



3rd Quarter and 9 Months 2009 Financial Results

NASDAQ: SBLK

November 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.*

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.

3rd Quarter and 9 Months 2009 Financial Highlights

	<u>3rd Quarter 2009</u>	<u>9 Months 2009</u>
▪ Gross revenue	\$ 33.6 m	\$111.1m
▪ Net (loss)/income	\$(72.9)m	\$(53.9)m
▪ Net (loss)/Income Adjusted	\$ 12.4 m	\$ 16.8 m
▪ EBITDA Adjusted	\$28.3 m	\$69.6 m
▪ Average daily TCE	\$29,474	\$31,515
▪ EPS Adjusted	\$ 0.20	\$0.28

▪ **EPS Adjusted Consensus** **\$ 0.02**

"Adjusted" figures exclude non-cash items

Selected Financial Data

★ Market Capitalization	\$211m (1)
★ Senior Debt	\$247m (3)
★ Fleet charter-adjusted value	\$400m (2)
★ Fleet value (charter-free)	\$325m (2)
★ Current Cash Position	\$ 59m (3)
★ Net Debt / Total Assets	25%
★ No Principal Repayment in remainder of 2009	
★ Principal repayment: \$60m in 2010, \$32m in 2011, thereafter ~\$25m per year	

(1) Nov 20, 2009 closing price

(2) Company's estimate

(3) As of Nov 16, 2009

All figures approximate

Solid Financial Position

Recent Activity

- ★ Dividend of \$0.05 per share for 3Q
- ★ Technical management taken in-house – process completed
- ★ Decreased G&A 37% over 3Q 2008
- ★ Decreased operating expenses 20% over 3Q 2008
- ★ New time charter for Star Epsilon with Cargill for 1 year at \$16,000 daily
- ★ New time charter for Star Kappa with Cargill for 2 years at \$14,500 daily
- ★ Extended time charter for Star Delta with GMI for 2 Years \$14,000 daily
- ★ Repaid early December's loan installment

Star Bulk Fleet

Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate	Charterer
Star Alpha*	Capesize	175,075	1992	Dec '09	Spot	Vitol
Star Beta	Capesize	174,691	1993	Mar '10	\$32,500	Dieulemar
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000**	Pacific Bulk
Star Ypsilon	Capesize	150,940	1991	Jan-10	\$43,250	Noble
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000	Korea Line
Star Delta	Supramax	52,434	2000	Jan '10	\$11,250	GMI
				Jan '12	\$14,000	
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	Apr '10	\$11,500	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

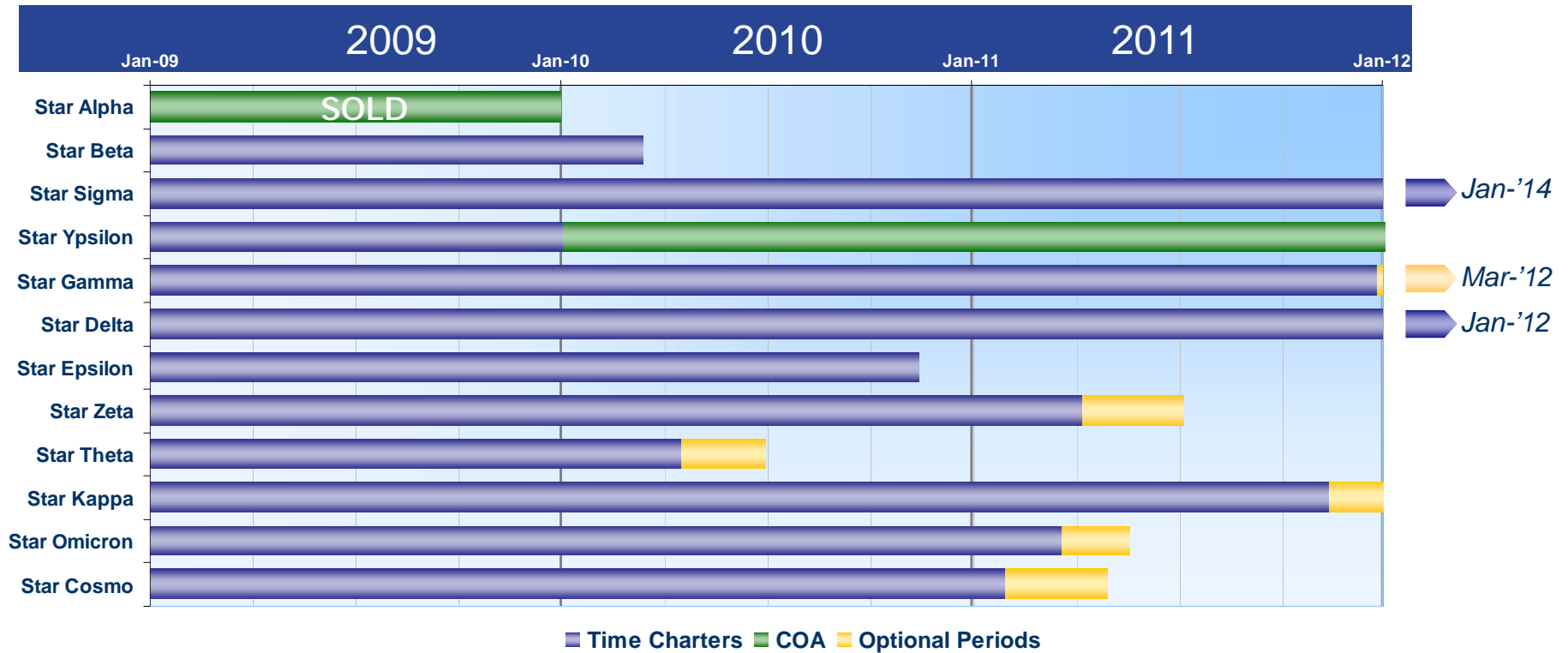
Total Fleet 12 Vessels 1,106,253

COA with VALE from Jan-10 to Jan-11 to be served by Company's or chartered in capesize vessels

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

*** Charter include profit sharing arrangement*

Contracted Operating Days - Revenue Visibility



- ★ 2009: all days contracted – 100% coverage
- ★ 2010: 3,417 contracted days – 85% coverage
- ★ 2011: 1,723 contracted days – 43% coverage

COMPANY FINANCIALS



Balance Sheet

(in '000s)	30-Sep-09 (unaudited)	31-Dec-08 (audited)
ASSETS		
CURRENT ASSETS	69,699	42,273
FIXED ASSETS	681,775	821,284
NON CURRENT ASSETS	29,549	27,819
TOTAL ASSETS	781,023	891,376
LIABILITIES		
CURRENT LIABILITIES	71,562	57,287
NON-CURRENT LIABILITIES	202,595	273,949
STOCKHOLDERS' EQUITY	506,866	560,140
TOTAL LIABILITIES	781,023	891,376

Income Statement 3rd Quarter 2009

(in \$000's)	Jul 1 - Sep 30, 2009	Non-cash Adjustments	Adjusted Jul 1 - Sep 30, 2009
REVENUES	33,638	(47)	33,591
(EXPENSES):			
Vessel expenses	(10,514)		(10,514)
Drydocking expenses	(981)		(981)
Depreciation	(13,719)		(13,719)
FFAs	2,808		2,808
Vessel Impairment Loss	(75,092)	75,092	
Time charters agreement termination fees	(5,097)	10,137	5,040
General and administrative expenses	(1,717)	84	(1,633)
Operating (loss) / income	(70,674)		14,592
OTHER INCOME (EXPENSES):			
Interest and finance costs	(2,382)		(2,382)
Interest income and other	191		191
Total other expenses, net	(2,191)		(2,191)
Net (loss) / income	(72,865)	85,266	12,401

Income Statement 9 Months 2009

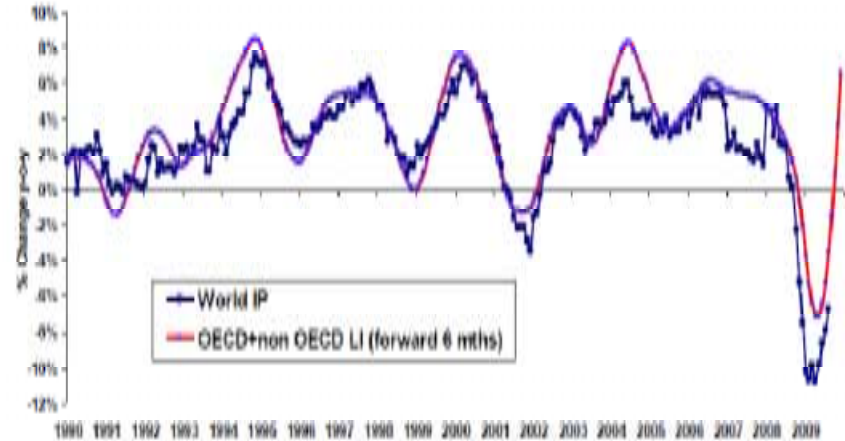
(in \$000's)	Jan 1 - Sep 30, 2009	Non-cash Adjustments	Adjusted Jan 1 - Sep 30, 2009
REVENUES	111,123	(5,405)	105,718
(EXPENSES):			
Vessel expenses	(31,506)		(31,506)
Drydocking expenses	(4,754)		(4,754)
Depreciation	(45,216)		(45,216)
FFAs	(802)		(802)
Vessel Impairment Loss	(75,092)	75,092	
Time charters agreement termination fees	6,082	(783)	5,299
General and administrative expenses	(6,318)	1,750	(4,568)
Operating (loss) / income	(46,483)		24,171
OTHER INCOME (EXPENSES):			
Interest and finance costs	(7,858)		(7,858)
Interest income and other	486		486
Total other expenses, net	(7,372)		(7,372)
Net (loss) / income	(53,855)	70,654	16,799

Market Comments

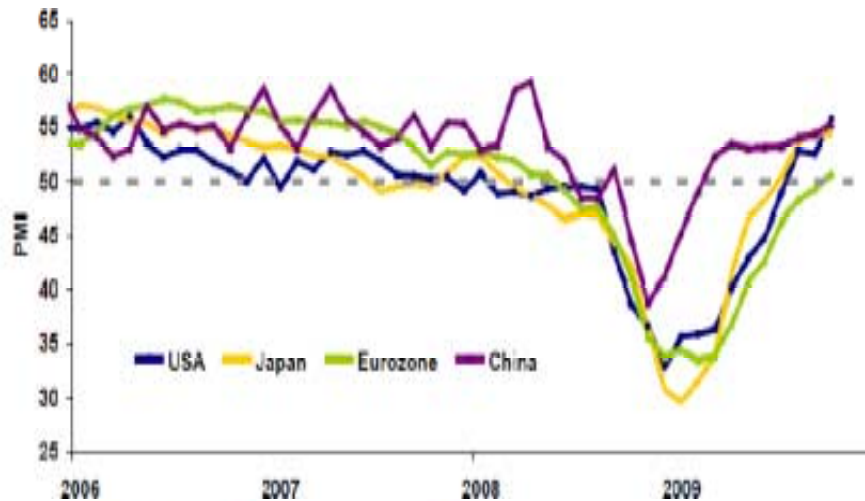


Demand – Recovery Continuing

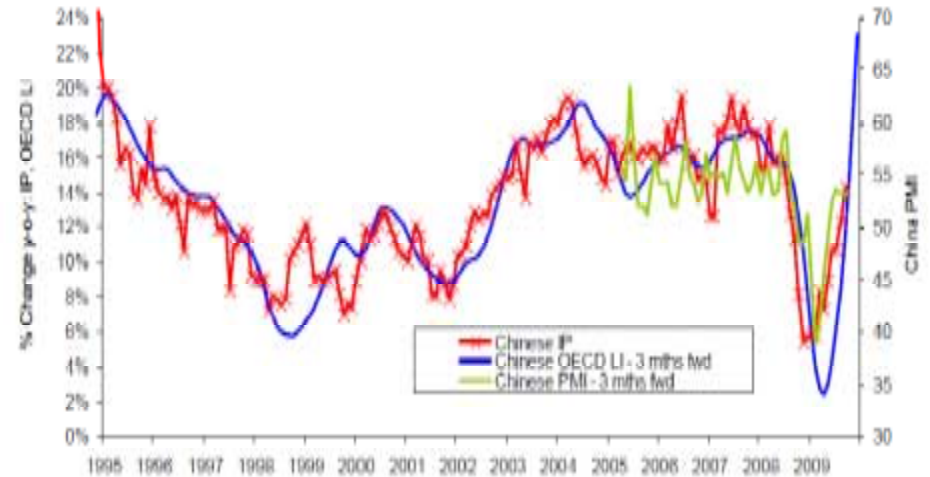
- ★ Leading indicators point to strong industrial production recovery in all regions
- ★ Indicative of increase in manufacturing and metals demand



Sources: OECD, Macquarie Research, November 2009



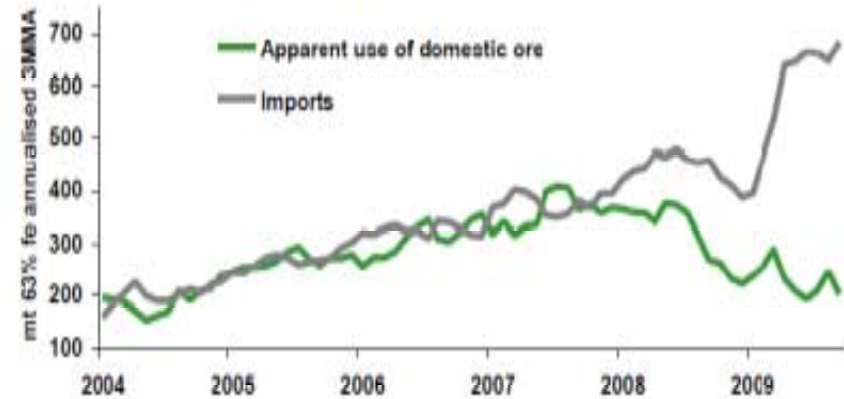
Source: Reuters, ISM, Macquarie Research, November 2009



Sources: OECD, Macquarie Research, November 2009

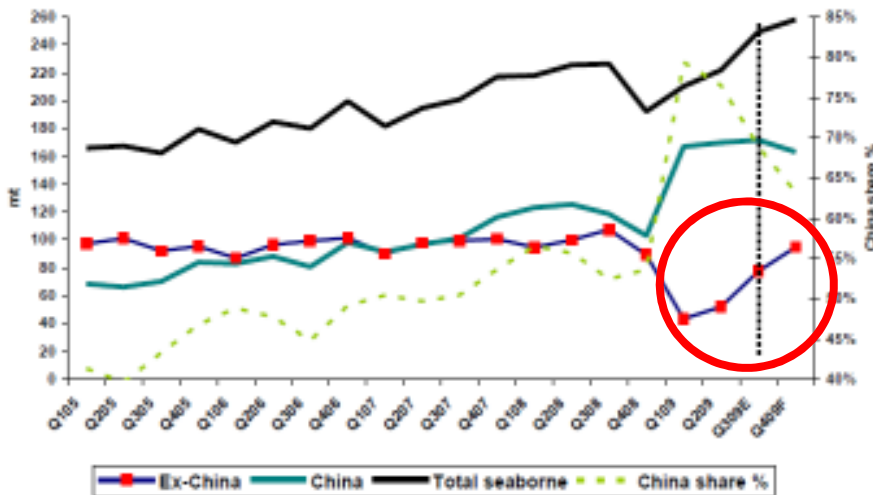
World Iron Ore Demand Complements China's

- ★ EU, Japan imports resumed. China's Q4 imports constrained by increased competition from recovering economies
- ★ China looks for alternate iron ore sources
- ★ Stockpiles in Chinese ports falling despite record high imports
- ★ Structural shift to imported iron ore coupled with strong steel production

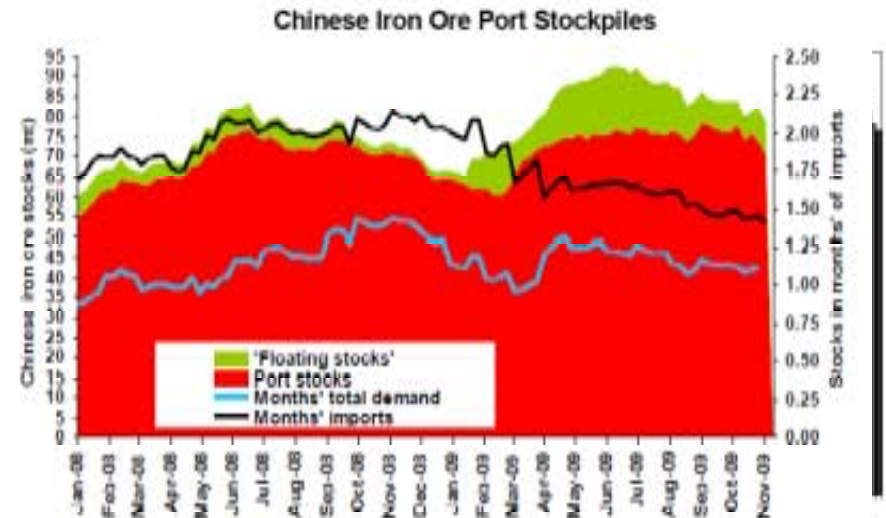


Source: CISA, Macquarie Research, November 2009

Total seaborne iron ore trade expected at record high levels



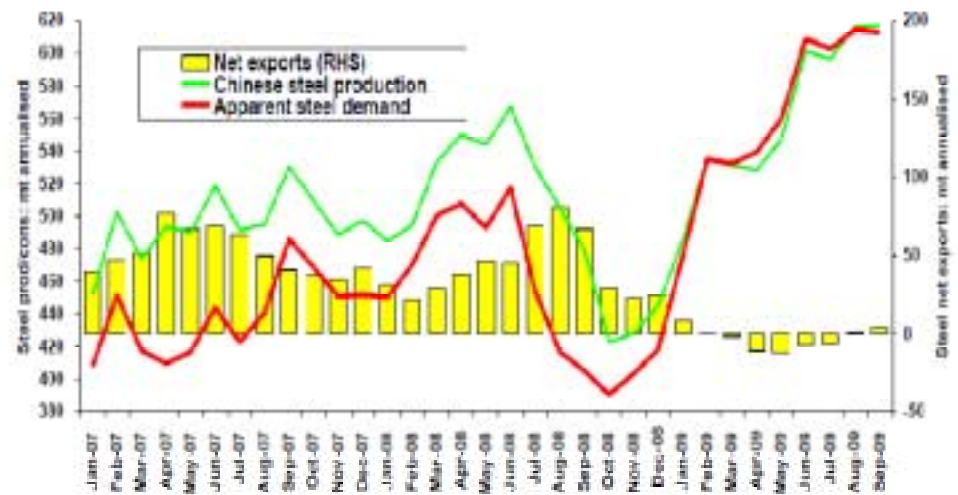
Source: ISSB, Macquarie Research, November 2009



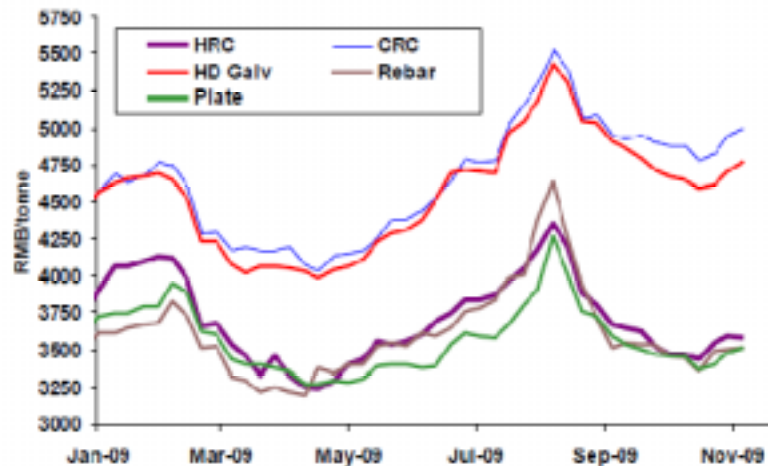
Source: Macquarie Research, November 2009

China's Steel Demand at Record Levels

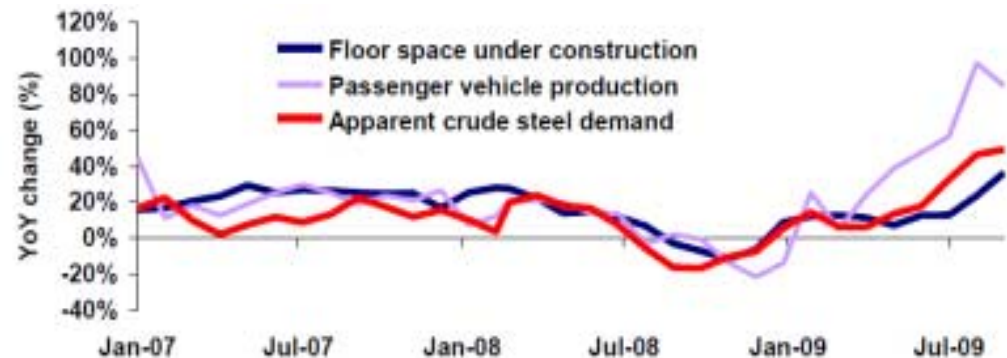
- ★ China's steel production and apparent demand breaking records every month
- ★ Steel prices firming up – can boost production further
- ★ Industrial production and especially construction growing strongly



Source: CISA, Trade statistics, Macquarie Research, November 2009



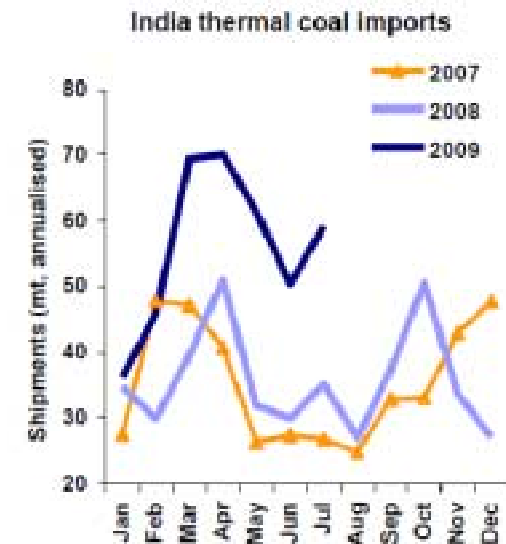
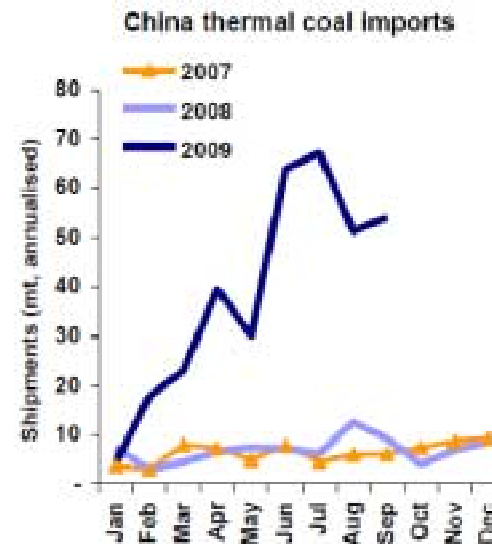
Source: Mysteel, Macquarie Research, November 2009



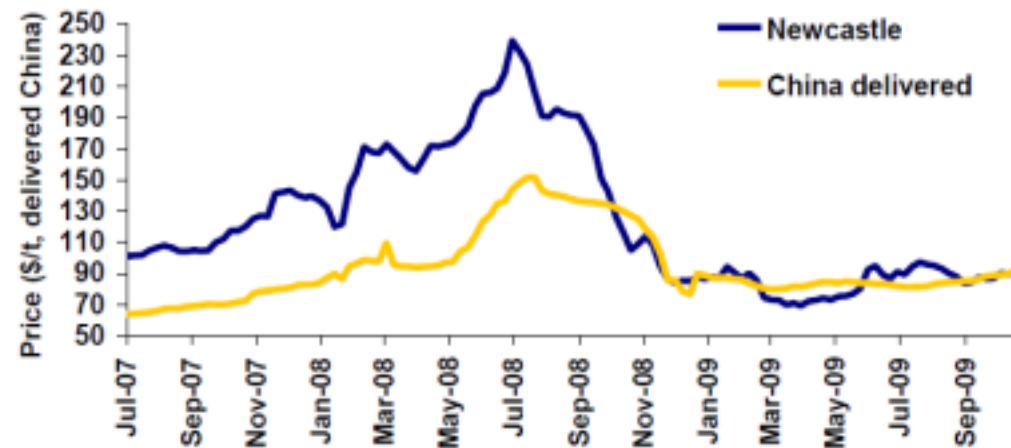
Source: NBS, Macquarie Research, November 2009

Thermal Coal Demand

- ★ China's and India's coal imports grown significantly in 2009
- ★ Chinese domestic coal prices equal or higher than imported coal
- ★ China's enormous coal consumption creates potential for huge coal imports (price sensitive)
- ★ India set to increase coal imports - 10 new coal-fired power plants



Source: GTIS, McCloskey, Macquarie Research, November 2009

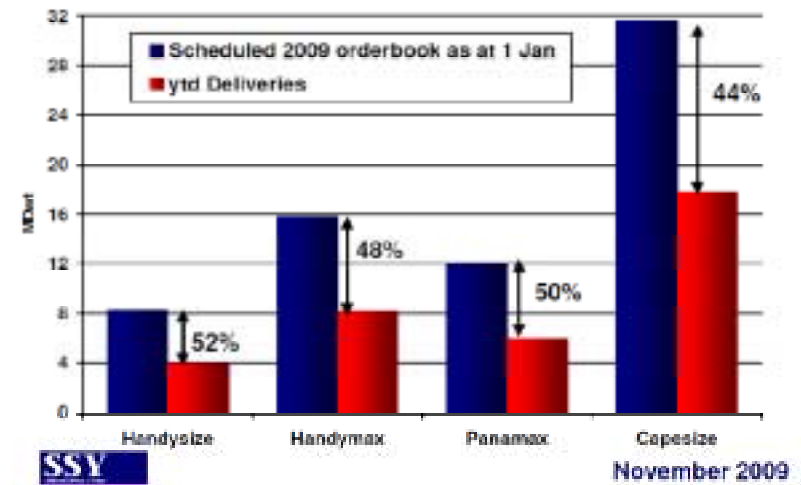


Source: Macquarie Research, November 2009

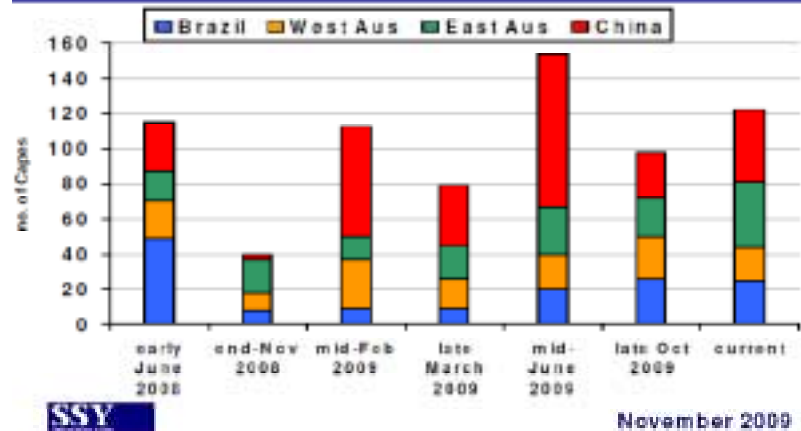
Supply Update - 2009 Newbuilding Deliveries

- ★ YTD 2009 newbuilding deliveries ~45% lower than originally planned
- ★ Port congestion picks up again ~120 capes removed from trading fleet
- ★ All new deliveries to date have been absorbed by the market - BCI proves it
- ★ Orderbook remains a big question mark

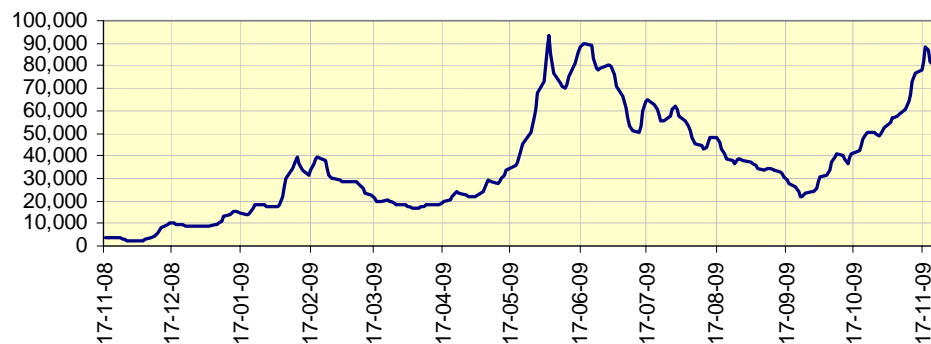
2009 dry bulk carrier delivery position



capesize vessels waiting to berth



BCI 4TC



Conclusion - Star Bulk Well Positioned

- ★ Resolved uncertainties with banks and charterers
- ★ Reinstated quarterly dividend
- ★ Well positioned in current circumstances
 - ★ Healthy cash balance of ~\$59m
 - ★ Continued 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

THANK YOU



 **Star Bulk** CARRIERS CORP.
