 million settlement with Pacific Bulk for early redelivery of Star Sigma

Accounting

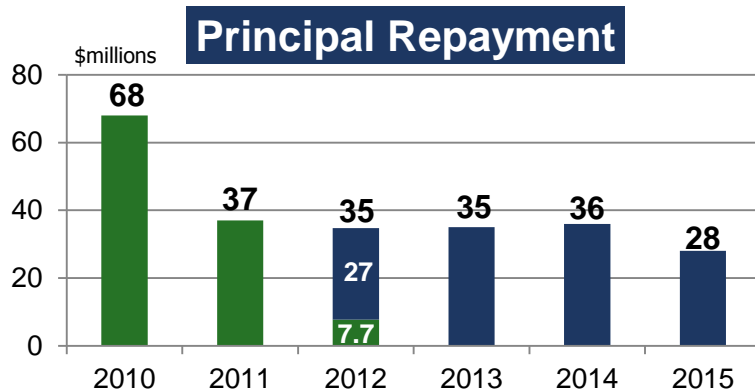
- ★ Non-cash impairment of \$62m related to our two older capesize vessels
- ★ Write-off of \$2.4m related to unpaid hire receivable from two charterers

Financial

- ★ Fixed dividend to \$0.015 per share per quarter (or \$0.06 annualized)
- ★ Extension of discretionary share repurchase plan
- ★ Entered into new \$64.5 million loan, refinancing two facilities at better terms

Balance Sheet Profile

★ No CAPEX – No Interest Rate Swaps	
★ Total Outstanding Debt	\$258.4m ⁽¹⁾
★ Cash (including restricted)	\$40.5m ⁽¹⁾
★ Net Outstanding Debt	\$217.9m
★ Net Debt / 2011 Adjusted EBITDA	4.1x
★ 2012 Remaining Principal Repayment ⁽¹⁾	\$27.0m
★ Average Q4 Financing Cost	LIBOR+2.77%



Solid Financial Position

(1) As of Feb 15th, 2012.
All figures approximate

Fleet Employment Profile

- ★ Coverage⁽¹⁾: 58% for 2012 - 38% for 2013
- ★ Total contracted gross revenue of approximately \$190 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	[Green]				[Green]				[Green]				\$27,500
Star Big	Major Mining Company	[Green]				[Green]				[Green] Nov-2015				\$25,000
Star Borealis	STX PanOcean	[Green]				[Green]				[Green] Jul-2021				\$24,750
Star Mega	Major Mining Company	[Green]				[Green]				[Green]				\$24,500
Star Polaris	Louis Dreyfus Commodities	[Green]				[Green]				[Green]				\$16,500
Star Sigma	Major Cape Operator	[Green]	[Green]											\$28.50/ton
Star Ypsilon		[Green]												
Star Cosmo	SK shipping	[Blue]	[Blue]											\$16,500
Star Delta	Louis Dreyfus Commodities	[Blue]	[Blue]											\$11,000
Star Epsilon	NASBULK	[Blue]												\$5,300
Star Gamma	Cargill	[Blue]				[Blue]				[Blue]				\$14,050
Star Kappa	Pacific Basin	[Blue]												\$12,500
Star Omicron	MS STEEL INTL	[Blue]												\$29.50/ton
Star Theta	Cargill	[Blue]												\$14,100
Star Zeta	Louis Dreyfus Commodities	[Blue]	[Blue]											\$11,000

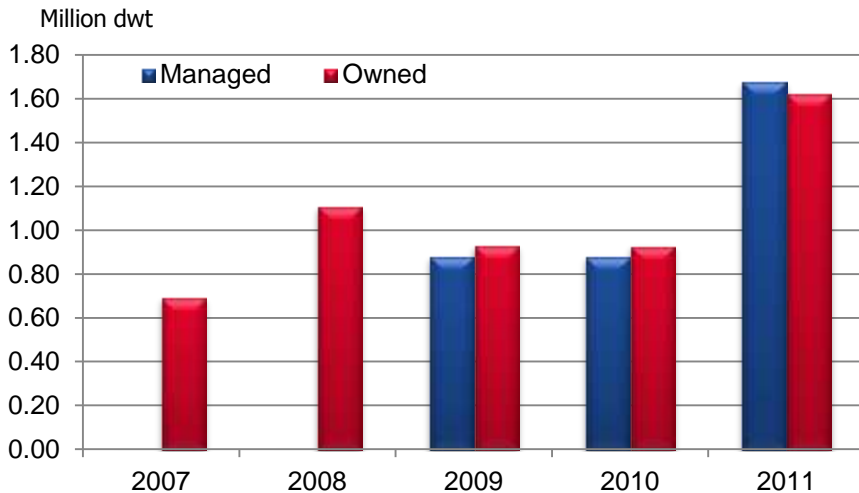
Redelivery dates:	Earlier
Notes:	Capesize
	Supramax

(1) As of February 15, 2012.

Fleet & Management Capacity Growth

- ★ 4 capesize vessels delivered in 2011
- ★ 75% fleet growth in 2011 in dwt terms
- ★ 15 owned vessels – 16 managed vessels
- ★ Fleet management capacity almost doubled in 2011

Fleet Growth

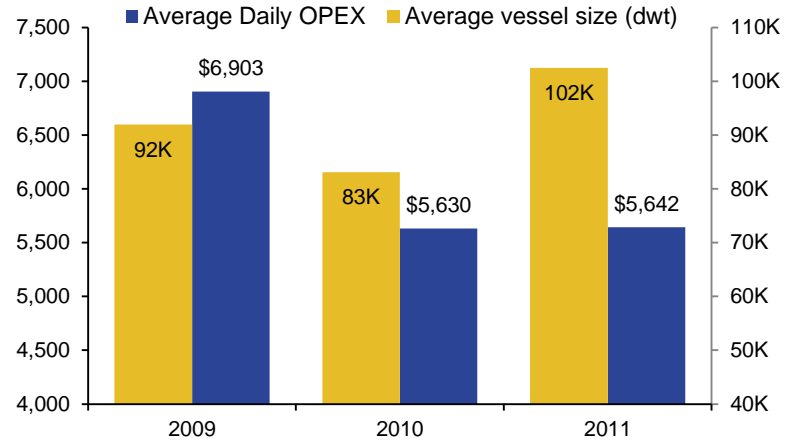


Vessel	Type	Built	DWT
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Borealis	Capesize	2011	179,678
Star Mega	Capesize	1994	170,631
Star Polaris	Capesize	2011	179,564
Star Sigma	Capesize	1991	184,403
Star Ypsilon	Capesize	1991	150,940
Star Cosmo	Supramax	2005	52,247
Star Delta	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
Total	15 Vessels		1,625,945

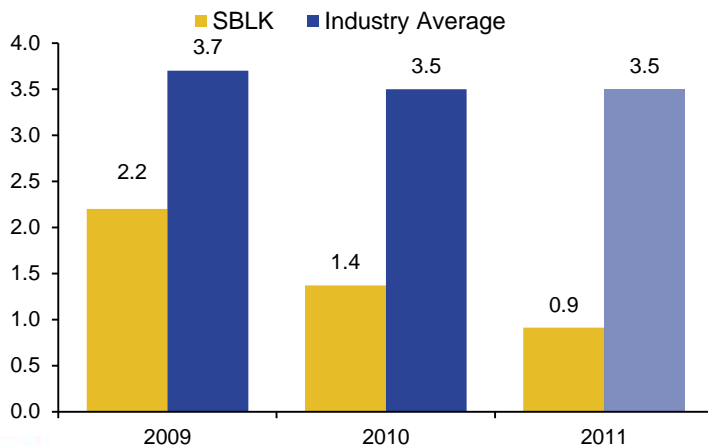
Efficient Management

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

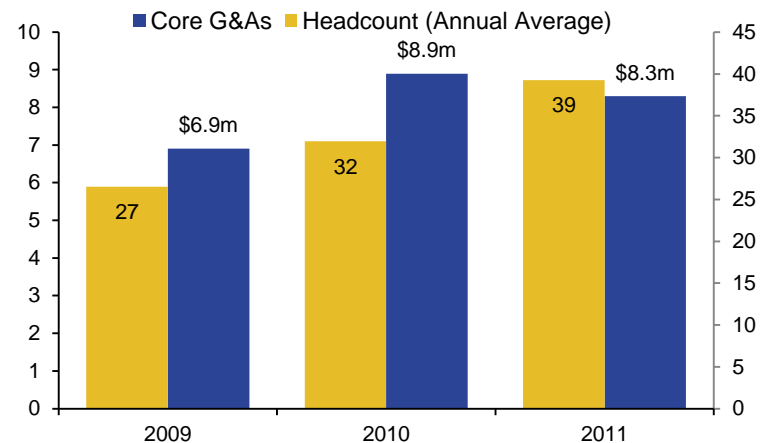
Average Daily OPEX vs Vessel Size



Average Deficiencies per PSC Inspection



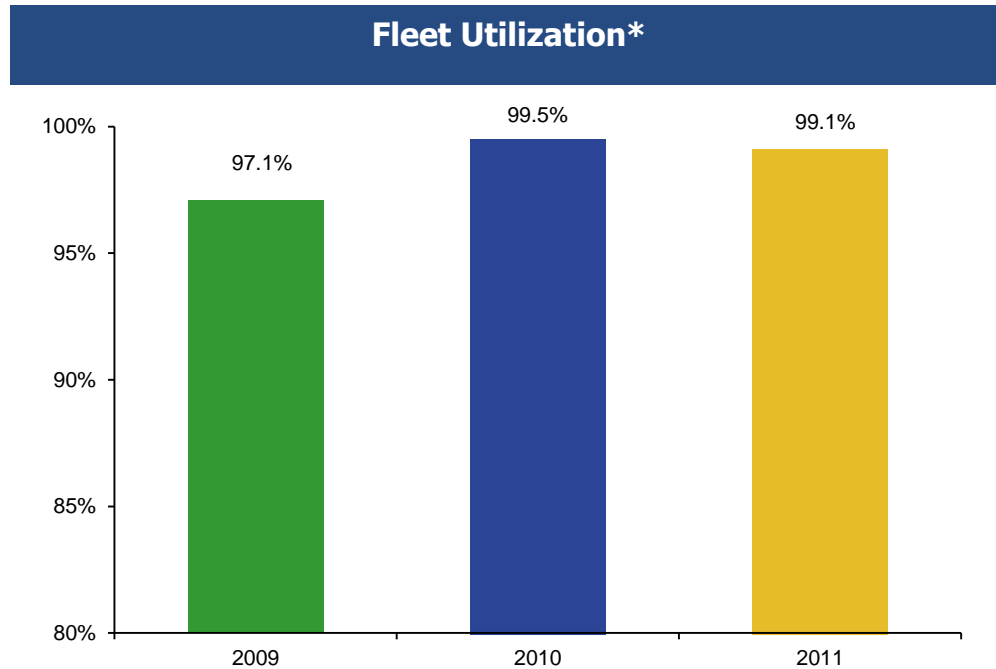
G&A Expenses* vs No of Employees



* Excluding one-off severance payments and share incentive plans

Transparent Corporate Structure

- ★ 100% owned subsidiary providing commercial and technical management
- ★ Increased operational flexibility
- ★ Enhanced fleet utilization & cost control
- ★ Transparent structure eliminates conflicts
- ★ Capacity to manage third party vessels



* Excluding DD

Company Financials



Balance Sheet

(in '000s)	Dec 31, 2011 (unaudited)	Dec. 31, 2010 (audited)
ASSETS		
CURRENT ASSETS	32,089	23,918
FIXED ASSETS	638,532	654,290
NON CURRENT ASSETS	47,999	25,042
TOTAL ASSETS	<u>718,620</u>	<u>703,250</u>
LIABILITIES		
CURRENT LIABILITIES	52,154	43,235
NON-CURRENT LIABILITIES	231,561	171,763
STOCKHOLDERS' EQUITY	434,905	488,252
TOTAL LIABILITIES	<u>718,620</u>	<u>703,250</u>

Income Statement 4th Quarter 2011

(in \$000's)	Oct 1 - Dec 31, 2011	Non-cash Adjustments	Adjusted Oct 1 - Dec 31, 2011	Adjusted Oct 1 - Dec 31, 2010
REVENUES	26,955	1,601	28,556	31,553
(EXPENSES):				
Voyage expenses	-3,806		-3,806	-5,309
Vessel operating expenses	-8,053		-8,053	-6,132
Drydocking expenses	-1,491		-1,491	-1,543
Depreciation	-13,540		-13,540	-12,206
Management fees	0		0	-41
Gain /(loss) on derivative instruments	-297	-81	-378	-4
General and administrative exp	-2,445	159	-2,286	-2,840
Loss on bad debts	-2,447	2,447	0	0
Loss on sale of vessel	0		0	-35
Vessel impairment loss	-62,020	62,020	0	0
Other Operational gain	203		203	21,648
Total expenses	-93,896	64,545	-29,351	-6,462
Operating income	-66,941	66,146	-795	25,091
Interest and finance costs	-2,407		-2,407	-1,328
Interest income	97		97	25
Total other income (expenses), net	-2,310		-2,310	-1,303
Net income	-69,251	66,146	-3,105	23,788

Income Statement FY 2011

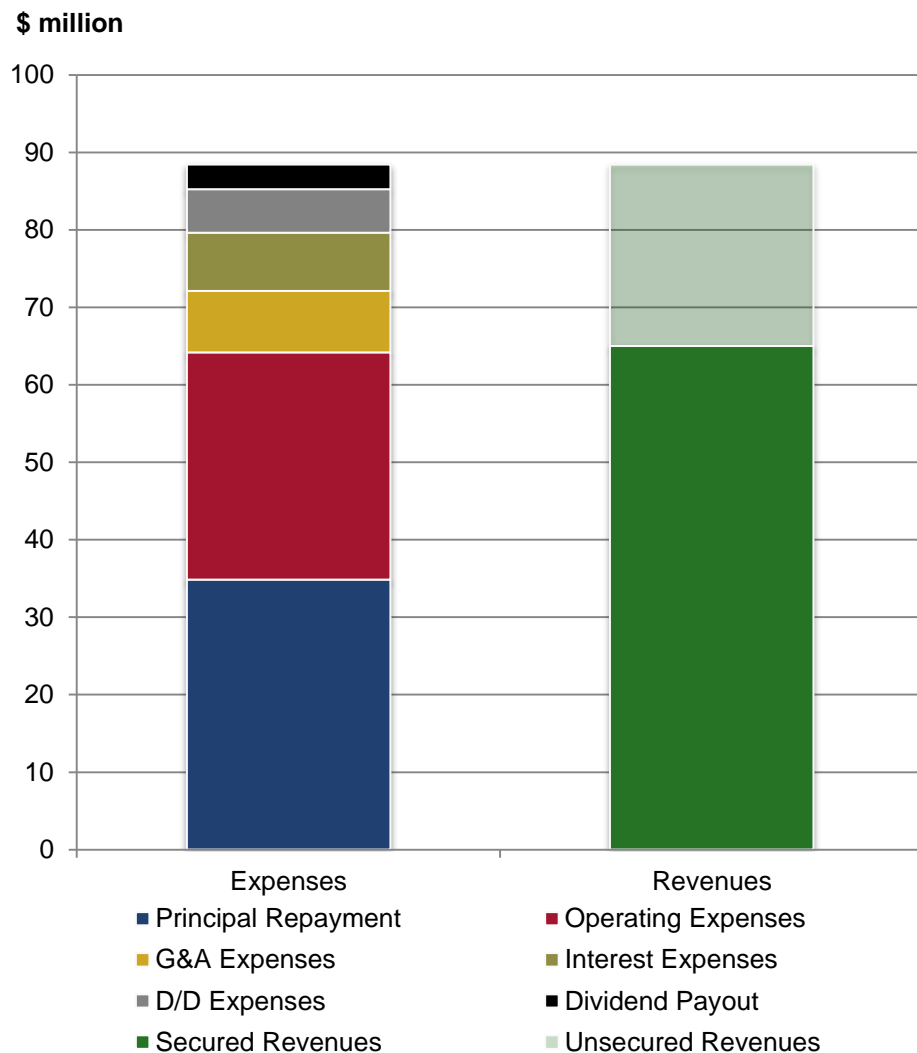
(in \$000's)	Jan 1 - Dec 31, 2011	Non-cash Adjustments	Adjusted Jan 1 - Dec 31, 2011	Adjusted Jan 1 - Dec 31, 2010
REVENUES	105,395	2,187	107,582	119,682
(EXPENSES):				
Voyage expenses	-20,759		-20,759	-16,839
Vessel operating expenses	-25,247		-25,247	-22,212
Drydocking expenses	-3,096		-3,096	-6,576
Depreciation	-50,224		-50,224	-46,937
Management fees	-54		-54	-164
Gain /(loss) on derivative instruments	-390	82	-308	-1,801
General and administrative exp	-12,455	1,362	-11,093	-8,893
Loss on bad debts	-2,447	2,447	0	0
Loss on sale of vessel	0		0	-137
Vessel impairment loss	-62,020	62,020	0	-255
Other Operational loss	-4,050		-4,050	0
Other Operational gain	11,270	-273	10,997	26,648
Total expenses	-169,472	65,638	-103,834	-77,166
Operating income	-64,077	67,825	3,748	42,516
OTHER INCOME (EXPENSES):				
Interest and finance costs	-5,534		-5,534	-5,916
Interest income	744		744	525
Total other income (expenses), net	-4,790		-4,790	-5,391
Net income	-68,867	67,825	-1,042	37,125

Weathering the Storm

- ★ About 75% of our 2012 projected expenses are covered by our 2012 contracted/realized revenue
- ★ Unfixed vessels need to earn about \$12k daily to make up the difference
- ★ Every \$1,000 below \$12,000 results in \$2.3m of cash shortfall
- ★ Starting 2012 with \$44m of cash

HEALTHY FINANCIAL POSITION

2012 Breakeven Projection



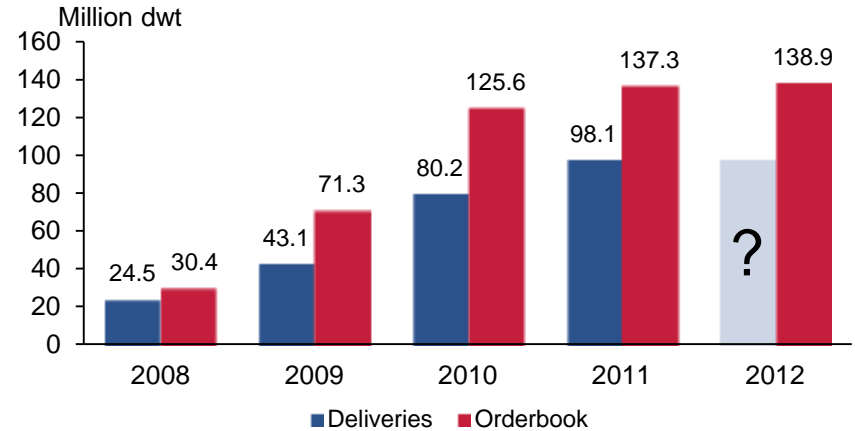
Market Comments



Supply Update

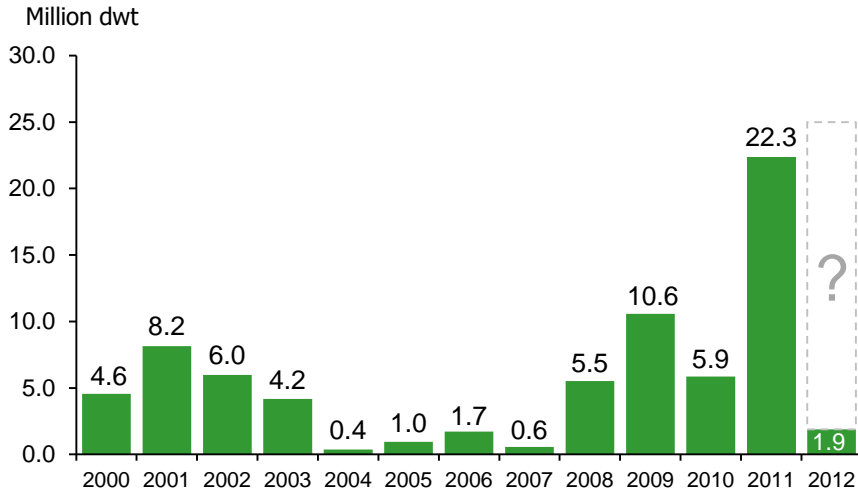
- ★ 08-11 average delivery slippage ~30%
- ★ 2012 slippage expected at same or even worse levels due to scarce financing
- ★ Deliveries should slow down after 2012
- ★ Scrapping could reach new record highs if low rates persist

Deliveries vs Orderbook



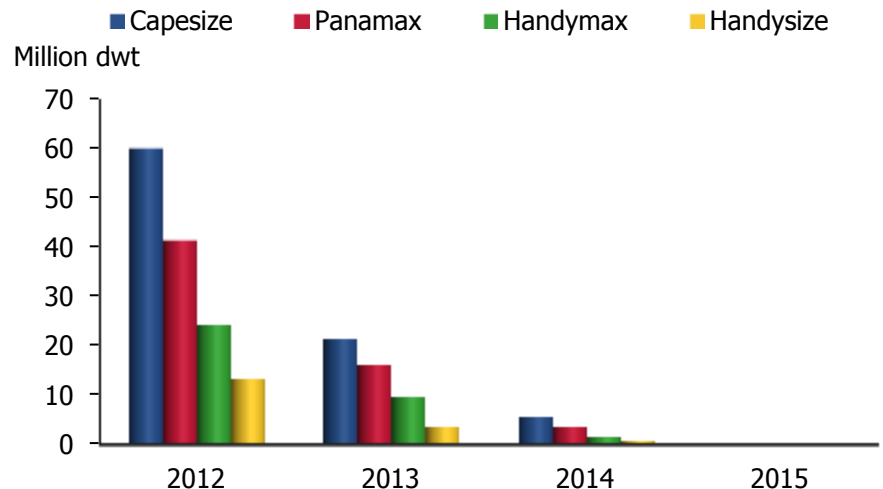
Source: Clarksons, January 2012

Scrapping History⁽¹⁾



(1) Source: Clarksons, February 2012

Drybulk Orderbook

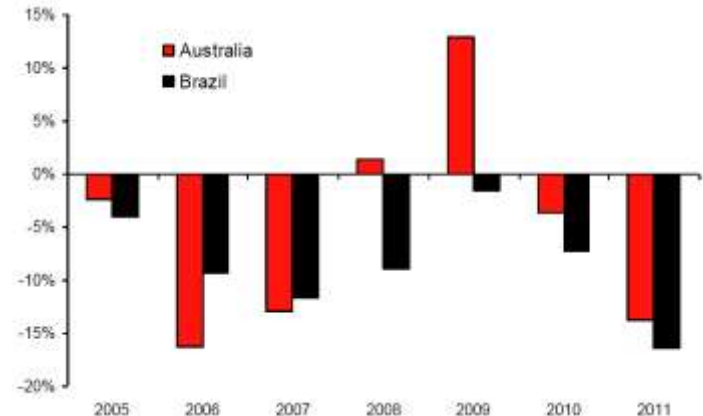


Source: Clarksons, January 2012

Demand Update

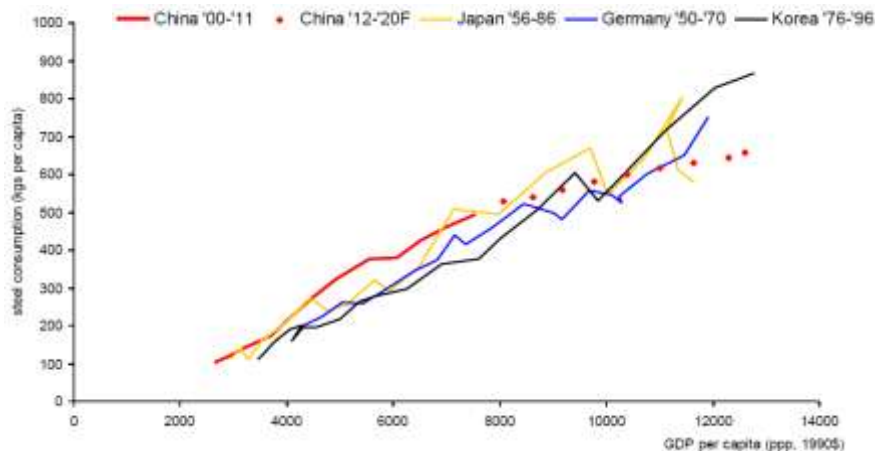
- ★ Q1 seasonally weak quarter
- ★ Weather related disruptions have affected this current quarter
- ★ Strong seaborne trade growth in 2011
- ★ China set to continue its high growth rate course for the foreseeable future

Q1 QoQ Iron Ore Export Volumes Change



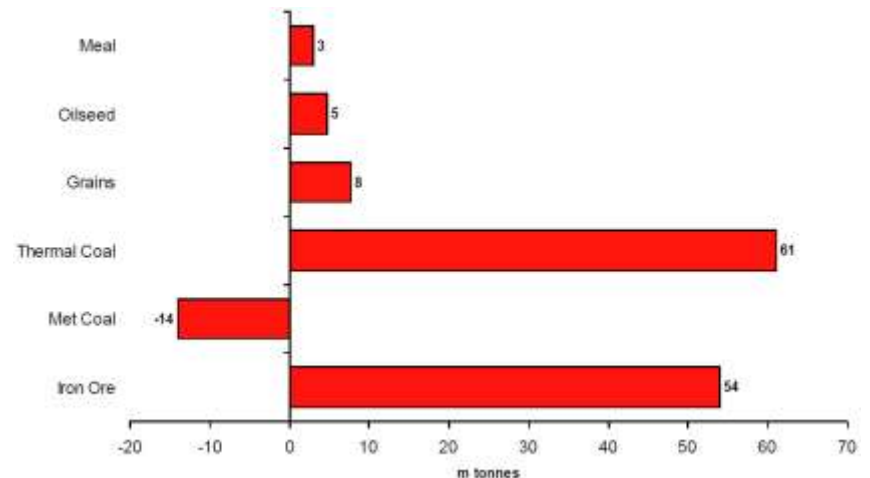
Source: Port Data, worldsteel, Macquarie Research, January 2012

Steel Consumption per Capita vs GDP



Source: The Baltic Exchange, Macquarie Research, January 2012

2011 Seaborne Trade Growth



Source: Mysteel, TSI, Macquarie Research, January 2012

Conclusions



Competitive Strengths



Thank you

