



 **Star Bulk** *CARRIERS CORP.*

**6<sup>th</sup> Annual Invest in International Shipping Forum**

NASDAQ: SBLK

**March 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 in 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 9 years

## ★ **Consistent and conservative strategy**

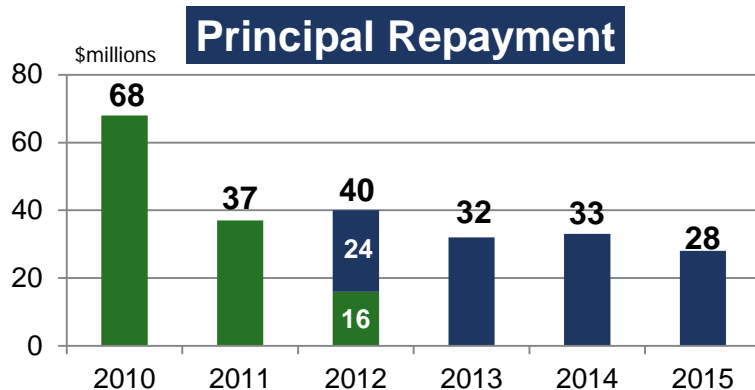
- ★ Focused on Capesize and Supramax Vessels
- ★ Front-loaded loans allow for moderate leverage
- ★ Focused on revenue visibility

## ★ **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                             | \$250.1m <sup>(1)</sup>      |
| ★ Cash   | \$45.3m <sup>(1)</sup>       |
| ★ Net Outstanding Debt                               | \$204.8m                     |
| ★ Net Debt /2011 Adjusted EBITDA                     | 3.8x                         |
| ★ 2012 Remaining Principal Repayments <sup>(1)</sup> | \$24.0m (of \$40.0m in 2012) |
| ★ Current Financing Cost                             | LIBOR+2.77%                  |



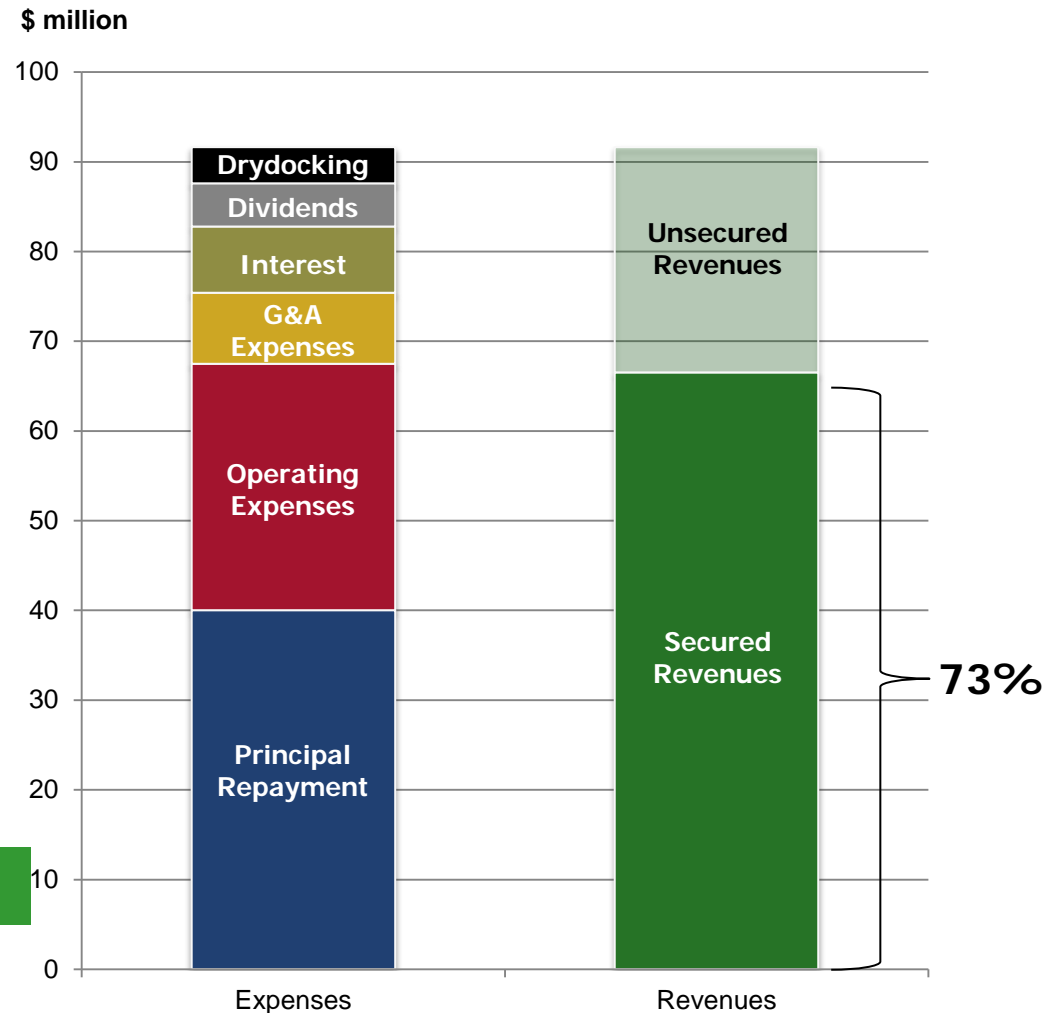
***Solid Financial Position***

(1) As of Mar 16<sup>th</sup>, 2012.  
All figures approximate

# Weathering the Storm

- ★ About 73% of our 2012 projected expenses are covered by our 2012 contracted/realized revenue
- ★ Unfixed vessels need to earn about \$12k daily to make up the difference
- ★ Every \$1,000 above \$12,000 results in \$1.8m of cash surplus
- ★ Starting 2012 with \$44m of cash

## 2012 Breakeven Projection

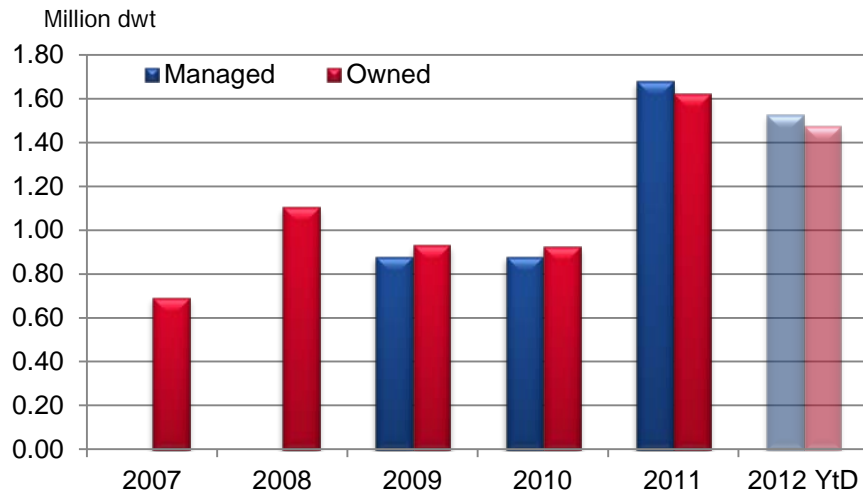


**SOLID FINANCIAL POSITION**

# Fleet Growth and Renewal

- ★ 4 capesize vessels delivered in 2011
- ★ Oldest capesize vessel sold in 1<sup>st</sup> Quarter 2012
- ★ Significant growth and renewal of our fleet
- ★ 14 owned vessels – 15 managed vessels
- ★ Fleet management capacity almost doubled in 2011

## Fleet Growth



| 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  | 179,564          |
| 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           |
| <b>Total</b>  | <b>14 Vessels</b> |       | <b>1,475,005</b> |

# Fleet Employment Profile

- ★ Current Fleet Coverage<sup>(1)</sup>: 69% for 2012 - 35% for 2013
- ★ Capesize Fleet Coverage<sup>(1)</sup>: 88% for 2012 - 73% for 2013
- ★ Total contracted gross revenue of approximately \$180 million<sup>(1)</sup>
- ★ 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 Cape Operator      | ███        |     |    |    |            |    |    |    |                     |    |    |    | \$28.50/ton   |
| Star Cosmo    | HMM                      | ██████     | ███ |    |    |            |    |    |    |                     |    |    |    | \$11,750      |
| Star Delta    | LouisDreyfus Commodities | ███        | ███ |    |    |            |    |    |    |                     |    |    |    | \$11,000      |
| Star Epsilon  | SK Shipping              | ██████     | ███ |    |    |            |    |    |    |                     |    |    |    | \$12,000      |
| Star Gamma    | Cargill                  | ██████████ |     |    |    | ██████████ |    |    |    | ██████████          |    |    |    | \$14,050      |
| Star Kappa    | Pacific Basin            | ██████████ |     |    |    | ██████████ |    |    |    |                     |    |    |    | \$12,500      |
| Star Omicron  | OCP/MAROC                | ███        |     |    |    |            |    |    |    |                     |    |    |    | \$34.50/ton   |
| Star Theta    | Cargill                  | ██████████ |     |    |    | ██████████ |    |    |    |                     |    |    |    | \$14,100      |
| Star Zeta     | LouisDreyfus Commodities | ███        | ███ |    |    |            |    |    |    |                     |    |    |    | \$11,000      |

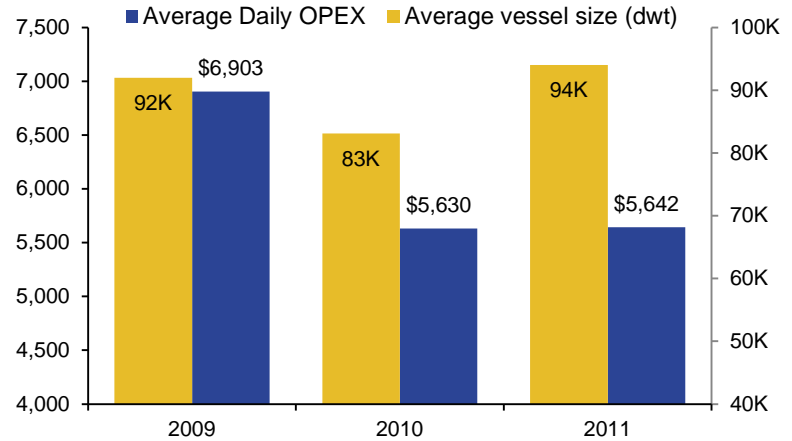
| Redelivery dates: | Earlier             | Latest     |
|-------------------|---------------------|------------|
| Notes:            | ██████████ Capesize | ██████████ |
|                   | ██████████ Supramax | ██████████ |

(1) As of March 16, 2012.

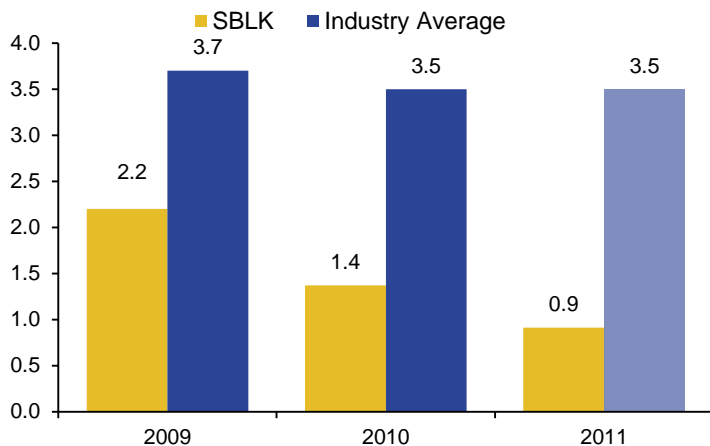
# Efficient Management

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

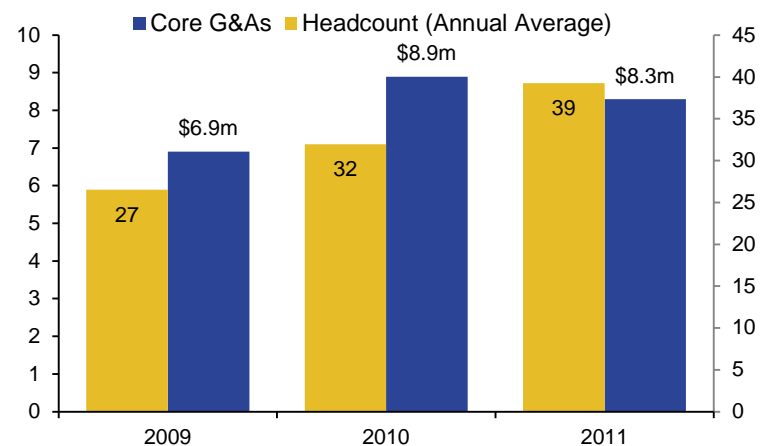
### Average Daily OPEX vs Vessel Size



### Average Deficiencies per PSC Inspection



### G&A Expenses\* vs No of Employees

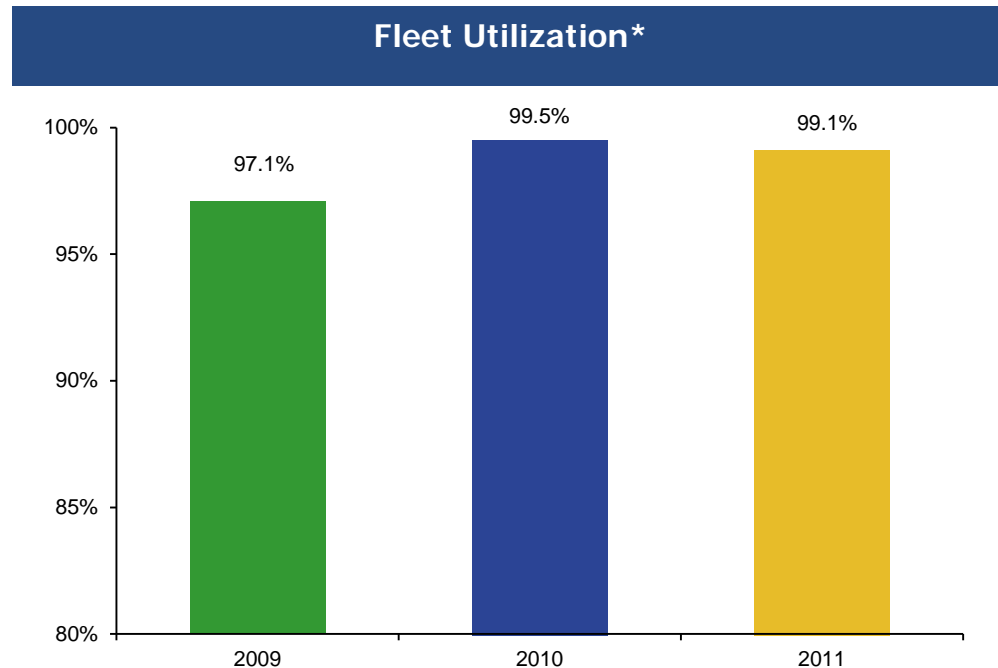


\* Excluding one-off severance payments and share incentive plans



# Transparent Corporate Structure

- ★ 100% owned subsidiary providing commercial and technical management
- ★ Increased operational flexibility
- ★ Enhanced fleet utilization & cost control
- ★ Transparent structure eliminates conflicts
- ★ Capacity to manage third party vessels

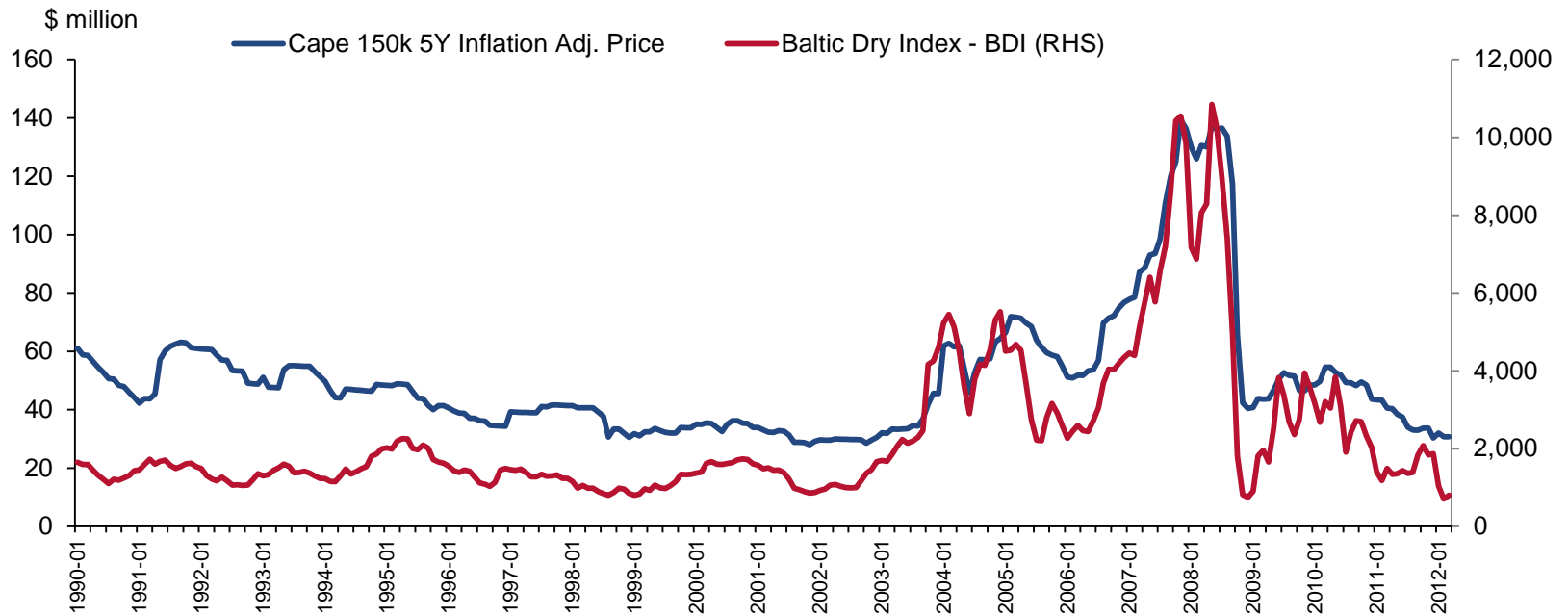


\* Excluding DD

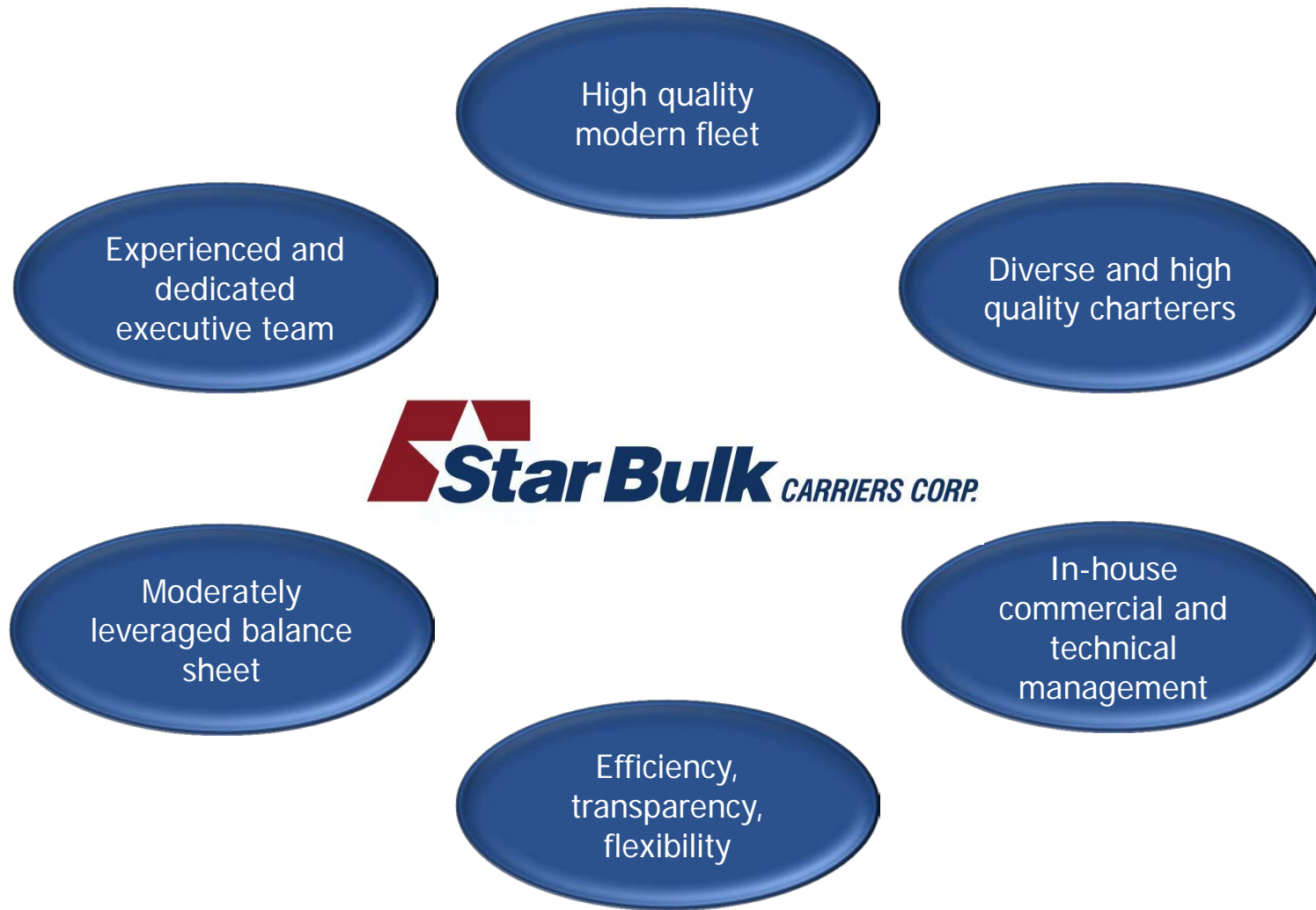
# A Low Entry Point

- ★ BDI near all time lows
- ★ Asset values at 20-year lows
- ★ Star Bulk trades at a discount to its NAV
- ★ When pessimism peaks usually a good entry point

Fleet Utilization\*



# Competitive Strengths



Thank you

