Corporate Participants

Spyros Capralos
Star Bulk – President and Chief Executive Officer

Simos Spyrou
Star Bulk – Chief Financial Officer

Conference Call Participants

Natasha Boyden
Global Hunter Securities

Chris Snyder
Sidoti & Co

Presentation

Operator
Thank you for standing by, ladies and gentlemen, and welcome to the Star Bulk Conference Call on the Second Quarter 2012 Financial Results. We have with us Mr Spyros Capralos, President and Chief Executive Officer; and Mr Simos Spyrou, 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 you will need to press *1 on your telephone. I must advise you that this conference is being recorded today, Wednesday, August 29, 2012.

We now pass the floor to one of our speaker today Mr Spyros Capralos. Please go ahead sir.

Spyros Capralos – *Star Bulk – President & CEO*
Thank you, operator. I'm Spyros Capralos, President and Chief Executive Officer of Star Bulk Carriers, and I would like to welcome you to the Star Bulk Carriers' first half and second quarter 2012 financial results conference call. Along with me today to discuss our financial results is our CFO, Mr Simos Spyrou.

Before we begin, I kindly ask you to take a moment to read the Safe Harbour statement on slide number two of our presentation.

Let us now turn to slide number three of the presentation for a preview of our second quarter 2012 financial highlights in comparison to last year's. In the three months ended June 30, 2012, gross revenues amounted to $21.8 million, representing a 4% reduction, versus the same period of 2011. General and administrative expenses were reduced by 25% to $2.1 million in Q2 2012, versus $2.9 million in Q2 2011. Overall, during the second quarter of 2012, the Company had a net loss of $4.6 million, compared to a net income of $1.7 million in Q2 2011. Excluding non-cash items, our net loss for the second quarter amounted to $2.9 million, compared to an adjusted net income of $2.3 million in Q2 2011.

Adjusted EBITDA for the second quarter of 2012 was $8.4 million, compared to $15.1 million last year. Our time charter equivalent during this quarter was $14,628 per day, compared to $18,664 last year, representing mainly the low freight rate environment and as well as the loss of hire due to the grounding of the Star Polaris. Our average daily operating expenses were $5,241 per vessel, 11% lower than the same period last year, despite the fact that our average vessel size increased by 39% due to the higher number of Capes in our fleet. The adjusted net loss of $2.7 million represents $0.04 loss per share basic and diluted.

Please turn to slide number four of the presentation for a preview of our first half 2012 financial highlights. In the six months ended June 30, 2012, gross revenues amounted to $49.8 million, representing a 5% reduction versus the same period of 2011. G&A expenses amounted to $5.3 million and overall during the first half of 2012 the Company had a net loss of $4.5 million. Excluding non-cash items, our net income for the first half amounted to $3.2 million while our adjusted EBITDA stood at $26.4 million. Our time charter equivalent during this period was $15,724 per day, while our average daily operating expenses amounted to $5,416 per vessel. The adjusted net income of $3.2 million represents $0.04 earnings per share basic and diluted.

Please turn now to slide five to discuss our balance sheet profile. First of all, I would like to point out that we currently have zero capital expenditure commitments related to newbuildings, as well as no exposure to interest rate swaps, so we continue to take advantage of the prevailing low interest rate environment. As of today, total debt stands at $235.1 million and our current cash position stands at $38.6 million. Our net debt stands at around 3.7 times 2012 EBITDA. For this calculation, we have annualized our first half 2012 EBITDA and we have adjusted it for non-recurring and non-cash items. We feel comfortable regarding our ability to service our loans as our remaining principal repayment obligations for 2012 stand at $8.9 million. As you can see in the graph, our debt amortisation profile for 2013, 2014 and 2015, stands at $32 million, $33 million and $28 million respectively.

Please turn to slide six for an overview of our fleet employment and our charter counterparties. This information is also available on our website in a very transparent manner and is updated regularly. Currently, we have secured 86% of our operating days in 2012, 35% in 2013 and 19% for 2014, with most of the open days in the Supermax category. Specifically, our time charter coverage in the Capesize segment is 97% for 2012, 73% for 2013, and 43% for 2014. We refer especially to the Capes as this segment has been the most volatile and the most negatively affected so far.

Supermax rates have been less volatile and have maintained healthier margins. We plan to opportunistically employ our vessels with upcoming contract expirations on period or spot charters as the freight rate environment improves. Our total contracted revenue amounts to approximately $152 million, while it is worth noting that we no longer have legacy charters from the hires of 2008 that would be extremely difficult for our charterers to service. Moreover, I would like to highlight the high quality credit profile of our charterers, with blue-chip companies like RioTinto, Cargill and Louis Dreyfus among our counterparties.

Please turn now to slide seven, to briefly discuss recent highlights. In today's press release, we declared a cash dividend of $0.015 per outstanding share of the company's common stock for the three months ended June 30, 2012. The dividend is payable on or about September 18, 2012 to shareholders of record as of September 10, 2012. This is the 13th consecutive dividend since the company reinstated the dividend back in 2009. Since the extension of the repurchase plan, we have repurchased and retired about 926,000 shares. Star Bulk has received a written notification from NASDAQ indicating that the company is not in compliance with the NASDAQ Listing Rules, because the closing bid price of the Company's common stock was below the $1 minimum for more than 30 consecutive business days. Our Board had decided to propose a reverse split in the upcoming AGM in order for the company to have this option to regain compliance and avoid the possibility of delisting.

During July, the Star Polaris sustained main engine failure while sailing from South Korea. The vessel is currently docked in South Korea where it's undergoing repairs. The Company expects these repairs to be completed in November. Subject to the completion of investigation for the cause of the engine failure, the Company will seek to recover the cost of the repairs and damages related to the vessel being off hire under the warranty of quality provided by the shipyard where the vessel was constructed and the Company's hull and machinery insurance policy.

Please turn to slide 8. Our strategy to bring the technical fleet management in-house in late 2009 continues to improve our operational performance quarter after quarter. Our cost-cutting efforts in our operating and G&A expenses have played a key role in our financial and operating performance in this challenging market environment. On the top right graph, you can see that while the weighted average size of our vessels increased slightly during the first half of 2012, our average daily operating expenses declined. On the bottom right graph, you can see that while the average number of employees increased by 33% from 40% during the first half of 2011 to 53% in first half of 2012, our G&A expenses excluding the one-off severance payment and stock-based compensation slightly decreased.

While we have been prudently containing our expenses, our ship management quality standards have been maintained at high levels. The lower left-hand side shows Star Bulk's average deficiencies per port state control inspection versus the industry average. As you can see, we have consistently outperformed the industry and we try to improve our quality standards every year. Moving forward, we remain focused on further optimising operating cost and implementing our quality objectives.

Now I'll ask Mr Simos Spyrou, our CFO, to discuss the financials and give you an update on the market developments. The floor is yours, Simos.

Simos Spyrou– *Star Bulk – CFO*
Thank you, Spyros.

Let us now move to slide 10 for an overview of our balance sheet as of June 30, 2012. Current assets stood at $30.2 million, our fixed assets amounted to $608.2 million, and total assets amounted to $681.6 million. Current liabilities were $49 million, while non-current liabilities amounted to $204.7 million, and stockholders' equity was $427.9 million.

If we can now turn to slide 11, to discuss our second quarter 2012 income statement, I would like to point out that our results include non-cash items amounting to $1.7 million, which are depicted in the middle column, while the adjusted figures exclude them. For the second quarter of 2012, non-cash adjusted revenues amounted $23.4 million compared to $22.7 million in the same period last year. While this quarter's revenue is slightly higher than last year's, our own fleet was significantly larger this year. Our revenue was contained by lower freight rates and the off-hire related to Star Polaris.

Our net loss for the second quarter of 2012 amounted to $4.6 million and, in particular, non-cash items include a $1.6 million related to the amortisation of above-market acquired time charters and expenses of $71,000 relating to the amortisation of stock based compensation. Excluding the non-cash items, our net loss for the second quarter of 2012 amounted to $2.9 million or $0.04 loss per share. The increase in vessel operating expenses for the three months ended June 30, 2012, versus the same period last year was due to the increased number of vessels in our fleet and the increased average vessel size.

Voyage expenses increased to $5.3 million for the second quarter of 2012 from $4.4 million in the second quarter last year. During the three months ended June 30, 2012 our vessels were under two voyage charter agreements, while during the three months ended June 30, 2011 none of our vessels was under voyage charter agreements. An amount of $3.4 million in the voyage expenses during the second quarter of last year relates to the chartering in a third party vessel to serve a shipment under a COA. G&A expenses adjusted for non-cash stock-based compensation totalled $2.1 million during the second quarter of 2012, compared to $2.3 million during the second quarter of last year, reduced by 12%. I would like to underline that this decrease was accompanied by an increase in the number of employees.

Please turn now to slide 12, to discuss our first half 2012 income statement. Again, non-cash items are depicted in the middle column and the adjusted figures exclude them. For the first half of 2012, non-cash adjusted revenues amounted to $53 million compared to $52 million in the same period last year. Our net loss for the first half of 2012 amounted to $4.5 million. In particular, non-cash items include a $3.2 million related to the amortisation of above market acquired time charters, expenses of $1.4 million relating to the amortisation of stock-based compensation, and the loss on the sale of vessel of $2.2 million associated with the sale of Star Epsilon.

Excluding the non-cash items, our net income for the first half of 2012 amounted to $3.2 million or $0.04 earnings per share. The increase in vessel operating expense for the six months ended June 30, 2012 versus the same period in 2011 was due to the increased number of vessels in our fleet and the increased average vessel size. Voyage expenses increased to $14 million for the first half of 2012 from $11 million in the first half of 2011. The expense for chartering in third-party vessels to serve a shipment under a COA amounted to $4 million and $10 million for the six months period ended June 30, 2012 and 2011 respectively. Excluding these expenses, the increase in voyage expenses was mainly due to the fact that our vessels were under five voyage charter agreements. compared to none for the same period last year. Excluding stock-based compensation, G&A expenses amounted to $3.9 million compared to $6.4 million last year. The decrease was mainly due to the non-recurring severance payment to our former CEO and to our former CFO in the first half of 2011, totalling $2.9 million.

I would like now to give you a brief update on the dry bulk markets. Please turn to slide 14 for an update on the supply side. Dry bulk vessel deliveries have continued at the record high pace and have kept the BDI under pressure for the past several months. We expect deliveries in 2012 to continue at a high pace, but should slowdown afterwards. As you can see on the top right-hand graph, deliveries in the period 2008 to 2011 have had an average slippage rate around 30%. Based on annualized figures of vessel deliveries up to July, 2012 deliveries are expected to reach about 115 million deadweight tons. This implies that slippage in 2012 could be at somewhat lower levels compared to recent years.

On the bottom right hand graph, we provide the order book for the remainder of 2012, 2013, 2014 and 2015. As you can see, while the dry bulk industry still has to go through a process of absorbing a very large number of new vessels that will come into the market this year, the current order book for 2013 onwards stands at significantly lower levels. It's worth noticing that the order book for 2013 is around the same level as the five remaining months of 2012. What is important and encouraging is the fact that bulk carrier demolition during 2011 increased to an all-time record of 22.3 million deadweight tons, and this year's scrapping activity has continued to increase, as an increasing number of younger vessels elbow out older vessels, leaving the owners with no real alternative other than scrapping.

As you can see in the lower left graph, scrapping activity was very high in the January to July period, with 18.3 million deadweight tons of dry bulk vessels going to the scrap yards. Continued strength in scrapping activity should slow down the fleet's net growth rate, which effectively could provide some relief to the supply pressures.

Please turn now to Slide 15 for an update on Chinese demand. We believe that the fundamentals behind the demand strength we have seen in the past years are still intact and will ensure the strength of demand growth in the future. China's increased energy needs have turned the company from a traditional coal exporter to the single biggest coal importer in the world. As China continues growing fast, we expect the need for energy in general and coal fired energy in particular to continue growing as well. The growth of this trade has been outstanding; from significant coal trade surplus up until 2005, we have come to a coal trade deficit of around 230 million tons during the last 12 months. What's impressive is the growth potential of this trade. China's coal production during the last 12 months was more than 3.6 billion tons so, as you can understand, the 230 million tons of net imports represents only around 6% of the total. The potential for additional coal imports is large and we believe that once the additional mining capacity comes online, we will see rapid growth in this trade.

On the two graphs on the bottom of the slide, you can see how Chinese iron ore and coking coal imports have developed over the last years. Coking coal imports have also been growing at very healthy levels and we believe that this trend will continue in the future along with new mining capacity coming online. As most of you know, iron ore demand growth has been the single most significant demand force during the years of the dry bulk shipping boom. This is unlikely to change in the near future, in our opinion.

We expect Chinese iron ore imports to continue growing based on undeniable geological factors. Chinese domestic iron ore quality is very low compared to international commercial mining standards and, therefore, the additional cost of the processes needed for Chinese iron ore to become commercially acceptable make its final costs very high. Chinese mines cannot be seen as sustainable long-term sources of iron ore because, once new cost-effective supply becomes available for other sources, these mines will be uncompetitive and therefore face survival issues. In other words, we believe that even with zero growth in iron ore and steel demand, there is lots of room for growth in Chinese iron ore imports from the substitution of domestically mined with imported iron ore.

I would like now to pass the floor back to Mr Capralos for his closing remarks.

Spyros Capralos – *Star Bulk – President & CEO*
Thank you, Simos.

In conclusion, we believe that Star Bulk is well positioned from a financial and operational point of view to sustain the Company through the near-term challenging environment and weather the storm. On top of our high quality modern fleet, Star Bulk also has one of the most diverse groups of high quality charters in the sector. As we discussed earlier in our presentation, our campaign to bring our fleets management in-house has provided tangible results as it has led to a meaningful increase in our efficiency and transparency, while consistently lower operating costs. We have a moderately leveraged balance sheet as compared to our peer group, a healthy liquidity profile and an experienced and dedicated management team. Most importantly, we believe that our financial condition is stable. We currently have no capital expenditures related to new buildings, and we have $38 million of cash in the banks. From an operational perspective, our Capesize fleet is mostly covered for the next two to three years and at above market charter levels, while our operating expenses are being continuously optimized. We believe we have all the elements in place to continue with our fleet growth and renewal strategy.

Without taking any more of your time, I would now pass the floor over to the operator. In case you have any questions, both Simos and myself will be happy to answer them. Thank you.

Questions and Answers

Operator

Thank you. We now begin the Q&A session and if you wish to ask a question you will need to press *1 on your telephone. Your first question today comes from the line of Natasha Boyden of Global Hunter. Please ask your question.

Natasha Boyden – *Global Hunter Securities*

Thank you, operator. Good morning gentlemen.

Spyros Capralos – *Star Bulk – President & CEO*

Hi, Natasha.

Natasha Boyden – *Global Hunter Securities*

Can we talk a little bit about your balance sheet? Obviously you've made a lot of comments that you have a moderately leveraged balance sheet and your balance sheet is in a better position than a lot of your peers. What can we expect the company to look at in terms of growth opportunities here or is deleveraging the main focus? Then, following on from that, what about further share buybacks given the discounts?

Simos Spyrou– *Star Bulk – CFO*

Hello, Natasha, this is Simos. In terms of the buybacks, we have an active buyback plan of up to $3 million - that is the mandate we got from the Board and the general mandate that has been voted by the shareholders is up to $30 million. We have spent about $900,000 up to now and we are trying to balance between reducing our cash, which is valuable these days, and buying back shares in the market and, of course, the dividend that we continue paying to the shareholders. So we try to let's say opportunistically buy shares from the market and keeping the available cash on the balance sheet.

Now, in terms of deleveraging or new acquisitions obviously, as you understand, the cash that we have is not enough to acquire new vessels even at this environment but we are trying to maintain as much as we can in order to be able to weather the storm if the values of the assets continue dropping and we have any issues with the covenants in our current bank facilities.

Natasha Boyden – *Global Hunter Securities*
Okay, great. And then, just to flip the coin, if you do look at your fleet here, do you have any ships that you would be interested in selling, given what scrap prices are?

Spyros Capralos – *Star Bulk – President & CEO*
Natasha, this is Spyros now. Right now we believe that the market is in a distressed state and, therefore, we don't think that at these levels we should be selling any of our vessels.

Natasha Boyden – *Global Hunter Securities*
That makes sense.

Spyros Capralos – *Star Bulk – President & CEO*
The only vessel that we may be having an issue is the oldest Cape that we have, which is 21-year-old Cape, the Sigma, which is working right now in the spot market. If we see any upturn in the market, yes, then we may consider selling her, otherwise we'll use her until, if we see that we managed to get charter rates that exceed the operating expenses, otherwise we'll end up scrapping her.

Natasha Boyden – *Global Hunter Securities*
Okay, yes, the Sigma was what I had in mind when I was asking that question, so that's helpful. In terms of your chartering strategy, obviously you said on the call that you would at this point in the cycle where rates are consider putting them on short time charters on the spot market - at what point do rates have to go up enough for you to think about putting them on longer term charters?

Spyros Capralos – *Star Bulk – President & CEO*
Well, right now, what we do is we don't have this issue with the Capes as most of the Cape fleet is already chartered for throughout 2013 and 2014. For the Supramaxes, we think that the

market is less volatile and at those levels we still have some – we'll create some operating gains. The problem is that you don't want to charter your fleet long-term at today's low levels and then to see the market start going up and that's why we'll opportunistically use our fleet and whenever we see that there is a hike in the charter rates, then we may get into longer-term charters for the Supramaxes.

Natasha Boyden – *Global Hunter Securities*
Great, thank you very much for your time.

Spyros Capralos – *Star Bulk – President & CEO*
Thank you, Natasha.

Operator
Thank you. Your next question comes from the line of Chris Snyder of Sidoti & Company. Please ask your question.

Chris Snyder – *Sidoti & Co*
Good morning guys.

Spyros Capralos – *Star Bulk – President & CEO*
Good morning; how are you?

Chris Snyder – *Sidoti & Co*
Good and how are you? First, the Chinese iron imports have been definitely slowing and I know with the expansion plans they have, they obviously have to resume again at some point, so can you give us some insight as to when you think they will start importing again at high levels?

Spyros Capralos – *Star Bulk – President & CEO*

The reduction in commodity prices overall, we think will make China and everybody else, but primarily China, start importing again at the increased levels. With iron ore being below $100 that we haven't seen for a long time, we think that China will start importing, because mainly the cost of producing is much higher than what would be the cost of importing, and therefore we think that it really makes sense for them to start importing than producing locally. That could change dramatically the market in favour at least for the Capesize fleet.

Chris Snyder – *Sidoti & Co*
Okay, and when you guys reference the Voyage Contract Agreements on the two vessels, is that basically just like a spot market contract – a short-term spot market contract?

Spyros Capralos – *Star Bulk – President & CEO*
Yes, that is correct.

Chris Snyder – *Sidoti & Co*
Okay. Also, a lot of your contracts are above market rates for a pretty good few years, 2014 and beyond - are there any of those companies that you guys are worried about not being able to fulfil the contracts or are you pretty confident in all of them?

Spyros Capralos – *Star Bulk – President & CEO*
Well, as you can see on the charterers that we have, first of all they are all first top class charterers, and we don't see anybody not being able to fulfil the contracts, especially because when we say about top mining companies we mean really the top mining companies of this world, and therefore their credit rating is such that it does not create any issues regarding fulfilling the contracts.

Chris Snyder – *Sidoti & Co*
Thanks a lot guys. That's it from me.

Spyros Capralos – *Star Bulk – President & CEO*
Thank you, Chris.

Operator

Thank you. Your next question comes from the line of [Mahasha – unclear]. Please ask your question.

Unidentified Analyst

Good afternoon gentlemen, how are you?

Spyros Capralos – *Star Bulk – President & CEO*

Good afternoon.

Unidentified Analyst

I have a few questions for you. Number one, with Polaris, is there any risk of losing the charterer because of these operational issues and these unforeseen actions?

Spyros Capralos – *Star Bulk – President & CEO*

With Polaris, the biggest loss that we are having is that we do not get paid right now for – the vessel is out of employment. We do not foresee losing the charterer, as in our charterer contract it says that we may lose the charterer only if there is negligence from the side of the owners, something that has not happened and the engine failure has to do with the manufacturer in terms of the warranty of the manufacturer.

Unidentified Analyst

Do you expect to receive basically 100% recovery on both the lost hire and also cost of repair?

Spyros Capralos – *Star Bulk – President & CEO*

Not for the loss of hire, because we are not insured on the loss of hire, but we're going to get 100% from the warranty of the shipyard who constructed this new building and, if we don't get 100% from them, then the insurance company will cover the rest minus the deductible that we have, which is really not that meaningful amount.

Unidentified Analyst

Now, what are the impacts – there are a few global impacts I wanted to speak to you about - number one, a lot of these major miners are cutting their capacity plans going forward, so how does that affect the expectations you have of the future supply demand. Does it already incorporate these developments, I guess in the last few weeks and months, these announcements have been made - how does that impact you?

Spyros Capralos – *Star Bulk – President & CEO*

Well, it's normal that mining companies may stop their investment programs in view of the falling commodity prices. On the other hand, we expect at those levels that China will start importing even more and, therefore, I don't think that it can be sustainable to have such low prices. In the short term I think that the increase of demand from China will boost the imports and therefore it will be very positive for the Capesize vessel. If it remains in the longer term then, yes, we'd expect a slowdown in the activity, but that would take a long time and because the production cost in China is much bigger than the other international prices, we expect that we'll see increased demand and shift from local production to inputs.

Unidentified Analyst

Are you seeing also an increase in, or at least the belief or expectation of increases in ton miles in thermal coal from the U.S. over to Asia, especially with the drop in the coal demand in the U.S.?

Spyros Capralos – *Star Bulk – President & CEO*

That is exactly what we start seeing and we hear there is much more increased exports from the U.S. to China. We have not experienced it because we have not done it with our own vessels, because our Capes are already in the long-term charter to some of the big mining companies, but that's what we hear around in the market. Unfortunately, this has not been reflected yet in the charter rates that Capesize vessels are getting.

Unidentified Analyst

Okay, that's a good positive in the future, I guess. Now, what about drought impacts in the U.S. on the Supramaxes, because I've been hearing, I believe DS Norden just mentioned that they see potential drop in Supra rates because of this drought. What do you feel about that?

Spyros Capralos – *Star Bulk – President & CEO*

It could be, but I cannot really assess the impact of the drought in the worldwide production.

Unidentified Analyst

Okay. I just wanted to see if you incorporated that into your view. Now, a couple more questions; I think, as you know, as a long-term shareholder we have a lot of respects for how efficiently you have operated the company - there are no issues with operational management - I think one big issue that I brought up in the past is the capital management, and a few issues as an earlier caller mentioned about share buybacks versus dividend payment and which creates the most value for shareholders, I think clearly with the share price where it is now, even the most simplistic analysis would show that using cash for share buybacks would be much better or even better conserving cash, especially if shipping market stays weak like this going forward. I think one big concern I have with the shareholders is that it doesn't make sense to use money to pay dividends right now. It's not a good use of capital, and I think it might endanger that the balance sheet going forward and I would like your points about that.

The second issue I have is the big reason we believe that the stock price has fallen so far away from the value of even the current very, very depressed value of the assets is because there is a great fear among minority shareholders that there is going to be big dilution coming in. If you can rid the fears of that you will see an immediate impact to the share price, possibly even to the point where the NASDAQ delisting issue is no longer relevant. Could you answer those two, or at least address those two issues? Again, number one, dividends in the face of the current market and, number two, this overhang of this fear of a dilution.

Spyros Capralos – *Star Bulk – President & CEO*

I'll try, even though they are quite difficult issues. On the one hand we have shareholders who value that we continue paying them a dividend every quarter and this total dividend that we are paying this quarter is about $1.2 million because we have approximately 80 million shares at $0.015 per share makes $1.2 million and, for many of our retail shareholders, it's very important to receive this dividend which today is quite substantial compared to what they get in the market or which has a yield close to double-digit yield.

On the other hand, we understand that you say from your side that it is much better use of our cash to keep the cash and buy back shares, but the same thing could be done by some of the shareholders who can use the dividends they get to buy some more shares from their side, but we will consider further. We decided in our Board meeting today to extend and to pay dividends again for this quarter, but we'll rethink about it in the future. Every time we give serious thought to what is best for the shareholders of the company and that's what we decide. Right now the most important thing is to make sure that we are back into the NASDAQ requirements and, to go back to the rules of NASDAQ that our stocks would be trading above $1, therefore we have next week, next Friday (10 days from today) our AGM, and we hope that most of our shareholders will vote in favour of proceeding to the reverse stock split as we have proposed to the shareholders. We do not have the specific reverse stock split numbers, but we've said it's going to be either for 1 to 5 or up to 1 to 15, so we don't know exactly at what level we should do it. We believe that we should be back to the normal NASDAQ rules.

Regarding dilution, of course what we'll try to do is always keep the options open, to have every shareholder have the possibility to keep and maintain his position without diluting whatever we do; we will not surprise anybody by any overnight offering.

Unidentified Analyst

Okay, great, and since you mentioned it, that was one of the fears realised last year when the offering took place, I guess with insiders, and one issue that remains is will you give an updated shareholder list, because that was a pretty sizable offering last year and we'd like to know who was involved in it, and what parties were involved. I think that the current shareholder list doesn't seem to update all holdings of possibly the Chairman and also his entities, related parties, et cetera, so if we can have that as soon as possible, I'd really appreciate that.

Spyros Capralos – *Star Bulk – President & CEO*

We'll take a note on that, and we'll come back for you on that.

Unidentified Analyst

Okay, great, and the last point I'd like to make is that I think it's very impressive how your operational efficiency keeps improving, and I think you guys are doing a fantastic job in this very challenging market, so confidence in the management is not in any way stressed at this time. Thank you very much.

Spyros Capralos – *Star Bulk – President & CEO*

Thank you very much for making of these positive comments on the management. I'll pass your comments to the rest of the Board.

Unidentified Analyst

Thanks, and I'll see you at the meeting sir, thank you.

Spyros Capralos – *Star Bulk – President & CEO*

Thank you. See you at the meeting, yes. Next week.

Operator

Thank you. There are no further questions at this time, please continue.

Spyros Capralos – *Star Bulk – President & CEO*

Thank you all for taking the time to join us today, for our earnings conference call. Our company is focused on future profitability and growth and to continue rewarding our shareholders with a dividend. Our 2012 third quarter results is scheduled for November and, for the time being, thank you very much, and we hope that all of you will vote in favour in our AGM for next week. Thank you.

Operator

Thank you. That does conclude our conference for today. Thank you all for participating. You may now disconnect.