Corporate Participants

Akis Tsirigakis
Star Bulk – Chairman and Chief Executive Officer

George Syllantavos
Star Bulk – Chief Financial Officer

Presentation

Operator

Thank you for standing by, ladies and gentlemen and welcome to the Star Bulk Conference Call on the Fourth Quarter and Full Year 2009 Financial results. We have with us Mr Akis Tsirigakis, Chairman and Chief Executive Officer and Mr George Syllantavos, Chief Financial Officer of the Company. At this time all participants are in a listen-only mode. There'll be a presentation followed by a question and answer session at which time if you wish to ask a question please press *1 on your telephone keypad and wait for your name to be announced. I must advise you that this conference is being recorded today, Wednesday February 24th, 2010. We will now pass the floor to one of your speakers today, Mr Akis Tsirigakis; please go ahead.

Akis Tsirigakis

Good morning ladies and gentlemen and welcome to the Star Bulk Conference Call.
I'm Akis Tsirigakis, the Chief Executive Officer of Star Bulk and with me today is
George Syllantavos, our Chief Financial Officer. Before we begin with our slide presentation
I kindly ask that you take a few moments to read our safe harbour statement on slide 2.

I would like now to take this time and use this introduction to make several brief points.
We continue to believe that we are one of the most undervalued companies in the dry bulk sector. Our Company remains financially strong with modest leverage, ample liquidity and positive cash flows; we maintain excellent relationships with our lenders. We were able to declare our quarterly dividend of 5 cents per share for the Fourth Quarter 2009. In 2009 we had undertaken a cost reduction effort which has produced tangible results in both G&A and operating expenses.
Also, in late 2009 we completed the process of taking in-house the technical management of our fleet. We expect in-house technical management to further reduce costs going forward, a trend evident in comparing operating expenses between Third and Fourth Quarter 2009 already.

Here, I would also like to underline the one-off nature of increased voyage expenses reported. This is due to having to charter in a vessel at a high rate to serve our COA - or Contract of Affreightment - a need that was created out of the timing of the sale of the Star Alpha that was serving the contract of affreightment.

Slide 3 provides an update of our Company since our last conference call. On Monday, as I'm sure many of you have learned, we announced the acquisition of a Capesize vessel built in 2000 in Japan, for a price 42.5 million, which is paid by a combination of Company cash and senior debt. On Tuesday we also announced a dividend of 5 cents related to the Fourth Quarter of 2009. We are glad to be able to reward our shareholders with our quarterly dividend. We also recently announced that we sold one of our oldest vessels, the Capesize carrier Star Beta, for a contracted sale price of 22 million. We look forward to concentrating on renewing and expanding our fleet.

Our general and administrative expenses were lower by 44% compared to the Fourth Quarter of 2008. Our operating expenses decreased a further 9% compared to the Third Quarter of 2009 and we are confident that our in-house technical management will be instrumental in implementing our quality objectives while further optimising our operating costs. We have also repaid early our March principal debt repayment.

Please turn to slide 4, for some selective financial data. On this slide we selected some key points to illustrate that we continue to be believe our Company enjoys a very comfortable financial position. Our market capitalisation is currently 165 million as of market close on February 19th, 2010. We estimate the charter free value of our fleet is currently 310 million. Our senior debt currently stands at about 231 million and our current cash position is approximately 65 million. Star Bulk also maintains a net debt to total assets ratio of 22%, which is considered low, compared to most companies. Going forward, the remaining principal repayment for 2010 is 43 million; for 2011 it is 32 million; and roughly 25 million annually thereafter while we have no other capital expenditure commitments such as new buildings. These factors underline Star Bulk's solid financial position.

If you could please turn to slide 5 of our presentation to discuss our Fourth Quarter and year-end 2009 financial highlights. For the Fourth Quarter 2009 gross revenue was 31.2 million.
The difference, compared to the same period in 2008, was mainly due to the decreased amortisation of fair value of below our above market acquired time charters and lower charter rates for most of our vessels. We report a net loss of 4.6 million which includes non-cash items

such as the loss of 0.9 million which relates to the reversal of an amortised fair value of an above market acquired time charter on a vessel, due to an early delivery date; a net revenue of 0.3 million representing amortisation of fair value of below above-market acquired time charters. Excluding these items, net income for the Fourth Quarter 2009 would have amounted to a loss of 3.8 million representing a loss of $0.06 per share basic undiluted, of which $0.02 or 1.4 million represents loss on derivative instruments. Our first call consensus for the Fourth Quarter was a loss of 3 cents per share.

Adjusted EBITDA for the Fourth Quarter 2009 was $11 million, while the average daily operating expenses were $6,318 per vessel. The time charter equivalent for the Fourth Quarter of 2009 was $23,012 per day. For the year ended December 31st, 2009 we achieved gross revenue of 142.4 million. Net loss for the 12-month period amounted to $58.4 million excluding non-cash items such as 75.2 million impairment loss in connection with the sale of the vessel Star Alpha. Amortisation of fair value below an above-market acquired time charters and the amortisation of stock-based compensation, net income would have amounted to 13 million representing 21 cents per share basic and diluted or $15.1 million representing 25 cents per share basic and diluted if derivative instruments are excluded. Adjusted EBITDA for non-cash items was $80.4 million while the average daily operating expenses were $6,888 per vessel. The time charter equivalent rate for the 12-month period was $29,450 per day. Our CFO, George Syllantavos will, of course, discuss our financials in more detail later on in our presentation.

Slide 6 illustrates our fleet employment chart and counter parties which is also available on our website. I won't go into further details as I believe it is self-explanatory. I would just like to reiterate that we agreed to sell the Star Beta in January 2010 which is expected to be delivered to its new owners in the Second Quarter of 2010 upon its re-delivery from the current time-charterer. Also, we assigned the Star Ypsilon to our contract of affreightment or COA ,with a Brazilian mining company, Vale, which effectively, provides full-time employment for a Capesize vessel for 2 years. That contract gives us the option to serve it either by our own or by chartered-in vessels.

Moving to slide 7; this graph shows our contracted operating days as well as our revenue visibility. Our long-term coverage continues to provide us with stable and visible cash flows in this current volatile market. Daily volatility of the Dry Bulk Index does not currently affect our revenue generation by very much. Our contracted coverage is now 92% for 2010 and 53% for 2011.

If you turn to slide 8, you will see graphically Star Bulk's high contract coverage; in fact, one of the highest.

Please turn to the next slide where Mr. Syllantavos, our CFO will discuss our financials; George.

George Syllantavos

Thank you Akis and good morning to everyone; let us now move to slide 10 for another view of our balance sheet as of December 31, 2009. Our current assets were $60.8 million while our fixed assets amounted to $668.7 million and total assets amounted to $760.6 million. Current liabilities were $71.1 million; non-current liabilities amounted to $190.3 million; and stockholders equity was at $499.3 million. Total liabilities in stockholders' equity totalled $760.6 million.

We can now turn to slide 11 to discuss the Fourth Quarter 2009 income statement.
The Fourth Quarter 2009 results include non-cash items amounting to $0.8 million and adjusted figures is to exclude these non-cash items. For the Fourth Quarter ended December 31, 2009 total revenues amounted to $31.2 million and our operating loss amounted to $2.8 million.
The net loss for the Fourth Quarter '09 was 4.6 million, representing a 7 cent loss per share calculated on 61,049,760 weighted average number of shares basic and diluted. Excluding non-cash items net income for the Fourth Quarter of 2009 amounts to a loss of $3.8 million or minus 6 cents per share calculated on 61,049,760 weighted average number of shares basic and diluted. I want to add that tighter cost controls contributed to decreased G&A per vessel by a substantial margin compared to the same period of last year.

Please turn to slide 12 now to discuss our year-end December 31, 2009 numbers. For the 12 months in 2009, total revenues amounted to $142.4 million; operating loss was $49.3 million; the net loss for the 12 months 2009 was $58.4 million representing a loss of 96 cents per share calculated on 60,873,421 weighted average number of shares basic and diluted. Excluding non-cash items, impairment loss of 75.2 million in connection with the sale of the vessel Star Alpha; net income of 5.7 million representing amortisation of fair value of below and above market acquired time charters and expenses of 1.8 million relating to stock-base compensation. Our net income for the 12 months 2009 was 13 million, representing 21 cents earnings per share calculated on 60,873,421 weighted average number of shares basic and diluted.

In closing, I would like to iterate something that Akis mentioned in the beginning. During the Quarter we had almost $8 million of voyage expenses out of a total of 15 million for the whole year. This is mostly attributed to the cost of chartering in a vessel to perform the fourth cargo shipment in the 2008 COA contract in order to allow the Star Alpha to meet its delivery dates to its new owners.

I would now like to pass the floor back Akis for the continuation of the presentation.

Akis Tsirigakis

I would like to make some market related comments now, particular on supply and demand for dry bulk shipping. Please, if you would, turn to slide 14 for a quick update on the supply of vessels and new building deliveries.

According to recent statistics only 60% of the new building owners with a scheduled delivery within 2009 were actually delivered. The remaining 40% were either delayed or cancelled. A breakdown of these delays and cancellations by segment is show in the top right graph. This phenomenon is expected to worsen as leading broking houses like ICAP and Platou were recently quoted saying in Lloyds List that they expect delays and/or cancellations to reach 50% in 2010 and this includes those vessels that were flow-over for 2009.

Boat congestion has risen again close to its historical highs, effectively reducing the dry bulk trading fleet by about 38 million deadweight tons, a level comparable to the 42.6 million deadweight tons of total dry bulk deliveries in 2009. What is worth pointing out is a recent unexpected trend with spot time charter rates drifting and vessel values rising. We believe that this is indicative of the market's optimism for the future of dry bulk shipping.

Let us now turn to slide 15 for a look at iron-ore demand. As we have mentioned about 3 months ago on our Third Quarter earnings call, world iron-ore trade has reached record high levels again. On the top right graph you can see that while Chinese iron-ore imports have remained fairly flat, imports from the rest of the world have increased quite substantially. Current spot iron-ore price levels of around $120 per ton indicate that, once again, iron-ore trade is constrained by supply and not that China demand has stopped growing.

On the contrary, as you can see on the two charts on the bottom of the slide, China's domestic production has been rising slightly while iron-ore stockpiles have dropped below their recent highs. In general, global iron-ore demand seems to be very healthy and it is expected to continue to provide a substantial source of demand for dry bulk shipping.

In slide 16, I wish to comment on a recently emerged trend - substantial Chinese coal imports. On the top right graph you can see China's monthly coal imports and their spectacular year-on-year growth which reached 400% for the last Quarter for 2009. It is worth mentioning that coal imports for the whole year increased by more than 200% compared to 2008. China has traditionally been a coal exporter in the Asian region, but has now turned into a major importer due to both increased competitiveness from other coal exporting countries, combined with China's growing demand for electricity and coal, and its centralised effort to consolidate its coal mining sector. As you can see in the bottom right graph, imported coal is often cheaper than domestic coal. This indicates a price sensitive behaviour, which in turn implies large growth potential as China's annual coal consumption is in the order of 3 billion tons. This is illustrated in the bottom left chart where you can see Chinese apparent coking coal production versus net imports, which are only a small fraction of the total consumption. Thermal coal consumption, versus imports, would sketch a similar graph; the potential there, therefore, is really substantial.

Slide17 illustrates the reason behind the dry bulk market strength in a year when most countries were in a recession. Both charts on this slide show the spectacular growth in Chinese dry bulk imports in 2009. Actually this number reached the unpredicted level of 60%; it exceeded most expectations. What was making it more impressive is the fact that during 2009 most countries were significantly reducing dry bulk imports. Iron-ore imports were 184 metric tons or 41% higher in 2009 and China's dependence on imported iron-ore is not likely to change, since Chinese iron-ore is of very low quality making imported iron-ore more competitive in terms of quality and price. As we explain in the previous slide, coal imports have enormous growth potential due to the huge coal consumption of around 3 billion tons. However, what is most exciting about this potential is that in the event of an appreciation of the Chinese currency, imported iron-ore, coal and all dry bulk commodities will become even more competitive than they already are.

Please turn to slide 19 for a conclusion of our presentation and I would like to reiterate that we believe Star Bulk to be one of the most financially sound companies in the dry bulk sectors. Further, I wish to point that we've taken steps toward fleet renewal by agreeing to acquire a Capesize vessel. We have reinstated our quarterly dividend programme; we have one of the lowest leverages of our peer group. We are well positioned in this economic climate with a healthy cash balance of above 65 million. Our high contract coverage limits our exposure to the volatility that we are seeing in the shipping market. We don't have exposure to new buildings. We have a healthy balance sheet and a low debt-to-asset ratio. We continue to have our self registration for up to 250 million in securities in place, although unused to present. All those factors translate to our Company being financially healthy and well-positioned going forward.

I'll not take any more of your time; thank you and I will now pass the floor over to the operator. If you have any questions, both myself and George will be happy to answer them.

Questions and Answers

George Pickrel – *Stephens Inc*

Akis let me ask the first question to you; you've sold the Alpha and you've the Beta, but you've still got two more Capes that are relatively old. How are you thinking about those vessels going forward and you also mentioned being well capitalised and having the balance sheet to buy additional vessels. Should we think about additional vessels replacing these or do you think you could replace and add to your Capesize fleet over the next 12-24 months.

Akis Tsirigakis

Understood George; I would like to say that while we have agreed to sell also the Beta we have only replaced the Alpha so far, or agreed to replace the Alpha. We are not currently thinking of disposing the two vessels the Ypsilon and the Star Sigma. However, yes, we are looking to replace the Beta and expand the fleet as well.

George Pickrel

Then, Akis, you also briefly mentioned in your opening remarks, the impact of voyage expenses from the COA. Can you tell me exactly how much that was in the Quarter and then a follow-up to that, will there be any negative impact in Q1?

Akis Tsirigakis

That was to the tune of 6 million in the Fourth Quarter 2009.

George Pickrel

Taking that out, we're at about 1.8 of voyage expenses. Is that a good run-rate to use going forward and then also is there going to be any impact to Q1?

George Syllantavos

There is going to be about $1 million impact on Q1 from that same exercise, George, but the point is that, as I mentioned in my note, out of the total of 15 million for the year, the 8 million was part of just Q4 and almost 6 out of that 8 are related to that vessel having to be chartered in, in order to meet the delivery dates of the Alpha. Therefore, the 2.5 million level per Quarter on voyage expense is a reasonable number, excluding this one-time item.

George Pickrel

Thank you, George; one more quick question to you on the vessel operating expenses, down about 500,000 sequentially from Q3 to Q4; should we expect a similar decline in Q1 when you have the full implementation of taking the management in-house? I guess the question is could you give any guidance or colour on how we should think about the quarterly run rate for vessel operating expenses in 2010?

George Syllantavos

I would not like to provide a number. We are expecting that we will further reduce it, because we're taking steps towards that thing, but don't hold me down to a number, George.

Natasha Boyden – *Cantor Fitzgerald*

I think George covered most of the questions, but I was curious as to whether or not you have had any further counterparty issues with any of your charters, particularly on the vessels like the Zeta, Omicron, Cosmo, Gamma, which still have some very attractive charters attached to them.

George Syllantavos

Not at all; none whatsoever.

Natasha Boyden

Any that you have had in the past and if you could just update on arbitration or anything?

Akis Tsirigakis

We have, to tell you the truth, some positive developments; I'm not really at liberty to discuss them, but we do have some positive developments on several of the claims.

George Syllantavos

As you understand, these procedures are confidential, Natasha; apologies that we can't say anything more; we're just happy on how these cases are progressing and I guess that's what we can say at this juncture.

Natasha Boyden

Just looking at your fleet and the chartering strategy, it looks like you have the Theta coming up for renewal there; I just really wanted to see what kind of talks you're fielding, what kind of rates you might be looking at, any kind of insight would be helpful.

Akis Tsirigakis

A renewal at this environment, one could be looking at $16-17,000 range.

George Syllantavos

But you're talking about the two-year plus; but Natasha, this is at a relatively lower rate to where the market is right now and so the chartering would be a substantial improvement.

Akis Tsirigakis

I wanted to point out that this vessel, because it has an optional period, it will likely not be delivered the earliest time that the charter party allows in May, it is more likely to run into July; that is the one comment that I want to make.

Natasha Boyden

Is that because the rate is relatively low on it, so the charterer is going to keep a hold of it?

Akis Tsirigakis

That is the exact point and then we have some time to actually charter her forward. It will depend on if we choose to take a longer or a shorter period. It could be in the $20,000 per day, depending on the period that we choose to charter, I would say 17-20.

Natasha Boyden

So either way we can pretty much look at hopefully a higher rate than it's already trading at.

Akis Tsirigakis

That is a definite yes.

Natasha Boyden

Lastly, this is just a line item question, but the derivatives that you had, $1.35 million loss you had there, what was that associated with; was that an interest rate derivative or an FFA?

George Syllantavos

As we have always said, we use FFAs to cover for the open days or the Cape days that we have one year forward, that's always been the strategy. At the end of the year we had not sold the Star Beta yet, therefore the Star Beta was looking at an opening of about a few months, nine months in 2010. Therefore, we had 240 Cape days at an average rate of about 27,750.

Now, as you understand, if you look how the FFA is traded at the last five, six days of the year, the rate ended at about 33,000 at the end of the year.

Therefore, for those five, six last days of the year we recorded a mark-to-market loss of 240 days times about $5,000, which comes to about $1.2-1.3 million. Post January 6 or 7, if you look at the charts, their rates started coming down again in the FFAs, so we started gaining back that value, but fortunately or not, as you see, we have to make a cut-off at 31st December, so at the 31st December cut-off this is the type of mark-to-market type of situation where we're looking at for those days.

Now, it seems we entered into January and we made an agreement to sell the Beta; we don't have as many days, so in the meantime we've traded out improving our positions here. We have traded out of half of the days and now we only have 120 Cape days in 2010. I am making this long explanation so everybody can understand how we use that instrument for hedging and how the specific cut-off in the financials at the end of every Quarter makes us take a value on that specific snapshot of the value of that specific junction.

Natasha Boyden

And this was a cash offer, is that correct?

Akis Tsirigakis

No, it's a non-cash item. It's a mark-to-market thing, so that 1.3 million is just the value of the derivative at the end of the year. As I said, since then we have been improving that because the rates have moved in the right direction and we have traded out of half of that position, but it's a non-cash item.

Rob MacKenzie

I want to follow-up on Natasha's question a bit; since you've sold out half of the effective FFA days this Quarter, what kind of gain, in terms of cash … even the cash gain potentially we'll be looking at in 1Q at this point?

George Syllantavos

Listen, we will take again the snapshot at 31st March and the position will be improved.
I understand that there is much interest in this thing in this Quarter. There wasn't so much interest in the previous Quarter where we gained 3 million, but this is something we do to hedge our forward Cape position and I think we do it very well. It just so happened that at the end of the Quarter we had this valuation decreased, but it will get improved, but I wouldn't like to give a guidance right now, Robert, since the rest of the positions are still trading and we will still be trading till the end of the Quarter.

Rob MacKenzie

I guess my question - I should have placed it better - if you sold out of half of the position, what would the cost basis be in the remainder of the position?

Akis Tsirigakis

If nothing changed, obviously it would be half, but of course since the market is moving, we cannot predict how it will go. It may move in our favour or the opposite and that snapshot will be taken on 31st March, of course, but the exposure is much less and in fact if it was the same like last Quarter the effect will be half of it.

Rob MacKenzie

On the Aurora, how are you all thinking about contracting that when it's delivered?

George Syllantavos

We will probably try to contract her before she is delivered, contract her forward. There is an interesting period charter presently, so we'll be moving in that direction soon.

Rob MacKenzie

Strategically, are you guys bearish enough on the dry bulk market that you would look to term it out for a multi-year period, or based on your comments earlier, it seems like you're in the bullish camp and might want to keep it short-term. How are you thinking on the duration of how you might contract that?

Akis Tsirigakis

It will be a time charter, but a shorter one. We will not keep her in spot; it will be on time charter, but maximum three years, I would say, or less rather than the longer time charter.

Rob MacKenzie

Also in terms of replacing the Beta and growing the fleet, how would you characterise what you're seeing today in the S&P market? Obviously, you've got others like Diana out there looking to buy assets; can you give us an update on how you see, or what you view as the changes in the S&P market over the past month or so?

George Syllantavos

I'll be glad to; there is a lack of second hand tonnage to be bought; there is a definite lack. People are not selling their second hand tonnage, especially in Capesizes; it is also the case with Supramaxes. That can be viewed that an IPO ambition was pulled back due to difficulties in locating sufficient number of tonnages; you might have heard that in the market. The point is that we might see new vessels changing hands, meaning new buildings or re-sales. This we see and we see quite a few opportunities on that front. On used vessels there is very big drought of second hand tonnage.

Rob MacKenzie

With that being the case, would it not make sense to perhaps look at exploring the sale of the Ypsilon and perhaps even shifting the COA under the Aurora later this year?

Akis Tsirigakis

It depends around what we can do better; I mean it's always a tit-for-tat type of exercise, so if our view takes us and our comparison takes us to see which vessel is better to share which contract and what opportunities for long-term employment exists for one type of delivery or earlier for the Ypsilon or later for the Aurora, then we'll make that determination at that time.

George Syllantavos

Of course, you will appreciate that the Sigma is under longer period charter and we're happy with the performance, technical and otherwise, of the vessel; same thing with the Star Ypsilon, despite the age in a very, very good shape vessel. I mean, as long as their earning potential does not really get restricted substantially, then there is no problem on the cost side and they are very good performers. That has to be taken into consideration, of course, in making the replacement decision and of course what you can replace them with, as I just mentioned.

Akis Tsirigakis

Both these vessels, albeit their age, have obtained the highest vetting markings out there for dry bulk vessels, so they are extremely good operators.

Rob MacKenzie

My final question relates to the dividend, George; how are you guys thinking about potentially raising the dividend in future Quarters?

George Syllantavos

At this point I wouldn't like to say that we are thinking of raising or not raising or whatever. We have a view what the dividend is. We believe in the current levels it provides attractive 7%

yield and we also, as you see, we made a move in acquiring tonnage, so we might be wanting to use some cash for replacing the Beta, as Akis mentioned, or expanding a little, so all these thoughts have to go in and the Board will make a determination as we move forward here.

Fotis Giannakoulis – *Morgan Stanley*

Can you give us please some guidance regarding the debt repayment in relation to the vessels that they will be sold, that they have been sold?

Akis Tsirigakis

Well they're pre payments; there were no debt repayment for the Alpha at all, so all that cash came into the Company and our target would be not to make any debt repayments for the sale of the beta either. That really shows the great financial conditions that we find ourselves in.

Fotis Giannakoulis

Also in relation to the same question; what is going to be the use of the proceeds from this sale; are you planning to buy any other vessel; is there anything on the horizon?

George Syllantavos

Yes, from the Star Alpha, we have already announced a purchase. We are looking for something similar, another vessel let's say, possibly for the Star Beta. Yes, this is the type of process we're looking at, use of proceeds. We want to keep all our options open; there are more options as well.

Akis Tsirigakis

To clear things for you when you make your calculations, our general guidance is that equity and debt, we apply in a kind of 60/40 type of level. Therefore, as you understand 20 million from the Alpha and 22 from the Beta, allows us to have 42 million for those acquisitions. As you understand in a 40/60 split that would mean that excluding our existing cash, these sales can allow us to buy vessels over $105-110 million, not needing to go back to our cash or raise extra equity or do anything like that and dilute people. It's a very comfortable type of situation to be in.

Seth Lehman – *Fitch Ratings*

One quick question, a follow-up to some of the points raised earlier; when it comes to your vessel acquisition strategy, how do you feel the market is in terms of acquiring a vessel at a good price, when they do not have a charter attached, versus those that do have?

George Syllantavos

A starting point is without a charter attached; that is the benchmark that is usually published historically; the numbers are for charter free vessels that exist in the data bases. If a vessel has a charter attached that is for the period that we are let's say considering, let's say it is three years, it is above the market level; that premium of the charter hire is to a certain degree, that sometimes reaches 100% added to the charter free price of the vessel. That is sometimes why you see different prices being reported if a charter is attached. Alternatively, if the charter attached is below the current market levels, the value of the vessel may suffer a little bit because of it; but normally it is added and sometimes even up to a 100%

Seth Lehman

With the vessels that you announced that you were going to be acquiring later this year, given that it's a 10-year old vessel, is it subject to any special surveys once delivered, or has it gone through anything recently, that gives you confidence that it can be deployed reliably over the first couple of years of service?

George Syllantavos

That is a good question and the vessel will be delivered to us with a special survey and dry docking past already and she's going to pass that now in June/July. The sellers will pass the special survey, so we will not have to make that expenditure.

Seth Lehman

Do you think you will wait until after that process is done, before you are able to seek out charters?

George Syllantavos

As I mentioned earlier, we are going to be seeking charter very shortly. In fact we do not expect that we will have any difficulty finding forward charter commencing as of the Fourth Quarter of 2010, when the vessel is expected to be delivered to us.

Thank you very much ladies and gentlemen and we appreciate your attendance at our conference call. We look forward to speaking with you again when we discuss our First Quarter 2010 financial results in about three months time. Thank you again and good-bye.