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George Syllantavos

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Doug Garber

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Ladies and gentlemen, thank you for standing by and welcome to the Star Bulk Carriers conference call, on the fourth quarter and full year 2010 financial results. We have with us Mr Petros Pappas, Chairman of the Board Of Directors, Mr Spyros Capralos, President 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 will 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 23rd 2011. We now pass the floor to Mr Paul Lampoutis, Vice President of Capital Link. Please go ahead sir.

Paul Lampoutis - *Capital Link*

Thank you. I would like to remind that the company publicly released its financial results last night, Tuesday February 22 2011, after the market closed in New York, and it is available to download along with today's presentation on Star Bulk Carriers' website which is www-starbulk.com. If you do not have a copy of the press release or presentation, you may contact us, the investor relation adviser for Star Bulk Carriers at 212 661 7566 and we will be happy to fax or mail you a copy. The conference is also being webcast and it is user controlled and can be accessed through Star Bulk's website. I must advise you this conference is being recorded today, Wednesday February 23 2011. I would like now to hand over the floor to your first speaker today, Mr Spyros Capralos. Please go ahead sir.

Spyros Capralos - *Star Bulk Carriers*

Thank you Paul and good morning ladies and gentlemen. I am Spyros Capralos, the newly appointed President and Chief Executive Officer of Star Bulk Carriers. Welcome to the Star Bulk Carriers conference call to discuss our fourth quarter and full year ended December 31 2010 financial results. Along with me today to discuss our financial results is the Chairman of the company's Board Of Directors and major shareholder Mr Petros Pappas, and our Chief Financial Officer Mr George Syllantavos. Before we begin today's presentation, I would like to pass the floor to Mr Pappas for an opening statement.

Petros Pappas - *Star Bulk Carriers*

Thank you Spyros and good morning ladies and gentlemen. Following Mr Tsirigakis's departure from our company, our board elected Mr Spyros Capralos as our new president and CEO. Spyros is a very prominent personality both in Greece and internationally, with extensive banking and more importantly, capital markets background, having served as the CEO of the Athens Stock Exchange and as a Chairman of the Federation of European Stock Exchanges among many other important positions that he has held. I feel we have chosen a solid person in this position, and I believe that the timing was very crucial as I expect two years of challenge and opportunity to arise in the Star Bulk horizon. Challenge because of a full order book of vessels coming forth, and opportunity because the essence of shipping is investing at times when asset prices are low. To turn challenge to opportunity, one needs to have a strong team put together, I am therefore intending to support him wholeheartedly and although my role is that of a non-Executive Chairman of that board of Star Bulk, my intention is to align my family's private interests with interests of a public company and chip in my 33 years' experience in the sector to assist this company to rise from a challenging period stronger in every possible respect. We are in this together and we are committed to the enhancement of shareholder's value. In this shareholder value building upwards we will not spare any effort based on our experience, our expertise, our well established industry contacts, our goodwill and our creativity. I would now like to pass the floor to Mr Capralos to continue with the presentation of the company's financial results. Thank you.

Spyros Capralos - *Star Bulk Carriers*
Thank you Petros. Before we begin, I kindly ask you to take a moment to read the safe harbour statement on slide number 2 of the presentation. While you do that and before we commence the earnings presentation, I would like to take the time and introduce myself.

Before joining Star Bulk I served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and was the president of the Federation of European Securities Exchanges. Prior to this I held executive positions for the organisation of the 2004 Olympic Games in Greece, following advancing careers in the National Bank of Greece and EFG Eurobank Group, as well as a ten year international banking career with Bankers Trust Company, now Deutsche Bank, in Paris, New York, Athens, Milan and London.

I am starting my tenure at the challenging time for the shipping industry and in particular in the dry bulk sector characterised by substantial supplier vessels, softening of rates but also growing demand and continued recovery of industrial economies. I believe that my capital market skills and experience will be valuable assets in the continued development of Star Bulk in the maximisation of shareholder value. In the months to come I intend to meet the analysts and investors on roadshows and conferences; thus we will get the opportunity to discuss further Star Bulk's strategic issues and developments. Ladies and gentlemen, let us now turn to slide number 3 of the presentation to discuss some important financial data.

On this slide we will present certain key data to illustrate why we will continue to believe that while Star Bulk continues to enjoy a very comfortable financial position, it remains substantially undivided. As of yesterday, our minimum total contracted revenue was approximately 195 million and our market capitalisation stood at 155 million. We estimate the charter fee value of our fleet to be about 361 million, and the charter adjusted value to be about 400 million. These figures include approximately 64 million of down-payments for our two Newbuilding Capesize vessels consisting of around 43 million of company cash as well as 21.5 million drawn down for my new loan. Our senior debt currently stands at about 223 million and our current capitalisation is approximately 38 million. According to the above Star Bulk's net asset value amounts to 215 million or $3.39 cents per share based on a charter adjusted fleet valuation. Based on a share price of $2.45 at yesterday's close, our price to net asset value ratio stands at 72%. I would like to reiterate that Star Bulk has resisted exposure to interest rate swaps and have therefore taken the full benefit of the prevailing low interest rates. We are also very pleased with the fact that our principal repayment commitments for this year are down by around 50% compared to last year since our loan repayment schedules were intentionally front loaded. Specifically during 2010 our loan repayments stood at 68 million, while our repayment commitments for 2011, '12 and 13 are $34, $32 and $31 million respectively.

Please turn to slide 4 to discuss our fourth quarter and full year ended December 31 2010 financial highlights. For the fourth quarter of 2010 gross revenues amounted to 31.9 million and net income amounted to 20.7 million. Excluding non-cash items, our net income for the fourth quarter 2010 amounted to 23.8 million. Adjusted EBITDA for the fourth quarter was 37.3 million while average daily operating expenses were $6,059 per day per vessel. The time charter equivalent to the fourth quarter of 2010 was $26,644 per day. The adjusted net income of 23.8 million represents 38 cents earnings per share basic and diluted which is significantly above Bloomberg consensus. I would like to point out that most analysts in their reports do not include the 23.2 million the company received for the settlement of the Star Epsilon related claim as this is conceded a one-time extraordinary item; nonetheless these funds received comprise a very real part of our current NAV.

For the full year ended December 31 2010, gross revenues amounted to $121 million. Net loss was 5.1 million which includes a non-cash impairment charge of $35 million previously reported in the second quarter of 2010 due to the sale of the Star debtor. Excluding non-cash items our net income for the full year 2010 as adjusted amounted to 37.1 million. Adjusted EBITDA for the full year 2010 was 89.5 million while the average daily operating expenses were $5,630 per day per vessel. The time charter equivalent for the full year 2010 was 26,859 per day. The adjusted net income of 37.1 million represents 60 cents earnings per share basic and diluted.

Turning to slide number 5, we would like to provide an update on our company's recent developments. For the quarter ended December 31st 2010 we declared our seventh consecutive dividend of 5 cents per share. As the market closed on February 22nd 2011 this reflects approximately an 8.2% annualised yield.

In regards to our two Capesize Newbuildings, we are pleased to enjoy the continued support of our senior debt lenders for our growth plans and to have demonstrated the ability to source competitive financing. In this context we signed commitment letters with a major European bank for senior debt financing of both Newbuilding Capesize vessels currently under construction for up to 65% of the vessel's price at favourable financing cost and terms. The loans capital remaining payments to the shipyard for both vessels, therefore Star Bulk is not required to contribute any additional equity until their completion.

We also recently announced that we entered into a time charter contract with Norden for the Star Epsilon for one year, plus an option for one additional year at a gross daily rate of 16,100. The new contract will contribute a minimum of 5.8 million to a maximum of 11.6 million in gross revenues. Currently our fleet is contracted for 69% of 2011 operating days. This number includes the KLC charter of Star Gamma until December 2011. In addition the Star Cosmo and Star Omicron, after having completed their previous charters, are now operating in the spot market and we are opportunistically looking to fix these vessels in long term contracts and the rate environment improves. Regarding KLC, the Korean shipping company, which filed for Court receivership, we are closely following the developments with rehabilitation proceedings and we will pursue the payments of all amounts owed to our company. For more information regarding this matter we have issued a press release which is available on our website.

Turning to slide number 6, we would like to point out in this slide that since reinstituting the dividend in the second quarter of 2009, we have rewarded shareholders with a meaningful yield which currently is the highest within the dry bulk universe at 8.2%. As you can see in the graph, only 5 out of the 11 dry bulk companies distributed dividends to their shareholders, with Star Bulk carrying currently the highest dividend yield. I would like to remind our investors that Star Bulk is one of the few companies in the dry bulk industry that has paid dividends for 11 out of the 13 quarters since inception three years ago. Moving to slide 7, here we illustrate Star Bulk's growth overview. As you can see on the two graphs, we have managed to organically grow the original fleet of eight vessels under 700,000 dead weight tonnes to 13 vessels and over 1.2 ...

[audio interruption]

Operator

Please continue to stand by and your conference will resume very shortly. Please continue to stand by. Thank you for standing by, your conference is restarted.

Spyros Capralos - *Star Bulk Carriers*

Thank you ladies and gentlemen, sorry for this. We'll go back again to slide 7 where we illustrate Star Bulk's growth overview. As you can see in the two graphs, we've managed to organically grow the original fleet of 8 vessels under 700,000 dead weight tonnes to 13 vessels and over 1.2 million dead weight tonnes including our two Newbuilding Capes within three years of going public. This means that including our current new building contracts we achieved fleet growth of 86% in terms of dead weight, and 63% in terms of vessels. I would like to underline that this growth was achieved without significant dilution while it is also worth noting that in the process of growing our fleet we have also been renewing it. During this period we have sold three of our older ships and bought six younger vessels while we have also contracted two Newbuilding Capesize vessels to be delivered later in 2011. Our cash and debt situation give us the possibility for further growth by conducting accretive transactions in the future.

Slide 8 illustrates the fleet employment chart and counterparties which we also post in a transparent manner on our website. I won't go into further detail as I believe it is self-explanatory. With many charters expiring within 2011 we are aiming to opportunistically re-charter our vessels as the freight rate environment improves. If you'll now turn to slide 9 we provide an overview of our counterparties for first class charters while affording us an excellent counterparty risk profile. Mr George Syllantavos, our CFO, will now discuss our financials and give you an update on the market developments. George.

George Syllantavos - *Star Bulk Carriers*

Thank you Spyros and good morning to everyone. Let us now move to slide 11 for a view of our balance sheet as of December 31 2010. Current assets were 23.9 million, our fixed assets amounted to $654.3 million and total assets amounted to $703 million. Current liabilities were $43.2 million, while non-current liabilities amounted to $171.8 million stockholders' equity was then $488.3 million. If we can now turn to slide 12 to discuss the fiscal year 2010 income statement please. I would like to point out that the 2010 results include non-cash items amounting to a total of $42 million which is depicted in the middle column and the adjusted figures exclude these non-cash items. For the fiscal year 2010 total revenues amounted to $121 million and our operating income amounted to US$260,000. The net loss for 2020 was $5 million or 8 cents per share calculated on 61,489,162 weighted average number of shares basic and diluted. Excluding non-cash items net income for 2010 amounts to a gain of 37 million or 60 cents per share calculated on 61,489,162 weighted average number of shares basic and diluted. Turning to slide 13 for the fourth quarter 2010, total revenues amounted to $32 million our operating income amounted to $22 million. Non-cash items amounted to 3.1 million as depicted in the middle column, and the adjusted figures exclude these non-cash items.

The net income for the fourth quarter 2010 was 20.7 million representing a gain of 33 cents per share calculated on 62,167,272 and 62,682,939 weighted average number of shares basic and diluted respectively. Excluding non-cash items, net income for the fourth quarter 2010 amounts to a gain of 23.8 million or 38 cents per share calculated on 62,167,272 and 62,682,939 weighted average number of shares basic and diluted respectively.

I would like now to move to third and last part of our presentation which includes the market commentary. Please turn to slide 15 for a supply update. Accordingly to data provided by Clarksons, 30% of the originally scheduled deliveries for 2010 did not take place with the Capesize sector having the greatest percentage of such non-deliveries. On the top right graph you can see a breakdown of scheduled versus actual deliveries for the four dry bulk vessel segments, this is why along with other leading brokers and industry insiders, estimate the similar or even in some cases even a greater percentage of non-deliveries for 2011. As you can see on the bottom right graph looking beyond year 2011, scheduled deliveries for all vessel categories come down to much lower levels.

Congestion in Australia has been on the rise recently due to recent extreme weather conditions, however the resulting cargo shortage has been dramatically more of a defining factor than the [unclear] that's been building up in Australian ports. Also during the last few months there has been a slight pick-up in scrapping of older vessels. A pick-up in scrapping could slow down the fleet's growth rate effectively providing some relief to rate pressures. Please turn to slide 16 for an update on the global economy.

You can see on the top right graph world investor production has recovered and is projected to continue an upward trend in the coming years. Looking at the bottom right graph we can see that PMIs for the developed economies project a continued recovery in industrial production during the months ahead. This is not only an indicator of additional raw material demand and consequently shipping demand but also indicates that the world is going back to a more balanced growth pattern, something essential for the stability and the sustainability of this growth environment. The bottom right graph brings some of the [unclear] for the future of the global economy. According to the IMF global GDP is expected to grow by an average of about 4.5% in the next five years. This is significantly higher than the last 10, 20 or 30 year averages. Taking into account the increased share of the global GDP contributed by emerging economies, combined with the intensity of raw material demand in these countries, we cannot help but feel some positivity about the prospects of future demand growth for raw materials.

Please turn to next slide 17 on the view of the iron ore trade, it is expected for our shipping activities. As you can see on the top right graph, after the end of 2010 both iron ore prices and global [unclear] iron exports have been rising to record high levels, however what is not depicted in the graphs is there are no final official data yet, is the fact that Brazilian iron ore exports dropped to 22.7 million last month from 32.2 million tonnes in the prior month mainly due to weather conditions and the Chinese year end slowdown. This is expected to be reversed in the short term in front of us, on the other hand spot iron ore prices are updated daily and currently stand at around 190 per tonne, a touch below its original record high. The combination of record high prices and record high volumes implies strong demand for this commodity. On the bottom left graph you can see that while China's imports have been rising to record highs, its global market share has come down to more balanced closure to pre-crisis levels. This makes us feel more confident on the sustainability of iron ore demand growth in the future, since part of the weight in activity is taken over by some other countries except China.

Indian exports have been slowing to a steady decline in trend which as you can see on the bottom right graph is expected to continue in the future as India retains iron ore for its domestic consumption. This will significantly increase [unclear] demands as India, China's closest major iron ore sources, and this differential in returns is going to be taken to China from places further away increasing tonne miles. Please turn to slide 18 for a look at the Chinese iron ore imports.

This slide explains the fundamentals behind the recent boom period of the dry bulk sector. It is well known that China's domestic iron ore is of very low quality and thus very inefficient and at the end of the day, expensive to use. The bottom left graph shows that domestic iron ore production [unclear] depending on the total amount reduced and how this is estimated to evolve the next five years. As one would expect, due to the depletion of the low cost mines, inflation, currency appreciation and other factors, the production cost is expected to move upwards. So far China's reaction has been to import as much iron ore as possible, and since the nature of this need depends on the actual geological structure of the country, we feel this will not change in the future. To put it in a few words, we believe that the fundamentals behind the risks and boom are based on structural elements, and that will be supporting dry bulk shipping demand for a long time ahead of us. This is actually mirrored in the top right graph where you can see not only the expected growth of China's iron ore demand, but also the gradual decline of the domestically mined component offsets demand profile. What is also worth noting is the exceptional Chinese import growth in the non big four countries, i.e. the countries as comprised by Brazil, Australia, South Africa and India. As we see imports from these countries have doubled in only the last three years. This seems more like a long term statistic diversification item by the Chinese than a short term unintended even which supports overall tonne mile growth. Please turn to the last slide number 19 of this presentation, we'll give you update on the recent weather related port disruptions.

I'm sure everyone has seen on the news already in the papers about the recent severe floods that have devastated Australia, it is true that in many cases shippers have declared force majeure and many cargos have been delayed or cancelled. What many people do not realise is that similar weather related disruptions have occurred in practically all coal exporting regions. As you can see on the two graphs on the right side of the slide, disruptions during the first quarter is not something as usual for Australia and Brazil, this graph has clearly indicated the first quarter of every year is the most challenging for both Australian and Brazilian exports. Actually Rio Tinto issued a press release on Monday on their website stating that they expect their first quarter segments to be affected, however the recent " coordinated" weather disruptions have had a tremendous impact on dry bulk rates, it is our belief that rates will show signs of rebounding once cargo flows return to the more normalised patterns. Now I will not take any more of your time. Thank you. I would like to pass the floor over to the operator, if you have any questions, please, Mr Pappas, Mr Capralos and myself would be happy to answer that. Thank you.

Questions and Answers

Operator

Thank you very much indeed sir. We will now begin the question and answer session. If you wish to ask a question, please press *1 on your telephone keypad and wait for your name to be announced. To cancel that request just press the # key ... and your first question from Cantor Fitzgerald comes from Noah Parket. Please go ahead sir.

Noah Parket - *Cantor Fitzgerald*

Thank you. I was just wondering, you know, you talk about with rates where they are, you know, and asset values expected to come down, you seem interested in growing the fleet or you think this might be an opportunistic time to do that. I mean how do you think about balancing growth or shareholder return in this environment I mean, will you focus on purchasing ships? Or would you consider raising your dividend?

George Syllantavos - *Star Bulk Carriers*

Well Noah, good morning first of all, there are a lot of ways to do that, I'm sure we're going to get, you know, another dividend question as we go along here, so I would like to say that we think that the dividend is at healthy levels, you know we always have thought that this company came to market paying a dividend and we are believers that we should share some of the benefit with shareholders. Of course, raising it or, you know, doing whatever with a dividend is a business of the board of directors, I would not like to to quote that Board Of Directors decision on what we do from now one, but certainly we feel we have a healthy level of dividend for the circumstances and the environment as we are. Now, the environment is challenging in the fact that yes we have, there is a disconnect always having a lower asset prices provides an opportunity, but at the same time when you have prevailing very low asset prices, you also have low charter rates also. So I think it's up to the creativity and ability of the company and the management team, to go out and access creative transactions at any point in time that it sees such opportunities arise. So we do feel there is room for expansion with creative and creative additions to the fleet, and we closely monitor the market to assess these opportunities.

Noah Parket - *Cantor Fitzgerald*
In terms of leverage, you know, what metrics do you look at? You know what level of leverage would you be comfortable with [unclear] grow if, you know, there is a good opportunity to expand?

George Syllantavos - *Star Bulk Carriers*
As you know we have been always conservative with the levels of debt that we've putting at our assets on, even at the high-rolling times of the past, as you know we were proponent of much more conservative levels of debt even though banks were openly offering us more, that was before we were looking at a very challenging type of order book during the years 2009 and '10, and we wanted to take a reasonable debt and pay it up front on a front loaded basis while the rates were good. Having said that, we still maintain our belief that leverage has to be in the relatively realistic and conservative levels, and where asset values are currently we think levels of around 55, 60% levels overall are reasonable for where asset values currently stand which is not over the historical highs of the past; it's at a more lower levels.

Noah Parket - *Cantor Fitzgerald*
Great, and I'm just shifting gears, you know, with the Korea Line situation, you know you had a history of counterparty issues in the past, but, you know, when you look at fixing your fleet,

specifically under longer term charters, can you talk about the credit process you go through and how you weed out counterparties now? I mean how much more careful are you being?

George Syllantavos - *Star Bulk Carriers*
We are very careful and as you remember, yes, we had some issues but, you know, we didn't really proactively pursue those with those instances of trouble. As you remember the first issues were created at a time where it was very close to our company becoming operational, therefore several of those charters were attached to the vessels prior to us receiving the vessels and becoming operational, so we really didn't have any choice or very limited choice on the type of charters we had at the time. Now as you know, and you've been following, you [and Natasha] the company very closely for the last few years, we have made a concise effort to really upgrade the level of quality of our charters, bringing in the major minors etcetera, etcetera. Now, regarding Korea Line, as you know Korea Line was always seen at least at the times when we fixed the vessel, we reviewed them through our credit risk and other risk profile activities, and they checked out fine. Korea Line is a company that has about 150 or 160 vessels chartered in, and another 50, 30 to 60 depending on how it's using it with its COAs of its own fleet operated. So for a company that has about a 200 fleet, a fleet of 200 [unclear] vessels plus at any one point in time out there in a world fleet of 8,000 vessels, and it's one of the major operators, I think any major dry bulk company is bound to have, you know, at least a vessel [unclear] Korea or some exposure with Korea Line. So, I think Korea Line is a specific situation, it's an unfortunate situation because it was viewed as a major player, and a very credible player, and it's a pity that a lot of people have issues here due to that in a kind of a challenging time, but we'll deal with it, we'll do our best to handle it, we're keeping close to the situation, and we will do our utmost to not lose any value out of this contract.

Noah Parket - *Cantor Fitzgerald*
Alright, thank you very much.

George Syllantavos - *Star Bulk Carriers*
Thanks Noah.

Operator

Thank you sir. Now from FBR Capital Markets, you have a question from Doug Garber, please ask your question sir.

Doug Garber - *FBR Capital Markets*
Good afternoon guys.

Spyros Capralos - *Star Bulk Carriers*
Hi Doug, how are you?

Doug Garber - *FBR Capital Markets*
Doing well. My first question has to do with the bank covenants and your restricted cash of 24 million or so. At this time are you guys in compliance with your covenant, and do you expect any of that restricted cash to be released? What's the minimum going forward that you need to keep as restricted?

George Syllantavos - *Star Bulk Carriers*
Okay, we've been in compliance with covenants for about four quarters now. The issue has been always that when we conducted these agreements with the banks for the waiver period and the waiving of covenant thresholds, this agreement was made for some specific period of time that is ending on all our waivers within the first quarter of this year. From this quarter onwards we formerly do not have any covenant issues, but in reality we haven't had covenant issues through that threshold for about four quarters, and that is the reason why the banks have allowed us for the last four, five quarters to pay the dividend. While in reality we were in compliance, in formality we still were within a waiver type of period. Does that answer the question?

Doug Garber - *FBR Capital Markets*
Yes it does. My question was more about the waiver period being over than the covenant, I hadn't known you were in compliance. My second question is on Korea Line, I am not sure how much detail you guys can give out. They have approached you for a new rate. Can you disclose how those negotiations are going and what that rate currently is that they're asking for?

George Syllantavos - *Star Bulk Carriers*

Doug listen, you understand that this is – they have gone back to everybody and they have asked them to make some adjustment. However since we are at a period where these changes go back and forth and it is a confidential matter between every company and Korea Line, I think at this time I would like to stick to the information that was included in our press release of yesterday. I would like us to leave it at that for now. Maybe in a few days or so we will have more clarity on how the developments are. As always being very open with the market, we will come back with an announcement and explain to everybody what is going on. But for now since we have nothing concrete, I would like us to stay with the contents of yesterday's press release please.

Doug Garber - *FBR Capital Markets*

I will wait for that press release. My next question is on the Star Ypsilon, the Capesize vessel that I think comes off in March. What are your plans for that? have you guys looked at how much you could get – when is its next drydock, what is the light deadweight tonnage, have you looked at the economics of scrapping for that vessel and what is the future life of it?

George Syllantavos - *Star Bulk Carriers*

Scrapping – the vessel has a few good years on it. It is rated four or five stars on the Right Ship Valuation, it is operating very well; that is one side of the question. Regarding rates, we are continuously looking what we can get for all our vessels that are opening up, not just the Ypsilon and we will opportunistically see what we are going to do. But for now we're just reviewing the market. Maybe Mr Pappas wants to…

Petros Pappas - *Star Bulk Carriers*

For that vessel we have had forward for the next nine months of she is redelivered because we have fixed a seaway with Vale for three cargoes. The vessel is in reality had through that seaway through the end of the year.

Doug Garber - *FBR Capital Markets*

That is very helpful, thank you. Just a final house keeping question. For the two Capesize newbuilds, how much of a payment do you guys have remaining, and do you expect to finance how much with equity and how much with debt.

George Syllantavos - *Star Bulk Carriers*

The way that it is panning out right now is the following; is that we have a debt facility for about 65% of the value of the vessels. As you remember the vessels have been contracted for about $107 million, give-or-take. In reality what has happened on a pre-delivery basis is that the vessel is contracted at five payments of 20% each. We have contributed last year 2x 20% payments or 40% of the equity and the banking institution will contribute the remaining, up to delivery. In reality the equity that is needed for the vessels which is $43 million represented has already been put up and we have no further exposure of Capex requirement from now on, either on a pre-deliver period or post delivery period.

Doug Garber - *FBR Capital Markets*

My last question is on share repurchases versus dividend. I know you addressed this earlier, both healthy cash balance. Have you guys considered share repurchases or things on hold until you get more contract coverage?

George Syllantavos - *Star Bulk Carriers*

We have considered on the Board level share repurchases in the past. We have had some levels of repurchases that we will be willing to do overall until the end of this year. as you know the waiver period and bank covenants provided some blockage – lets call it – from even thinking these kinds of things, because banks were not really willing to allow – as they are tight on dividend payments, they are also tight on repurchases because they were not willing to allow such things or liquidity leaving the Company in that fashion. With the covenant period and the waiver period ending this quarter, the Board will discuss all these issues and will decide accordingly.

Operator

[No further questions at this time].

Spyros Capralos - *Star Bulk Carriers*

Ladies and gentleman I just want to thank everyone for participating on this call, and we look forward to you joining us again when we have our next quarter financial results conference call. Again, thank you very much and have a good day.