

**1<sup>st</sup> Quarter 2008 Earnings Release**  
**June 2008**  
**(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.*



# Company Highlights





# 1<sup>st</sup> Quarter 2008 Financial Highlights

---

- ★ **Net Income \*** \$17.8 million in 1Q 2008  
\$ 0.3 million in 1Q 2007
- ★ **Earnings Per Share \*** \$0.40 basic / \$0.36 diluted in 1Q 2008  
\$0.01 basic / \$0.01 diluted in 1Q 2007
- ★ **CFPS (cash flow per share) \*** \$0.46 basic / \$0.42 diluted in 1Q 2008  
-\$0.04 basic / -\$0.04 diluted in 1Q 2007
- ★ **Declared 1Q cash Dividend of \$0.35 per share**
- ★ **Change of Accounting Policy for Vessels' Drydocking Costs**

\* Includes effect of US GAAP Fair Value Adjustment



# Fleet Operating Performance

---

Q1 2008

<u>Average number of vessels</u>	<u>8.1</u>
<u>Number of vessels</u>	<u>9</u>
<u>Ownership days</u>	<u>737</u>
<u>Voyage days for fleet</u>	<u>647</u>
<u>Drydocking days</u>	<u>75</u>
<u>Available days</u>	<u>662</u>
<u>Fleet Utilization</u>	<u>88%</u>
<u>Fleet Utilization (excluding days associated with dry-docking)</u>	<u>98%</u>
<u>Time charter equivalent rate</u>	<u>63,594</u>

# Overview

---

★ Initial fleet :	8 drybulk carriers for	\$345.3m
★ Additional Acquisitions :	3 Supramax & 2 Capesize for	\$383.7m
★ Star Kappa		\$72.0
★ Star Sigma		\$83.7
★ Star Omicron		\$72.0
★ Star Cosmo		\$68.8
★ Star Ypsilon		\$87.2
★ Total Fleet Purchase Price:		\$729m
★ Fleet's Current Charter-free Value approx :		~\$1.0 billion <sup>(1)</sup>

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

# Extraordinary 6-month Growth

---

## ★ In terms of number of Vessels

★ Initial fleet	8 vessels
★ Current fleet	13 vessels
★ <b>Growth</b>	<b>63%</b>

## ★ In terms of carrying capacity

★ Initial fleet	691,000 dwt
★ Current fleet	1,186,000 dwt
★ <b>Growth</b>	<b>71%</b>

## ★ In terms of 2008 EBITDA

★ Initial fleet	\$ 80 million
★ Current fleet	\$140 million
★ <b>Growth</b>	<b>75%</b>

# Fleet Employment

Vessel Name	TYPE	DWT	Year Built	Time Charter Expiry <sup>(1)</sup>	Time Charter Rate <sup>(2)</sup>
Star Apha	Capesize	175,075	1992	Jul 5 - Oct 5, 2009	\$47,500
Star Beta	Capesize	174,691	1993	Feb 12 - May 2, 2010	\$106,500
Star Gamma	Supramax	53,098	2002	Jan 4 - Feb 14, 2009 Feb 2010 Feb 2011 Jan -Mar 2012	\$28,500 \$45,000 \$38,000 \$31,000
Star Delta	Supramax	52,434	2000	Feb 7 - May 7, 2009	\$25,800
Star Epsilon	Supramax	52,402	2001	Dec 15, '08- Mar 15, '09 Feb 2014 – May 2014	\$25,550 \$32,400
Star Zeta	Supramax	52,994	2003	May 2008 Apr 2011 – Jul 2011	\$65,000 \$42,500
Star Theta	Supramax	52,425	2003	April 2 - Jun 16, 2009	\$32,500
Star Kappa	Supramax	52,055	2001	Aug 24 - Nov 23, 2010	\$47,800
Star Omicron	Supramax	53,489	2005	Feb - May 2011	\$ 43,000
Star Sigma	Capesize	184,400	1991	Mar 1 - Mar 31, 2009 Mar 2010 Mar 2011 Mar - Aug 2012	\$100,000 \$ 69,000 \$ 63,000 \$ 57,000
Star Iota <sup>(3)</sup>	Panamax	78,585	1983	Mar 7 - Apr 17, 2009	\$18,000
<b>New Acquisitions</b>					
Star Cosmo <sup>(3)</sup>	Supramax	52,200	2005	Mar 2009 Mar 2010 Mar 2011	\$55,900 \$41,900 \$27,900
Star Ypsilon <sup>(3)</sup>	Capesize	151.940	1991	July 2009 July 2010 July 2011	\$112,600 \$93,300 \$74,100
<b>Grand Total</b>	<b>13</b>	<b>1,184,835</b>			

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

(2) Represents the gross daily rate

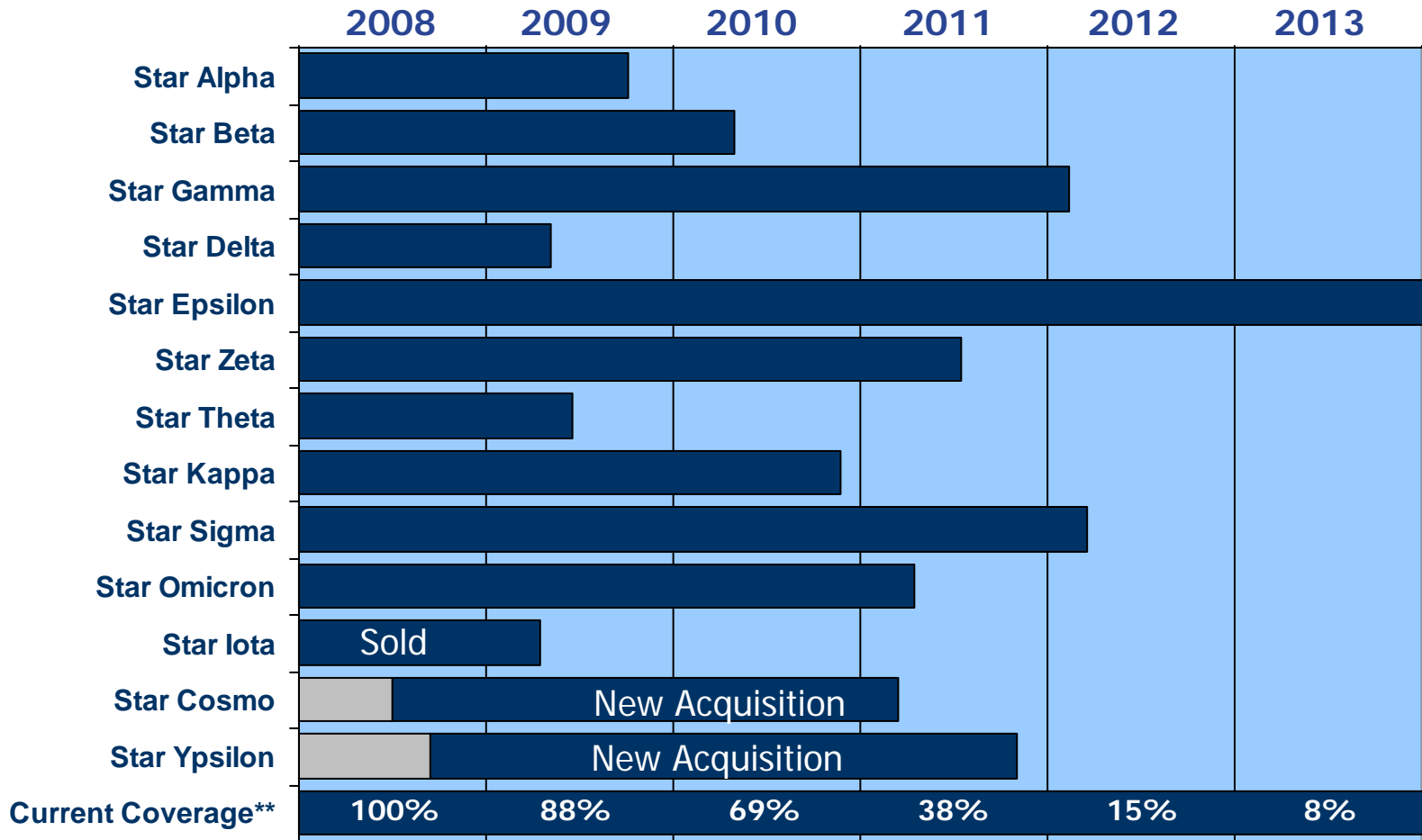
(3) "Star Cosmo" and "Star Ypsilon" are expected to be delivered to Star Bulk in July 2008 and September 2008 respectively. "Star Iota" will be delivered to new owners in July/August 2008.





# Significant Forward Coverage

★ High degree of forward coverage - sustainable cash flow/earnings



(\*) Basis latest redelivery date  
 (\*\*) Post Star Iota Sale

■ Not Yet Delivered ■ Existing Charters\*



# Star Bulk – Solid Fundamentals

---

## Value Investor's Wish List

- ★ **Asset Heavy**
- ★ **Strong Balance Sheet**    **Low leverage (\$274m ~27% of asset value )**
- ★ **Contracted Revenue<sup>(2)</sup>**    **(100% for 2008,    88% for 2009,    69% for 2010)**
- ★ **Big Operating Margins**    **( ~ 78% of EBITDA )**
- ★ **Secure Dividend**            **(~ 54% of 2008 free cash flow ) <sup>(1)</sup>**
- ★ **High Yield**                    **10%   -   above peer group average**
- ★ **High Growth Potential**    **\$250m of “dry powder”**
- ★ **Track Record**

(1) Based on 55.3 million shares on average for 2H2008.

(2) Post Star Iota sale

# Shareholding

## ★ Share and Warrant Count <sup>(1)</sup>

	<u>Shares (SBLK)</u>	<u>Warrants (SBLKW)</u>
Starting Count (Nov 30, 2007)	41,563,569	20,000,000
Conversions	12,177,927	(12,177,927)
Repurchase Plan	(52,000)	(1,362,500)
Equity Incentive Plan	150,000	0
<b>Total Outstanding Count</b>	<b>53,839,496</b>	<b>6,459,573</b>

## ★ Shareholding Structure <sup>(2)</sup>

<b>Shares</b>	
31,067,427	<b>56.9%</b> Public
10,234,424	<b>18.7%</b> Officers & Directors
13,341,126	<b>24.4%</b> TMT (incl 803,481 additional stock) <sup>(2)</sup>
<b>54,642,977</b>	<b>100.0%</b>

(1) As of May 16, 2008

(2) Slated for end-June 2008

# Low Leverage: Dry Powder for Acquisitions

---

- ★ Star Bulk levered at \$273.5m ~ 27% of asset value
  - \$213.5m Existing debt
  - \$ 60.0m Future debt to finance latest acquisitions

- ★ Growth without the need for additional equity

- ★ Approx \$250m 'dry-powder' available
  - from leveraging up: \$150m
  - from warrant conversion: \$100m (\$50m + \$50m debt)

Able to acquire:

**3 Capesize** or **4 Panamax** or **5 Supramax** vessels  
(or combination depending on age)

# Balance Sheet

---

(US\$ 000's)

	31-Mar-08	31-Dec-07
<b>ASSETS</b>		
Current Assets	58,844	20,002
Fixed Assets	562,144	381,188
Other Non-current Assets	12,351	2,552
<b>TOTAL ASSETS</b>	<b>633,339</b>	<b>403,742</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current Liabilities	7,975	3,057
Non-current Liabilities	203,333	25,307
Stockholders' Equity	422,031	375,378
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>633,339</b>	<b>403,742</b>



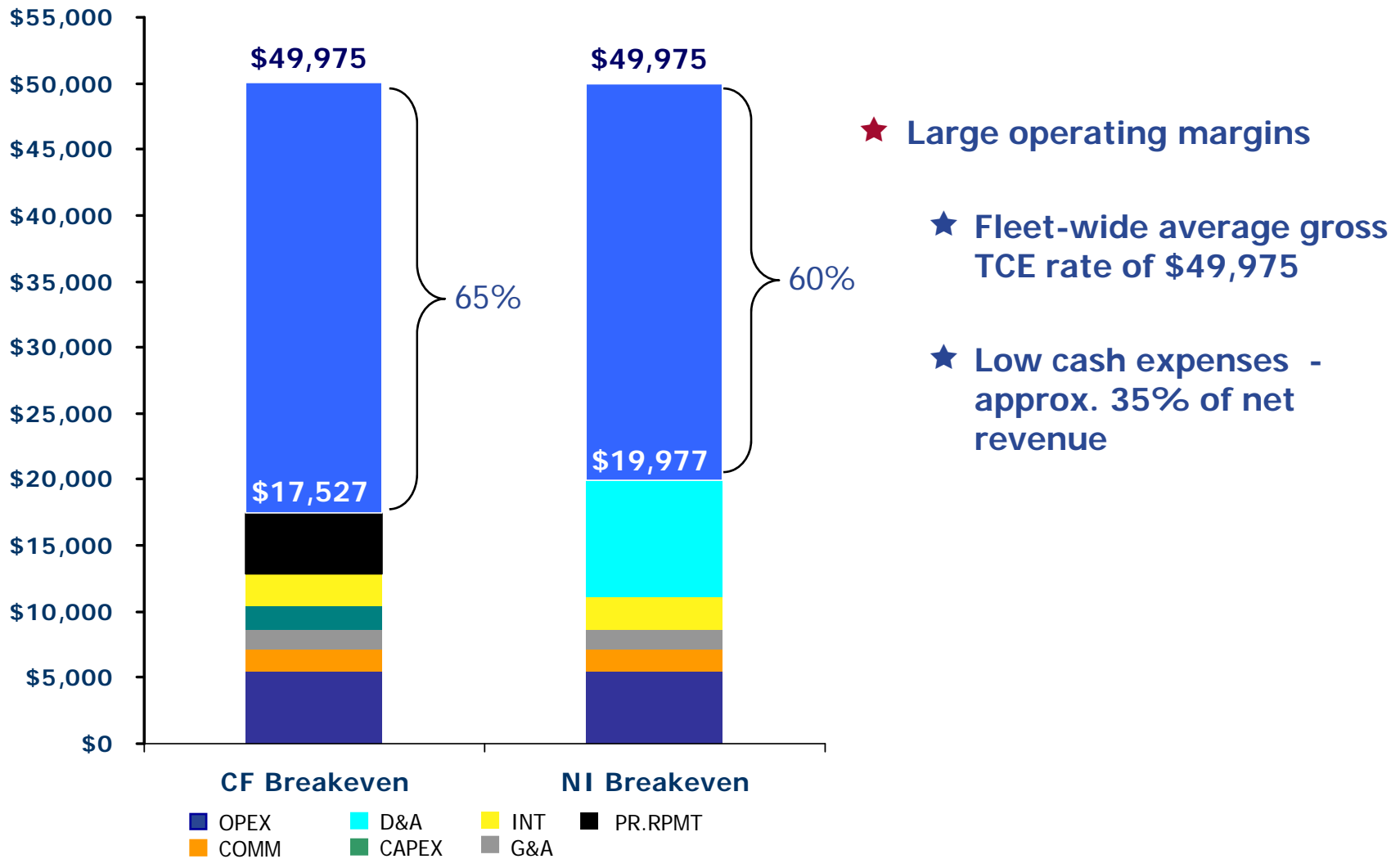
# Income Statement

	3-months period ended March 31, 2008	3-months period ended March 31, 2007
	(Unaudited)	(Unaudited)
<b>REVENUES:</b>		
Voyage revenues	42,492	-
Voyage expenses	1,347	-
Vessel operating expenses	4,550	-
Drydocking expenses	2,794	-
Depreciation	8,814	1
Management fees	250	-
Vessel impairment loss	3,142	-
General and administrative	2,787	847
<b>Operating (loss) income</b>	<b>18,808</b>	<b>(848)</b>
Interest and finance costs	(1,367)	-
Interest income	399	1,123
<b>Total other income (expenses), net</b>	<b>(968)</b>	<b>1,123</b>
Net income before taxes	17,840	275
Taxes	-	-
<b>Net income</b>	<b>17,840</b>	<b>275</b>
Earnings per share, basic	0.40	0.01
Earnings per share, diluted	0.34	0.01
Weighted average number of shares outstanding, basic	44,748,517	29,026,924
Weighted average number of shares outstanding, diluted	49,385,952	29,026,924

(Expressed in thousands of U.S. dollars except for share and per share data)



# Expected Operating Margins - 2008 Fiscal Year



Note: Depreciation is based on \$200/per light weight ton and 25 year useful life and original MOA values, interest expense assumes a 4.50% annual interest rate

*Thank You*

