



**Earnings Presentation
Fourth Quarter and Year Ended
December 31, 2007**

(NASDAQ:SBLK)

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.



- ★ **Star Bulk Carriers Corp. (NASDAQ: SBLK)**
 - ★ Successor of merger with Star Maritime Acquisition Corp. on November 30, 2007
 - ★ Registered in the Marshall Islands, tax efficient jurisdiction used by peer group.
- ★ **Initial fleet : 8 drybulk carriers**
 - ★ **Vessels' Purchase price - \$345,237,520** (funded by stock, cash & debt)
- ★ **Additional Acquisition : 1 Supramax & 1 Capesize**
 - ★ Acquired 2001-built Supramax for \$72M with 3-year TC at gross daily rate of \$47,800
 - ★ Acquired 1991-built Capesize for \$84M with 1-year TC at gross daily rate of \$100,000
- ★ **Growth since merger**
 - ★ 25% Growth in terms of number of vessels
 - ★ 34% Growth in terms of number of carrying capacity (dwt)
- ★ **Operating fleet: 8 out of the 10 vessels delivered to date**
- ★ **Vessels' Current Market Value estimated approx. \$740,000,000(1)**

(1) Management's estimate basis "charter-free"

Star Bulk Highlights

Financial Results

Fourth Quarter 2007

Total Revenues: \$ 3.7
Net Income: \$ 1.6
EPS: \$0.05 per share

Twelve Months 2007

Total Revenues: \$ 3.7 million
Net Income: \$3.4 million
EPS: \$0.11 per share

Fleet Developments

- Initial fleet of 8 vessels plus 2 additional vessels acquired since Merger
- Current operating fleet of 8 vessels – two deliveries expected in Q1 and Q2 2008
- Total fleet of 10 vessels - average age of 11 years - total cargo capacity of 927,759 dwt

Vessel Employment

- 100% charter coverage for fleet days in 2008 and 61% in 2009
- Healthy & predictable revenue stream supports our growth objectives & dividend policy

Growth Potential

- Under-levered balance sheet (approx. 22% Debt-to-Cap)
- Approx \$500m 'dry-powder' for growth (additional debt + warrants' conversion)



Star Bulk Highlights

Quarterly Dividend

- Declared increased first cash dividend of \$0.10 for 4Q 2007, payable on February 29, 2008 (in lieu of \$0.03 per share based on pro-rata operating days for Q4 2007)
- Adjusted upward minimum quarterly dividend for 2008 from \$0.325 to \$0.35
- \$1.40/share dividend – approx. 56% of 2008 cashflow - yield of 11.69% at \$11.98 on closing price on 2/26/2008
- Contracted revenue provides almost 180% cover of 2008 dividend
- Sustainable and predictable cash flow with 100% charter coverage in 2008

Corporate Highlights

- Completed Redomiciliation Merger
- Began trading on NASDAQ Global market in December 2007 under SBLK and SBLKW
- Approved a share/warrant repurchase plan in January 2008
- Nobu Su, Co-chairman of the board resigned but remains a director

Share/Warrant Repurchase

- In January 2008, the Board of Directors approved a plan to repurchase of up to an aggregate of \$50 million of common stock and warrants from time to time until December 31, 2008

Warrants

- Approx. 2.5m warrants, of 20m originally issued, have been exercised as of February 20, 2008, resulting in approx \$20m in gross proceeds
- As of February 20, 2008, approx. 17.5m warrants remain outstanding



Fleet Operating Table

<i>(Dollars in thousands, except Average daily Results – unaudited)</i>	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2006
Average Number of Vessels	0.84	0	0.21	0
Number of Vessels	4.00	0	4.00	0
Ownership Days	77.48	0	77.48	0
Voyage Days	68.71	0	68.71	0
Fleet Utilization	88.68%	N/A	88.68%	N/A



Income Statement Data

<i>(Dollars in thousands, except Average daily Results – unaudited)</i>	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2006
Voyage and Time Charter Revenues	3,688	0	3,688	0
Voyage Expenses	98	0	98	0
Vessel Operating Expenses	744	0	744	0
Net income	1,613	617	3,410	2,978



Fleet Employment

Vessel Name	Type	DWT	Year Built	Delivery to Star	Time Charter Expiry ⁽²⁾	Time Charter Rate ⁽³⁾
Vessels delivered to Star Bulk as of December 31, 2007						
Star Epsilon	Supramax	52,402	2001	Dec. 3, 2007	Dec. 15, 2008 - Mar. 15, 2009	\$25,550
Star Theta	Supramax	52,425	2003	Dec. 6, 2007	Apr. 2, 2009 - Jun. 16, 2009	\$32,500
Star Kappa	Supramax	52,055	2001	Dec. 14, 2007	Aug. 24, 2010 - Nov. 23, 2010	\$47,800
Star Beta	Capesize	174,691	1993	Dec. 28, 2007	Feb. 5, 2010 - May. 5, 2010	\$106,500
Vessels delivered to Star Bulk after December 31, 2007						
Star Delta	Supramax	52,434	2000	Jan. 2, 2008	Feb. 7, 2009 - May 7, 2009	\$25,800
Star Zeta	Supramax	52,994	2003	Jan. 2, 2008	Apr. 12, 2008 ⁽¹⁾ Mar. 12, 2013 - Jun. 12, 2013	\$30,500 \$38,750
Star Gamma	Supramax	53,098	2002	Jan. 4, 2008	Jan. 4, 2009 - Feb. 14, 2009	\$28,500
Star Alpha	Capesize	175,075	1992	Jan. 9, 2008	Jul. 5, 2009 - Oct. 5, 2009	\$47,500
Vessels yet to be delivered						
Star Iota	Panamax	78,585	1983	Marh, 2008 ⁽¹⁾	Feb, 2009 - Apr. 2009	\$18,000
Star Sigma	Capesize	184,000	1991	May, 2008 ⁽¹⁾	Mar, 2009	\$100,000

(1) Indicates expected delivery date to Star Bulk.

(2) Represents the earliest and latest expiry dates allowed by the charter party. Charterers have the right to add off-hire days, if any, occurred during the charter period.

(3) Represents the gross daily rate.



Advantages & Growth



Initial Low Leverage: Dry Powder for Acquisitions

- ★ Star Bulk levered at approx. 22.8% ⁽¹⁾
- ★ Growth without the need for additional equity
- ★ Approx \$500m 'dry-powder' available

from leveraging up:	\$188m	(2)
from warrant conversion:	\$300m	(\$160m + \$150m debt)

Able to acquire:

5 Capesize or **6 Panamax** or **7 Supramax** vessels
(or combination depending on age)

(1) *Estimated Debt/Capitalization. Assumes no redemption*

(2) *Example of 50% Debt/Cap at \$14/share*



Acquisition Effect on Share price

Example

★ 1 Supramax⁽¹⁾ Acquisition

	6.1x EV/EBITDA	8.5x EV/EBITDA
Purchase price:	\$75m	\$75m
EBITDA ⁽²⁾	\$18m	\$18m
EV	\$110m	\$153m
Debt	\$75m	\$75m
Equity Value	\$35m	\$78m
No. of shares	44m	44m
Contribution to share price	\$0.80 / share	\$1.77 / share

(1) 3-Year old Supramax - prompt

(2) Basis spot trading – Baltic Exchange 9months 08 FFA rate Feb 26, 2008

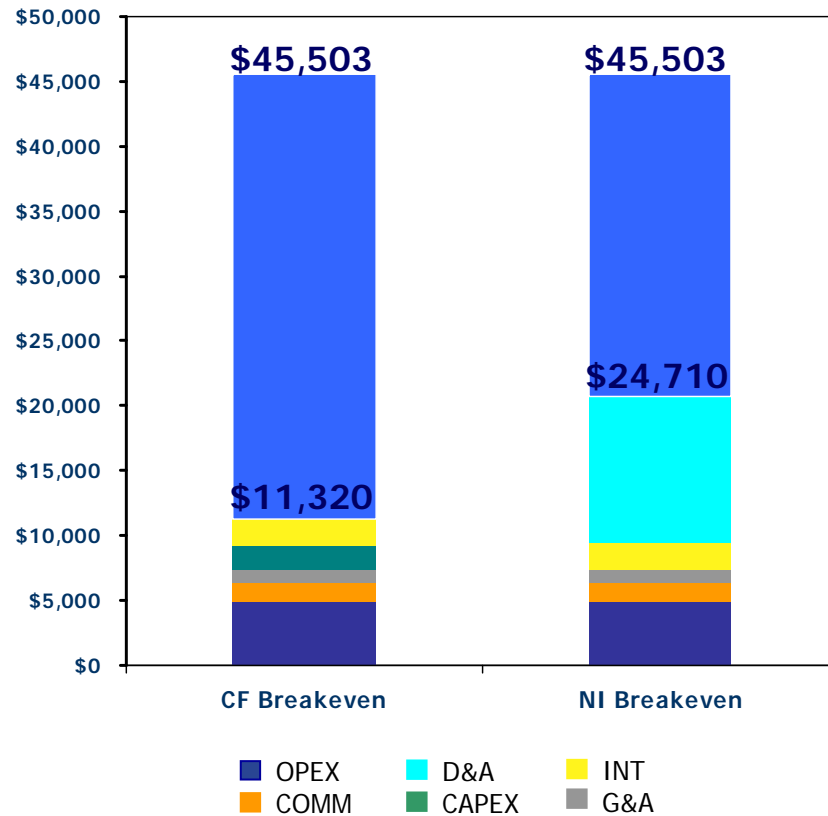
Star Bulk Financials



Expected Operating Margins for 2008

★ Estimated Daily Breakeven Analysis

- ★ Fleet-wide average gross TCE rate of \$45,503
- ★ Low cash expenses - approx. 25% of net revenue



	Free Cash Flow Daily /Vsl	Net Income Daily /Vsl
Operating Expenses	\$4,851	\$4,851
Commissions	\$1,500	\$1,500
General & Administrative	\$1,001	\$1,001
Interest Expense	\$2,122	\$2,122
Depreciation & Amortization	-	11,235
Maintenance Capital Expenditures	\$1,845	-
Total	\$11,320	\$20,710
Net	\$34,183	\$24,793
Margin	75%	54%

Note: Numbers may not sum due to rounding



Estimated Annual Performance

Fleet Aggregate Figures	Annual (millions)	Margins
Gross Revenue	\$150.0	
Net Revenue (net of commissions)	\$144.6	
Operating Expenses	-17.0	
General & Administrative	-3.5	
EBITDA	124.2	83%
Depreciation & Amortization	-39.3	
EBIT	84.9	57%
Interest Expense	-7.4	
Net Income	77.5	52%
Cashflow	110.3	74%
Dividend Payout	61.6	56% of Cashflow
Retained Cash	48.7	

Note: G&A is based on estimate of \$3.5 million for first year of operations over the 8 vessels in the Initial Fleet, depreciation is based on \$200/per light weight ton and 25 year useful life, interest expense assumes a 6.5% annual interest rate



Star Bulk Highlights

- ★ **Strong expected financial performance**

- ★ ~83% EBITDA margins

- ★ **Significant growth potential**

- ★ Under-levered balance sheet (approx. 22% Debt-to-Cap at \$11.98/share) ⁽¹⁾

- ★ Approx \$500m 'dry-powder' for growth (additional debt + warrants' conversion)

- ★ **Ability to pay significant dividends**

- ★ \$1.40/share Dividend payments represent 56% of 2008 cashflow

- ★ Contracted revenue results in 179% cover of 2008 dividend

- ★ Sustainable cash flows - Contracted 100% of 2008 fleet capacity

- ★ **Experienced management team**

- ★ Over 100 years combined experience in commercial, technical and ship management

- ★ **Strong industry fundamentals**

- ★ **Attractive valuation relative to peer group**

(1) Estimated Debt/Capitalization. Assumes no redemption

Thank You

