



Star Bulk *CARRIERS CORP.*

9 Months and Third Quarter 2011 Financial Results

NASDAQ: SBLK

November 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:

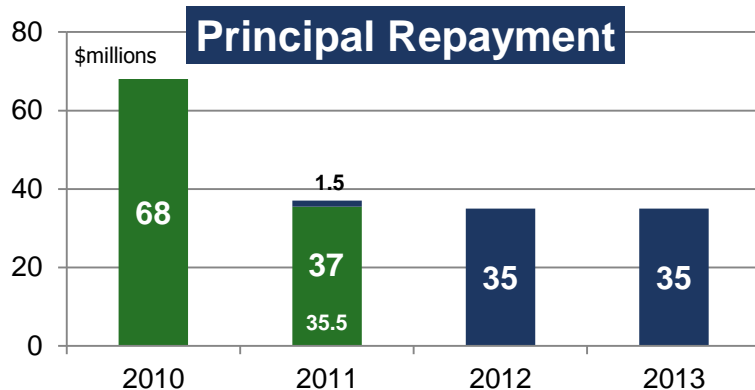
- The delivery and operation of assets of Star Bulk, the surviving corporation in the Redomiciliation Merger;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions, business strategy. Areas of possible expansion, and expected capital spending or operating expenses; 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.

Balance Sheet Profile

★ Debt	\$268m ^(1,2)
★ No remaining CAPEX for our new building	
★ Current Cash Position	\$39m ⁽¹⁾
★ Interest Rate Swap Exposure	-0-
★ Consensus 2012 EBITDA ⁽³⁾	\$52.1m
★ Net Debt ⁽⁴⁾	\$229m
★ Net Debt ⁽⁴⁾ / 2012 EBITDA ⁽³⁾	4.4x



Solid Financial Position

(1) As of Nov 9th, 2011.
 (2) Includes the Credit Agricole loan facility for the financing of the Star Polaris
 (3) Source: Bloomberg
 (4) Proforma for the drawdown of Star Polaris
 All figures approximate

9 Months and 3rd Quarter 2011 Financial Highlights

	<u>9 Months 2011</u>	<u>3rd Quarter 2011</u>
▪ Gross revenue	\$78.4m	\$26.3m
▪ Net income/(loss)	\$0.4m	\$(3.0)m
▪ Net income/(loss) Adjusted	\$2.1m	\$(1.5)m
▪ EBITDA Adjusted	\$40.9m	\$11.9m
▪ Average daily OPEX per vessel	\$5,478	\$5,682
▪ TCE Adjusted	\$20,165	\$18,808
▪ EPS Adjusted	\$0.03	\$(0.02)
▪ 3Q 2011 EPS Consensus ⁽¹⁾		\$(0.06)

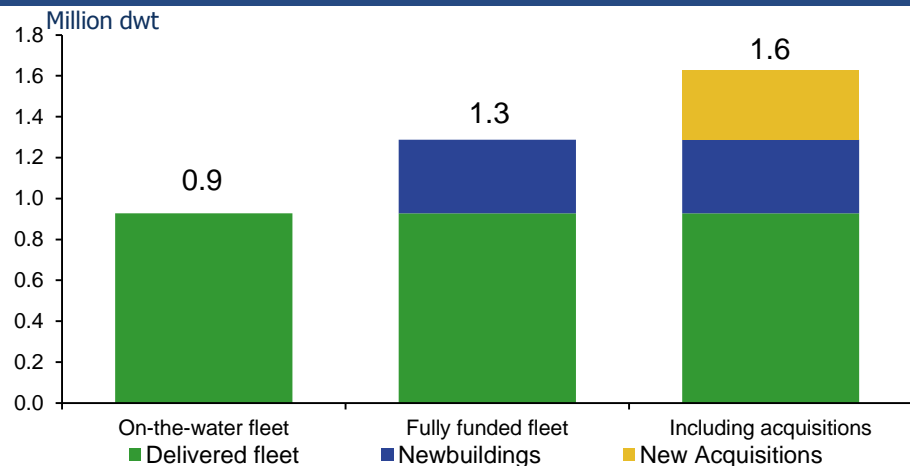
"Adjusted" figures exclude non-cash items

(1) Bloomberg consensus both GAAP and adjusted

Growth & Fleet Renewal

- ★ 14 vessels on-the-water
- ★ A fully funded Capesize newbuilding (Star Polaris) delivering in November 2011
- ★ Newbuilding Capesize Star Borealis delivered in September 2011
- ★ Recently acquired 2 secondhand Capesizes with long-term, attractive charters; Star Big delivered in July 2011
Star Mega delivered in August 2011
- ★ 75% capacity on a DWT basis increase through year end
- ★ Avg fleet age: **10.4y** in Dec 2010 - **10.6y** in Dec 2011

Fleet Growth



Vessel	Type	Built	DWT
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Borealis	Capesize	2011	180,000
Star Mega	Capesize	1994	170,631
Star Polaris ⁽¹⁾	Capesize	2011	180,000
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		1,626,748

(1) Expected delivery November 2011

Fleet Employment Profile

- ★ Coverage⁽¹⁾: 94% for 2011 - 52% for 2012 - 38% for 2013
- ★ Total contracted gross revenue of approximately \$220 million⁽¹⁾

Vessel	Charterer	2011				2012				2013				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	█				█				█ Aug-2014				\$24,500	
Star Polaris	Louis Dreyfus Corsemaillies	-	-	-	█		█				█				\$16,500
Star Sigma	Public Bulk Carriers	█				█				█				\$38,000	
Star Ypsilon	STX PanOcean	█				█				█				\$13,000	
Star Cosmo	SK shipping	█				█				█				\$16,500	
Star Delta	Gulf	█				█				█				\$14,000	
Star Epsilon	NORDEN	█				█				█				\$16,100	
Star Gamma	Cargill	█				█				█				\$14,050	
Star Kappa	DRYDOCK	█				█				█				-	
Star Omicron	PACSHIP	█				█				█				\$14,375	
Star Theta	Cargill	█				█				█				\$14,100	
Star Zeta	HUAYA	█				█				█				\$11,000	

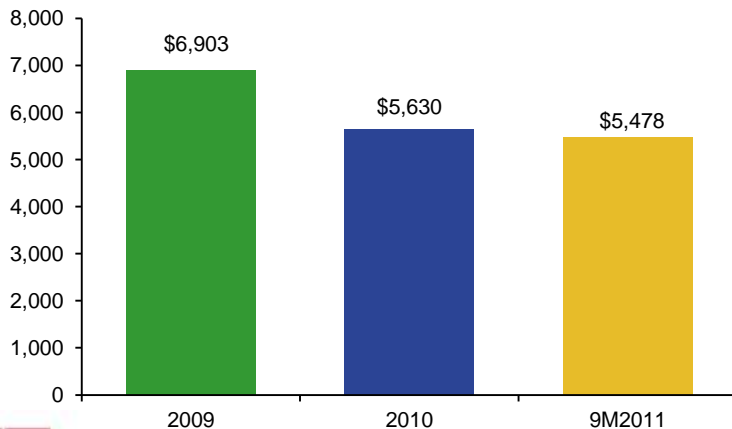
Redelivery dates:	Earlier	Latest
Notes:	█ Capesize	█ Supramax

(1) As of Nov 7, 2011. Calculations include the non-delivered newbuilding Star Polaris shown in the graph

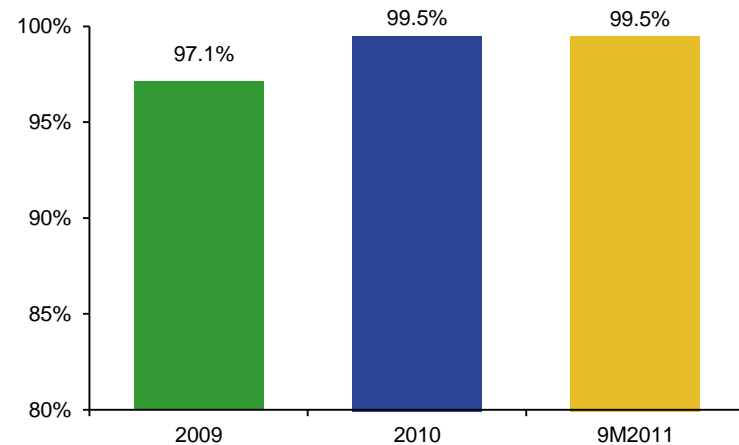
Transparent Corporate Structure

- ★ 100% owned subsidiary providing commercial and technical management
 - ★ Increased operational flexibility
 - ★ Enhanced fleet utilization
 - ★ Rigorous quality control
 - ★ Improved profitability and transparency
 - ★ Capacity to manage third party vessels
- ★ One of the few drybulk companies with these capabilities, eliminating related party management transactions

Average Daily Opex



Fleet Utilization*



* Excluding DD

Company Financials



Balance Sheet

(in '000s)	Sep 30, 2011 (unaudited)	Dec. 31, 2010 (audited)
ASSETS		
CURRENT ASSETS	32,465	23,918
FIXED ASSETS	702,811	654,290
NON CURRENT ASSETS	49,993	25,042
TOTAL ASSETS	<u>785,269</u>	<u>703,250</u>
LIABILITIES		
CURRENT LIABILITIES	53,999	43,235
NON-CURRENT LIABILITIES	223,333	171,763
STOCKHOLDERS' EQUITY	507,937	488,252
TOTAL LIABILITIES	<u>785,269</u>	<u>703,250</u>

Income Statement 3rd Quarter 2011

(in \$000's)	Jul 1 - Sep 30, 2011	Non-cash Adjustments	Adjusted Jul 1 - Sep 30, 2011	Adjusted Jul 1 - Sep 30, 2010
REVENUES	26,255	765	27,020	29,533
(EXPENSES):				
Expenses:				
Voyage expenses	-5,932		-5,932	-6,507
Vessel operating expenses	-6,523		-6,523	-5,184
Drydocking expenses	-247		-247	-3,532
Depreciation	-12,675		-12,675	-11,697
Management fees	0		0	-42
Gain/Loss on FFA's	-114	114	0	366
General and administrative expenses	-2,996	575	-2,421	-2,895
Loss on sale of vessel	0		0	-102
Total expenses	-28,487	689	-27,798	-29,593
Other operating gain	21		21	5,000
Operating income	-2,211	1,454	-757	4,940
Interest and finance costs	-1,086		-1,086	-1,470
Interest income	301		301	200
Total other income (expenses), net	-785		-785	-1,270
Net income	-2,996	1,454	-1,542	3,670

Income Statement 9 Months 2011

(in \$000's)	Jan 1 - Sep 30, 2011	Non-cash Adjustments	Adjusted Jan 1 - Sep 30, 2011	Adjusted Jan 1 - Sep 30, 2010
REVENUES	78,440	586	79,026	88,129
(EXPENSES):				
Expenses:				
Voyage expenses	-16,953		-16,953	-11,530
Vessel operating expenses	-17,194		-17,194	-16,080
Drydocking expenses	-1,605		-1,605	-5,033
Depreciation	-36,684		-36,684	-34,731
Management fees	-54		-54	-123
Loss on FFA's	-93	163	70	-1,797
General and administrative expenses	-10,010	1,203	-8,807	-6,053
Bad Debt Expense	0		0	0
Loss on sale	0		0	-102
Total expenses	-82,593	1,366	-81,227	-75,449
Vessel impairment loss				-255
Other operating gain (net)	7,017	-273	6,744	5,000
Operating income	2,864	1,679	4,543	17,425
OTHER INCOME (EXPENSES):				
Interest and finance costs	-3,127		-3,127	-4,588
Interest income	647		647	500
Total other income (expenses), net	-2,480		-2,480	-4,088
Net income	384	1,679	2,063	13,337

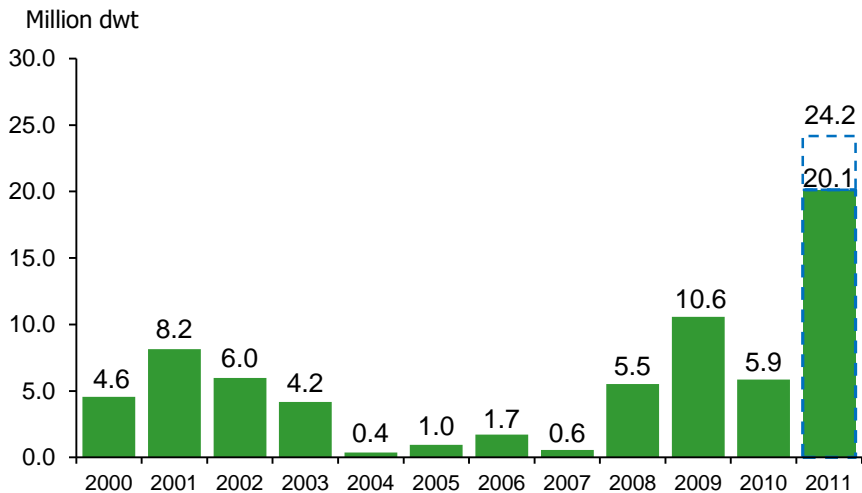
Market Comments



Supply Update

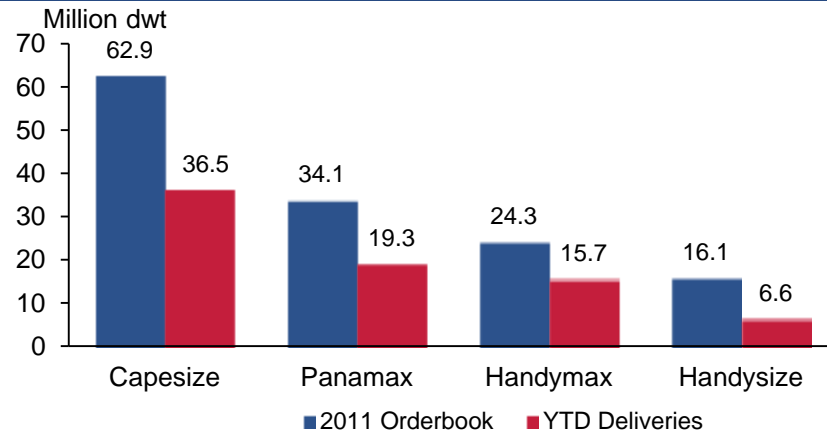
- ★ 2010 delivery slippage ~30%
- ★ 2011 slippage expected at similar levels
- ★ Deliveries should slow down after 2012
- ★ Scrapping on pace to record highs
- ★ Fleet growth expected to slow down given scrapping activity

Scrapping History⁽¹⁾



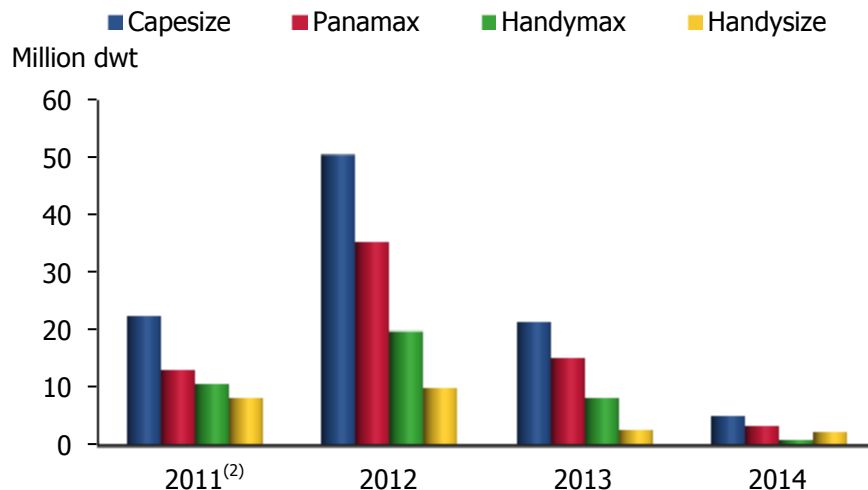
(1) 2011 data annualized, based on 19.0 mdwt through September 2011.

YTD Deliveries vs 2011 Orderbook



Source: Clarksons – Data up to Oct 31, 2011

Drybulk Orderbook

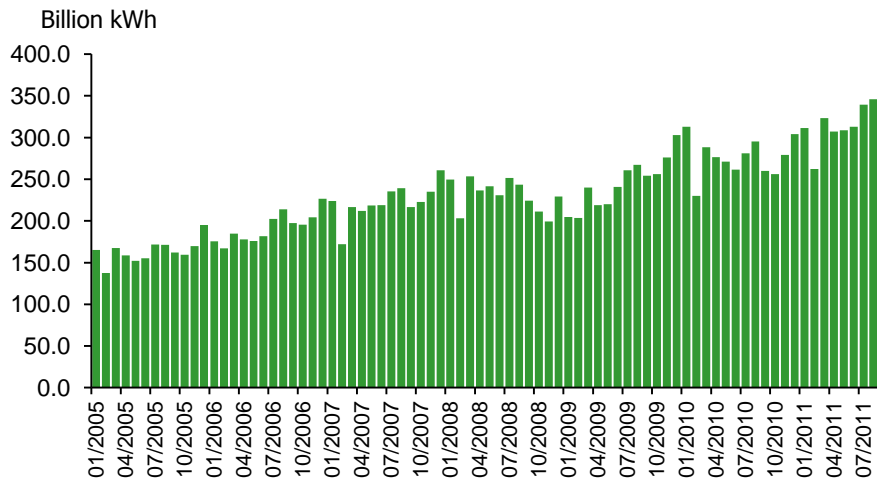


(2) Remaining 2011 as of Sep 30, 2011.

Coal Update

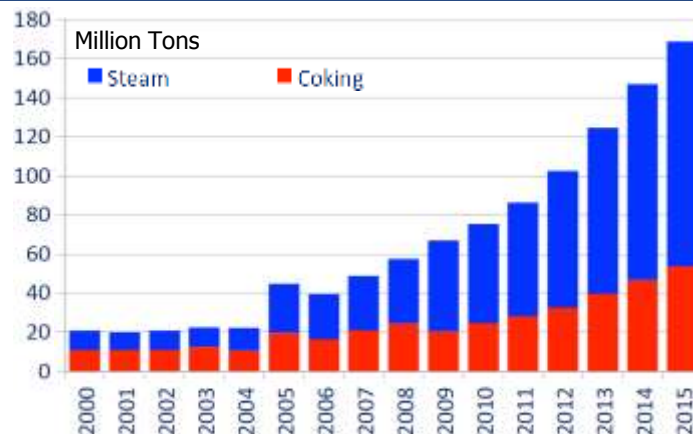
- ★ Chinese thermal coal electricity demand growing at high pace
- ★ Chinese coal imports have surged, but still less than 5% of total consumption
- ★ Indian fast growing coal imports expected to continue

China Thermal Coal Electricity



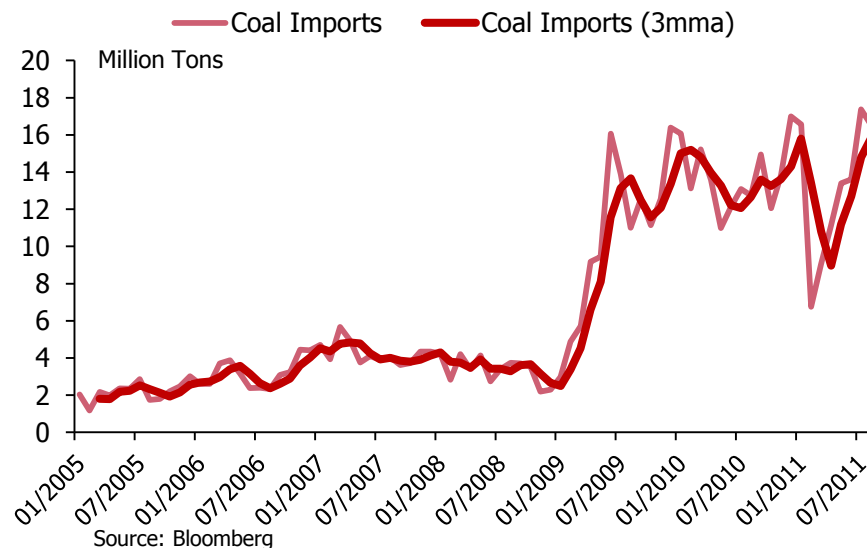
Source: Bloomberg

Indian Coal Imports



Source: Braemar

Chinese Coal Imports

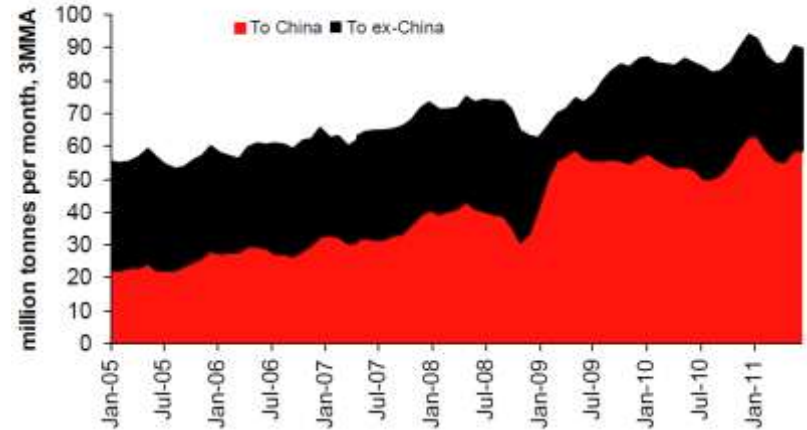


Source: Bloomberg

Iron Ore Update

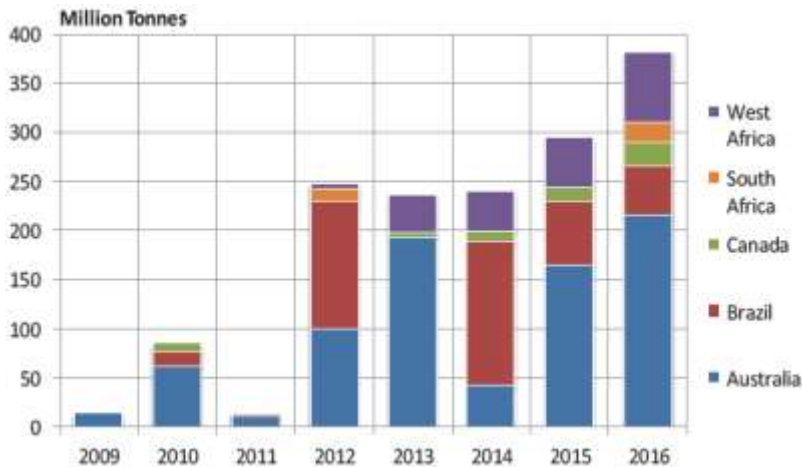
- ★ World crude steel production surging due to emerging economies urbanization
- ★ Chinese share of iron ore trade increased from 36% in 2005 to 66% in 2011
- ★ Expected additional export capacity to support freight rates from 2012 onwards

Seaborne Iron Ore Trade



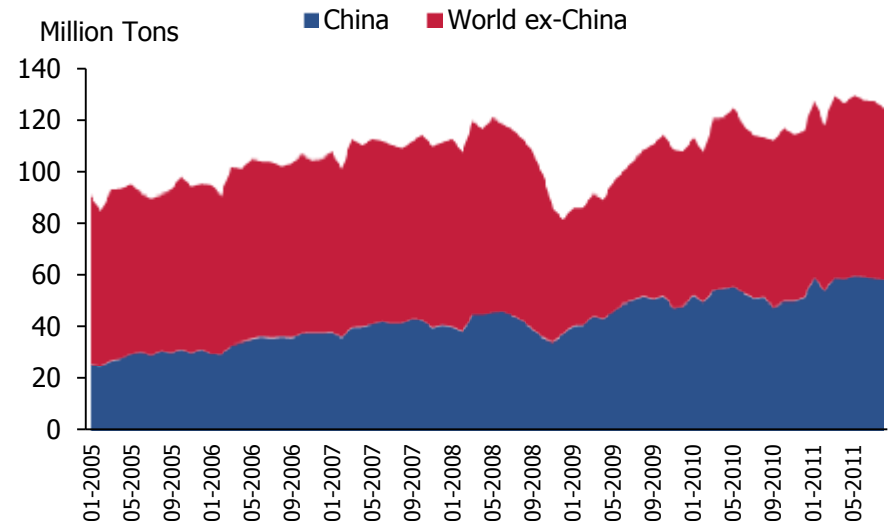
Source: GTIS, Macquarie Research, September 2011

Additional Iron Ore Export Capacity



Source: Braemar

World Crude Steel Production



Source: World Steel Association

Conclusions



Competitive Strengths



Thank you

