



Star Bulk *CARRIERS CORP.*

9th Global Shipping & Logistics Conference

NASDAQ: SBLK

September 2012

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 Highlights

★ **Star Bulk Carriers Corp**

- ★ Operational since November 2007 (following de-SPAC)

★ **Growing quality dry bulk fleet**

- ★ Initial fleet of 8 dry bulk vessels
- ★ Took delivery of 4 capesize vessels within 2011
- ★ Sold one of our oldest capesize vessels in 2012
- ★ Current fleet of 14 vessels and 1.5 million dwt
- ★ Average age of 10 years

★ **Consistent and conservative strategy**

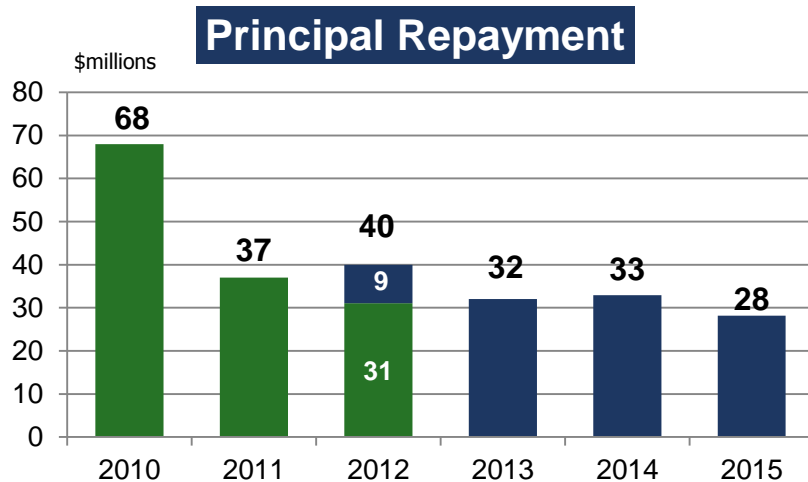
- ★ Focused on Capesize and Supramax Vessels
- ★ Front-loaded loans
- ★ Focused on revenue visibility

★ **Transparent corporate structure**

- ★ Wholly owned management company
- ★ In-house management for all our vessels
- ★ Shipmanagement services to one third party vessel

Balance Sheet Profile

★ No CAPEX – No Interest Rate Swaps	
★ Total Outstanding Debt	\$235.1m ⁽¹⁾
★ Cash (including restricted)	\$37.1m ⁽¹⁾
★ Net Outstanding Debt	\$198.0m
★ Net Debt / 2012 Adjusted EBITDA ⁽¹⁾	3.8x
★ 2012 Remaining Principal Repayment ⁽²⁾	\$8.9m



Solid Financial Position

(1) Annualized 1H 2012 EBITDA excluding non-cash items

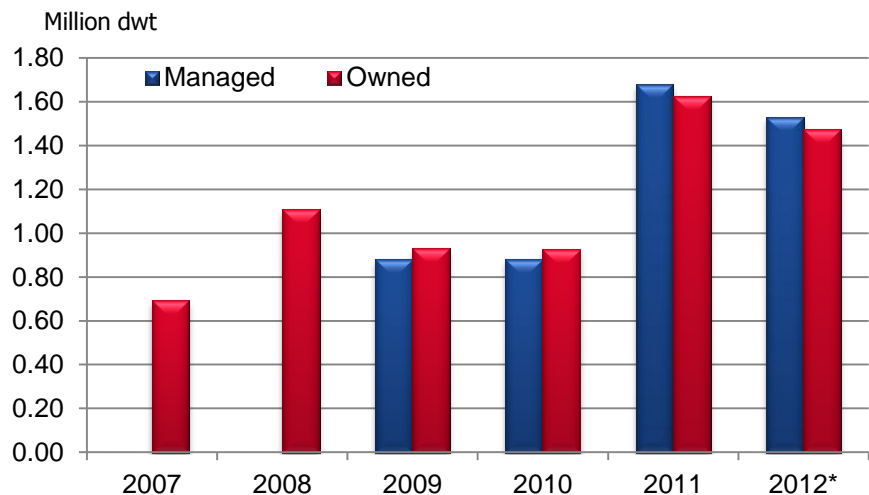
(2) As of August 31st 2012

All figures approximate

Fleet Growth & Renewal

- ★ 4 capesize vessels delivered in 2011
- ★ 75% fleet growth in 2011 in dwt terms
- ★ Average fleet age ~10 years – steady since 2007
- ★ 14 owned vessels – 15 managed vessels

Fleet Growth



* Up to August 31, 2012

Vessel	Type	Built	DWT
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Borealis	Capesize	2011	179,678
Star Mega	Capesize	1994	170,631
Star Polaris	Capesize	2011	179,546
Star Sigma	Capesize	1991	184,403
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	14 Vessels		1,475,005

Fleet Employment Profile xx

- ★ Current Fleet Coverage⁽¹⁾: 86% for 2012 - 35% for 2013 – 19% for 2014
- ★ Capesize Fleet Coverage⁽¹⁾: 97% for 2012 - 73% for 2013 – 43% for 2014
- ★ Supramax Fleet Coverage⁽¹⁾: 77% for 2012
- ★ Total contracted gross revenue of approximately \$152 million⁽¹⁾
- ★ No “legacy” charters

Vessel	Charterer	2012				2013				2014				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	████████████████████				████████████████████				██████████████████				\$24,500
Star Polaris	LouisDreyfus Commodities	████████████████████				██████████████████				██████████████████				\$16,500
Star Sigma	Major Mining Company	██████████████████												\$17.05/ton
Star Cosmo	HMM	██████████████												\$11,750
Star Delta	DSW	██████████████												\$9,750
Star Epsilon	Pacific Basin	██████████████												\$9,000
Star Gamma	Cargill	████████████████████				██████████████████				██████████████████				\$14,050
Star Kappa	Pacific Basin	██████████████												\$12,500
Star Omicron	Pancoast	██████████████												\$7,100
Star Theta	Cargill	██████████████												\$14,100
Star Zeta	Cargill	██████████████												\$11,750

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

(1) As of August 31, 2012.

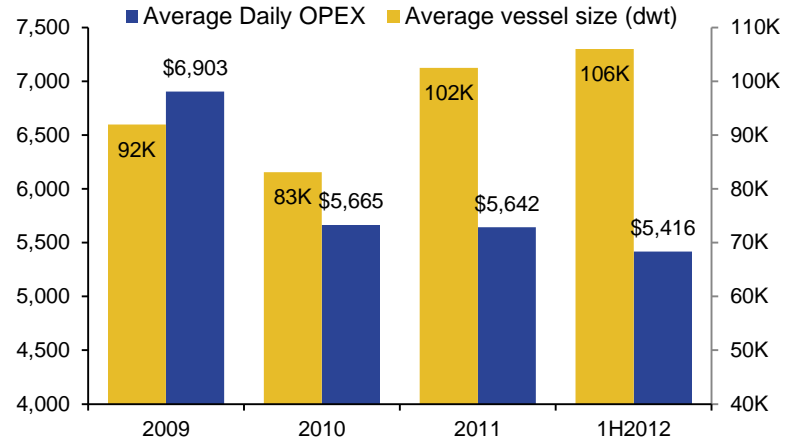
Star Bulk – NOT a Greek Company

- ★ **Shipping is an international business by nature**
- ★ **Assets are travelling around the world**
- ★ **In the process of opening branch in the Far-East**
- ★ **Business Continuity Plan and Disaster Recovery Plan in place**
- ★ **Company can relocate easily**
- ★ **Our revenues and services have nothing to do with Greece**

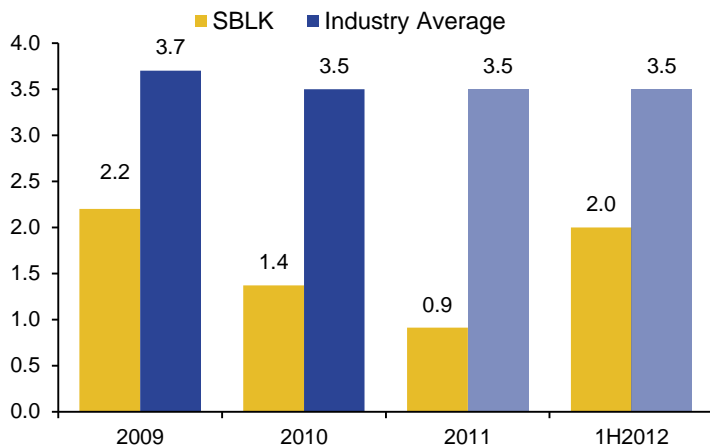
Management Efficiency and Optimization

- ★ Vessel OPEX lower while average vessel size grows
- ★ G&A expenses contained while management capacity grows
- ★ Overall vessel quality improves every year on rigorous quality controls

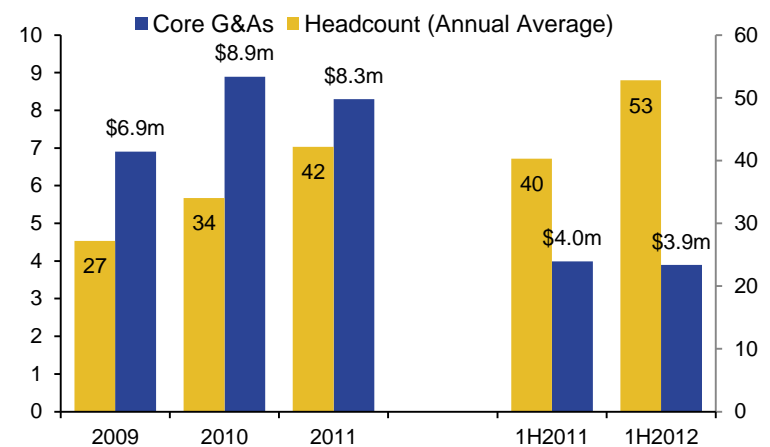
Average Daily OPEX vs Vessel Size



Average Deficiencies per PSC Inspection xx

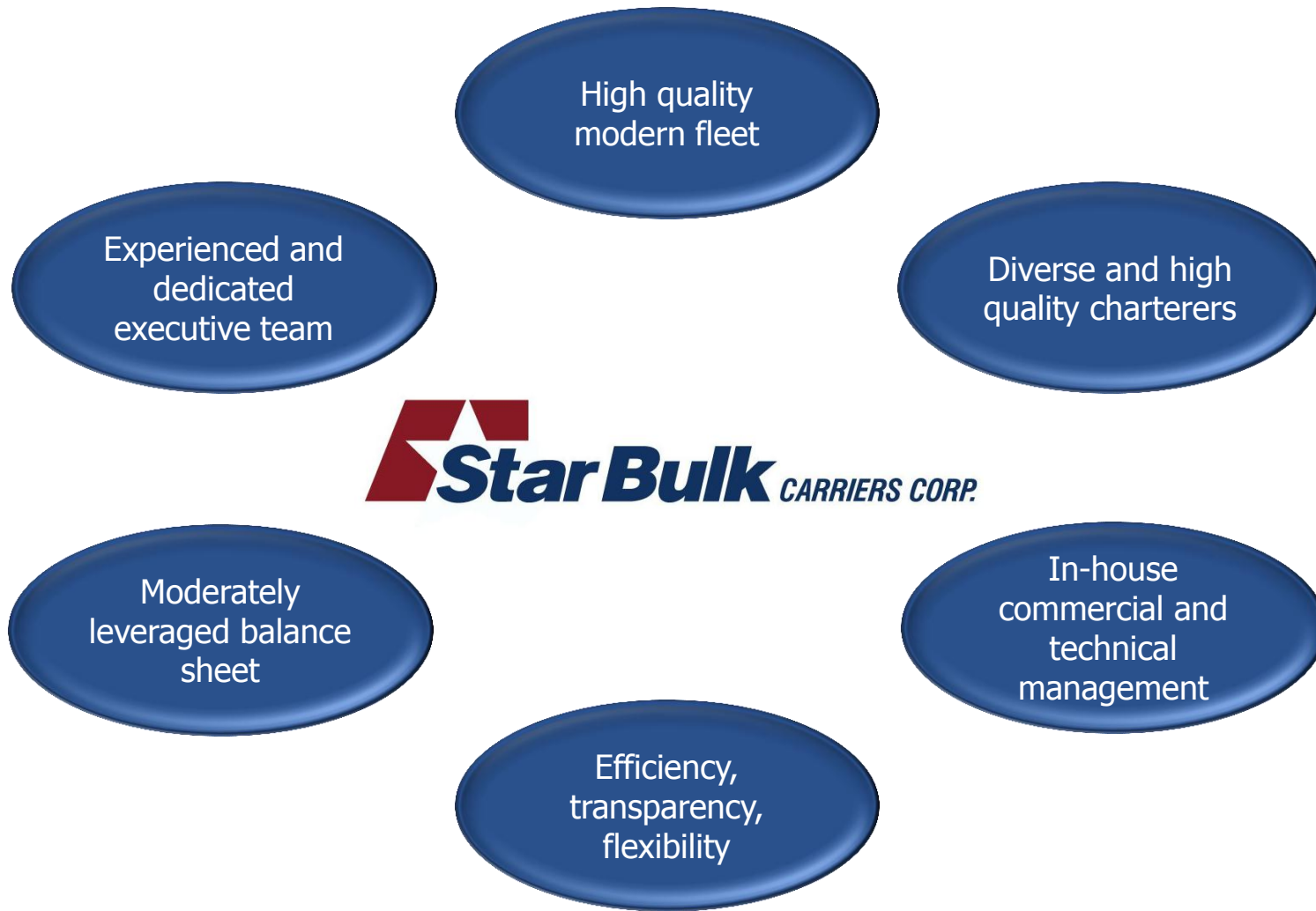


G&A Expenses* vs No of Employees



* Excluding one-off severance payments and share incentive plans

Competitive Strengths



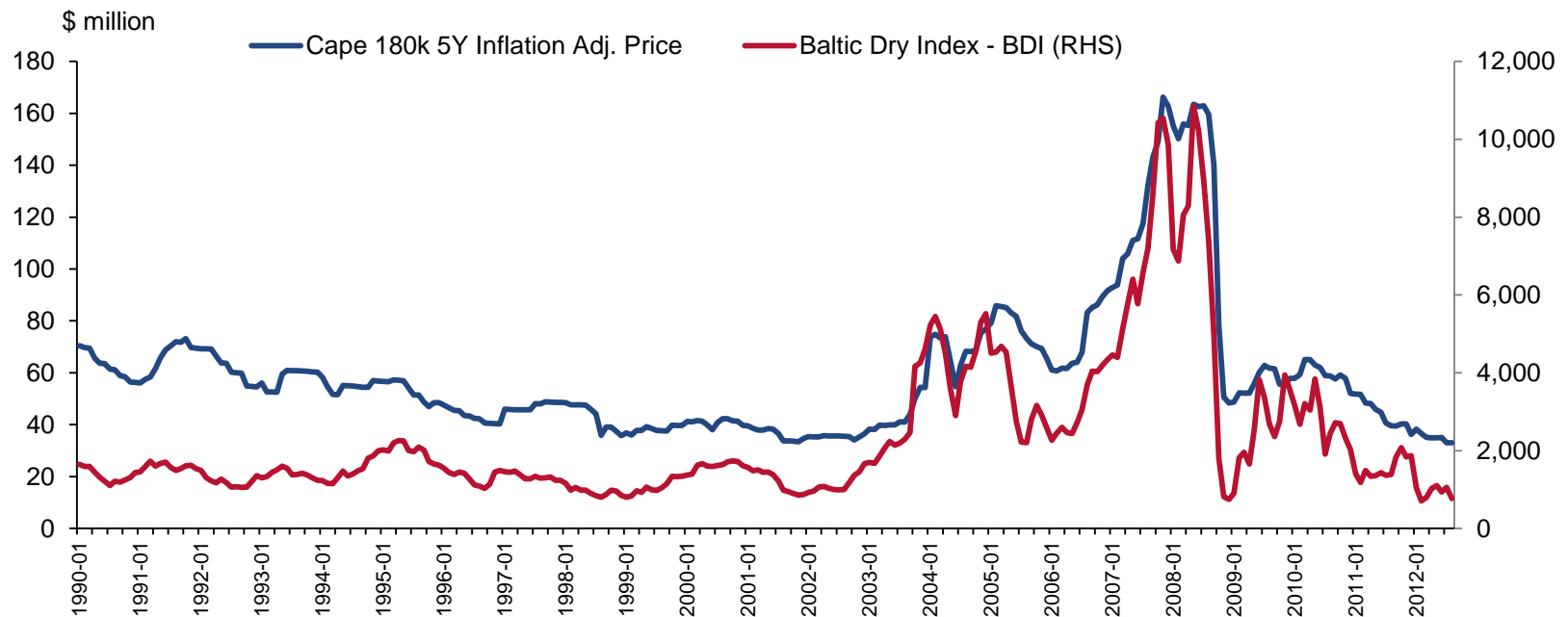
Market Comments



A Low Entry Point

- ★ BDI near all time lows
- ★ Asset values at 20-year lows
- ★ Star Bulk trades at a discount to its NAV
- ★ Promising returns for those who enter at the low part of the cycle

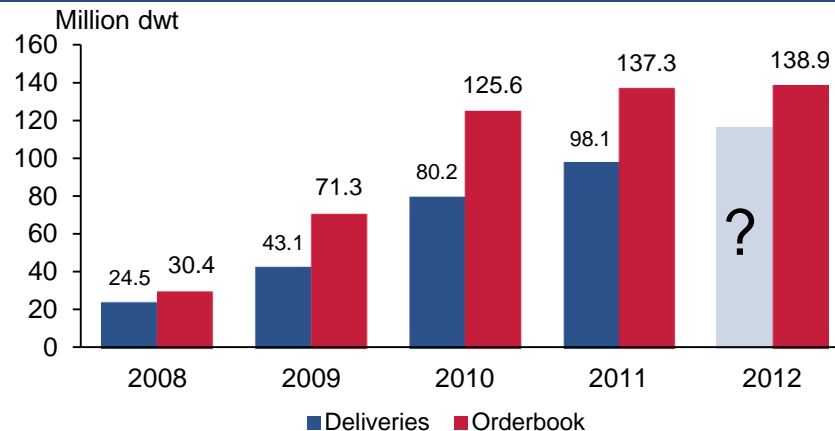
BDI vs Cape Secondhand Values



Supply Update

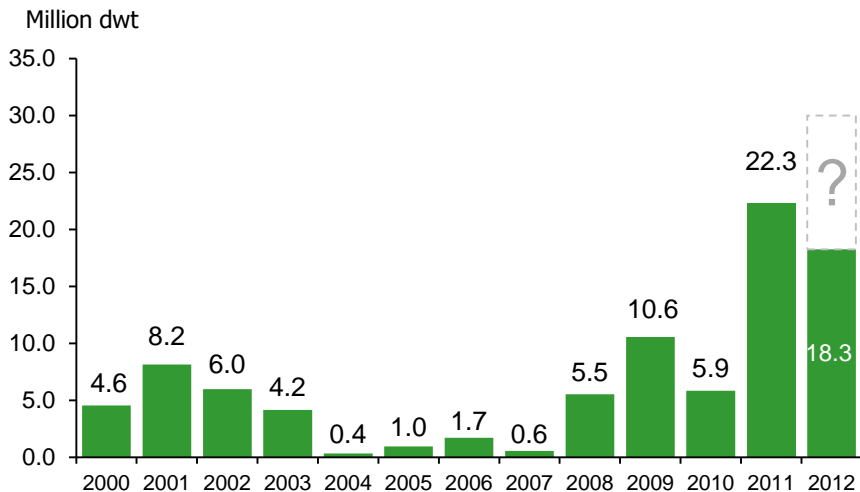
- ★ 08-11 average delivery slippage ~30%
- ★ Annualized year-to-date deliveries ~115m
- ★ Deliveries should slow down after 2012
- ★ Acceleration of scrapping so far points to more than 30m dwt annualized

Deliveries vs Orderbook



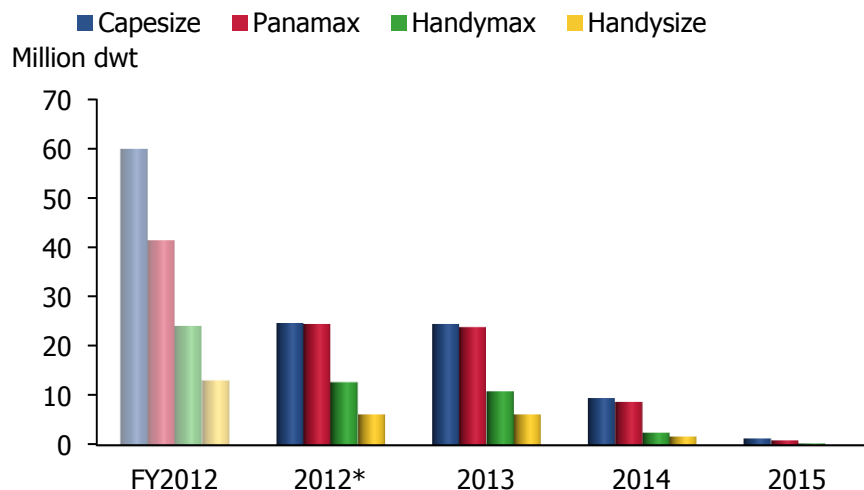
Source: Clarksons, Aug 2012

Scrapping History



Source: Clarksons, Aug 2012

Drybulk Orderbook



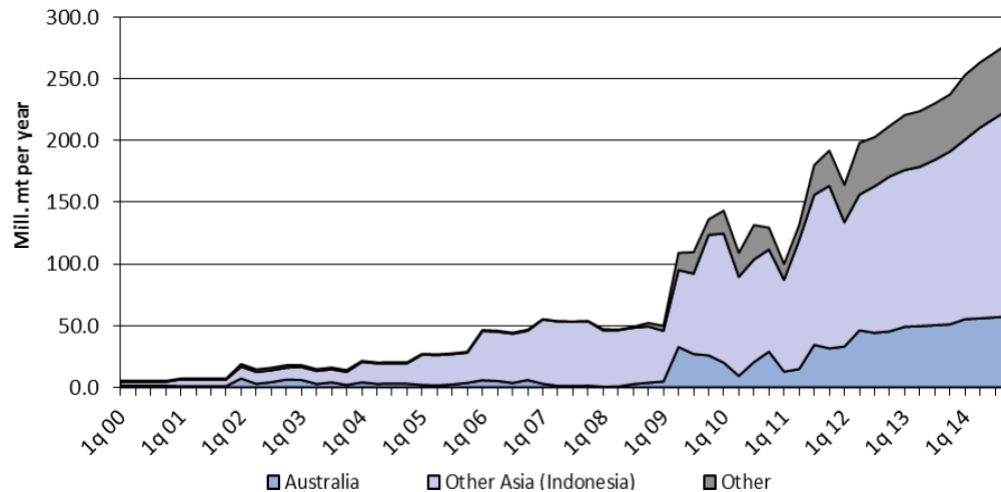
*Remaining as of 1/8/12

Source: Clarksons, Aug 2012

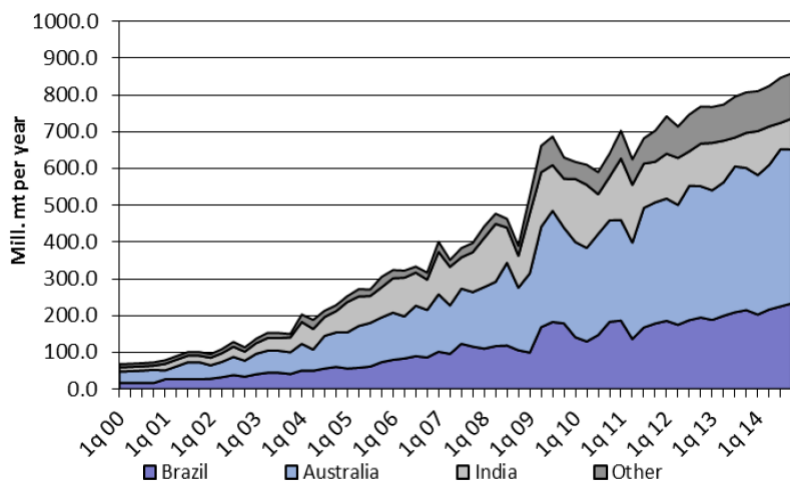
Chinese Demand Update

- ★ Coal imports growth expected to accelerate
- ★ Chinese iron ore imports expected to continue growing

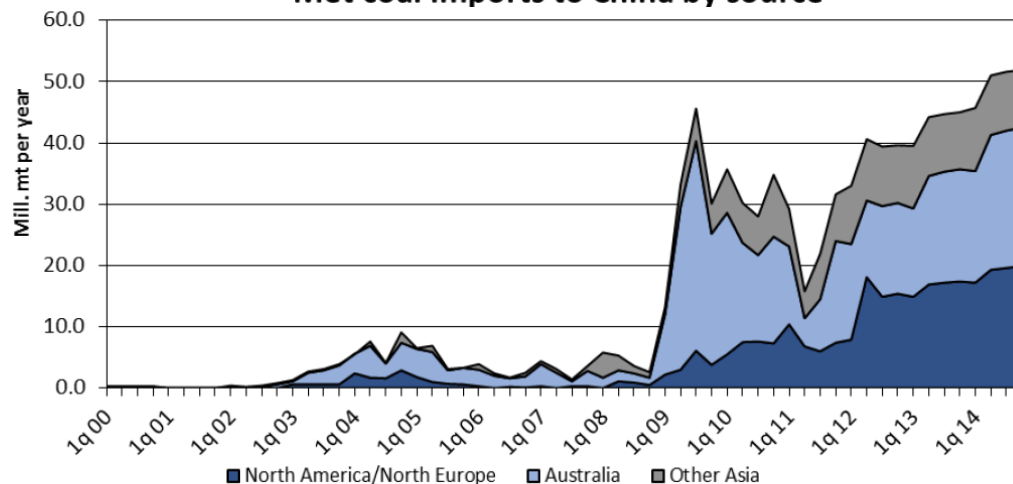
Steam coal imports to China by source



Iron ore imports into China by source



Met coal imports to China by source

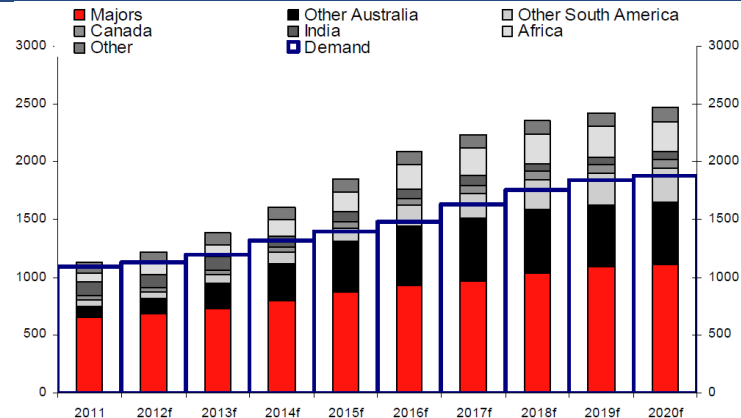


Source: Pareto/Marsoft

Iron Ore

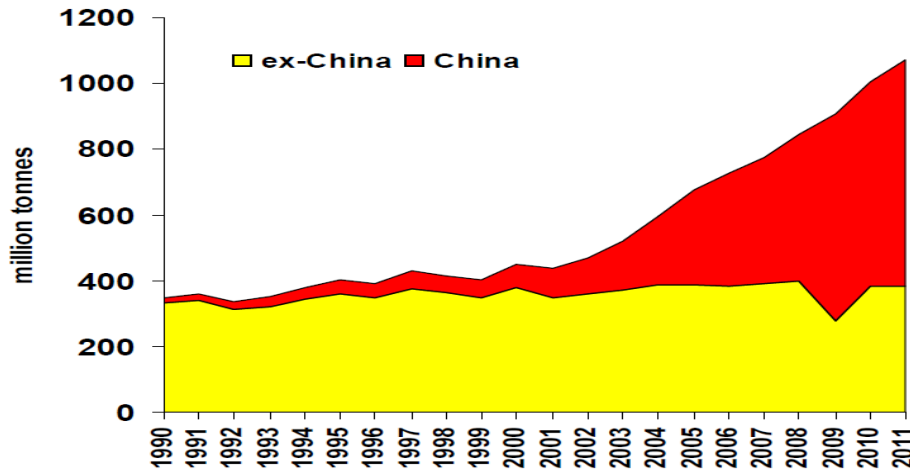
- ★ Projects of 1.5 billion tons of iron ore capacity on the drawing board – not defined by short term price movement
- ★ Chinese iron ore of low quality - expensive and price sensitive
- ★ China gradually replacing domestic with imported iron ore

Iron Ore Capacity Projection



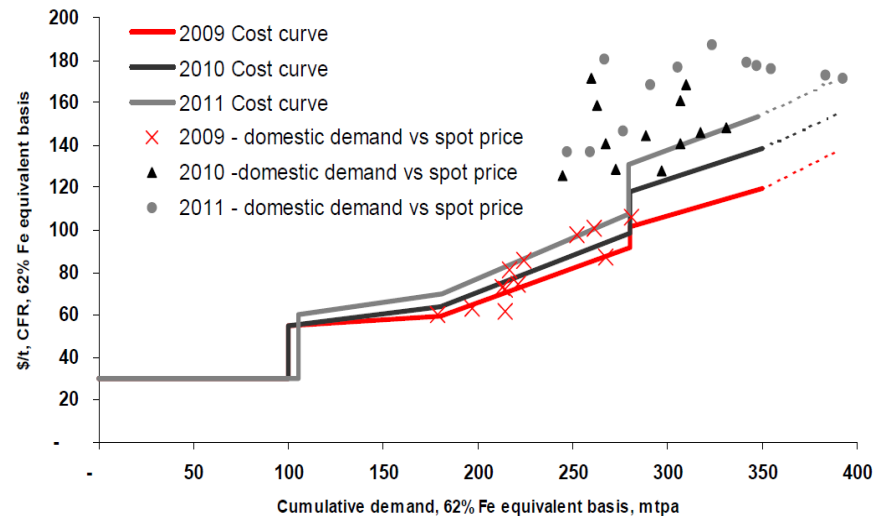
Source: Company data, Macquarie Research

Seaborne Iron Ore Trade



Source: Trade statistics, Macquarie Research

Chinese Iron Ore Cost Curve

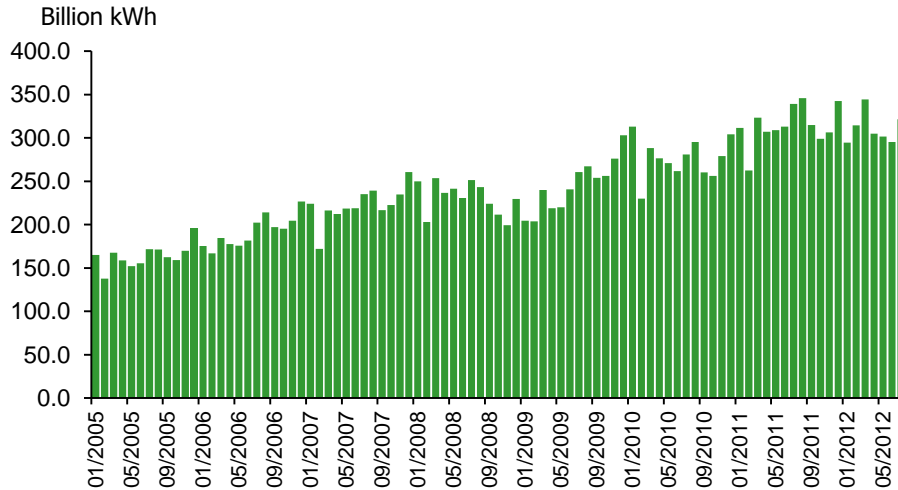


Source: Industry sources, TSI, NBS, Macquarie Research

Coal

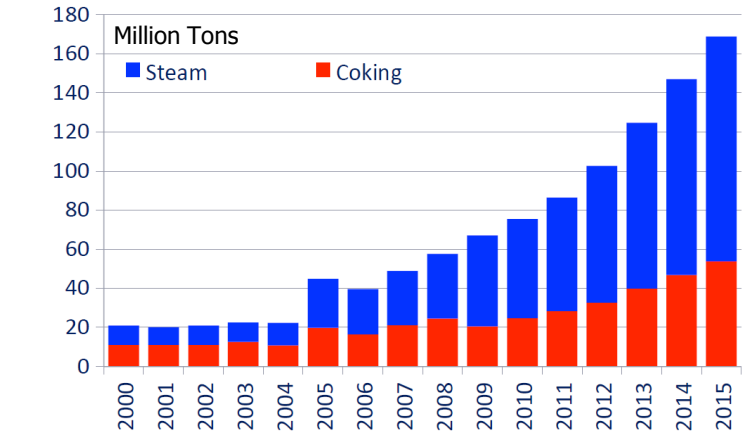
- ★ Chinese thermal coal electricity demand growing at high pace
- ★ Chinese coal imports have surged, but still less than 6% of total consumption
- ★ Indian fast growing coal imports expected to continue

China Thermal Coal Electricity



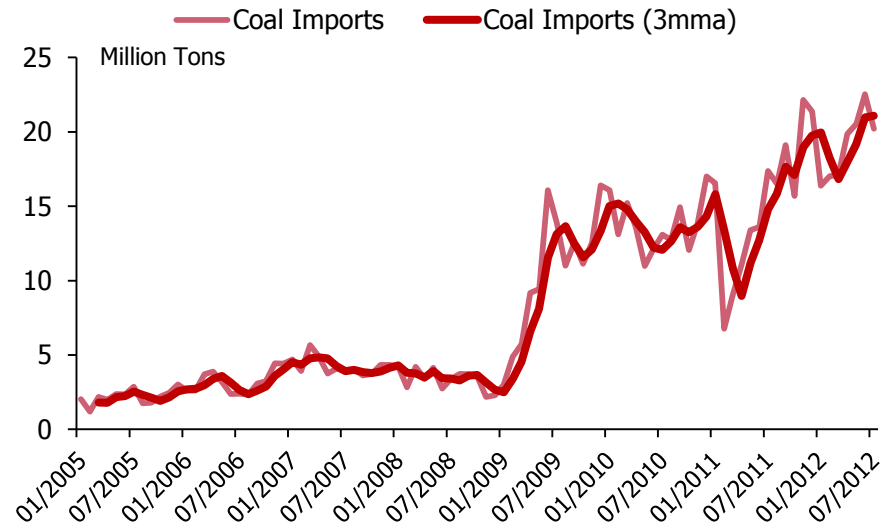
Source: Custom statistics, Bloomberg

Indian Coal Imports



Source: Braemar

Chinese Coal Imports



Source: Custom statistics, Bloomberg

Appendix



2nd Quarter 2012 Financial Highlight

	<u>2nd Quarter 2012</u>	<u>2nd Quarter 2011</u>
▪ Gross revenue	\$21.8m	\$22.7m
▪ G&A expenses	\$2.1m	\$2.9m
▪ Net income/(loss)	\$(4.6)m	\$1.7m
▪ Net income/(loss) Adjusted	\$(2.9)m	\$2.3m
▪ EBITDA Adjusted	\$8.4m	\$15.1m
▪ TCE Adjusted	\$14,628	\$18,664
▪ Average daily OPEX per vessel	\$5,241	\$5,609
▪ EPS Adjusted	\$(0.04)	\$0.04

"Adjusted" figures exclude non-cash items

1st Half 2012 Financial Highlights

	<u>1st Half 2012</u>	<u>1st Half 2011</u>
▪ Gross revenue	\$49.8m	\$52.2m
▪ G&A expenses	\$5.3m	\$7.0m
▪ Net income/(loss)	\$(4.5)m	\$3.4m
▪ Net income Adjusted	\$3.2m	\$3.6m
▪ EBITDA Adjusted	\$26.4m	\$29.3m
▪ TCE Adjusted	\$15,724	\$20,943
▪ Average daily OPEX per vessel	\$5,416	\$5,360
▪ EPS Adjusted	\$0.04	\$0.06

"Adjusted" figures exclude non-cash items

Balance Sheet

(in '000s)	June 30, 2012 (unaudited)	Dec 31, 2011 (audited)
ASSETS		
CURRENT ASSETS	30,176	31,397
FIXED ASSETS	608,238	638,532
NON CURRENT ASSETS	43,175	47,999
TOTAL ASSETS	<u>681,589</u>	<u>717,928</u>
LIABILITIES		
CURRENT LIABILITIES	49,031	52,154
NON-CURRENT LIABILITIES	204,680	231,561
STOCKHOLDERS' EQUITY	427,878	434,213
TOTAL LIABILITIES	<u>681,589</u>	<u>717,928</u>

Income Statement 2nd Quarter 2012

(in \$000's)	Apr 1 - Jun 30, 2012	Non-cash Adjustments	Adjusted Apr 1 - Jun 30, 2012	Adjusted Apr 1 - Jun 30, 2011
REVENUES	21,802	1,583	23,385	22,678
(EXPENSES):				
Voyage expenses	-5,324		-5,324	-4,387
Vessel operating expenses	-6,678	-0	-6,678	-5,553
Drydocking expenses	-930		-930	-517
Depreciation	-9,426		-9,426	-12,069
Gain/Loss on derivative instruments	0		0	70
General and administrative expenses	-2,134	71	-2,063	-2,342
Loss on time charter agreement termination	0		0	-65
Other operational Loss	0		0	-4,050
Other Operational gain	0		0	9,240
Loss on sale of vessel	-2		-2	0
Total expenses	-24,494	71	-24,423	-19,673
Operating (loss)/ income	-2,692	1,654	-1,038	3,005
Interest and finance costs	-1,978		-1,978	-922
Interest income and other	116		116	184
Total other income (expenses), net	-1,862		-1,862	-738
Net income	-4,554	1,654	-2,900	2,267

Income Statement 1st Half 2012

(in \$000's)	Jan 1 - Jun 30, 2012	Non-cash Adjustments	Adjusted Jan 1 - Jun 30, 2012	Adjusted Jan 1 - Jun 30, 2011
REVENUES	49,807	3,167	52,974	52,006
(EXPENSES):				
Voyage expenses	-14,029		-14,029	-11,021
Vessel operating expenses	-14,169		-14,169	-10,671
Drydocking expenses	-1,026		-1,026	-1,358
Depreciation	-19,197		-19,197	-24,009
Management fees	0		0	-54
Gain/Loss on derivative instruments	64	-82	-18	70
General and administrative expenses	-5,337	1,402	-3,935	-6,386
Gain on time charter agreement termination	6,454		6,454	1,598
Loss on time charter agreement termination	0		0	-65
Other operational Loss	0		0	-4,050
Other Operational gain	140		140	9,240
Loss on sale of vessel	-3,164	3,164	0	0
Total expenses	-50,264	4,484	-45,780	-46,706
Operating (loss)/ income	-457	7,651	7,194	5,300
Interest and finance costs	-4,142		-4,142	-2,041
Interest income and other	139		139	346
Total other income (expenses), net	-4,003		-4,003	-2,041
Net income	-4,460	7,651	3,191	3,605

Thank you

