



4th Annual Invest in International Shipping Forum

NASDAQ: SBLK

March 2010

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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.

Recent Activity

- ★ Newbuilding contract for a Capesize vessel at Hanjin for \$53.5m
- ★ Time charter for N/B Capesize with STX Panocean for 10 years at \$24,750 daily
- ★ Agreed acquisition of Capesize Star Aurora, built 2000 for \$42.5m
- ★ Time charter for Star Aurora with Rio Tinto for 3 years at \$27,500 daily
- ★ Paid dividend of \$0.05 per share for 4Q09, about 7.1% Annualized Yield
- ★ Sold Capesize Star Beta, built 1993, for \$22m
- ★ Lowered G&A expenses 44% over 4Q 2008
- ★ Lowered operating expenses a further 9% over 3Q 2009
- ★ Repaid early next loan installments

Our Latest Transaction – A Closer Look

- ★ Purchase price of \$53.5m
- ★ Total contracted revenue of ~\$88m
- ★ Average annual EBITDA of ~6m
- ★ Total net cash inflow post operating expenses of ~\$60m
- ★ Pays back more than the value of the asset within the contract period

Selected Financial Data

| | | |
|------------------------------|--------|---------------------|
| ★ Market Capitalization | \$174m | (1) |
| ★ Senior Debt | \$231m | (3) |
| ★ Fleet value (charter-free) | \$310m | (2) |
| ★ Current Cash Position | \$ 60m | (3) |
| ★ Net Debt / Total Assets | 22% | |
| ★ Principal repayment: | \$43m | in 2010 (remaining) |
| | \$32m | in 2011 |
| | ~\$25m | per year thereafter |

Solid Financial Position

(1) Mar 19, 2010 closing price

(2) Company's estimate

(3) As of Mar 23, 2010

All figures approximate

Star Bulk Fleet

| Vessel | Type | DWT | Built | Earliest end of Timecharter | Gross Daily Rate | Charterer |
|---------------|----------|---------|-------|-----------------------------|------------------|--------------|
| Star Beta* | Capesize | 174,691 | 1993 | May'10 | \$32,500 | Dieulemar |
| Star Aurora** | Capesize | 171,199 | 2000 | Nov '12 | \$27,500 | Rio Tinto |
| Star Sigma | Capesize | 184,403 | 1991 | Oct '13 | \$38,000*** | Pacific Bulk |
| Star Ypsilon | Capesize | 150,940 | 1991 | COA | COA | Vale |
| HHIC Hull#063 | Capesize | 180,000 | 2011 | Sept '21 | \$24,750 | STX Panocean |
| 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 | 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 13 Vessels 1,282,377

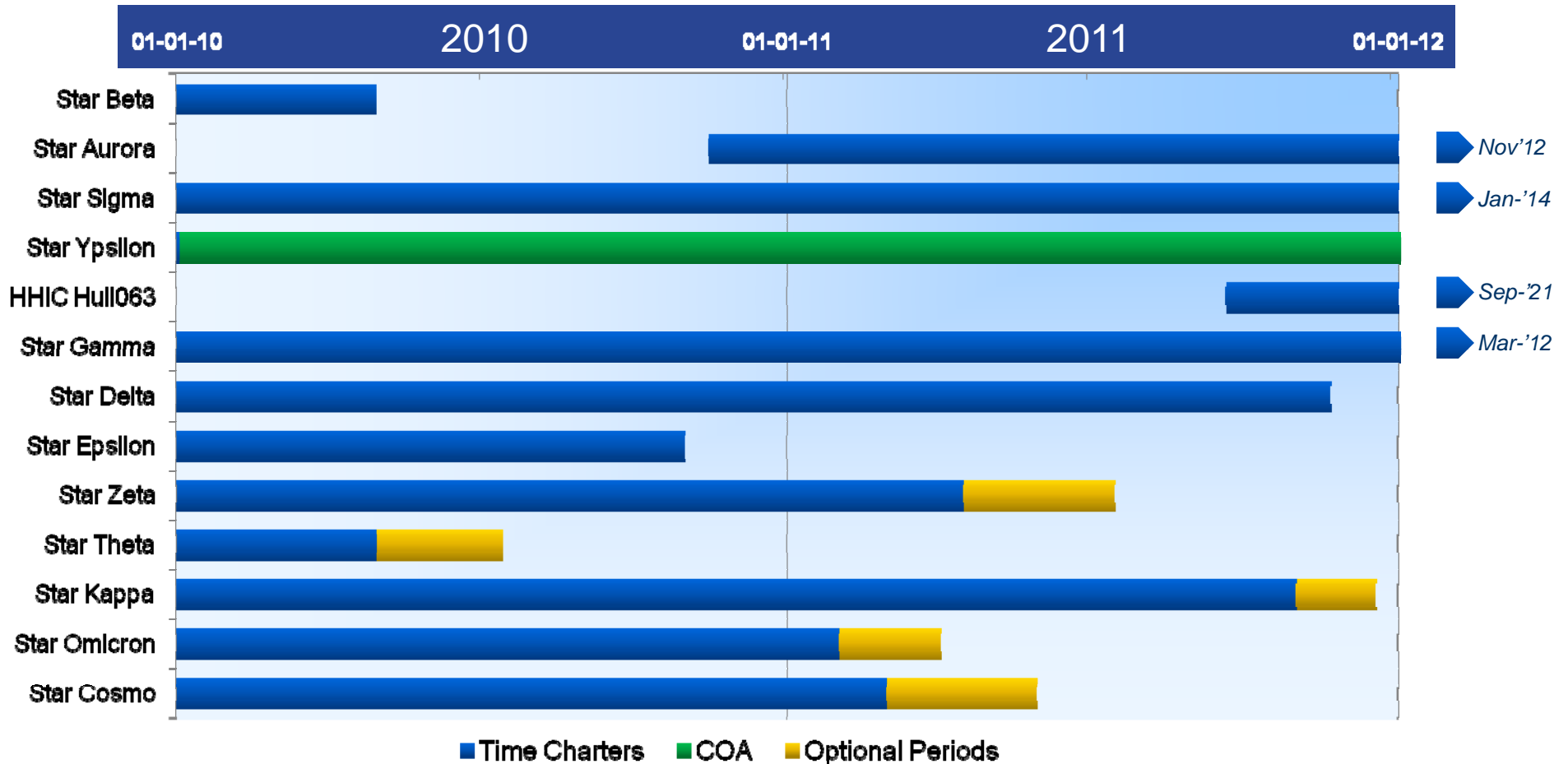
COA with VALE from Jan-10 to Dec-11 to be served by Company's or Chartered-In Capesize vessels

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

*** To be delivered Q4 2010*

**** Charter includes profit sharing arrangement*

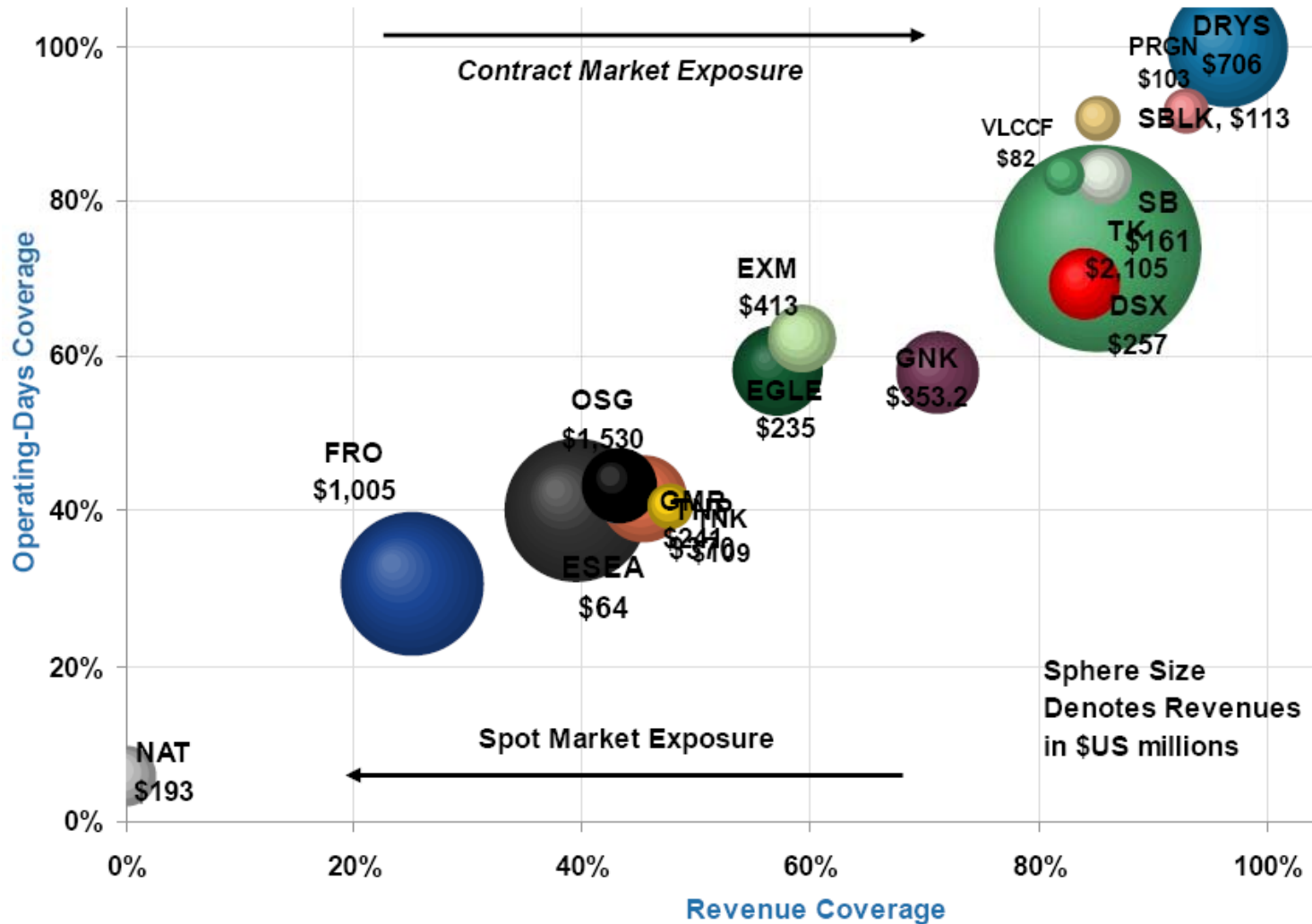
Contracted Operating Days - Revenue Visibility



★ 2010: 3,509 contracted days – 92% coverage

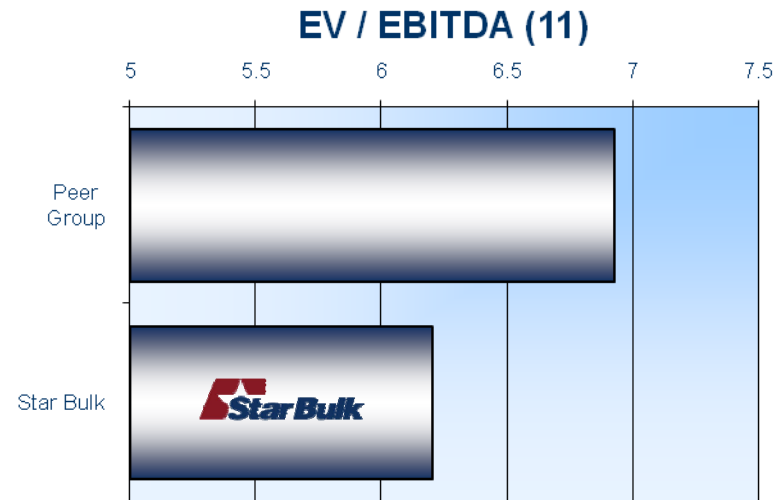
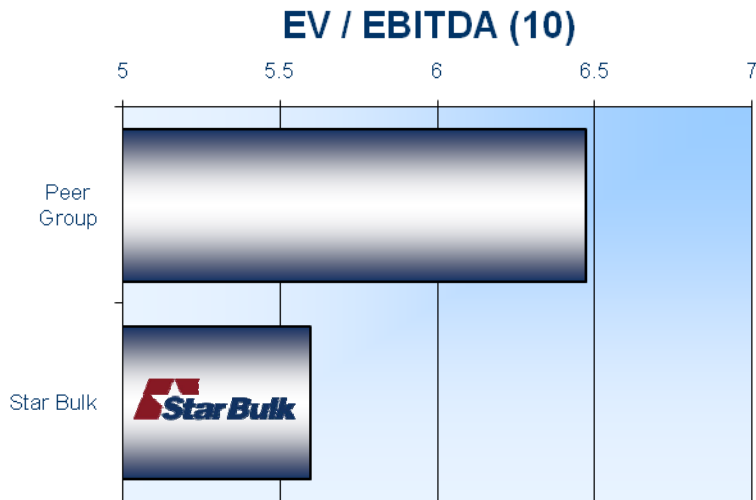
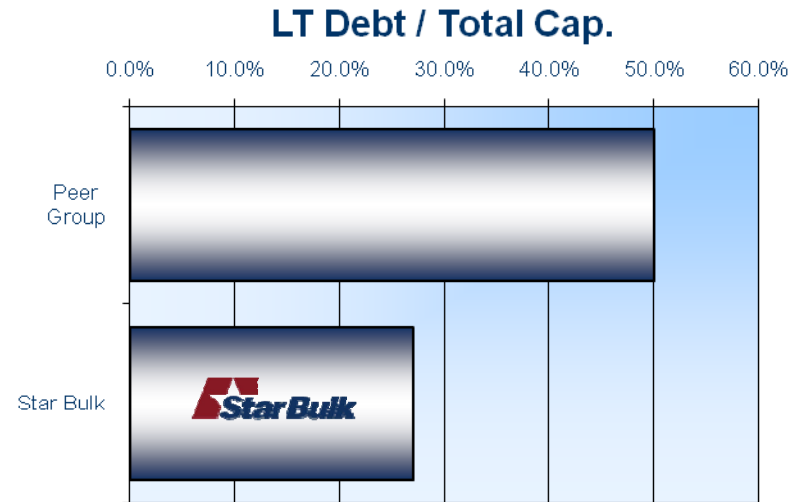
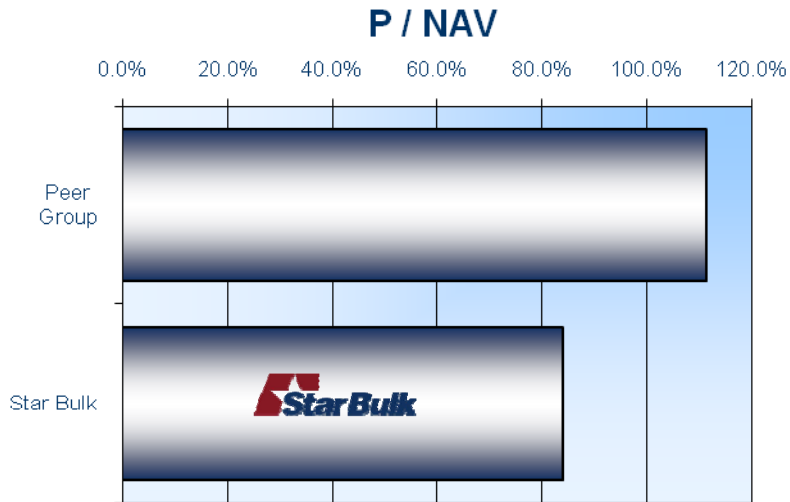
★ 2011: 2,384 contracted days – 58% coverage

Second Highest Contract Coverage



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

“Undervalued” Compared To Peers



Source: Cantor Fitzgerald, Mar 22, 2009 Note: Peer group DRYs, DSX, EGLE, EXM, FREE, GNK, NM, NMM, OCNF, PRGN, SB

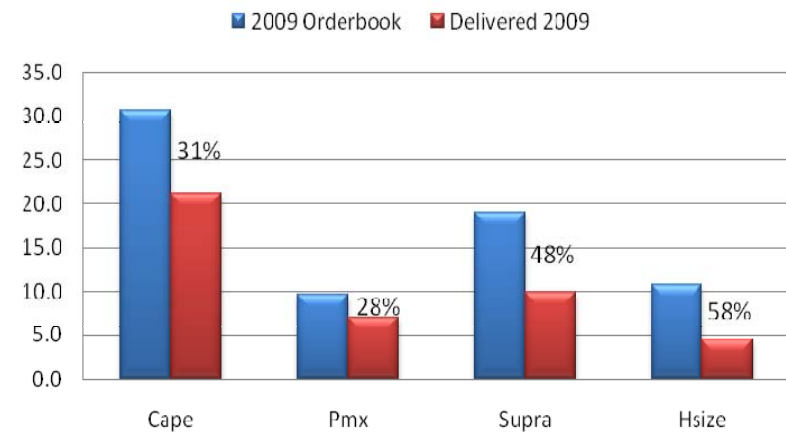
Market Comments



Supply Update - 2009 Newbuilding Deliveries

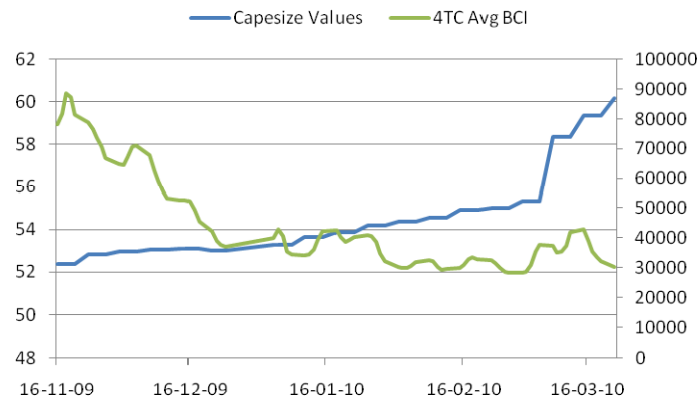
- ★ 2009 newbuilding deliveries ~40% lower than originally planned
- ★ ICAP and Platou expect that only ~50% of the 2010 orderbook to be delivered
- ★ Port congestion near historical highs “deactivates” ~38mdwt of the fleet
- ★ Vessel values rising while rates softening – underlining market’s long term confidence in the industry

2009 Orders vs Deliveries



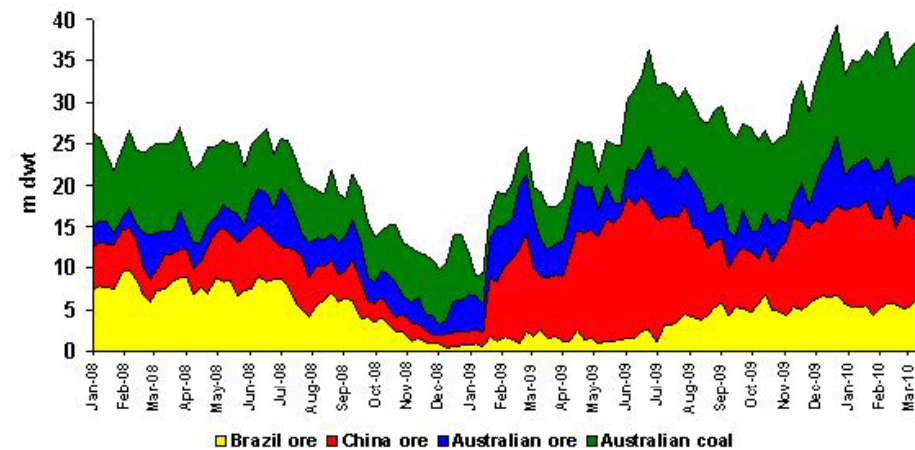
Source: Clarksons

Values vs Rates



Source: Baltic Exchange

Port Congestion

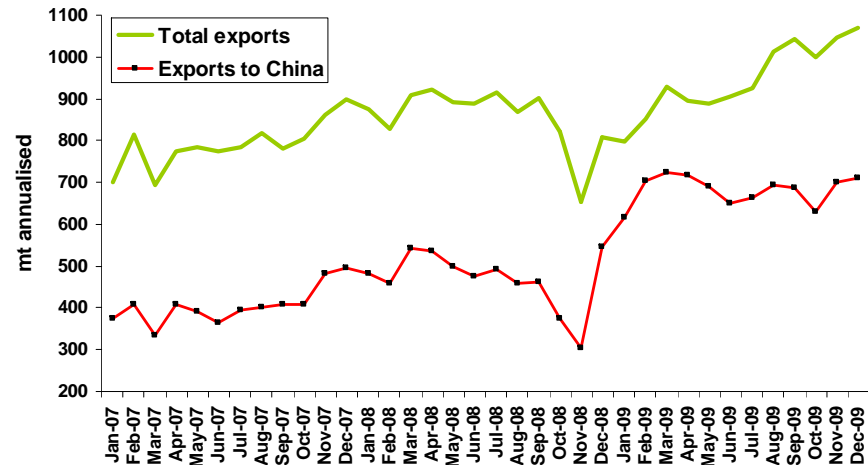


World Iron Ore Demand at Record Levels

- ★ Spot much higher than contract prices
- ★ Iron ore trade once more constrained by supply
- ★ China trying to fill demand gap using domestic iron ore production
- ★ Stockpiles in Chinese ports not rising significantly despite record high imports and production

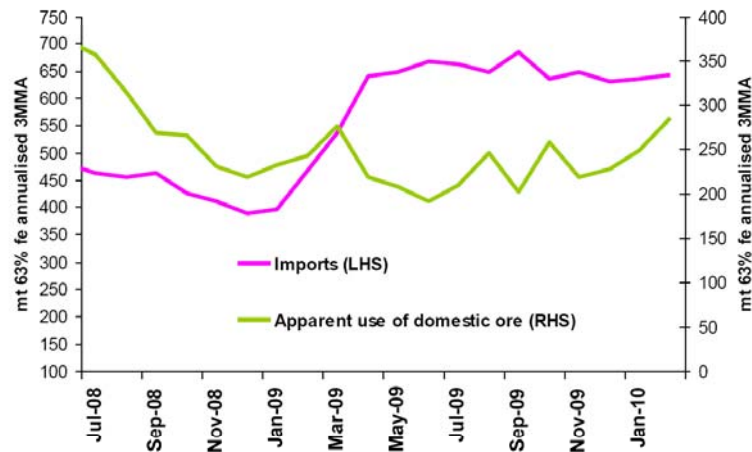
Total seaborne iron ore trade expected at record high levels

Iron Ore Seaborne Trade



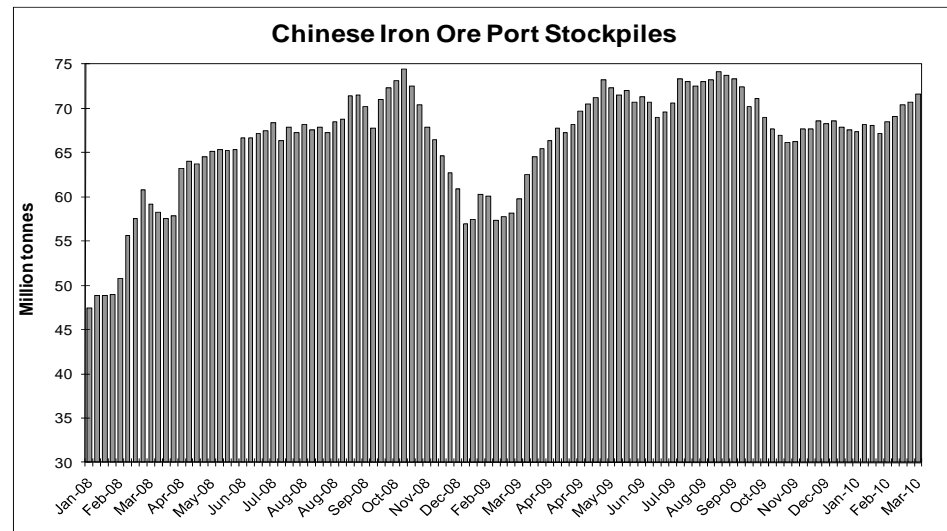
Source: Trade statistics, Macquarie Research, February 2010

Chinese Iron Ore Mix



Source: Chinica, GTIS, NBS, Macquarie Research, March 2010

Chinese Iron Ore Port Stockpiles

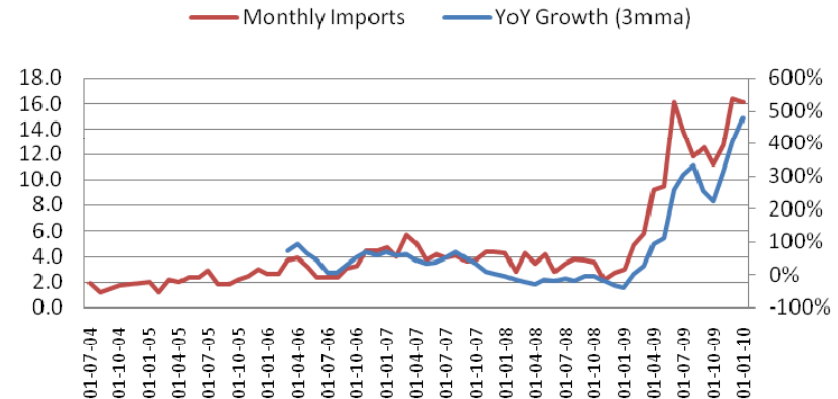


Source: SSY

Chinese Coal Demand

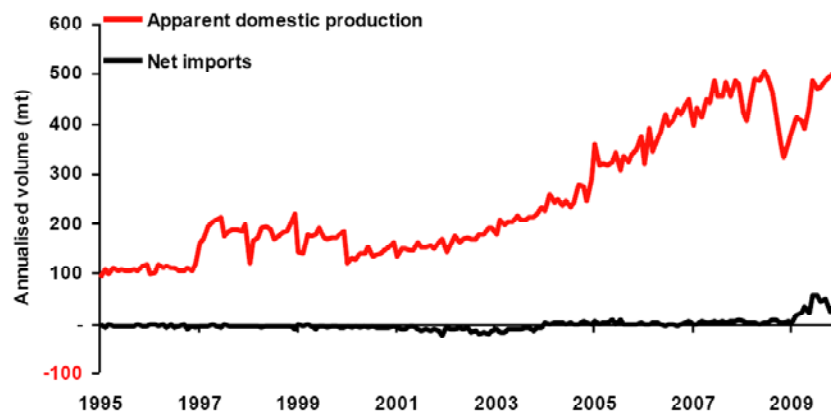
- ★ China's coal imports grew more than 200% in 2009
- ★ Price of domestic and imported coal very close
- ★ China's enormous coal consumption creates potential for huge coal imports (is it price sensitive?)
- ★ Coking coal imports a small fraction of total consumption

Chinese Coal Imports



Source: Bloomberg, Chinese customs

Chinese Coking Coal



Source: sx coal, Customs Statistics, Macquarie Research, February 2010

Chinese Thermal Coal

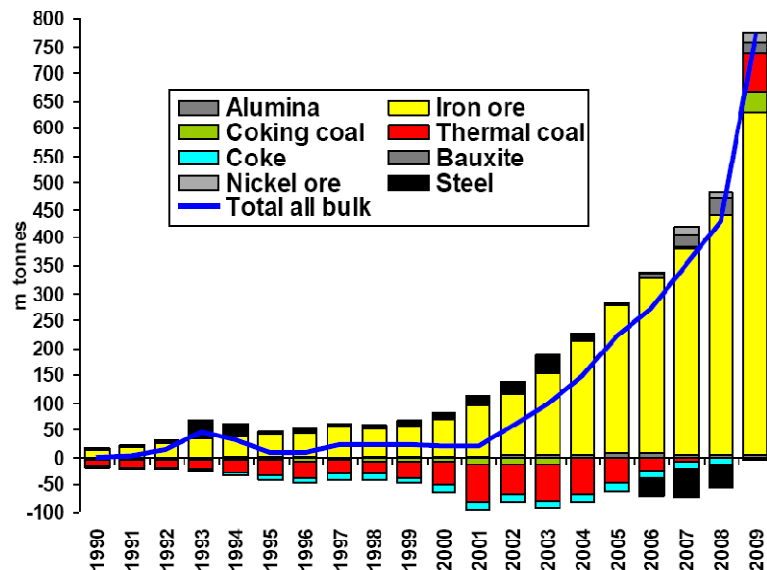


Source: McCloskey, sxcoal, Macquarie Research, February 2010

China – Lifts Dry Bulk Shipping in 2009

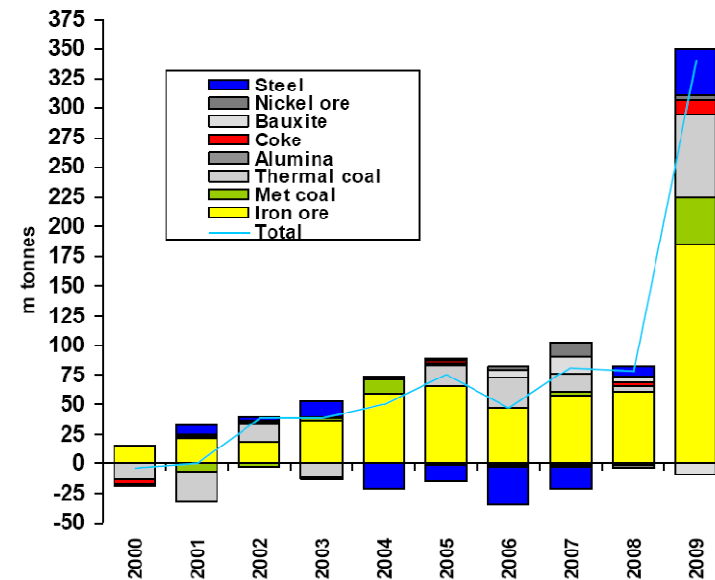
- ★ China's dry bulk imports surged massively by ~60% in 2009 –while imports decreased in practically every other country
- ★ Imported iron ore is China's "must have" – domestic ore is of very low quality
- ★ Coal imports have huge potential – annual consumption more than 3 Billion tons
- ★ Any appreciation of the Chinese Yuan will make imports even more competitive

China's Total Dry Bulk Imports



Source: Trade data, Macquarie Research, February 2010

China's Incremental Imports



Source: Trade data, Macquarie research, February 2010

Conclusion - Star Bulk Well Positioned

- ★ Agreed to acquire a newbuilding 180,000 dwt Capesize vessel
- ★ Agreed to acquire a secondhand 172,000 dwt Capesize vessel
- ★ Reinstated a fixed quarterly dividend
- ★ Low leverage vs peer group
- ★ Strong balance sheet
 - ★ Healthy cash balance of ~\$60m
 - ★ Significant EBITDA margin
- ★ High contract coverage with good counterparties (92% in 2010, 58% in 2011)
- ★ No newbuilding exposure at top of market prices

Healthy & Well positioned for opportunities

THANK YOU



 **Star Bulk** *CARRIERS CORP.*
