



Company Presentation

NASDAQ: SBLK

September 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.



Takeaway Points

Watch for the COAL demand boom

- ★ Abundant and easily mined → cleaner coal-burning technologies
- ★ Coal is China's main energy source
- ★ India is building numerous power plants along the coastline to be fired by imported coal
- ★ Low coal prices make imports attractive

Shipping Models still evolving

- ★ High Yielders, Growth, MLPs → all evolve
- ★ Volatility of shipping highlighted the risks associated with excessive debt
- ★ Shipping companies re-appreciate the merits of raising public equity to fund accretive growth, the reason for being public
- ★ Optimized IRR via higher-debt more suitable to private equity



Selected Financial Data

★ Market Capitalization	\$207m ⁽¹⁾	
★ Contracted Revenue (time charters, COAs, FFAs)	\$350m ⁽²⁾	
★ Senior Debt	\$272m ⁽⁴⁾	
★ Fleet charter-adjusted value	\$420m ⁽³⁾	
★ Fleet value (charter-free)	\$330m ⁽³⁾	
★ Current Cash Position	\$ 75m ⁽⁴⁾	
★ Principal Repayment (remaining in 2009)	\$ 23m ⁽⁴⁾	(30% of current cash)
★ Principal repayment: in 2010 \$60m , in 2011 \$32m, thereafter ~\$25m per year		

Solid Financial Position

(1) Sep 1, 2009 closing price

(2) As of Aug 1, 2009

(3) Company's estimate

(4) As of Sep 1, 2009

All figures approximate



Recent Activity

- ★ Paid \$0.05 dividend for Q2 2009 – first shipping company to pay dividend after having suspended it
- ★ Signed a second COA with VALE – equivalent to one cape TC for two years
- ★ Covered one cape for 120 days in 2010 through FFAs
- ★ Chartered the Star Ypsilon for 5-7 months at \$43,250 per day
- ★ Agreed the sale of Star Alpha towards fleet renewal



Star Bulk Fleet

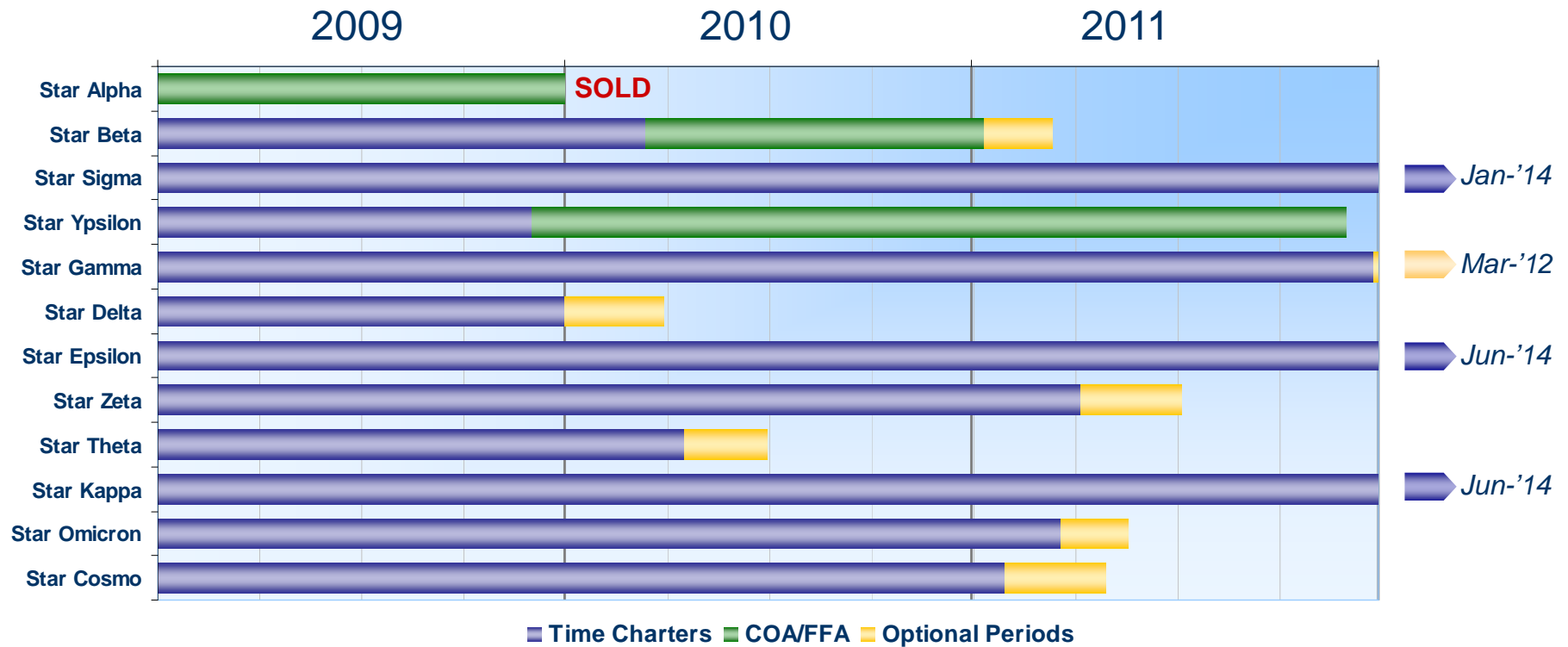
Vessel	Type	DWT	Built	Earliest end of Timecharter	Gross Daily Rate
Star Alpha*	Capesize	175,075	1992	Dec '09	COA
Star Beta	Capesize	174,691	1993	Mar '10	\$32,500
Star Sigma	Capesize	184,403	1991	Oct '13	\$38,000 plus profit sharing
Star Ypsilon	Capesize	150,940	1991	Dec '09 Jan '09 – Dec '11	\$43,250 COA
Star Gamma	Supramax	53,098	2002	Dec '11	\$38,000
Star Delta	Supramax	52,434	2000	Jan '10	\$11,250
Star Epsilon	Supramax	52,402	2001	Jul '14	\$25,500 plus profit sharing
Star Zeta	Supramax	52,994	2003	Apr '11	\$42,500
Star Theta	Supramax	52,425	2003	Apr '10	\$11,500
Star Kappa	Supramax	52,055	2001	Jun '14	\$25,500 plus profit sharing
Star Omicron	Supramax	53,489	2005	Mar '11	\$43,000
Star Cosmo	Supramax	52,247	2005	Jan '11	\$35,600

Total Fleet 12 Vessels 1,106,253

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



Contracted Operating Days - Revenue Visibility



★ 2009: 4,371 contracted days* – 100% coverage

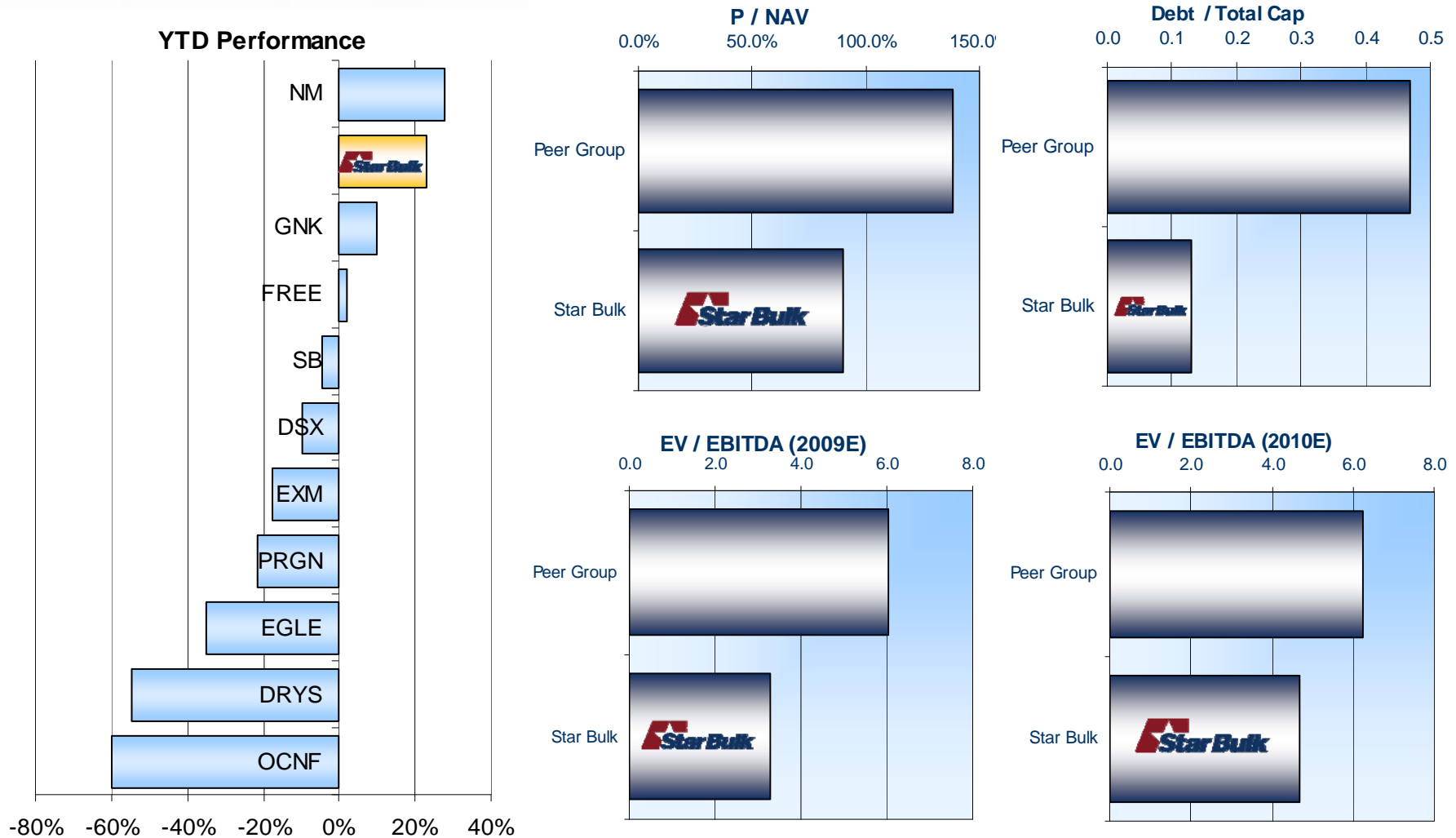
★ 2010: 3,394 contracted days* – 85% coverage

About \$350m of contracted revenue

(*) Basis earliest redelivery date



Good Performer in 2009 – Still “Undervalued”



Source: Cantor Fitzgerald, Dahlman Rose, Yahoo Finance August 31, 2009

Note: Peer group DRYS, DSX, EGLE, EXM, FREE, GNK, NM, OCNF, PRGN, SB



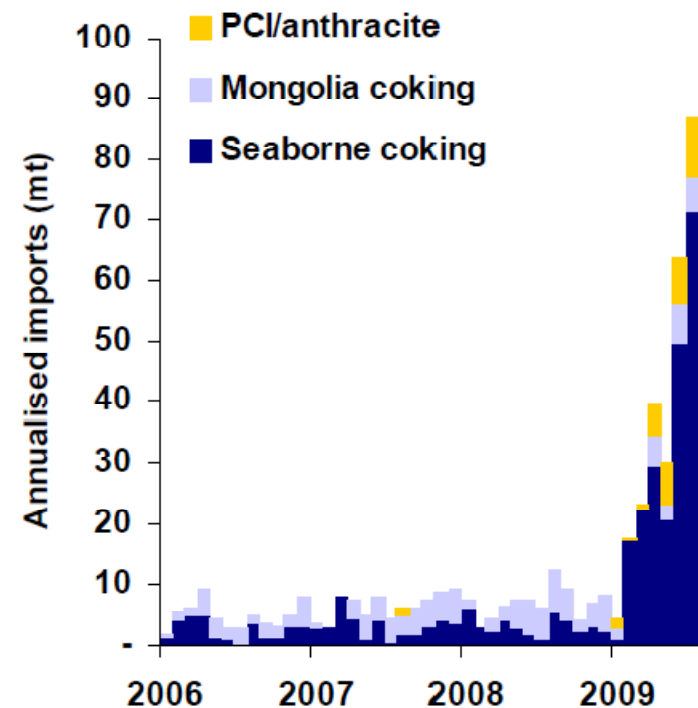
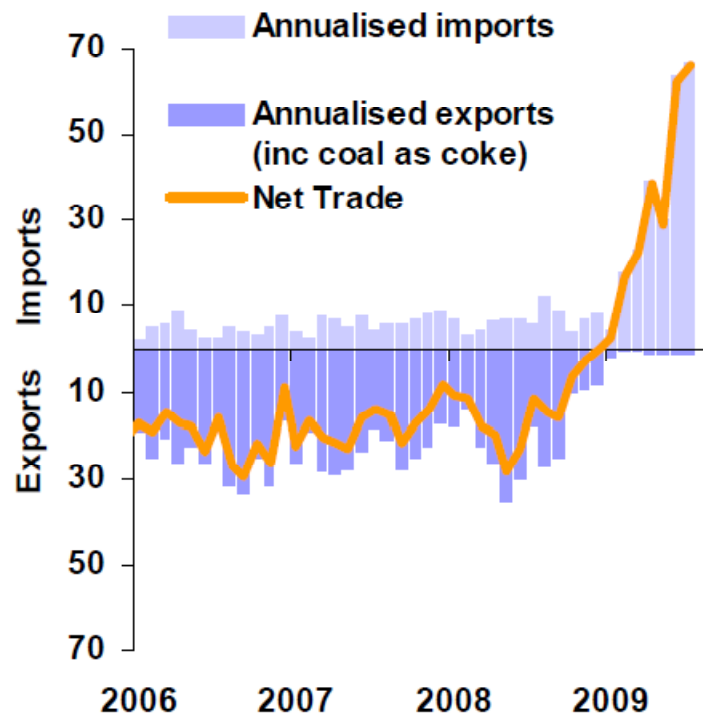


Market Comments



Record Chinese Metallurgical Coal Imports

- ★ Met coal imports have surged in line with record steel production
- ★ Seaborne imports showing extraordinary growth and potential

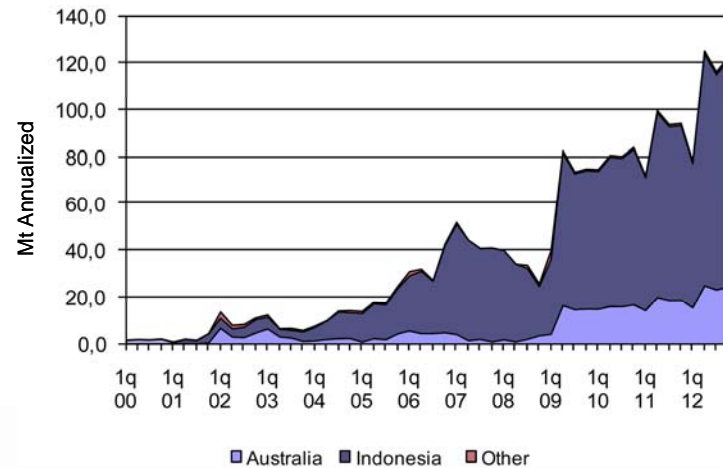
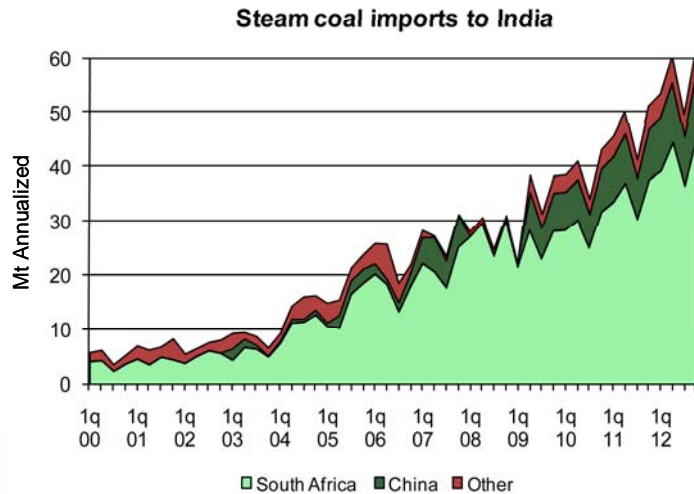
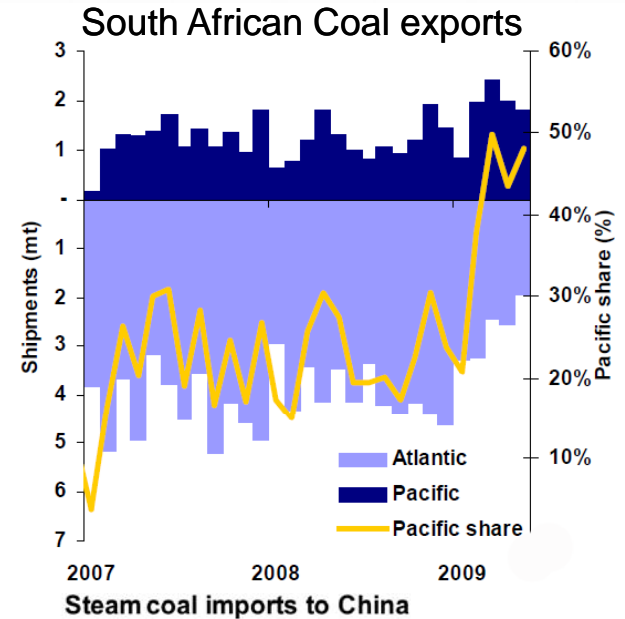


Source: Reuters, GTIS, Macquarie Research, August 2009



Thermal Coal Demand Rising

- ★ China and India import more thermal coal
- ★ S. African coal split equally between Atlantic and Pacific
- ★ Increased “inefficiency” positive for ton-mile demand



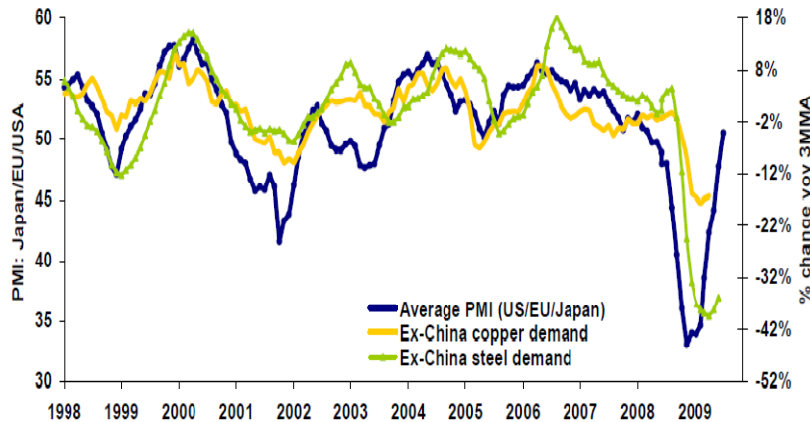
Source: Macquarie Research, August 2009, International Press



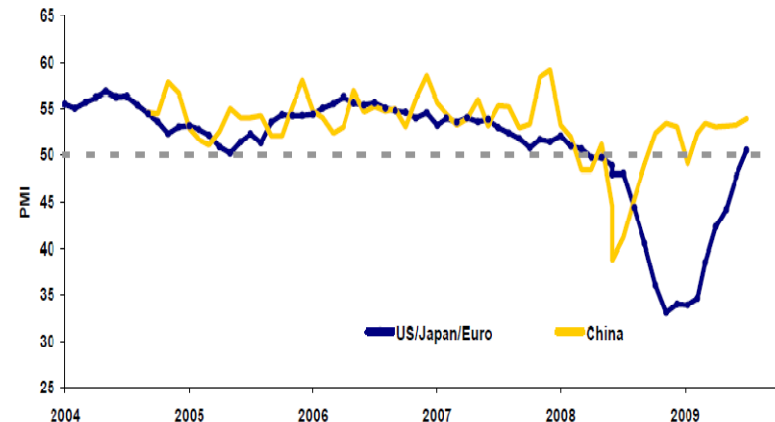
Demand - Signs of Optimism

- ★ PMI* over 50 once again
- ★ PMI* rising steadily every month of 2009
- ★ Indicative of recovery in manufacturing and metals demand
- ★ Stimulus package and monetary easing maintained China at high growth rates
- ★ Chinese economy is highly raw-material-intensive

* average for US, EU and Japan



Source: Reuters, ISM, Macquarie Research, September 2009

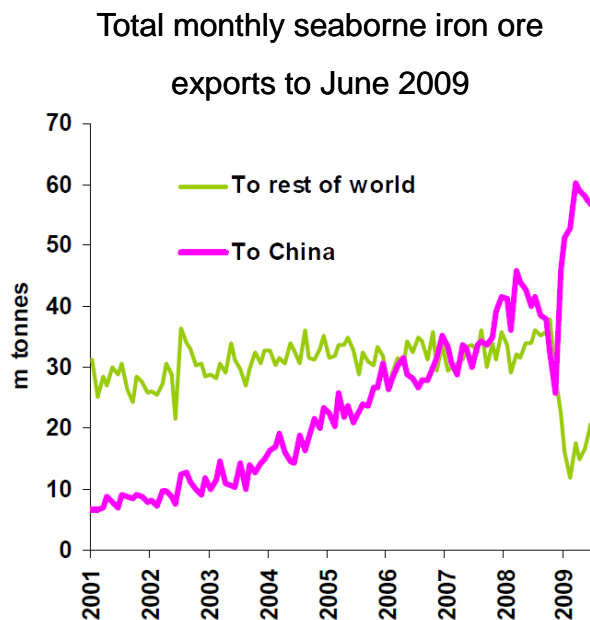


Source: Reuters, ISM, Macquarie Research, September 2009

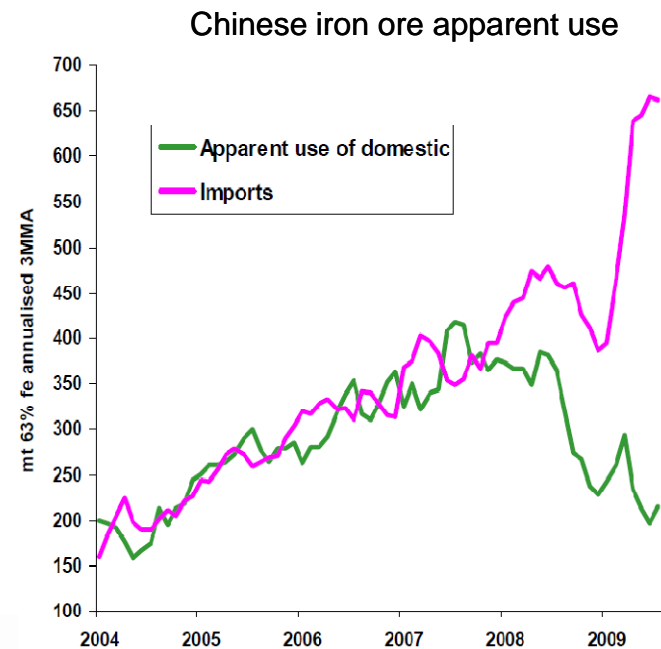


China's Iron Ore Demand Appears Insatiable

- ★ China absorbed every available ton of iron ore produced globally
- ★ Recent minor drop is due to equivalent increase in iron ore imports from rest of world
- ★ Trend should continue as global economy recovers
- ★ Chinese iron ore is expensive and of low quality
- ★ As soon as imported iron ore became available at lower price imports surged
- ★ Imports could exceed 600Mt in 2009 from 442Mt in 2008 ~**35% growth**



Source: Trade statistics, Macquarie Research, July 2009



Source: Macquarie Research, August 2009

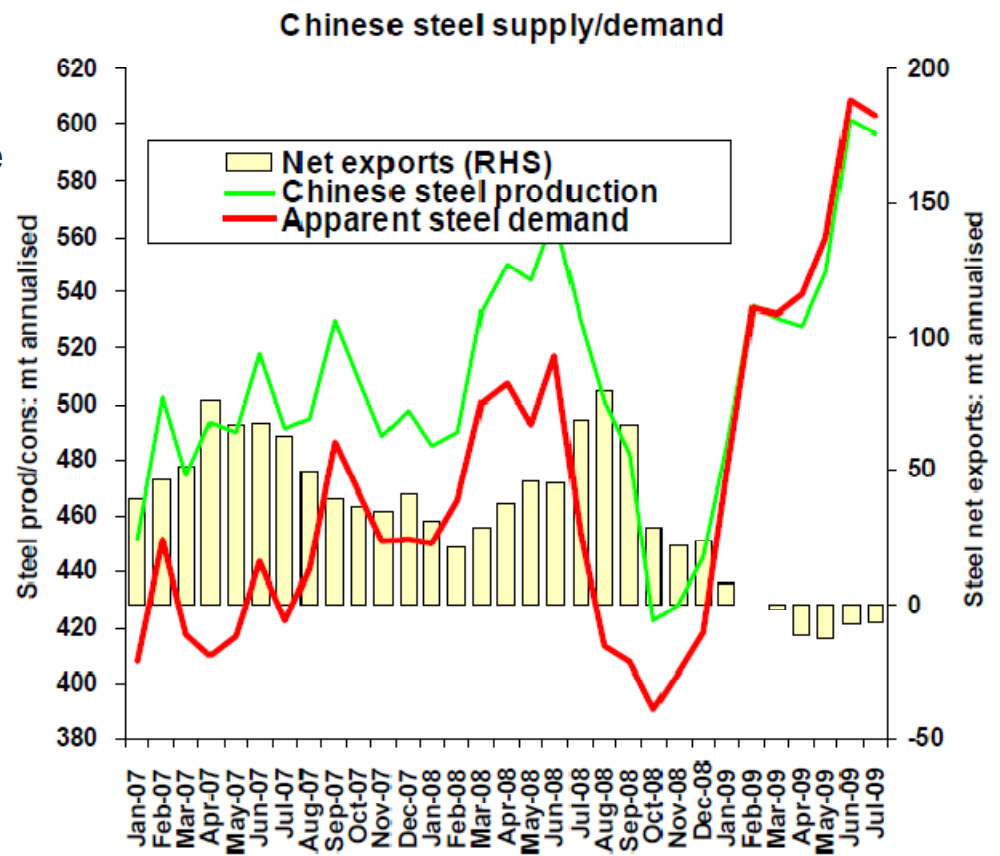


Chinese Steel Industry Breaking Records

- ★ Chinese apparent steel demand has made a spectacular recovery of over 50% from Oct-08 to Jul-09
- ★ Stimulus package targeted infrastructure thus very steel intensive

Looking forward:

- ★ China to export steel again as global economy recovers
- ★ China's growth will continue to support steel production growth
- ★ Iron ore imports will further increase as new mining projects come on-line



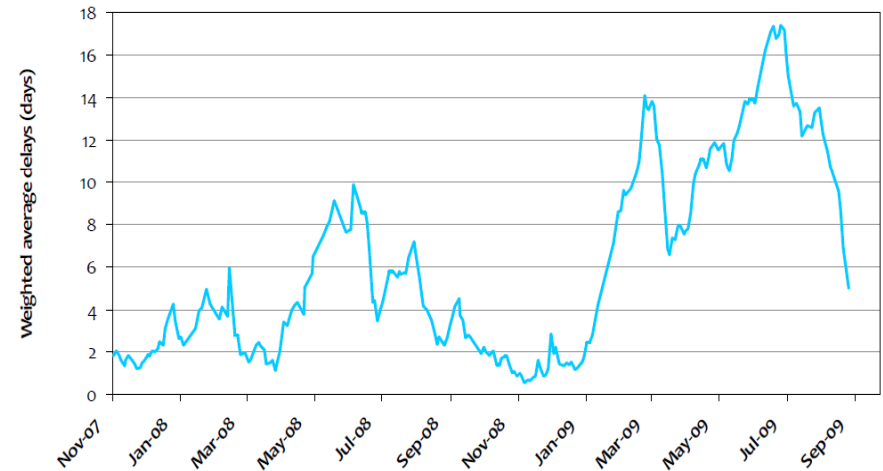
Source: Macquarie Research, August 2009



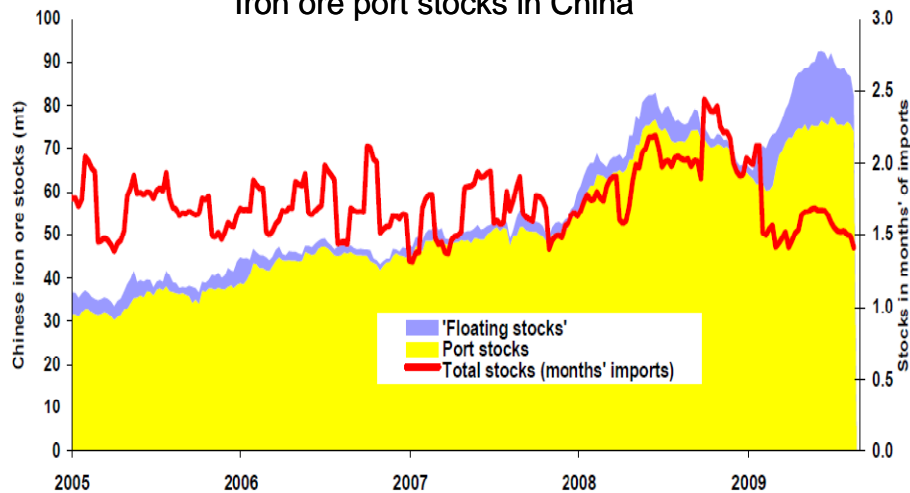
The Recent Rate Softening

- ★ Port Congestion in China dropped
~60 capes added to trading fleet
- ★ 2009 newbuilding deliveries

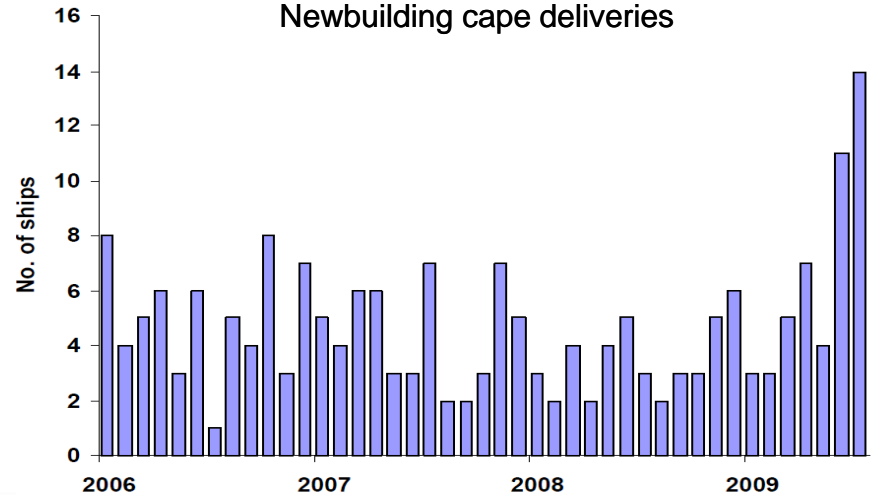
SSY Capesize Iron Ore Port Congestion Index for China



Iron ore port stocks in China



Newbuilding cape deliveries



Source: Chinica, Shipping sources, Macquarie Research, August 2009



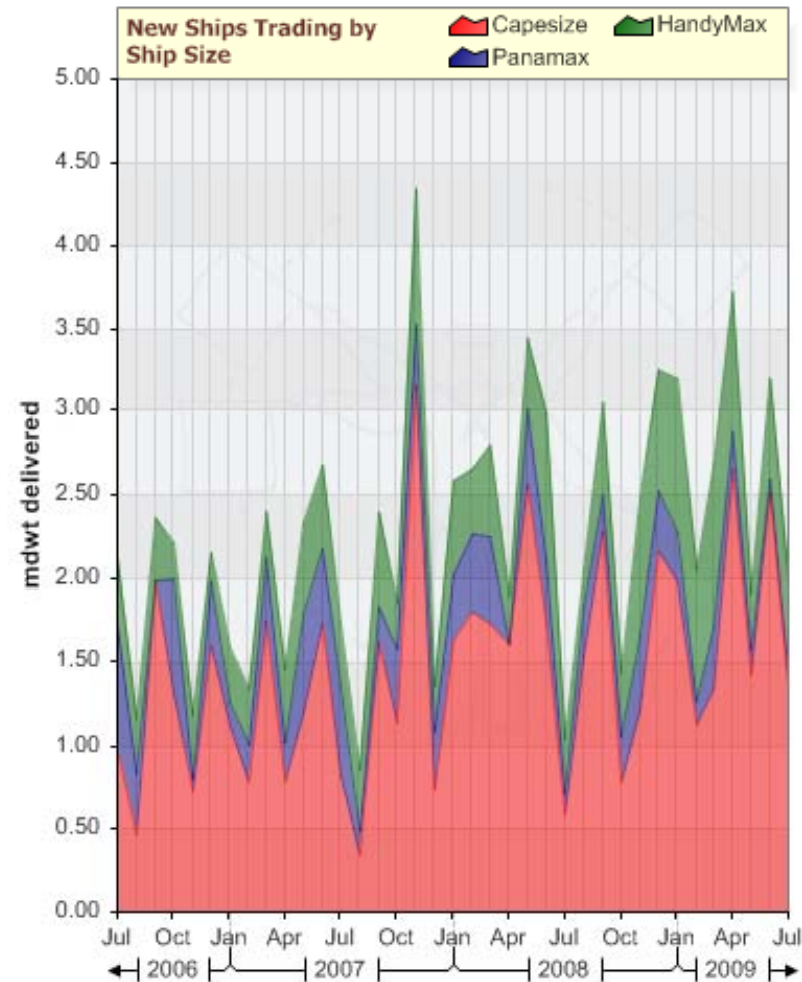
Supply – Newbuildings Delayed or Cancelled

Q1 2009

- ★ 11.5 mill. dwt scheduled
- ★ 8.2 mill. dwt delivered
- ★ **70 %** delivery rate

Q2 2009

- ★ 13.7 mill. dwt scheduled
- ★ 8.2 mill. dwt delivered
- ★ **60 %** delivery rate



Source: Lorentzen&Stemoco, August 2009



Conclusion - Star Bulk Well Positioned

- ★ Resolved uncertainties with banks and charterers
- ★ Reinstated dividend
- ★ Well positioned in current circumstances
 - ★ Healthy cash balance of ~\$75m
 - ★ ~\$350m of contracted revenue
 - ★ 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
- ★ Avoided dilutive measures

Well positioned for opportunities





Thank you

