



Second Quarter and First Half 2010 Financial Results

NASDAQ: SBLK

August 2010

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 Half and 2nd Quarter 2010 Financial Highlights

	<u>2nd Quarter 2010</u>	<u>1st Half 2010</u>
▪ Gross revenue	\$30.0 m	\$ 59.3 m
▪ Net (loss)/income	\$6.0m	\$(27.0)m ⁽¹⁾
▪ Net (loss)/Income Adjusted	\$7.2m	\$ 8.0 m
▪ EBITDA Adjusted	\$20.0 m	\$33.8 m
▪ Average daily OPEX per vessel	\$5,269	\$5,473
▪ TCE Adjusted	\$28,640	\$27,291
▪ EPS Adjusted	\$0.12	\$0.13

▪ **2Q 2010 EPS Consensus⁽²⁾ \$0.06**

"Adjusted" figures exclude non-cash items

(1) Includes impairment loss of \$33m due to the sale of Star Beta

(2) Bloomberg

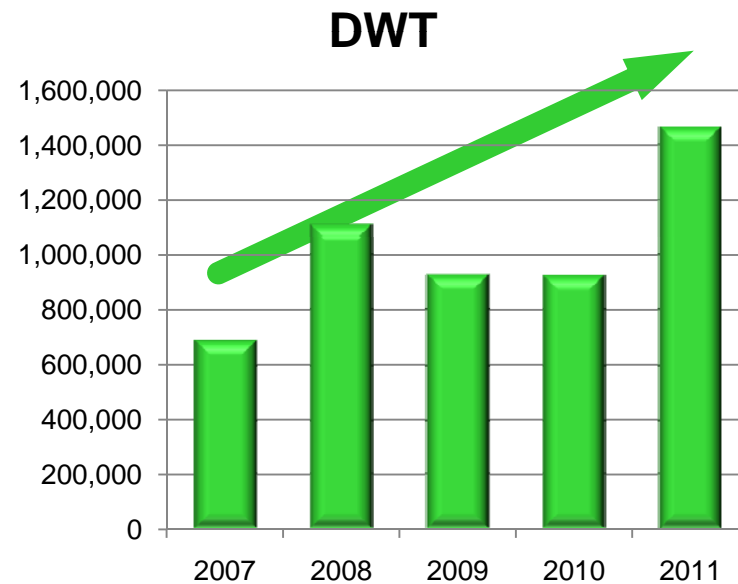
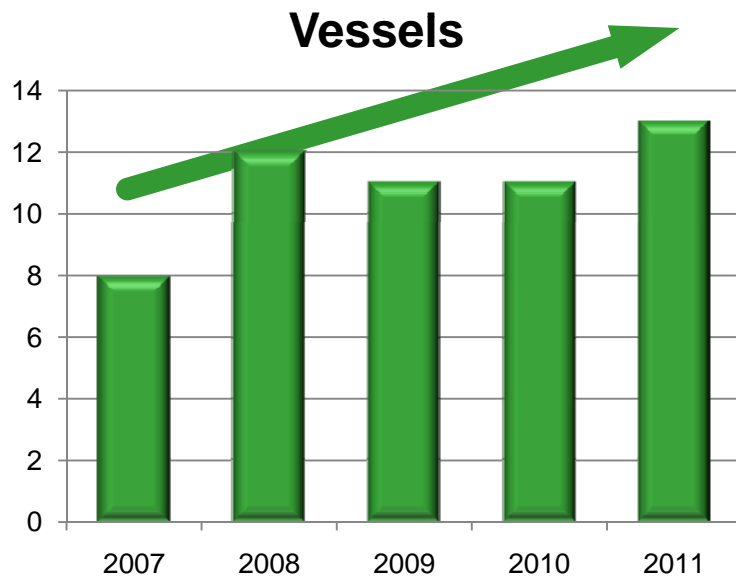
Recent Activity

- ★ Declared dividend of \$0.05 per share for 2Q10 (~7% yield⁽¹⁾ annualized)
- ★ Concluded financing for Star Aurora (\$26m loan for \$42.5 purchase price)
- ★ Delivered Star Beta to its new owners in early July
- ★ Received \$2m as part of the claimed hire for Star Ypsilon

(1) As of Aug 10,2010

Star Bulk Organic Growth

- ★ 111% growth in carrying capacity since inception
- ★ 63% growth in number of vessels since inception
- ★ 57% dwt growth in 2010 to date
- ★ Fleet renewal integral part of growth strategy
- ★ Growth achieved without dilution



Reduced Operating Expenses

COST REDUCTION

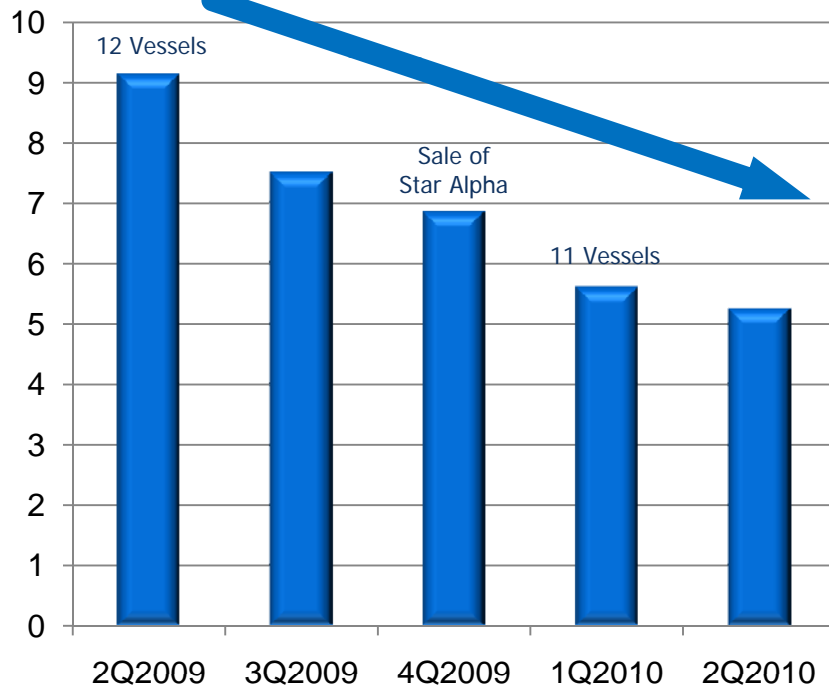
- ★ In-house shipmanagement steadily decreases Operating Expenses
- ★ Enhanced vessel quality

... CONCURRENT WITH ...

ENHANCED QUALITY

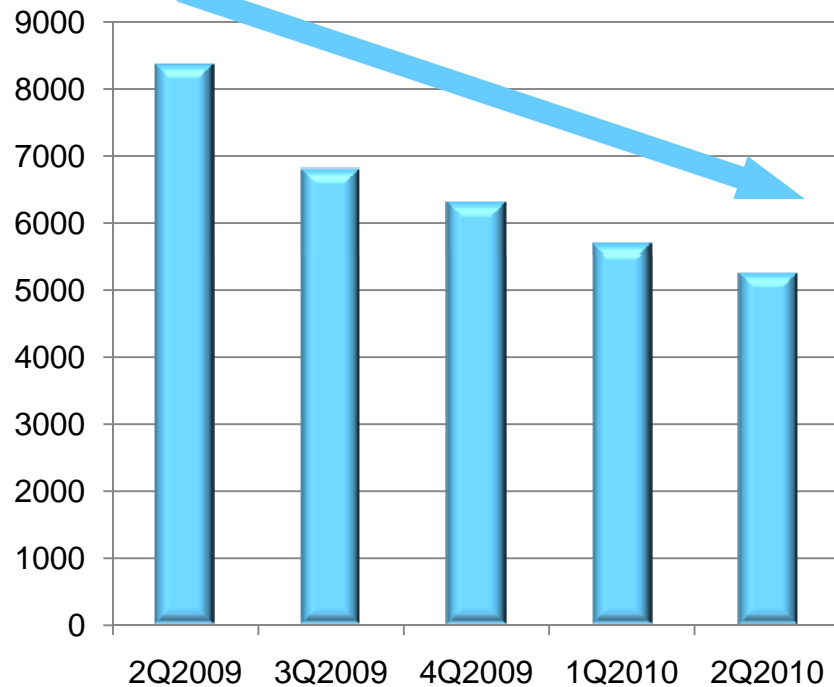
- ★ ISO 14000 Environmental Management
- ★ Exceptional Port state control record
- ★ EU environmental research partner⁽¹⁾

OPEX (\$m)



Note: Star Alpha was sold Dec 21, 2009

Average Daily OPEX



(1) Through TARGETS

Selected Financial Data

★ Market Capitalization	\$174m ⁽¹⁾	
★ Senior Debt	\$201m ⁽²⁾	
★ No Interest Rate Swap Exposure		
★ Fleet value (charter-free)	\$330m ⁽³⁾	
★ Fleet Value (charter adjusted)	\$360m ⁽³⁾	
★ Current Cash Position	\$ 54m ⁽²⁾	
★ Total Contracted Revenue	\$254m ⁽⁴⁾	
★ Net Debt / Total Assets	21%	
★ Principal repayment ⁽⁵⁾ :	\$19m	remaining of \$65m in 2010
	\$30m	in 2011
	~\$25m	per year thereafter

Solid Financial Position

(1) Aug 10, 2010 closing price

(2) As of Aug 9, 2010

(3) Company's estimate. Includes downpayments for Star Aurora, Hull 063 and Hull 064

(4) As of Aug1, 2010

(5) Does not include loan facilities related to Star Aurora and the 2 cape N/Bs

All figures approximate

Star Bulk Fleet

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate	Charterer
Star Aurora ⁽¹⁾	Capesize	171,199	2000	Nov '12	\$27,500	Rio Tinto
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000 ⁽²⁾	Pacific Bulk
Star Ypsilon	Capesize	150,940	1991	Feb '11	\$22,350	Augustea
Hull#063 ⁽³⁾	Capesize	180,000	2011	Sept '21	\$24,750	STX Panocean
Hull#064 ⁽⁴⁾	Capesize	180,000	2011	N/A	N/A	N/A
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000	Korea Line
Star Delta	Supramax	52,434	2000	Jan '12	\$14,000	GMI
Star Epsilon	Supramax	52,402	2001	Nov '10	\$16,000	Cargill
Star Zeta	Supramax	52,994	2003	Apr '11	\$42,500	Norden
Star Theta	Supramax	52,425	2003	Nov '11	\$19,000	Cargill
Star Kappa	Supramax	52,055	2001	Nov '11	\$14,500	Cargill
Star Omicron	Supramax	53,489	2005	Mar '11	\$43,000	GMI
Star Cosmo	Supramax	52,247	2005	Jan '11	\$35,600	Korea Line

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

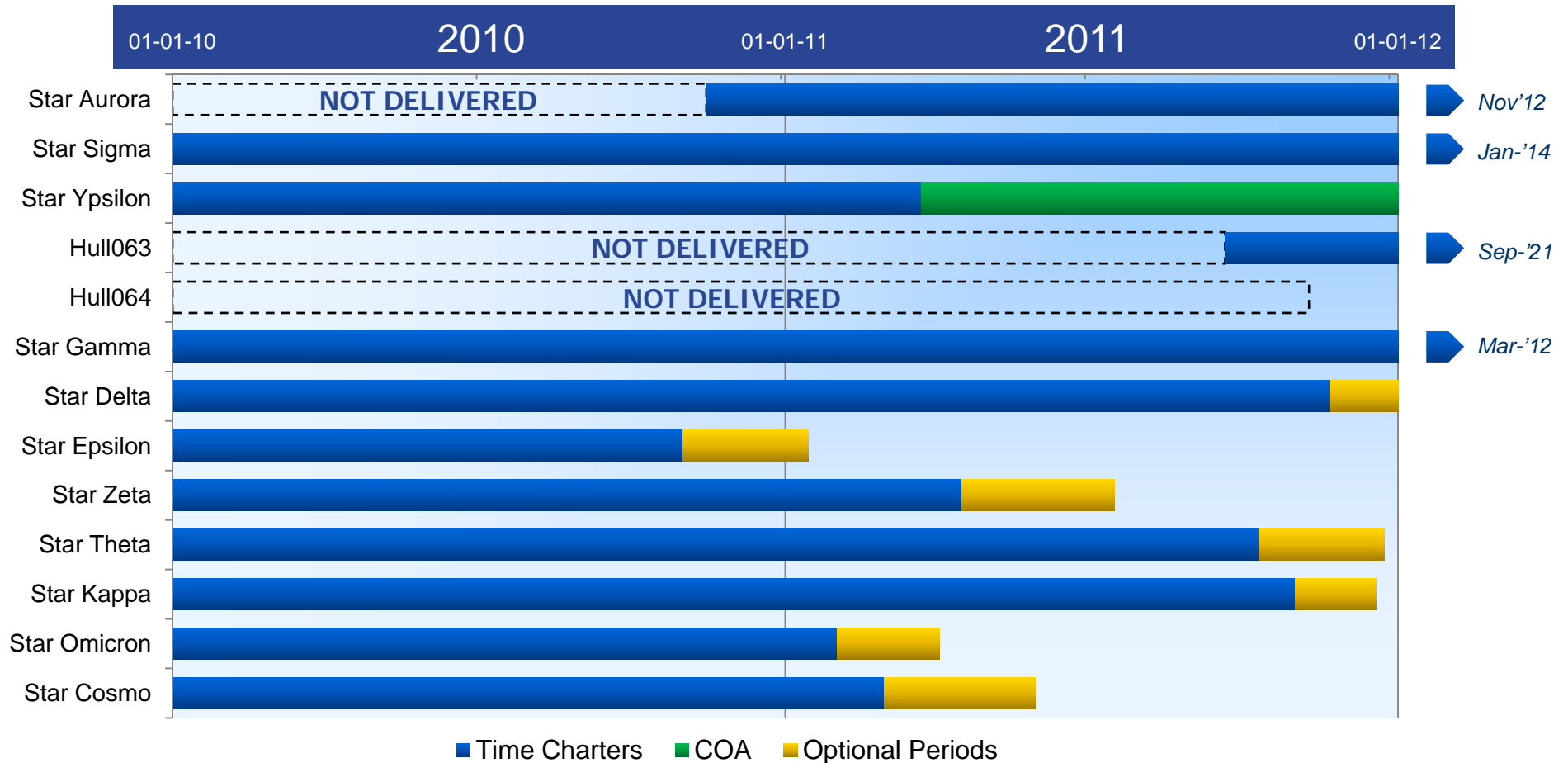
(1) To be delivered Q4 2010

(2) Charter includes profit sharing arrangement

(3) Expected delivery ex Hanjin shipyard Sep 2011

(4) Expected delivery ex Hanjin shipyard Nov 2011

Contracted Operating Days - Revenue Visibility



★ 2010: 3,787 contracted days – 98% coverage

★ 2011: 2,669 contracted days – 64% coverage

First Class Charterers

RioTinto



Cargill[®]



NORDEN



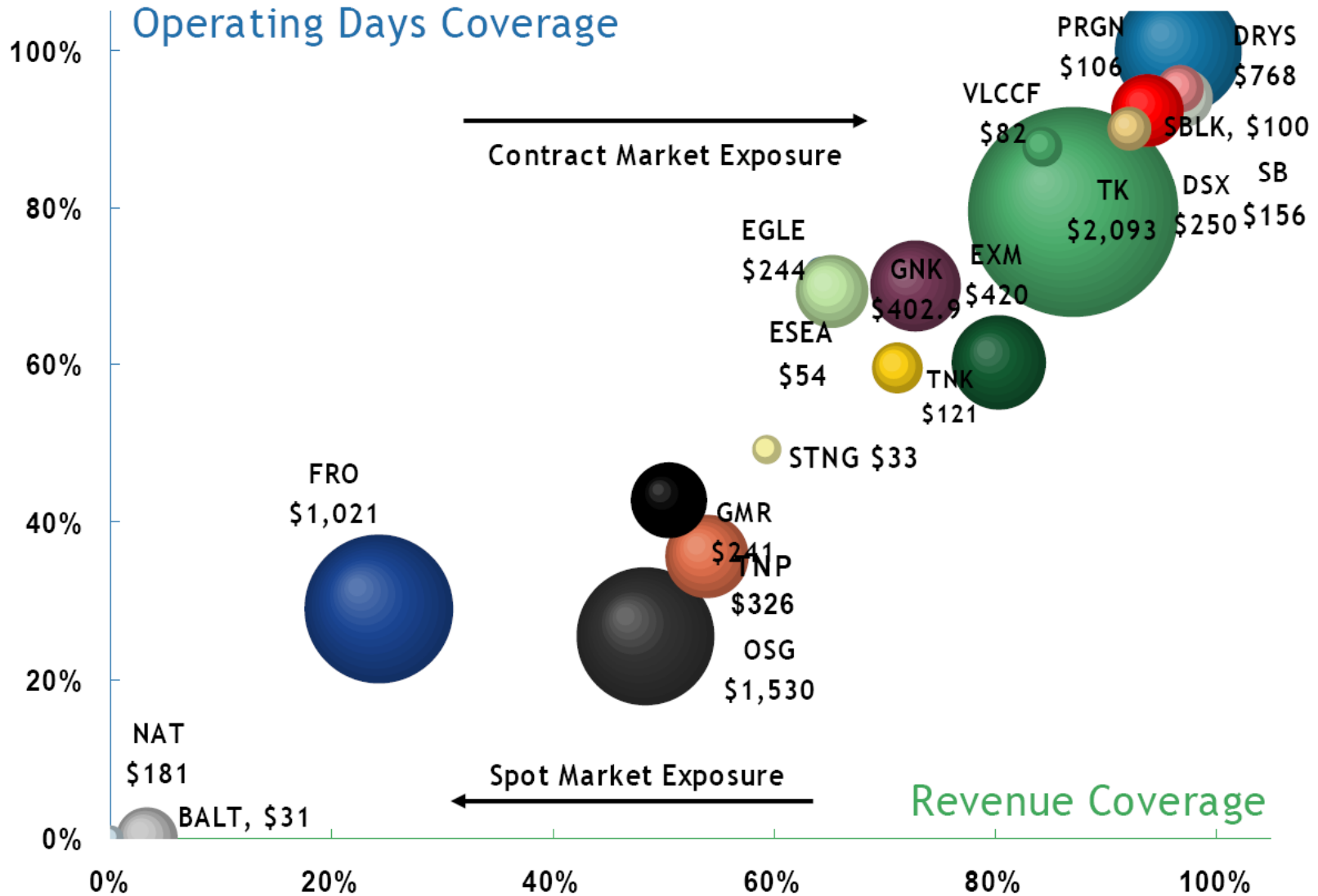
Pacific Bulk Carriers



stx PanOcean



Significant Contract Coverage for 2010



Source: FactSet; Company data; Morgan Stanley Research *Only T/C coverage, does not include coverage through FFA hedging

COMPANY FINANCIALS



Balance Sheet

(in '000s)	30-Jun-10 (unaudited)	31-Dec-09 (audited)
ASSETS		
CURRENT ASSETS	45,896	60,828
FIXED ASSETS	620,728	668,698
NON CURRENT ASSETS	27,477	31,115
TOTAL ASSETS	694,101	760,641
LIABILITIES		
CURRENT LIABILITIES	52,311	71,092
NON-CURRENT LIABILITIES	173,217	190,292
STOCKHOLDERS' EQUITY	468,573	499,257
TOTAL LIABILITIES	694,101	760,641

Income Statement 1st Half 2010

(in \$000's)	Jan 1 - Jun 30, 2010	Non-cash Adjustments	Adjusted Jan 1 - Jun 30, 2010
REVENUES	59,270	(674)	58,596
(EXPENSES):			
Vessel Operating expenses	(10,896)		(10,896)
Voyage Expenses/Charter-in cost	(5,023)		(5,023)
Drydocking expenses	(1,501)		(1,501)
Depreciation	(23,034)		(23,034)
Gain/Loss on derivative instruments	(2,331)	168	(2,163)
Vessel Impairment Loss	(34,947)	33,000	(1,947)
Management fees	(81)		(81)
General and administrative expenses	(5,673)	2,515	(3,158)
Operating (loss) / income	(24,216)		10,793
OTHER INCOME (EXPENSES):			
Interest and finance costs	(3,118)		(3,118)
Interest income and other	300		300
Total other expenses, net	(2,818)		(2,818)
Net (loss) / income	(27,034)	35,009	7,975

Income Statement 2nd Quarter 2010

(in \$000's)	Apr 1 - Jun 30, 2010	Non-cash Adjustments	Adjusted Apr 1 - Jun 30, 2010
REVENUES	29,991	(335)	29,656
(EXPENSES):			
Vessel Operating expenses	(5,274)		(5,274)
Voyage Expenses/Charter-in cost	(1,131)		(1,131)
Drydocking expenses	(429)		(429)
Depreciation	(11,454)		(11,454)
Gain/Loss on derivative instruments	84	(162)	(78)
Vessel Impairment Loss	(1,215)		(1,215)
Management fees	(40)		(40)
General and administrative expenses	(3,234)	1,733	(1,501)
Operating (loss) / income	7,298		8,534
OTHER INCOME (EXPENSES):			
Interest and finance costs	(1,456)		(1,456)
Interest income and other	141		141
Total other expenses, net	(1,315)		(1,315)
Net income	5,983	1,236	7,219

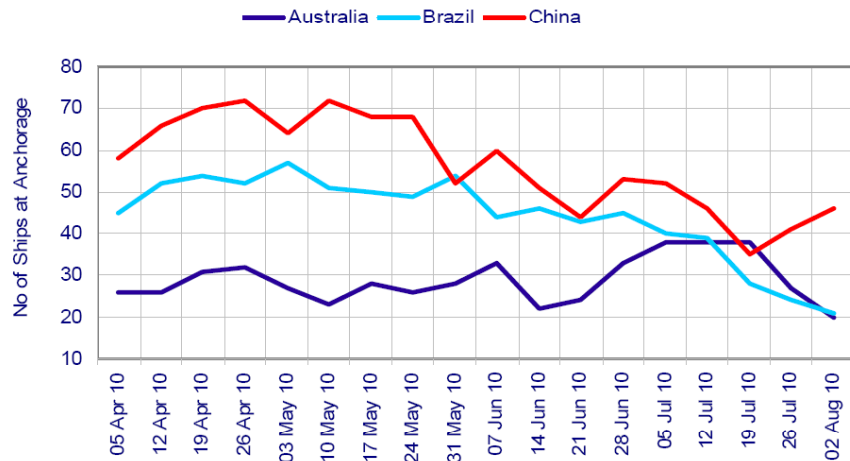
Market Comments



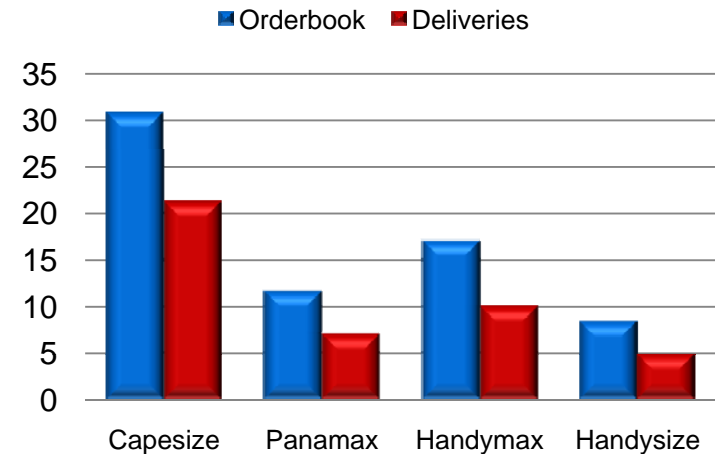
Supply Update – 1H 2010 Newbuilding Deliveries

- ★ 2009 newbuilding deliveries ~63% of originally planned
- ★ 1H 2010 newbuilding deliveries ~30% of the total for 2010
- ★ Port congestion at iron ore ports at quite low levels
- ★ Vessel values resilience indicates market's confidence

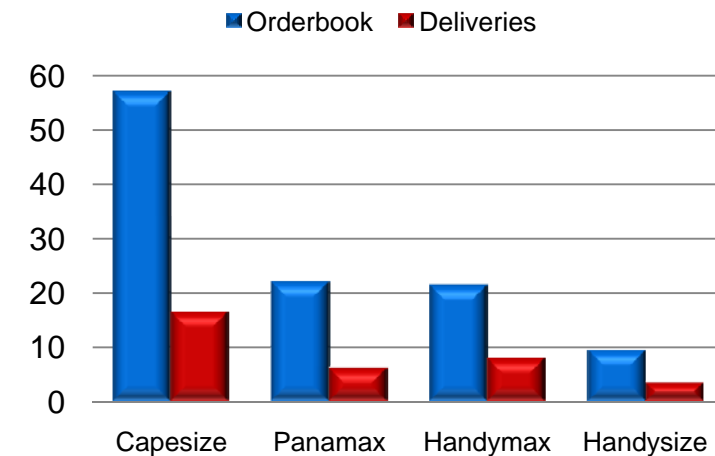
Congestion at Iron Ore Ports



2009 Deliveries vs Orderbook



1H 2010 Deliveries vs Orderbook

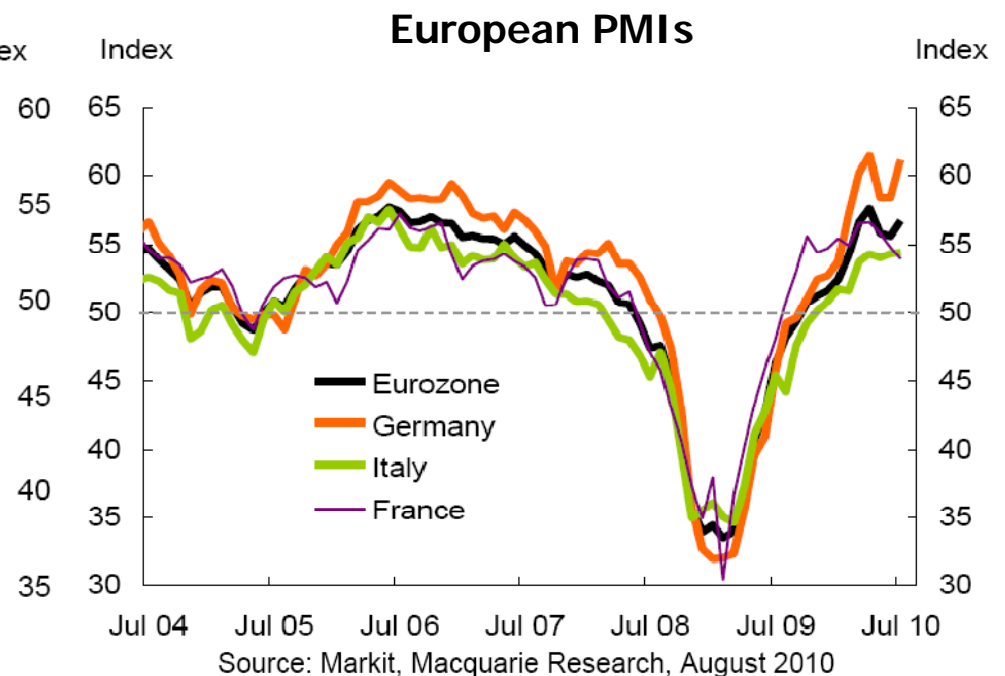
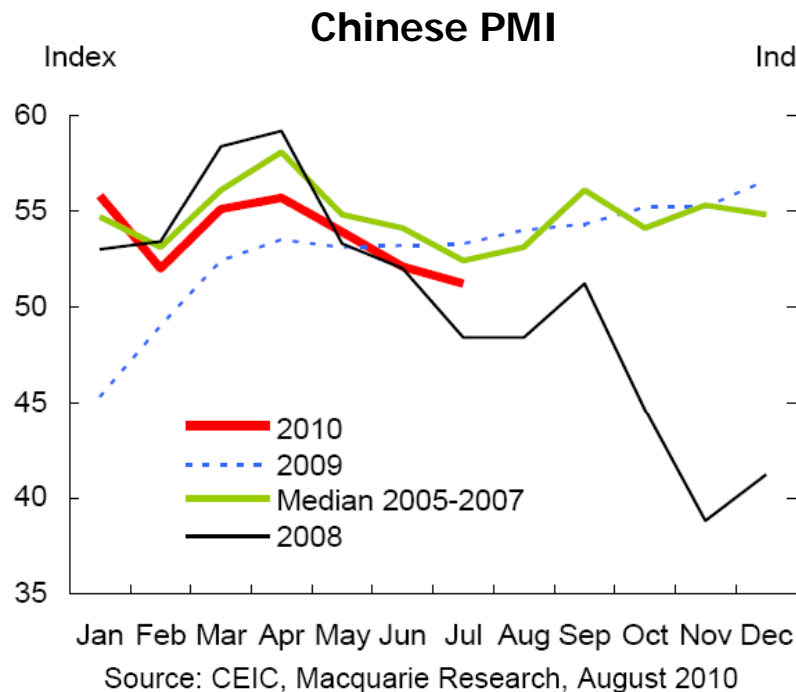


Source: Clarksons

Percentages indicate non-deliveries

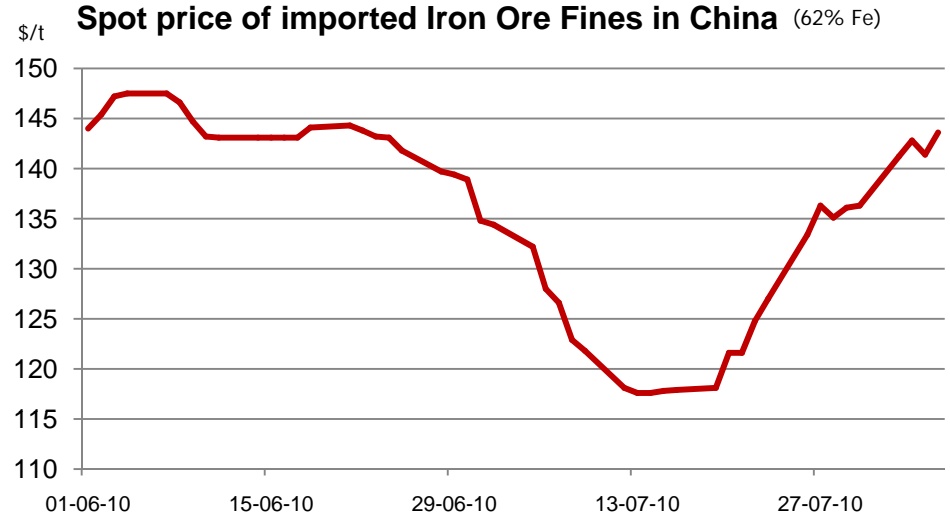
Global Economy Recovering

- ★ Chinese PMI at reasonable levels considering seasonality effect – recent rumors of Chinese economy crashing seem unlikely to materialize
- ★ European PMIs indicate economic recovery despite sovereign debt problems
- ★ Stronger European economy to restore market sentiment and support global economic growth

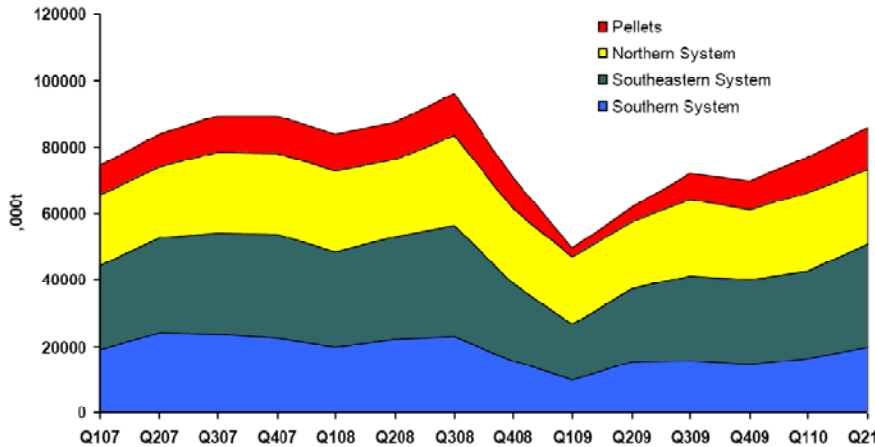


Brazilian Iron Ore Exports Add Tonmile Demand

- ★ Iron ore prices recovering lost ground
- ★ Brazilian iron ore CIF China cheaper than Indian, Australian
- ★ Brazilian exports rebounding
- ★ Expected positive effect in tonmile demand

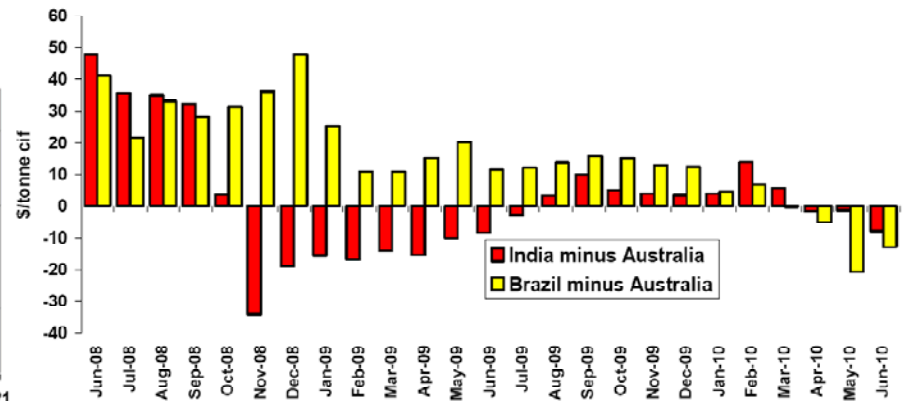


VALE's Iron Ore Exports



Source: Vale, Macquarie Research, July 2010

China Iron Ore Price Differences



Source: Chinese Customs, Macquarie Research, July 2010

THANK YOU



 **Star Bulk** *CARRIERS CORP.*
