



3rd Quarter and Nine Months 2008 Earnings Conference Call

NASDAQ: SBLK

November 25, 2008

Safe Harbor Statement

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

Forward-looking statements include statements regarding:

- The delivery and operation of assets of Star Bulk, the surviving corporation in the Redomiciliation Merger;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions, business strategy. Areas of possible expansion, and expected capital spending or operating expenses; and*
- Drybulk market trends, including charter rates and factors affecting vessel supply and demand.*

The financial information and data contained in this presentation is unaudited and does not conform to the Securities and Exchange Commission's Regulation S-X. Accordingly, such information and data may not be included in, or may be presented differently in, the Company's proxy statement to solicit shareholder approval for the Redomiciliation Merger. This presentation includes certain estimated financial information and forecasts (EBIT, EBITDA, and Time Charter Equivalent Revenue) that are not derived in accordance with generally accepted accounting principles ("GAAP"). The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk, if the Redomiciliation Merger is effected, to meet capital expenditures, working capital requirements and other obligations, and make distributions to its stockholders.

The Company undertakes no obligation to publicly update or revise any forward-looking statements or other information or data contained in this joint proxy statement/prospectus, or the documents to which we refer you in this joint proxy statement/prospectus, whether to reflect any change in our expectations with respect to such statement or any change in events, conditions or circumstances on which any statement is based, or otherwise.



3rd Quarter and 9-months 2008 Financial Highlights

★ 3Q 2008 Net Income	\$35.24 million
9-months 2008 Net Income	\$83.54 million
★ 3Q 2008 EPS	\$0.63 basic \$0.62 diluted
★ 9-months 2008 EPS	\$1.63 basic \$1.54 diluted
★ 3Q 2008 CFPS*	\$0.53 basic \$0.52 diluted
★ 9-months 2008 CFPS*	\$1.29 basic \$1.22 diluted
★ Declared Dividend	\$0.36 per share \$0.18 in cash + \$0.18 in shares Mgt & Directors reinvest the cash portion of their dividend

*CFPS = (Net cash provided by Operating Activities - Bank loan repayment – Interest payments) / Shares outstanding



Fleet Operating Performance for 3Q 2008

★ Average number of vessels	12.1
★ Ownership days	1,116
★ Voyage days	1,030
★ Available days	1,056
★ Fleet utilization:	
basis ownership days	92%
basis available days	98%
★ Time charter equivalent (TCE)	\$62,156 / day
Adjusted TCE	\$45,756 / day



Overview

- ★ **Star Bulk Carriers Corp. (NASDAQ: SBLK)**
 - ★ Previously a SPAC, became operational November 30, 2007

- ★ **Initial fleet :** **8 drybulk carriers**

- ★ **Additional Acquisitions:** **3 Supramax & 2 Capesize**

- ★ **Vessel Sales:** **1 Panamax**

- ★ **Current Fleet**
 - ★ **Total Fleet** **12 Vessels**
 - ★ **Total Carrying Capacity** **1,106,250 dwt**
 - ★ **Average Age** **9.5 Years**



Significant Growth within 12 months

★ In number of Vessels

★ Initial fleet	8 vessels
★ Current fleet	12 vessels
★ Growth	50%

★ In carrying capacity

★ Initial fleet	691,000 dwt
★ Current fleet	1,106,000 dwt
★ Growth	62%



Solid Fundamentals

Desirable Parameters	Star Bulk's Status
Asset-backed	Yes
Healthy Balance Sheet	Lower leverage vs peer group
Contracted Revenue	100% for 2008, 74% for 2009, 64% for 2010
Healthy Operating Margins	EBITDA is ~ 74% of Revenue
Dividend - High Yield	above peer group average
Growth Potential	Healthy balance sheet
Experienced Management	More than 100 years cumulative experience
Track Record	...on track



Shareholding Update

★ Shareholding Structure ⁽¹⁾

SBLK Shares	
44,510,192	81.3% Public
10,242,208	18.7% Officers & Directors
54,752,400	100.0%

★ Common Stock Repurchase Plan

977,000 shares repurchased year-to-date
Repurchase plan remaining budget ~ \$37 million

★ Warrant Update ⁽¹⁾

	<u>Warrants (SBLKW)</u>
Starting Count (Nov 30, 2007)	20,000,000
Conversions & Repurchase Plan	(14,083,850)
Warrants Outstanding	5,916,150

(1) As of November 11, 2008



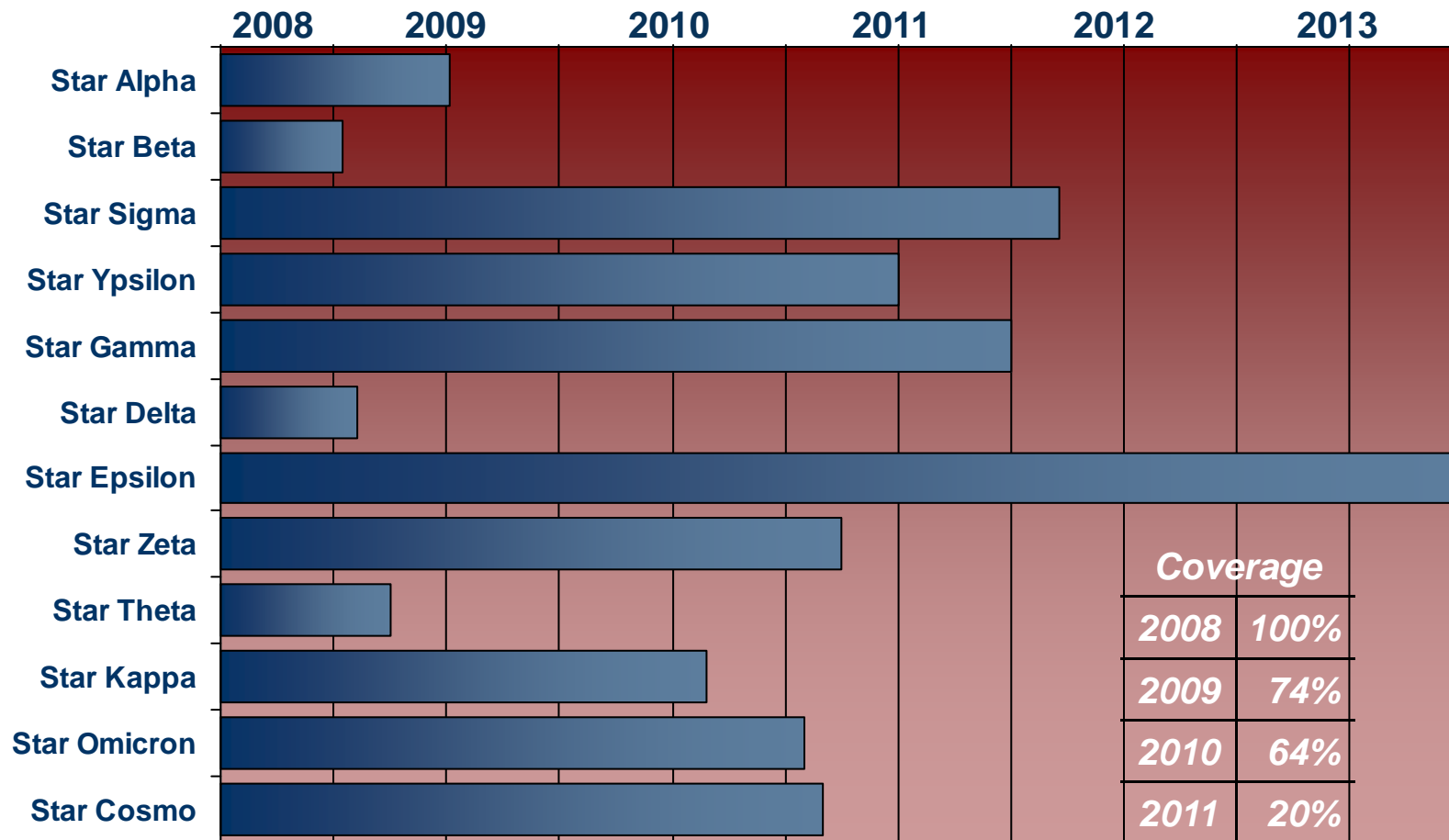
Star Bulk Fleet

Vessel Name	Type	Deadweight	Year Built	Timecharter Ends
Star Alpha	Capesize	175,075	1992	Jul – 09
Star Beta	Capesize	174,693	1993	Jan – 09
Star Sigma	Capesize	184400	1991	Mar – 12
Star Ypsilon	Capesize	150,940	1991	Jul – 11
Star Gamma	Supramax	53,098	2002	Jan – 12
Star Delta	Supramax	52,434	2000	Feb – 09
Star Epsilon	Supramax	52,402	2001	Feb – 14
Star Zeta	Supramax	52,994	2003	Apr – 11
Star Theta	Supramax	52,425	2003	Apr – 09
Star Kappa	Supramax	52,055	2001	Aug – 10
Star Omicron	Supramax	53,489	2005	Feb – 11
Star Cosmo	Supramax	52,247	2005	Mar – 11
Total of Fleet		1,106,250	9.5 years	



Contracted Operating Days

★ Visibility of earnings



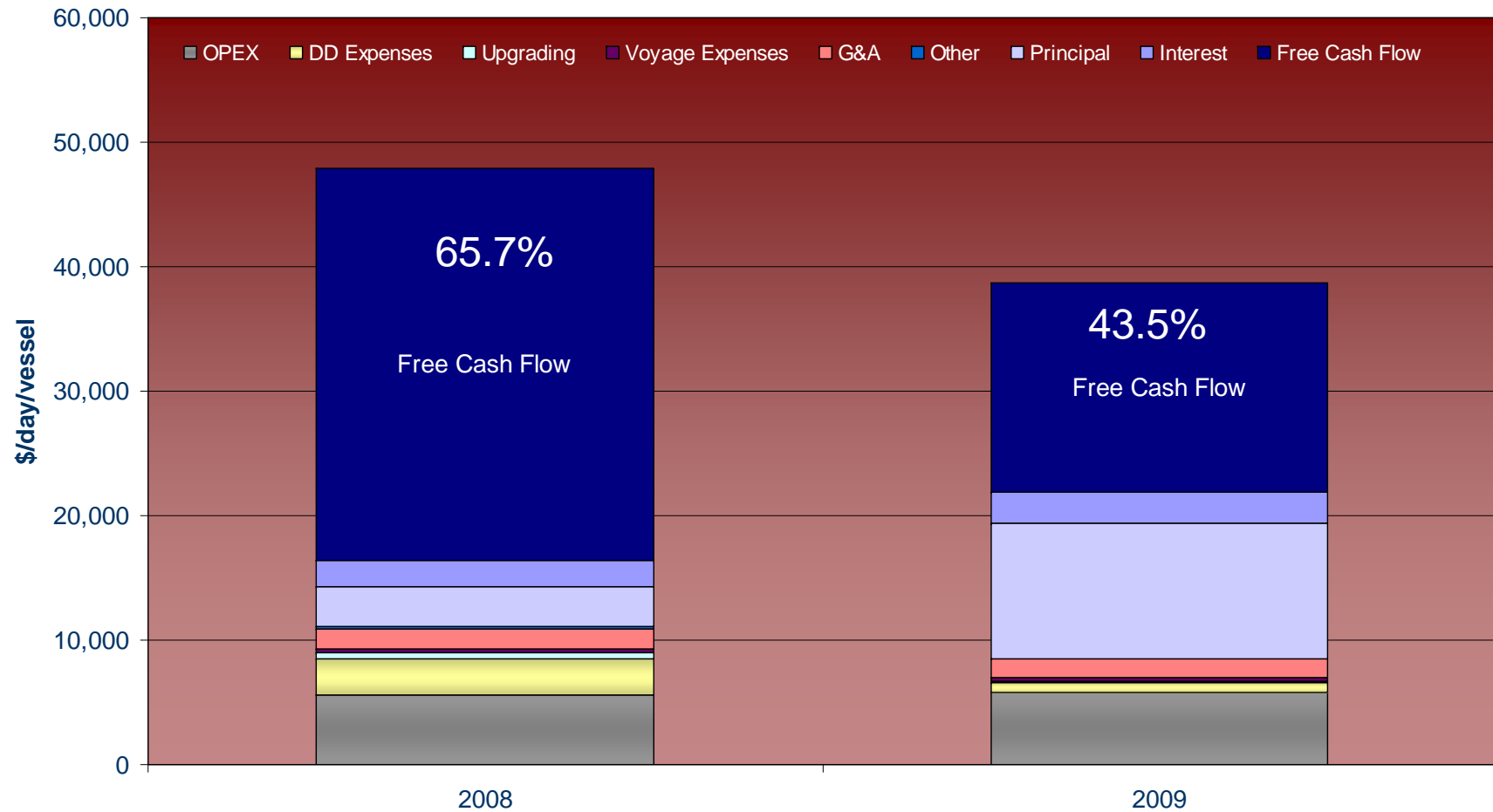
(*) Basis earliest redelivery date

■ Existing Charters*



Cash Flow Margins

Fleet TCE Breakdown



* Unfixed revenue days are estimated using current FFA rates



Our Defensive Strategy

★ Minimizes exposure to volatility of shipping markets

- ★ High time-charter coverage
- ★ Hedged counterparty risk (max 2 ships per charterer)
- ★ Lower leverage than peers





Company Financials



Balance Sheet

	30-Sep-08 (unaudited)	31-Dec-07 (audited)
ASSETS		
Current Assets	24,810	19,882
Fixed Assets	837,299	381,188
Other Non-current Assets	30,318	2,672
TOTAL ASSETS	892,427	403,742
LIABILITIES & STOCKHOLDERS EQUITY		
Current Liabilities	58,142	3,057
Non-current Liabilities	314,132	25,307
Stockholders' Equity	520,153	375,378
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	892,427	403,742



Income Statement 3Q 2008

	Jul 1 - Sep 30, 2008	Adjustments	Adj. Jul 1 - Sep 30, 2008
REVENUES:			
Voyage revenues	65,179	(16,892)	48,287
EXPENSES:			
Voyage expenses	1,158		1,158
Vessel operating (running) expenses	9,413		9,413
Drydocking expenses	837		837
Depreciation	13,993		13,993
Management fees	477		477
Vessel gain	(1,017)	1,017	0
General and administrative expenses	2,682	(436)	2,246
Operating income	37,636		20,163
OTHER INCOME (EXPENSES):			
Interest and finance costs	(2,617)		(2,617)
Interest income	214		214
Other	11		11
Total other income, net	(2,392)		(2,392)
Net income	35,244	(17,473)	17,771
Earnings per share, basic	\$ 0.63		\$ 0.32
Earnings per share, diluted	\$ 0.62		\$ 0.31
Weighted average number of shares outstanding, basic	55,873,973		55,873,973
Weighted average number of shares outstanding, diluted	56,971,504		56,971,504



Income Statement 9 Months 2008

	Jan 1 - Sep 30, 2008	Adjustments	Adj. Jan 1 - Sep 30, 2008
REVENUES:			
Voyage revenues	166,100	(51,811)	114,289
EXPENSES:			
Voyage expenses	2,743		2,743
Vessel operating (running) expenses	19,746		19,746
Drydocking expenses	7,229		7,229
Depreciation	35,039		35,039
Management fees	1,067		1,067
Vessel impairment loss	3,625	(3,625)	0
General and administrative expenses	8,126	(2,658)	5,468
Operating income	88,525		42,997
OTHER INCOME (EXPENSES):			
Interest and finance costs	(5,859)		(5,859)
Interest income	893		893
Other	(22)		(22)
Total other income, net	(4,988)		(4,988)
Net income	83,537	(45,528)	38,009
Earnings per share, basic	\$ 1.63		\$ 0.74
Earnings per share, diluted	\$ 1.54		\$ 0.70
Weighted average number of shares outstanding, basic	51,201,845		51,201,845
Weighted average number of shares outstanding, diluted	54,200,802		54,200,802





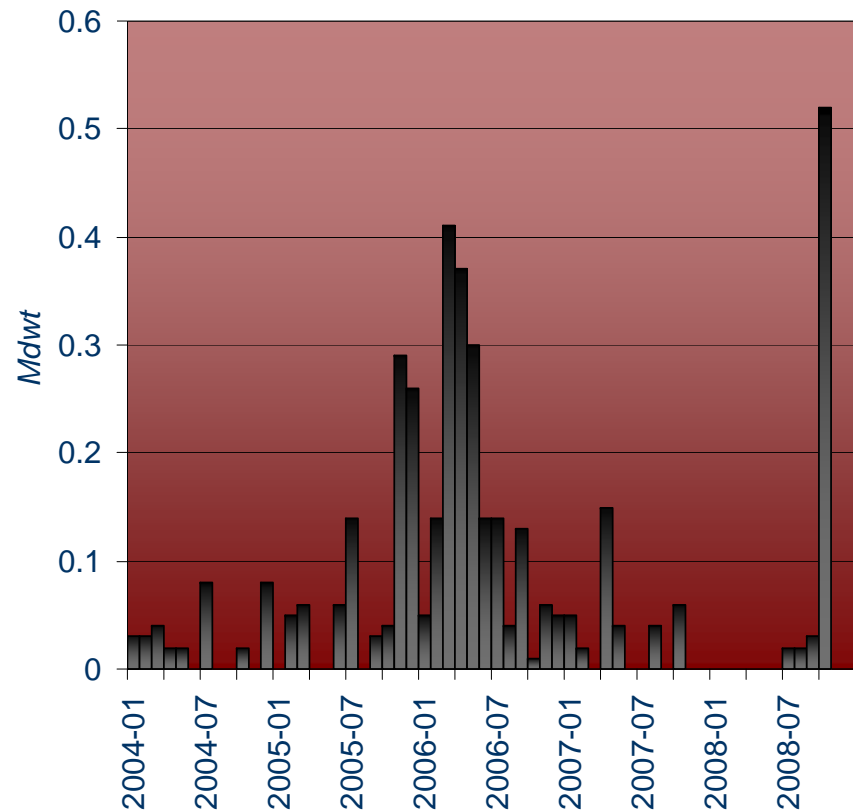
Industry Overview



Scrapping is back !

- ★ ~0.5 Mdwat bulkers scrapped in October '08
- ★ Highest monthly scrapping in 5 years
- ★ October '08 scrapping equals the cumulative scrapping of the last 24 months (since 10/06)

Scrapping Activity - 5 Years



Supply Constraints

- ★ **Newbuildings without time-charter coverage unlikely to get financed**
- ★ **Banks unwilling to commit, tighter financing terms once they do**
- ★ **Order cancelations combined with finance difficulties has lead shipyards to bankruptcy – more to come**
- ★ **Difficult to estimate the part of the orderbook that will finally be delivered**



Canceled Orders

★ Confirmed and/or alleged newbuilding cancellations

★ 14 VLOC	~ 5.6	Mdwt
★ 107 Capesize	~ 19.3	Mdwt
★ 4 Post Panamax	~ 0.4	Mdwt
★ 56 Kamsarmax	~ 4.5	Mdwt
★ 47 Supramax	~ 2.6	Mdwt
★ 107 Handysize	~ 3.7	Mdwt

★ **335 Vessels** ~ **36.0 Mdwt**

★ **Total cancellations ~ 53% of 2009 orderbook (~ 24% of 2010)**

★ **More cancellations expected**



No L/Cs - Cargo movements at a standstill !!

- ★ **Banks do not issue Letters of Credit needed in practically all commercial transactions**
- ★ **WTO statistics : 90% of world trade facilitated by L/Cs**
- ★ **Banks no longer guarantee buyers' performance**
- ★ **Cost of L/C up 200-300%**
- ★ **Cargoes will move once issuance of L/Cs normalizes**



Demand Stimulated !

- ★ China announced \$586 billion 2009-2010 stimulus package, 20% planned for Q4 '08 !!
- ★ More than 50% earmarked for infrastructure
- ★ China's fiscal and monetary policy adjustments react timely to the global slowdown
- ★ China's measures aim to encourage domestic consumption and sustain its high growth rates
- ★ Stimulus package is ~15% of GDP
- ★ China is aiming 8-9% growth in 2009



Thank you

