



<b>NASDAQ:</b>	SBLK	<b>Shares Outstanding:</b>	80,358,360
<b>Recent Price (3/30/2012):</b>	\$0.90	<b>Fiscal Year Ends:</b>	December 31
<b>52-Week Price Range:</b>	\$0.86-2.45	<b>3 Month Average Volume:</b>	540,560
<b>Market Capitalization:</b>	\$ 72.3 million	<b>Website:</b>	www.starbulk.com

## COMPANY PROFILE

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Market under the symbol "SBLK". Currently, Star Bulk's fleet consists of fourteen dry bulk carriers, consisting of six Capesize vessels and eight Supramax vessels and a combined cargo carrying capacity of 1,475,005 deadweight tons and an average age of approximately 10 years.

## BUSINESS STRATEGY

Star Bulk focuses on Capesize, Panamax and Supramax drybulk carriers with emphasis on the Supramax vessels for which the demand versus supply fundamentals it considers favorable. Star Bulk's fleet profile enables it to serve its customers in both major and minor bulk trades and its vessels are able to trade worldwide in a multitude of trade routes carrying a wide range of cargoes. Star Bulk will seek to generate steady cash flows through a mixture of period time charters as well as spot charters or participation in dry bulk pools. Star Bulk places sufficient number of its vessels, under medium- to long-term time charters so as to secure its dividend payments via contracted revenue and utilizes its market expertise to place certain vessels under spot charters selectively to optimize its financial results. Time charters and pools normally provide high fleet utilization and more stable revenues.

Star Bulk intends to acquire additional drybulk carriers through timely and selective acquisitions of vessels in a manner that it determines would be accretive. Star Bulk expects to fund the acquisitions of additional vessels using its free cash flows as well as its borrowing capacity provided by its balance sheet.

## COMPETITIVE STRENGTHS

**Extensive Industry Visibility** Star Bulk's non-executive Chairman, Mr. Petros Pappas, has extensive experience and relationships in the shipping industry particularly with charterers and industrial players, with emphasis in the Far East. Star Bulk intends to capitalize on these relationships and contacts for both market intelligence and for identifying chartering opportunities with leading industry players.

**Established Customer Relationships** Star Bulk's Chairman, directors and management team have established relationships with leading charterers as well as chartering, sales and purchase brokerage houses around the world. The Chairman, directors and management team have maintained relationships with, and have achieved acceptance by, major governmental and private industrial users, commodity producers and traders.

**Experienced, Dedicated Management and BOD Team** Star Bulk's Management and Board of Directors collectively have more than 170 years shipping experience during which they have developed strong industry relationships with leading charterers, financial institutions, shipyards, insurance underwriters, protection and indemnity associations.

**Efficient, transparent ship management** Starbulk SA, a wholly owned subsidiary of the Company contracts the full technical management of the vessels in-house. The Company's wholly owned subsidiary, Star Bulk Management Inc. performs the commercial management and all other management functions of all of the Company's vessels.

**Modern High Quality Fleet** Star Bulk's modern, high quality fleet reduces operating costs, caters to safety and provides it with a competitive advantage in obtaining employment for its vessels. Star Bulk takes a pro-active approach to safety and environmental protection and implements comprehensive planned maintenance systems, preventive maintenance programs and by retaining and training qualified crews.

**Low Indebtedness Level** Star Bulk's relatively low level of indebtedness provides the Company with a strong balance sheet and allows the implementation of its growth plans. As of March 30, 2012, the company's cash position stood at \$47.6 Million and outstanding debt amounted to \$250.1 million.



## RECENT DIVIDEND HISTORY

Quarter	Payment Date	Declaration Date	Dividend Amount
Fourth Quarter 2011	March 6, 2012	February 15, 2012	\$0.015
Third Quarter 2011	December 6, 2011	November 9, 2011	\$0.05
Second Quarter 2011	August 31, 2011	August 10, 2011	\$0.05
First Quarter 2011	June 1, 2011	May 12, 2011	\$0.05

Since inception the company has paid a dividend fifteen out of seventeen of its operating quarters totaling \$1.675 per share.

## FLEET DATA (AS OF MARCH 2012)

Fleet Data			
Type of Vessel	No. of Vessels	Total DWT	Average Age
Capesize	6	1,053,861	11.2
Supramax	8	421,144	9.2
<b>FLEET TOTAL</b>	<b>14</b>	<b>1,475,005</b>	<b>10.1</b>

	Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2011
Average number of vessels	14.5	12.3
Average age of operational fleet (in years)	10.6	10.6
Ownership days	1,336	4,475
Available days	1,288	4,377
Voyage days for fleet	1,262	4,336
Fleet utilization	97.9%	99.1%
Average per-day TCE rate in US\$	\$19,561	\$19,989

## FINANCIAL HIGHLIGHTS

Condensed Consolidated Statement of Operations & Balance Sheets (Dollars in thousands, except per share data)	Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010	Twelve Months Ended December 31, 2009	Twelve Months Ended December 31, 2008
Voyage Revenues	28,556	106,912	121,042	142,351	238,883
Operating (loss)/income	(67,633)	(64,769)	260	(49,307)	142,775
Net (loss)/Income	(69,943)	(69,559)	(5,131)	(58,415)	133,738
Earnings per share, basic	(0.87)	(0.98)	(0.08)	(0.96)	2.55
Earnings per share, diluted	(0.87)	(0.98)	(0.08)	(0.96)	2.46
Weighted average number of shares outstanding, basic	80,438,360	71,047,277	61,489,162	60,873,421	52,477,947
Weighted average number of shares outstanding, diluted	80,438,360	71,047,277	61,489,162	60,873,421	54,447,985
Total current assets	31,397		23,918	60,828	42,273
Total fixed assets	638,532		654,290	668,698	821,284
Total current liabilities	52,154		43,235	71,092	57,287
Total non-current liabilities	231,561		171,763	190,292	273,949
Total Stockholders' equity	434,213		488,252	499,257	560,140

## RECENT PRESS RELEASES

<b>27-Mar.</b>	Star Bulk Announces Availability of its 2011 Annual Report on Form 20-F
<b>2-Mar.</b>	Star Bulk Announces Incident Involving the Star Polaris
<b>24-Feb.</b>	Star Bulk Announces the Sale of the Capesize Vessel Star Ypsilon and Settlement of the Claim with Deileumar
<b>15-Feb.</b>	Star Bulk Reports Financial Results for the 4th Quarter Ended Dec. 31, 2011 & Declares Quarterly Dividend of \$0.015 Per Share.
<b>23-Jan.</b>	Star Bulk Extends Share Repurchase Plan.
<b>09-Jan.</b>	Star Bulk Redeploys the Star Sigma.
<b>16-Nov.</b>	Star Bulk Enters Into a One-Year Time Charter Agreement for the Star Kappa.

## ANALYST COVERAGE

<b>Clarksons Capital Markets</b> Michael S. Pak	<b>Dahlman Rose</b> Omar Nokta	<b>FBR Capital Markets</b> Robert MacKenzie
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## CONTACTS

MANAGEMENT	EXECUTIVE OFFICES	COMPANY CONTACT	INVESTOR RELATIONS
<b>Spvros Capralos</b> President and Chief Executive Officer  <b>Simos Spyrou</b> Chief Financial Officer	40 Ag. Konstantinou Av. Maroussi 15124 Athens, Greece	Simos Spyrou	<b>Nicolas Bornozis</b> Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, NY 10169 Tel. (212) 661-7566 E-mail: <a href="mailto:starbulk@capitallink.com">starbulk@capitallink.com</a>

<b>LEGAL COUNSEL</b>	Seward & Kissel LLP	One Battery Park Plaza, New York, NY 10004	Phone: (212) 574 1200
<b>AUDITORS</b>	Deloitte Hadjiapavlou, Sofianos & Cambanis S.A.	250-254 Kifissias Ave, Halandri, Athens 15232, Greece	Phone: +30-210-6781100
<b>TRANSFER AGENT</b>	American Stock Transfer & Trust Company	59 Maiden Lane, New York, NY 10038	Phone: (212) 9365100

## FORWARD-LOOKING STATEMENTS

Matters discussed in this Corporate Fact Sheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Star Bulk Carriers believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Star Bulk Carriers cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Star Bulk Carriers operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Star Bulk Carriers with the US Securities and Exchange Commission.

