



Star Bulk *CARRIERS CORP.*

NASDAQ: SBLK

Company Presentation

October 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.

Company Overview

- ★ NASDAQ-listed, global shipping company providing worldwide seaborne drybulk transportation solutions
- ★ Outstanding number of shares: 80,358,360 (Nasdaq symbol: SBLK)
- ★ Transports major bulks, which include iron ore, coal and grain and minor bulks such as cement, bauxite, fertilizers and steel products
- ★ High quality, modern fleet
 - ★ Operating fleet of 7 Capesize and 8 Supramax vessels
- ★ Fully transparent corporate structure
 - ★ 100% owned commercial and technical management company
- ★ Fleet charter coverage⁽¹⁾ 92% in 2011, 52% in 2012 and 38% in 2013
- ★ Capesize charter coverage⁽¹⁾ 96% in 2011, 86% in 2012 and 73% in 2013

Star Bulk Board of Directors

Petros Pappas

Chairman of the Board of Directors

Spyros Capralos

Chief Executive Officer, President

Koert Erhardt

Director, Independent

Peter Espig

Director, Independent

Milena Pappas

Director

Tom Softeland

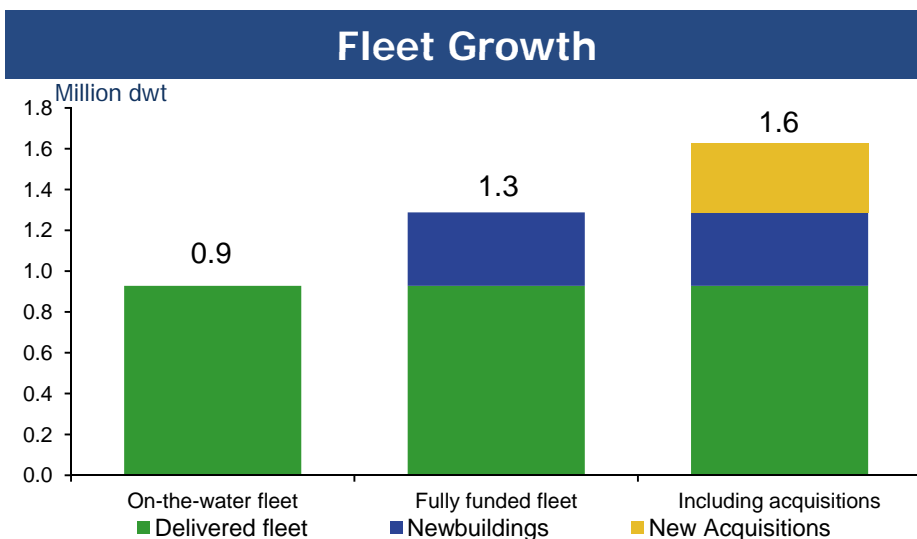
Director, Independent

Akis Tsirigakis

Director

Modern Growing Fleet

- ★ 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



| 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⁾: 92% for 2011 - 52% for 2012 - 38% for 2013
- ★ Total contracted gross revenue of approximately \$225 million⁽¹⁾

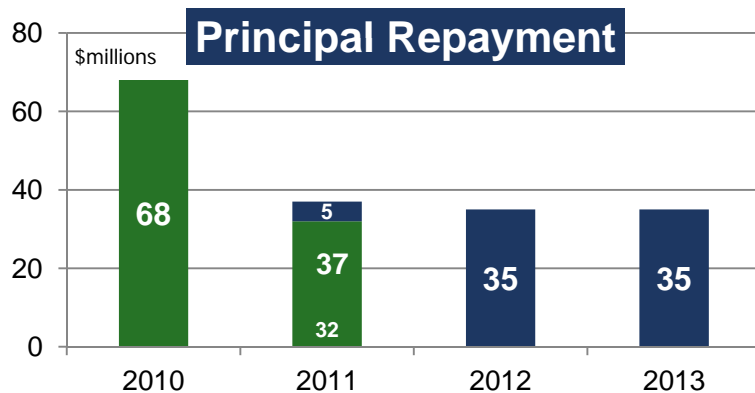
| Vessel | Charterer | 2011 | | | | 2012 | | | | 2013 | | | | Gross TC Rate | |
|---------------|--------------------------|------|----|----|----|------|----|----|----|------------|----|----|----|---------------|----------|
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Star 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 | LouisDreyfus Commodities | - | - | - | █ | | █ | | | | █ | | | | \$16,500 |
| Star Sigma | Pacific Bulk Carriers | █ | | | | █ | | | | █ | | | | \$38,000 | |
| Star Ypsilon | STX PanOcean | █ | | | | █ | | | | █ | | | | \$13,000 | |
| Star Cosmo | SK shipping | █ | | | | █ | | | | █ | | | | \$16,500 | |
| Star Delta | Gail | █ | | | | █ | | | | █ | | | | \$14,000 | |
| Star Epsilon | NORDEN | █ | | | | █ | | | | █ | | | | \$16,100 | |
| Star Gamma | Cargill | █ | | | | █ | | | | █ | | | | \$14,050 | |
| Star Kappa | NORDEN | █ | | | | █ | | | | █ | | | | \$12,350 | |
| Star Omicron | PACSHIP | █ | | | | █ | | | | █ | | | | \$14,375 | |
| Star Theta | Cargill | █ | | | | █ | | | | █ | | | | \$14,100 | |
| Star Zeta | OBS | █ | | | | █ | | | | █ | | | | \$16,750 | |

| Redelivery dates: | Earlier | Latest |
|-------------------|------------|--------|
| Notes: | █ Capesize | █ |
| | █ Supramax | █ |

(1) As of Oct 20, 2011. Calculations include the non-delivered newbuilding Star Polaris shown in the graph

Healthy Balance Sheet Profile

| | |
|---|-------------------------|
| ★ Debt | \$258m ^(1,2) |
| ★ No remaining CAPEX for our new building | |
| ★ Remaining Debt drawdown for the new building | \$11m |
| ★ Current Cash Position | \$39m ⁽¹⁾ |
| ★ Interest Rate Swap Exposure | -0- |
| ★ Consensus 2012 EBITDA ⁽³⁾ | \$52.3m |
| ★ Net Debt ⁽⁴⁾ | \$230m |
| ★ Net Debt ⁽⁴⁾ /2012 EBITDA ⁽³⁾ | 4.4x |



Solid Financial Position

(1) As of Oct 20th, 2011.
 (2) Includes \$54.5m debt from the Credit Agricole loan facility for the financing of the 2 new buildings.
 (3) Source: Bloomberg
 (4) Proforma for the drawdown of Star Polaris
 All figures approximate

Recent Follow-on Offering Strengthens Company

- ★ Total number of shares issued 16.7m
- ★ Issue price \$1.80
- ★ Insiders participation 4.9m shares
- ★ Proceeds \$30m
- ★ Use of proceeds Vessel acquisitions and general corporate purposes

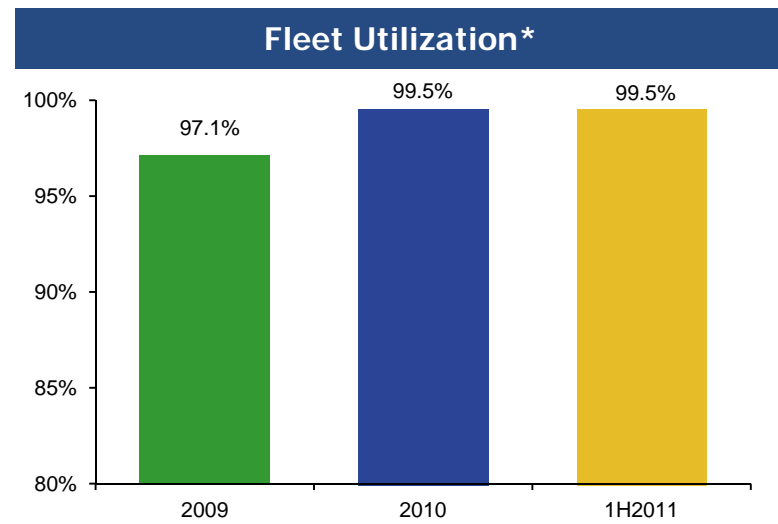
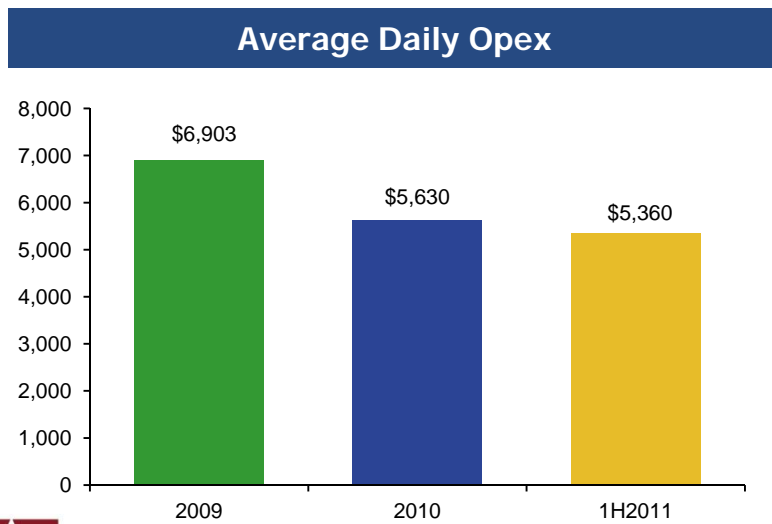


Deutsche Bank



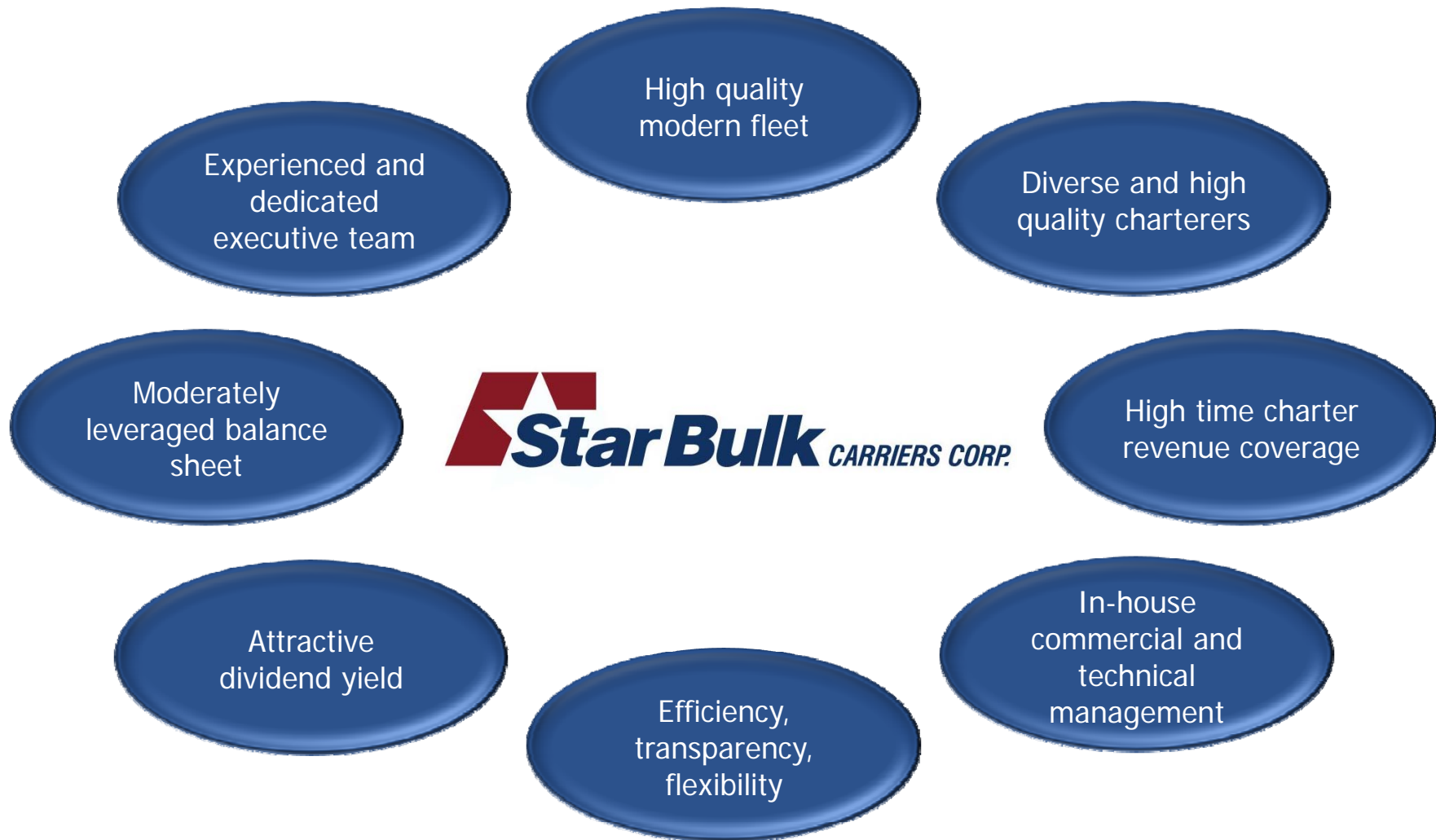
Transparent Corporate Structure

- ★ 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



* Excluding DD

Competitive Strengths



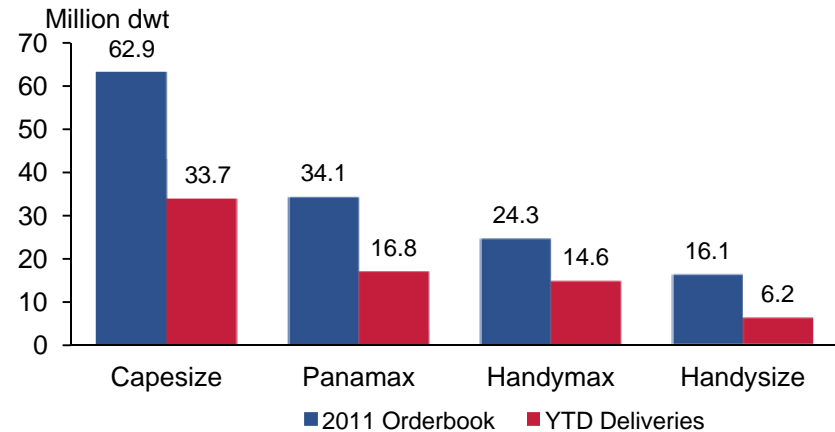
Market Comments



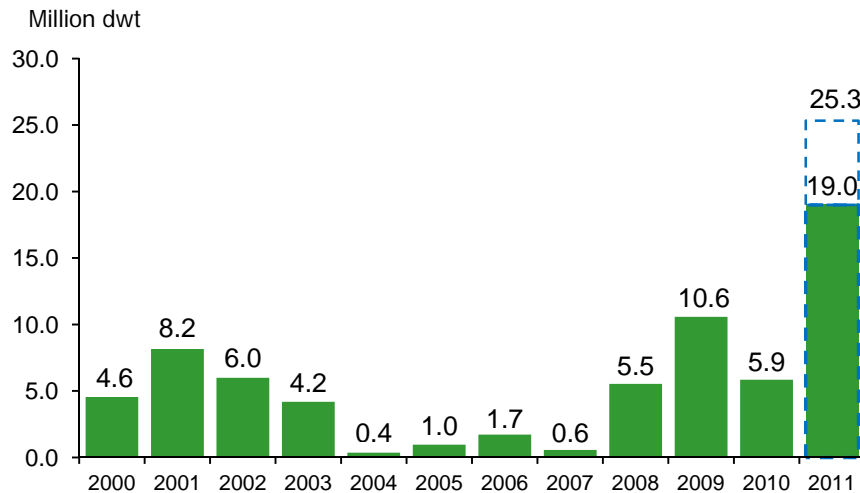
Supply Update

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

YTD Deliveries vs 2011 Orderbook

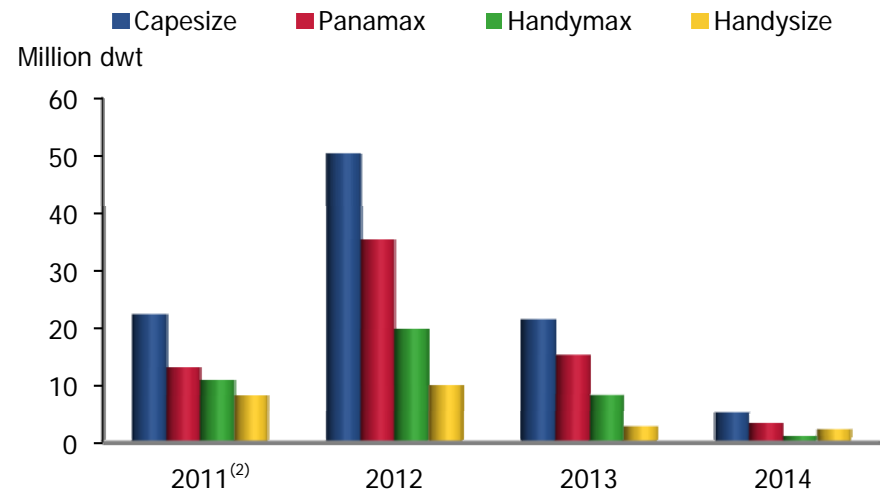


Scrapping History⁽¹⁾



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

Drybulk Orderbook

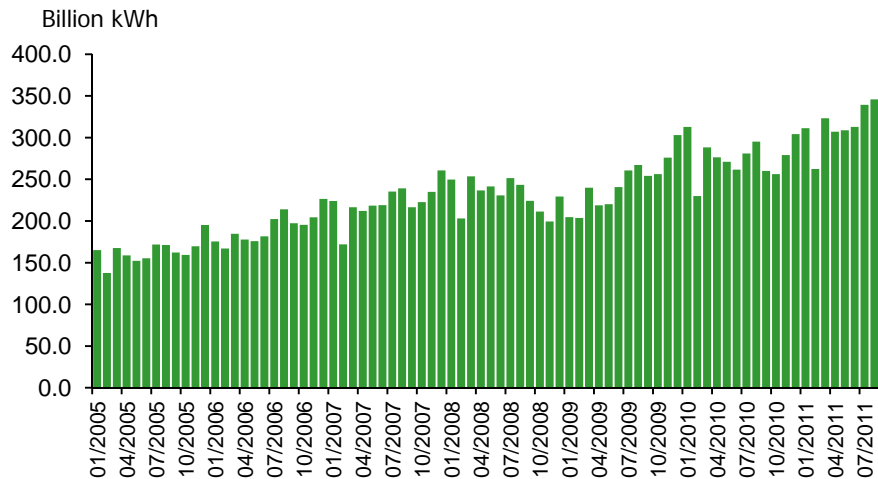


(2) Remaining 2011 as of Sep 30, 2011.

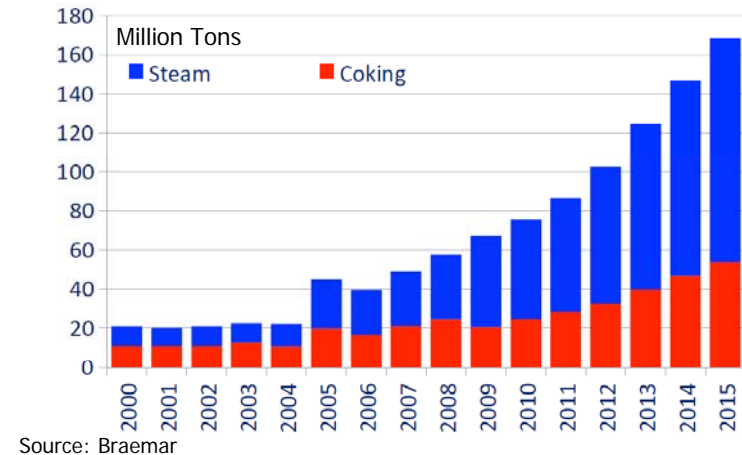
Coal Update

- ★ 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

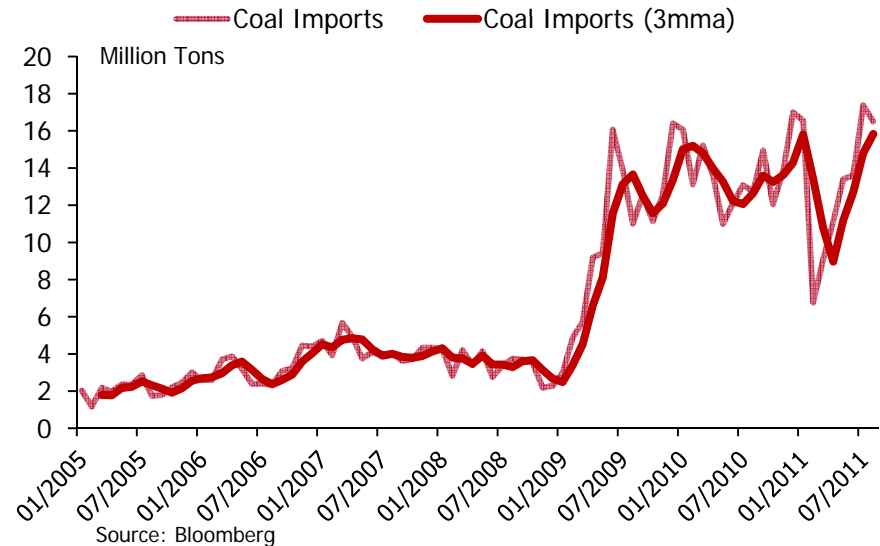
China Thermal Coal Electricity



Indian Coal Imports



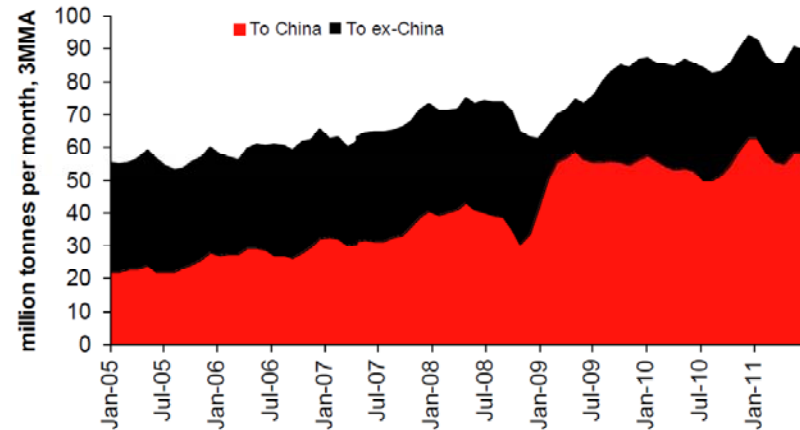
Chinese Coal Imports



Iron Ore Update

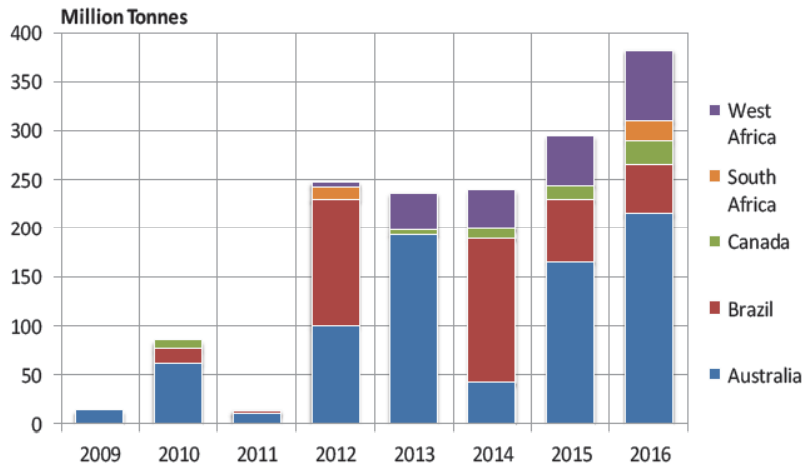
- ★ World crude steel production surging due to emerging economies urbanization
- ★ Chinese share of iron ore trade increased from 36% in 2005 to 66% in 2011
- ★ Expected additional export capacity to support freight rates from 2012 onwards

Seaborne Iron Ore Trade



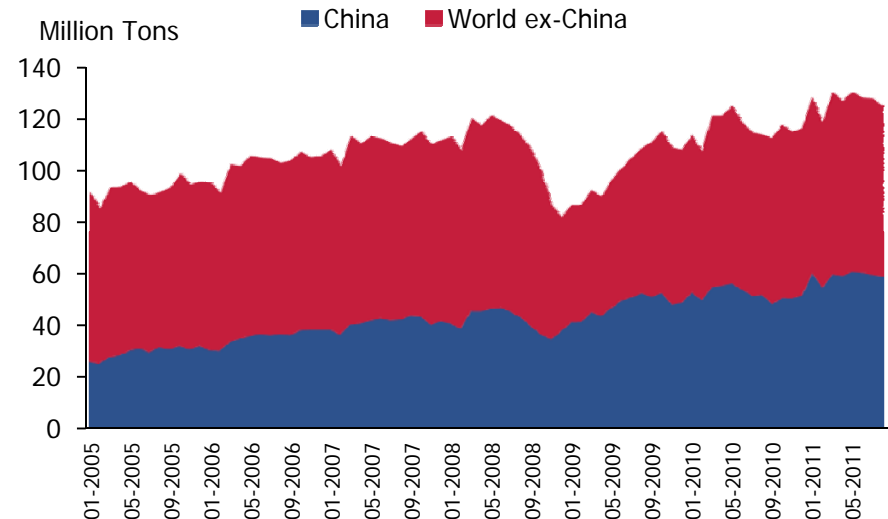
Source: GTIS, Macquarie Research, September 2011

Additional Iron Ore Export Capacity



Source: Braemar

World Crude Steel Production



Source: World Steel Association

Appendix



1st Half and 2nd Quarter 2011 Financial Highlights

| | <u>1st Half 2011</u> | <u>2nd Quarter 2011</u> |
|--|---------------------------------|------------------------------------|
| ▪ Gross revenue | \$52.2m | \$22.7m |
| ▪ Net (loss)/income | \$3.4m | \$1.7m |
| ▪ Net Income Adjusted | \$3.6m | \$2.2m |
| ▪ EBITDA Adjusted | \$29.0m | \$15.1m |
| ▪ Average daily OPEX per vessel | \$5,360 | \$5,547 |
| ▪ TCE Adjusted | \$20,943 | \$18,664 |
| ▪ EPS Adjusted | \$0.06 | \$0.03 |
| ▪ 2Q 2011 EPS Consensus⁽¹⁾ | | \$(0.06) |

"Adjusted" figures exclude non-cash items

(1) Bloomberg consensus both GAAP and adjusted

Balance Sheet

| (in '000s) | June 30, 2011 (unaudited) | Dec. 31, 2010 (audited) |
|--------------------------|------------------------------|----------------------------|
| ASSETS | | |
| CURRENT ASSETS | 18,825 | 23,918 |
| FIXED ASSETS | 669,039 | 654,290 |
| NON CURRENT ASSETS | 23,441 | 25,042 |
| TOTAL ASSETS | <u>711,305</u> | <u>703,250</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | 39,463 | 43,235 |
| NON-CURRENT LIABILITIES | 185,938 | 171,763 |
| STOCKHOLDERS' EQUITY | 485,904 | 488,252 |
| TOTAL LIABILITIES | <u>711,305</u> | <u>703,250</u> |

Income Statement 2nd Quarter 2011

| (in \$000's) | Apr 1 Jun 30, 2011 | Non-cash Adjustments | Adjusted Apr 1 Jun 30, 2011 | Adjusted Apr 1 Jun 30, 2010 |
|---|-----------------------|-------------------------|--------------------------------|--------------------------------|
| REVENUES | 22,678 | | 22,678 | 29,652 |
| (EXPENSES): | | | | |
| Voyage expenses | -4,387 | | -4,387 | -1,131 |
| Vessel operating expenses | -5,553 | | -5,553 | -5,274 |
| Drydocking expenses | -517 | | -517 | -429 |
| Depreciation | -12,069 | | -12,069 | -11,454 |
| Management fees | 0 | | 0 | -40 |
| Loss on FFA's | 21 | | 21 | -78 |
| General and administrative expenses | -2,858 | 515 | -2,343 | -1,501 |
| Total expenses | -25,363 | 515 | -24,848 | -19,907 |
| Vessel impairment loss | 0 | | 0 | -1,215 |
| Other operating gain | 5,125 | | 5,125 | 0 |
| Operating income | 2,440 | 515 | 2,955 | 8,530 |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and finance costs | -922 | | -922 | -1,456 |
| Interest income | 184 | | 184 | 141 |
| Total other income (expenses), net | -738 | | -738 | -1,315 |
| Net income | 1,702 | 515 | 2,217 | 7,215 |

Income Statement 1st Half 2011

| (in \$000's) | Jan 1 - Jun 30, 2011 | Non-cash Adjustments | Adjusted Jan 1 - Jun 30, 2011 | Adjusted Jan 1 - Jun 30, 2010 |
|---|-------------------------|-------------------------|----------------------------------|----------------------------------|
| REVENUES | 52,185 | -179 | 52,006 | 58,596 |
| (EXPENSES): | | | | |
| Voyage expenses | -11,021 | | -11,021 | -5,023 |
| Vessel operating expenses | -10,671 | | -10,671 | -10,896 |
| Drydocking expenses | -1,358 | | -1,358 | -1,501 |
| Depreciation | -24,009 | | -24,009 | -23,034 |
| Management fees | -54 | | -54 | -81 |
| Loss on FFA's | 21 | | 21 | -2,163 |
| General and administrative expenses | -7,014 | 627 | -6,387 | -3,158 |
| Total expenses | -54,106 | 627 | -53,479 | -45,856 |
| Vessel impairment loss | 0 | | 0 | -1,947 |
| Other operating gain | 6,996 | -273 | 6,723 | 0 |
| Operating income | 5,075 | 175 | 5,250 | 10,793 |
| OTHER INCOME (EXPENSES): | | | | |
| Interest and finance costs | -2,041 | | -2,041 | -3,118 |
| Interest income | 346 | | 346 | 300 |
| Total other income (expenses), net | -1,695 | | -1,695 | -2,818 |
| Net income | 3,380 | 175 | 3,555 | 7,975 |

Thank you

