



Emerging Economies' Impact on Shipping

March 2011

NASDAQ: SBLK

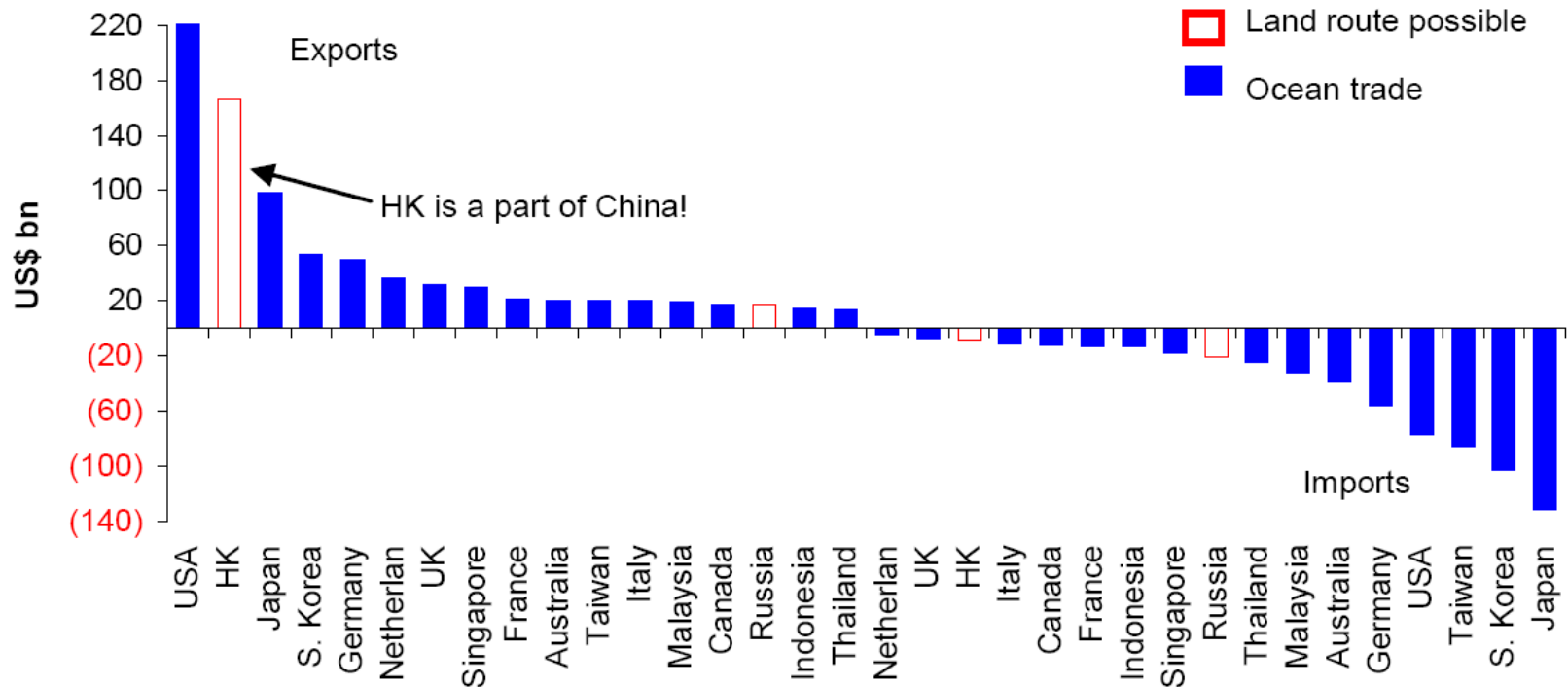
Raw Materials & Emerging Economies

- ★ Globalization is all about shipping
- ★ Emerging economies' growth is raw material intensive
- ★ Demand for commodities at record levels
- ★ High commodity prices spur investment in mining projects
- ★ Raw material deposits easier to develop in emerging economies
- ★ Exploitation of deposits = growth = raw material demand = shipping demand
- ★ Even raw material rich countries have to import (China, India, Brazil)

Shipping is Part of China's Growth Story

- ★ China is surrounded by mountains and underdeveloped areas
- ★ Due to its geographical position China has to import and export goods by sea
- ★ That's why the coast-line has developed so rapidly

2009 Chinese trade: 95% has to go via an ocean route



Source: Government statistics, Macquarie Research, April 2010

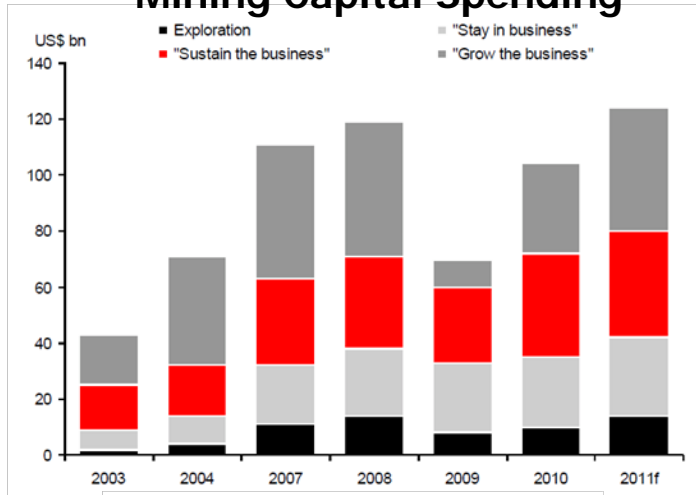
India & China Geographically Similar



Source: Google Earth

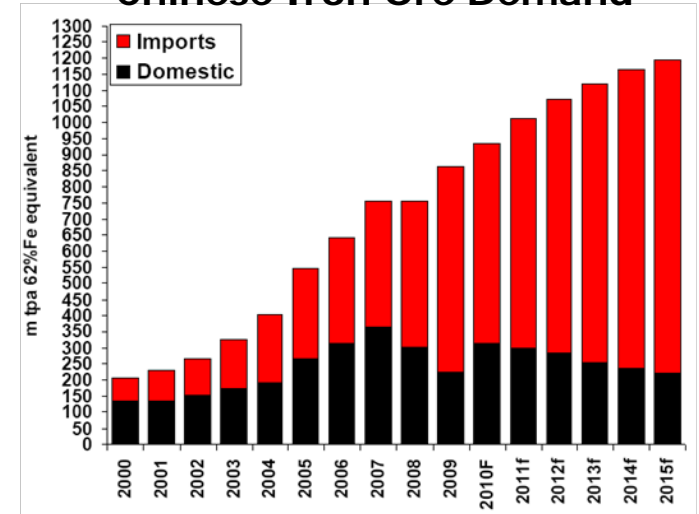
Numbers Speak Louder Than Words

Mining Capital Spending



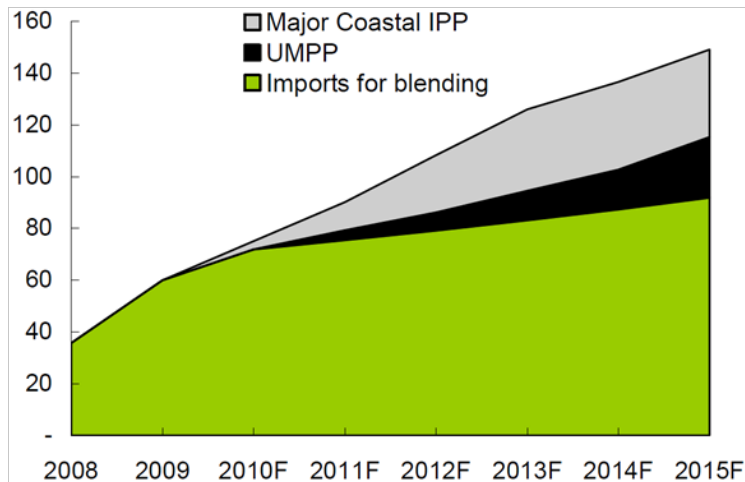
Source: McKinsey, Macquarie Research, March 2011

Chinese Iron Ore Demand



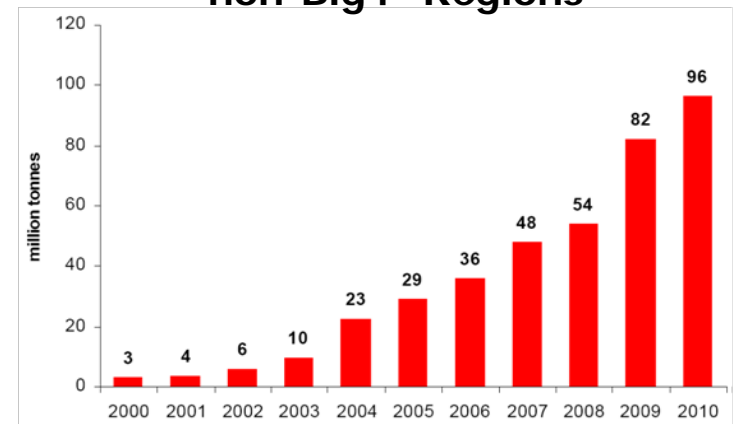
Source: China Customs, Macquarie Research, December 2010

Indian Coal Imports



Source: GTIS, Macquarie Research, March 2011

Chinese Imports from "non-Big4" Regions



Source: Shipping sources, ISSB, Macquarie Research, February 2011

THANK YOU



 **Star Bulk** *CARRIERS CORP.*