



 **Star Bulk** *CARRIERS CORP.*

Company Presentation

March 2013

NASDAQ: SBLK

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)

★ **Quality dry bulk fleet**

- ★ Agreed to sell our oldest capesize vessel Star Sigma
- ★ Current fleet of 13 vessels and 1.3 million dwt
- ★ Average age of 10 years

★ **Consistent and conservative strategy**

- ★ Focused on Capesize and Supramax Vessels
- ★ Restructured debt repayment for 2013 and 2014
- ★ All covenants are met
- ★ Focused on revenue visibility with quality charterers

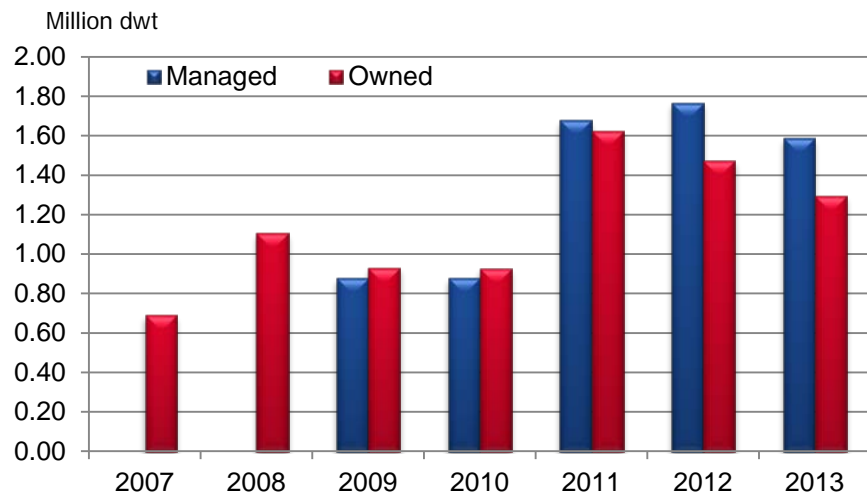
★ **Transparent corporate structure**

- ★ Wholly owned management company
- ★ In-house management for all owned vessels
- ★ Shipmanagement services to 3 third-party vessels

Fleet Profile*

- ★ Fleet of 5 capesize and 8 supramax vessels
- ★ Definitive agreement to sell Star Sigma
- ★ Average fleet age ~10 years post sale
- ★ 13 owned vessels
- ★ 3 third party vessels under management

Fleet Growth



* Assumes Star Sigma sold

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

** Sold. Expected delivery within April 2013

Fleet Employment Profile

- ★ Current Fleet Coverage⁽¹⁾: 64% for 2013 – 20% for 2014
- ★ Capesize Fleet Coverage⁽¹⁾: 88% for 2013 – 52% for 2014
- ★ Supramax Fleet Coverage⁽¹⁾: 49% for 2013
- ★ Total contracted gross revenue of approximately \$128 million⁽¹⁾

Vessel	Charterer	2013				2014				Gross TC Rate
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Star Aurora	RioTinto									\$27,500
Star Big	Major Mining Company									\$25,000
Star Borealis	STX PanOcean									\$24,750
Star Mega	Major Mining Company									\$24,500
Star Polaris	Louis Dreyfus Commodities									\$16,500
Star Sigma	Major Mining Company									
Star Cosmo										\$6,565
Star Delta	NORDEN									\$9,500
Star Epsilon	Cargill									\$19,500
Star Gamma	Cargill									\$14,050
Star Kappa										\$13,000
Star Omicron										\$9,800
Star Theta	Cargill									\$8,900
Star Zeta										\$8,250

Redelivery dates:	Earlier	Latest
Notes:	Capesize	Supramax

Note: Fleet coverage ratios assume Star Sigma sold.

(1) As of March 18, 2013.

Agreements with Lenders

LENDERS SUPPORTING THE COMPANY

★ Commerzbank

- ★ Deferred \$16.7m of principal repayments in 2013-2014
- ★ Prepaid \$2m
- ★ Obtained waiver for charterparty covenant for Star Aurora

★ HSH Nordbank

- ★ Deferred \$3.5m of principal repayments in 2013-2014
- ★ Deferral amount rises to \$7m post sale of Star Sigma
- ★ Prepaid \$7.4m of pledged cash

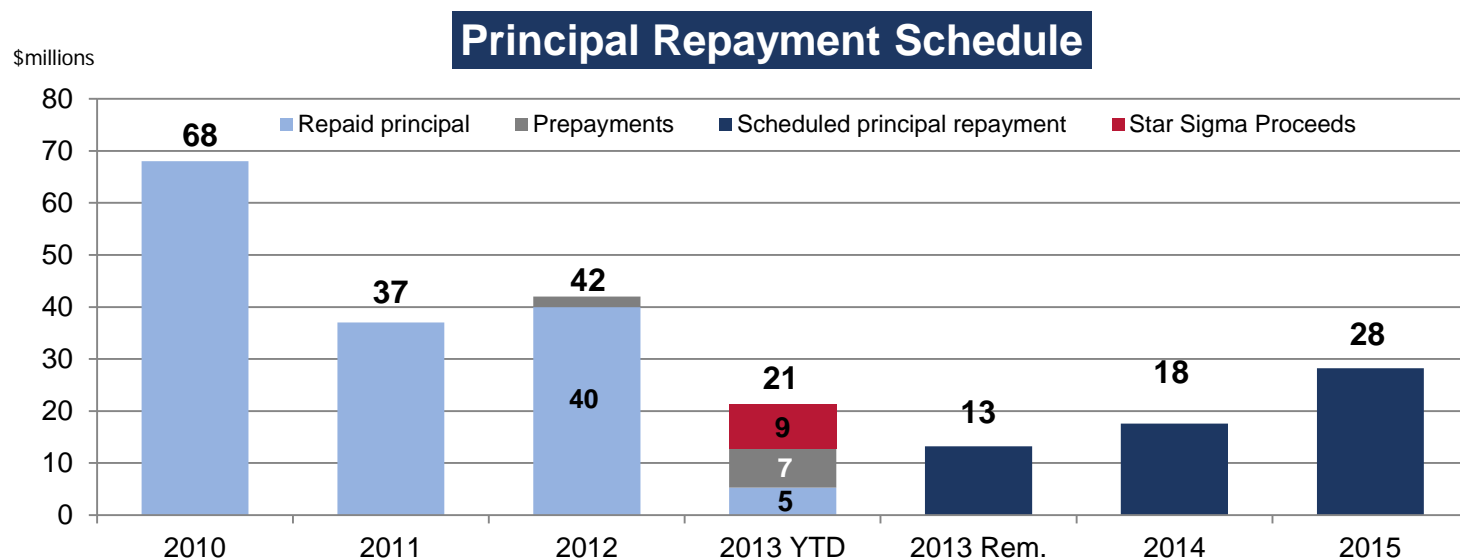
★ Waivers/relaxation of covenants from ALL lenders

- ★ Freed-up \$7m of restricted cash

Note: For details on these agreements please refer to the Company's report on Form 6-K, filed Jan 2, 2013

Balance Sheet Profile

★	No CAPEX – No Interest Rate Swaps	
★	Total Outstanding Debt ⁽¹⁾	\$211.4m
★	Cash ⁽¹⁾ (including restricted)	\$26.1m
★	Net Outstanding Debt	\$185.3m
★	TC-free Fleet valuation as of 31/12/2012	\$241m
★	TC Adjustment	\$33.0m
★	TC Adjusted NAV	\$89.6 (or \$16.43 per share)
★	Net Debt /2012 Adjusted EBITDA	4.6x
★	2013 Remaining Principal Repayment ^(1,2)	\$13.2m



(1) As of March 18th, 2013

(2) Excludes prepayments related to the sale of the Star Sigma

All figures approximate

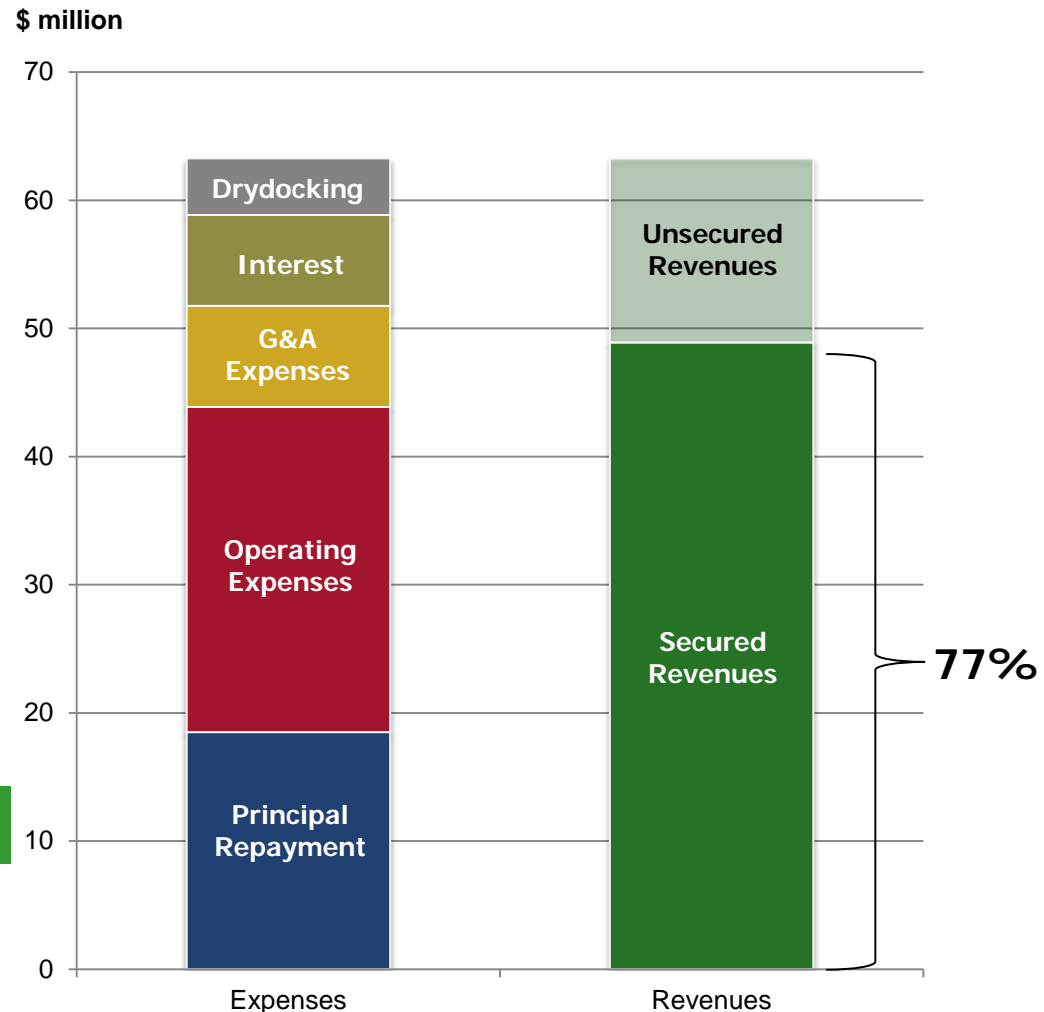
Weathering the Storm

- ★ About 77% of our 2013 projected expenses are covered by our 2013 contracted/realized revenue
- ★ Unfixed vessels need to earn about \$8,700 daily to make up the difference
- ★ Current FFAs for Supramax at \$9,500 for the remainder of the year

SOLID FINANCIAL POSITION

Note: Calculations exclude proceeds and principal prepayment/repayment related to the sale of the Star Sigma

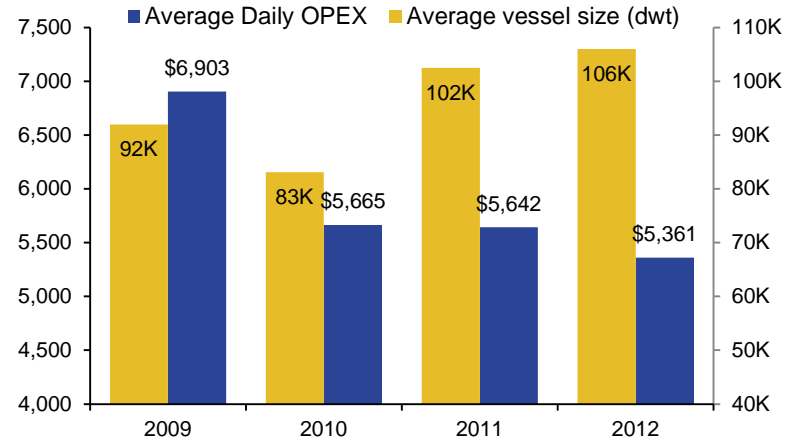
2013 Operational Breakeven Projection



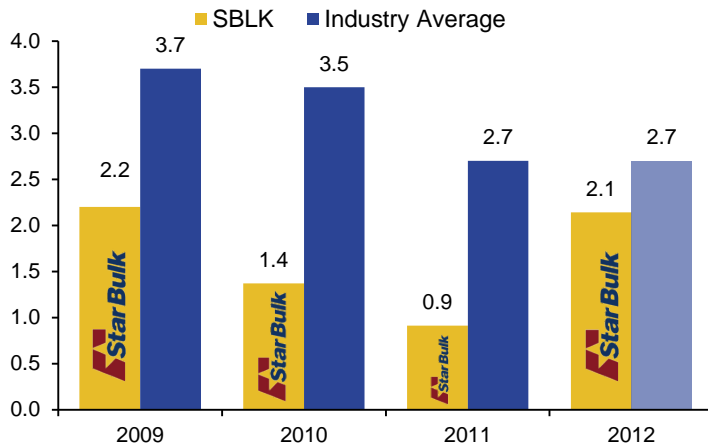
Management Efficiency and Optimization

- ★ 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

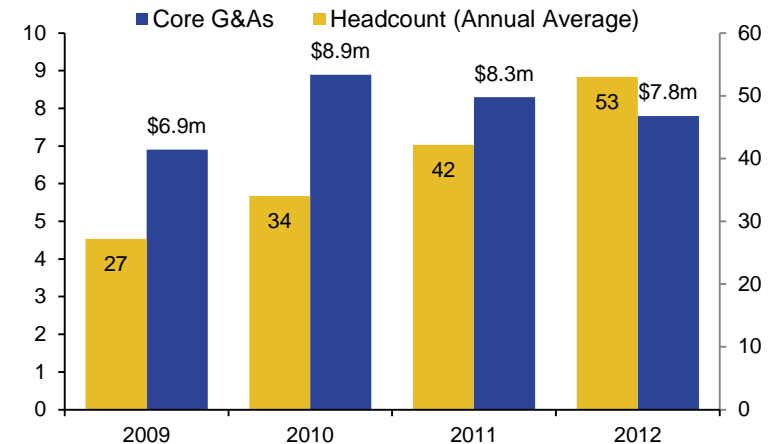
Average Daily OPEX vs Vessel Size



Average Deficiencies per PSC Inspection



G&A Expenses* vs No of Employees

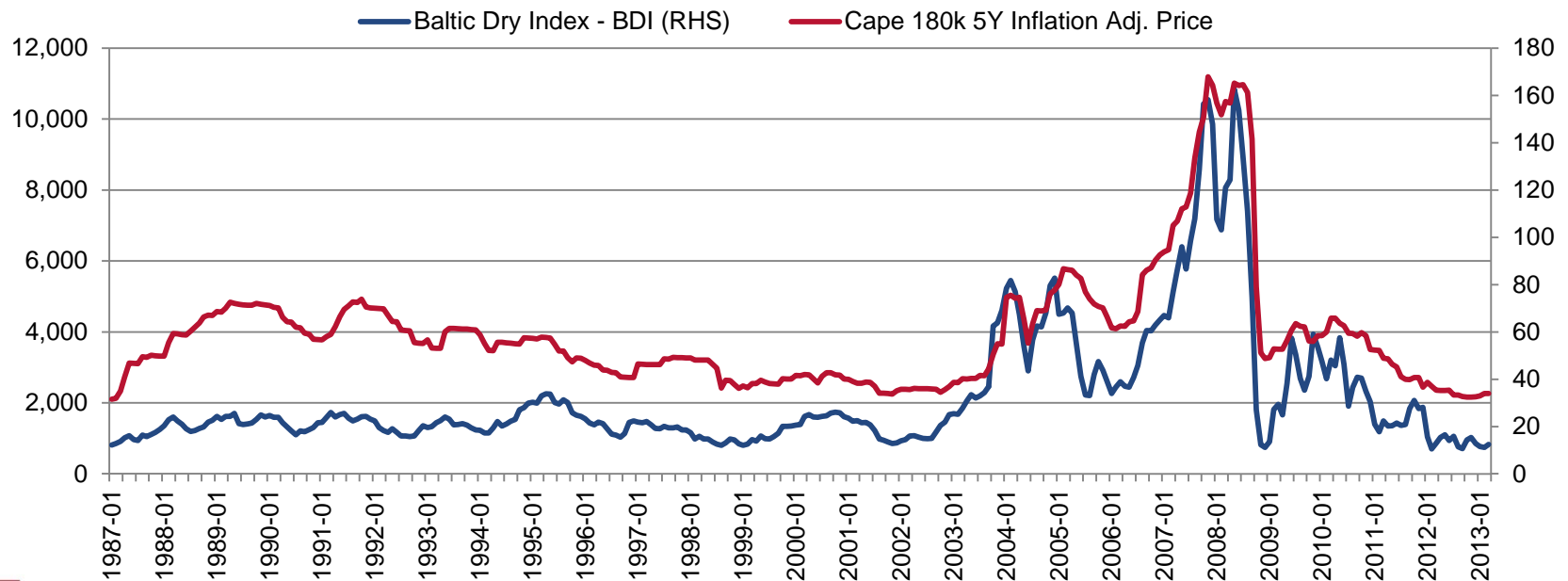


* Excluding one-off severance payments and share incentive plans

A Low Entry Point

- ★ BDI near all time lows
- ★ Asset values at 25-year lows
- ★ Star Bulk trades at a significant discount to its NAV
- ★ Significantly limited downside
- ★ Promising returns for those who enter at the low part of the cycle

BDI vs Cape Secondhand Values



Competitive Strengths



Thank you

