



Company Presentation  
March 2008  
(NASDAQ:SBLK)

# Safe Harbor Statement

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*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 - \$345.3M** (funded by stock, cash & debt)
- ★ **Additional Acquisitions : 2 Supramax & 1 Capesize for \$227.7M**
  - ★ Acquired 2001-built Supramax for \$72M with 3-year TC at gross daily rate of \$47,800
  - ★ Acquired 1991-built Capesize for \$83.7M with 1-year TC at gross daily rate of \$100,000 followed by 3-year TC at gross daily rate of \$63,000
  - ★ Acquired 2005-built Supramax for \$72M Charter-free (intention to fix)
- ★ **Growth since merger**
  - ★ 38% Growth in terms of number of vessels
  - ★ 42% Growth in terms of number of carrying capacity (dwt)
- ★ **Operating fleet: 9 out of the 11 vessels delivered to date**
- ★ **Vessels' Current Market Value estimated approx. \$820,000,000<sup>(1)</sup>**
- ★ **Vessels' Purchase Value \$573,000,000**

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

# Star Bulk Highlights

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- ★ **Strong expected financial performance**

- ★ ~83% EBITDA margins

- ★ **Significant growth potential -**

- ★ Under-levered balance sheet – Currently 18% of asset value,  
– Will reach 29% when all vessels are delivered
- ★ Approx \$350m 'dry-powder' for growth (additional debt + warrants' conversion)

- ★ **Ability to pay significant dividends<sup>(1)</sup>**

- ★ \$1.15/share Dividend payments during 2008 - representing 53% of 2008 cashflow
- ★ 2008 cashflow<sup>(2)</sup> results in 165% cover of 2008 dividend
- ★ Sustainable cash flows - Contracted ~ 93% of 2008 fleet capacity

- ★ **Experienced management team**

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

- ★ **Strong industry fundamentals**

(1) Based on 46 Million shares outstanding (as of Feb 25, 2008)

(2) Assuming Star Omicron employed in a 3-year TC at \$43,000 per day gross



# Fleet Employment

Vessel Name	Type	DWT	Year Built	Delivery to Star (1)	Time Charter Expiry (2)	Comm.	Time Charter Rate (3)
Star Alpha	Capesize	175,075	1992		Jul 5 - Oct 5, 2009	5%	\$47,500
Star Beta	Capesize	174,691	1993		Feb 5 - May 5, 2010	5%	\$106,500
Star Gamma	Supramax	53,098	2002		Jan 4 - Feb 14, 2009	0%	\$28,500
Star Delta	Supramax	52,434	2000		Feb 7 - May 7, 2009	5%	\$25,800
Star Epsilon	Supramax	52,402	2001		Dec 15, '08- Mar 15, '09	4.75%	\$25,550
Star Zeta	Supramax	52,994	2003		Apr 12, 2008 Mar 12 - Jun 12, 2013	5%	\$30,300 \$38,750
Star Theta	Supramax	52,425	2003		April 2 - Jun 16, 2009	5%	\$32,500
Star Iota	Panamax	78,585	1983		Mar 7 - Apr 17, 2009	0%	\$18,000
Star Kappa	Supramax	52,055	2001		Aug 24 - Nov 23, 2010	2.5%	\$47,800
<b>Vessels to be delivered</b>							
Star Sigma	Capesize	184,400	1991	April 2008	April 2009 April 2010 April 2011 April 2012	1.25% 6% 6% 6%	\$100,000 \$ 69,000 \$ 63,000 \$ 57,000
Star Omicron	Supramax	53,489	2005	April 2008			
<b>Grand Total</b>	<b>11</b>	<b>981,248</b>					

(1) Indicates expected delivery date to Star Bulk.

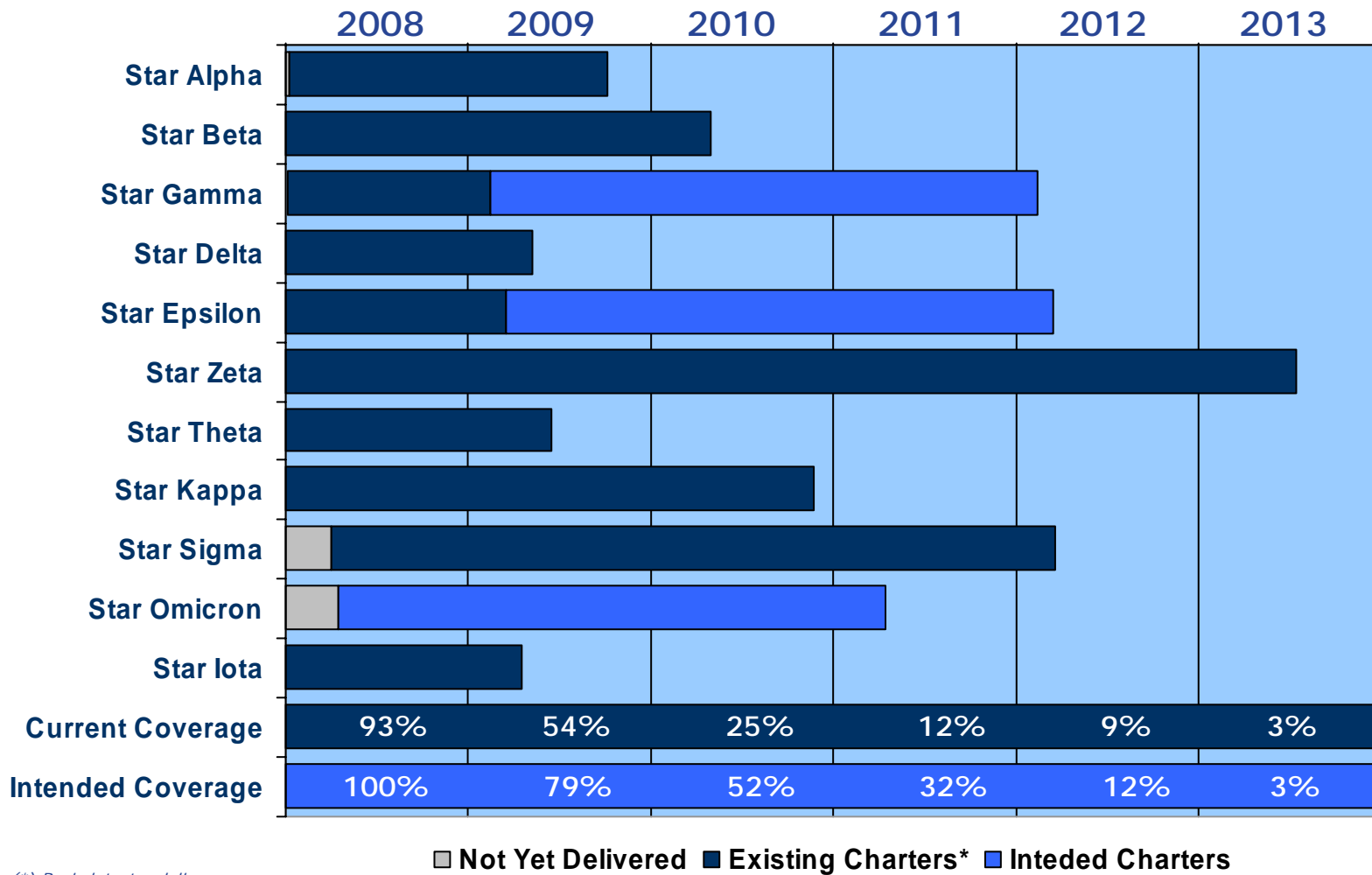
(2) Range represents the earliest and latest expiry dates allowed by the charter party. Charterers have the right to add off-hire days, if any, which occurred during the charter period.

(3) Represents the gross daily rate



# Significant Forward Coverage

★ High degree of forward coverage - sustainability of cashflow/earnings



(\*) Basis latest redelivery





# Significant Discount to Public Comparables

## Enterprise Value Calculation

Share Price Examples	\$11.00	\$13.00	\$15.00
Total Shares Outstanding (Post Merger)	46,000,000	46,000,000	46,000,000
Market Capitalization	\$506,000,000	\$598,000,000	\$690,000,000
Debt	\$240,000,000	\$240,000,000	\$240,000,000
Cash	\$30,000,000	\$30,000,000	\$30,000,000
EV	\$716,000,000	\$808,000,000	\$900,000,000

## Enterprise Value Multiples Comparison

2008E EBITDA <sup>(1)</sup>	\$132,500,000	\$132,500,000	\$132,500,000
EV/2008E EBITDA <sup>(1)</sup>	5.40x	6.10x	6.79x

## Dividend Yield Comparison

2008 Estimated Dividend	\$1.15	\$1.15	\$1.15
Dividend Yield	10.5%	8.8%	7.7%

## Price to Net Asset Value

Net Asset Value	\$610,000,000	\$610,000,000	\$610,000,000
P/NAV	83%	98%	113%
P/NAV (Fully Diluted)	92%	109%	126%

(1) 2008 estimates are based on actual delivery dates for 9 vessels and estimated delivery dates for Star Sigma and Star Omicron

(2) Star Omicron is assumed to be in a 3-year TC at \$43,000 per day

# Company Overview





## Management and Board

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Akis Tsirigakis

CEO, President & Director

George Syllantavos

CFO, Director

Petros Pappas

Chairman of the Board

Nobu Su

Director

Tom Søfteland

Director

Koert Erhardt

Director

Peter Espig

Director

- ★ Strong Leadership with Outstanding Track Record
- ★ Broadly Experienced Management with deep knowledge of shipping



# Shareholding Structure

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## ★ Star Bulk Securities Outstanding<sup>(1)</sup>

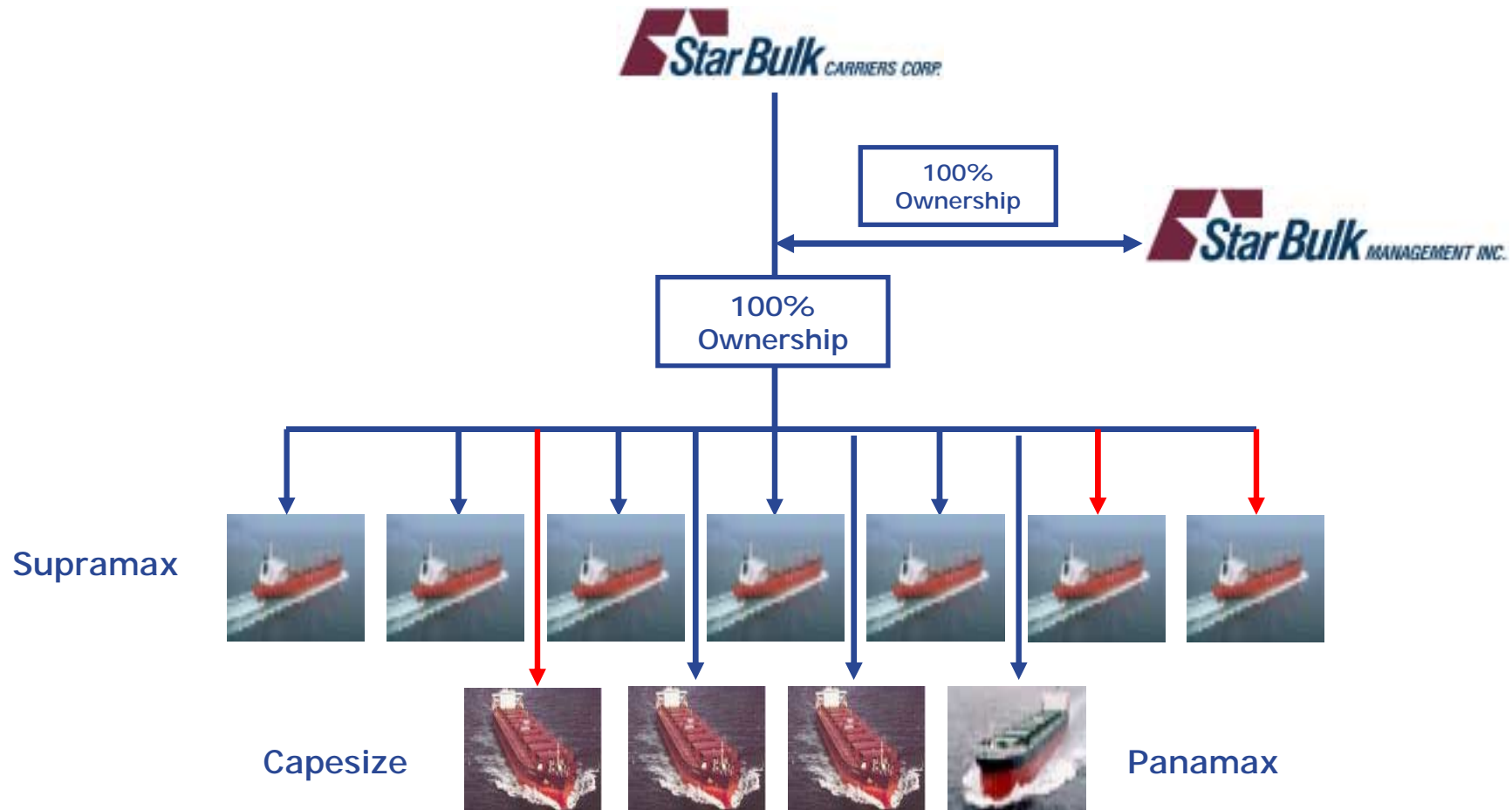
Shares	
<u>Outstanding</u>	
23,291,551	50.6% Public
10,159,424	22.1% Officers & Directors
12,537,645	27.3% TMT
<b>45,988,620</b>	<b>100.0%</b>

Warrants	
<u>Outstanding</u>	
20,000,000	Issued
4,424,051	Converted
<b>15,575,949</b>	<b>Currently Outstanding</b>

(1) As of Feb 25, 2008



# Corporate Structure



# Efficient Ship Management Structure

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- ★ Leverage our CEO's extensive third-party ship management experience
- ★ Distinctive ship management composition
  - ★ Selected vessels managed in-house
  - ★ Remaining fleet managed by third-party ship managers - Hanseatic
- ★ Maintain key expertise in-house
  - ★ Ability to effectively oversee third-party ship managers
  - ★ Ensure operational control
  - ★ Take control of Drydockings
- ★ Apply cross-benchmarking for:
  - ★ Cost efficiency
  - ★ Embedded continuous improvement

# Advantages & Growth





# Initial Low Leverage: Dry Powder for Acquisitions

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- ★ Post vessel acquisitions Star Bulk levered at 29% of asset value
- ★ Growth without the need for additional equity
- ★ Approx \$350m 'dry-powder' available

from leveraging up: \$100m

from warrant conversion: \$250m (\$125m + \$125m debt)

Able to acquire:

**3 Capesize** or **4 Panamax** or **5 Supramax** vessels

(or combination depending on age)

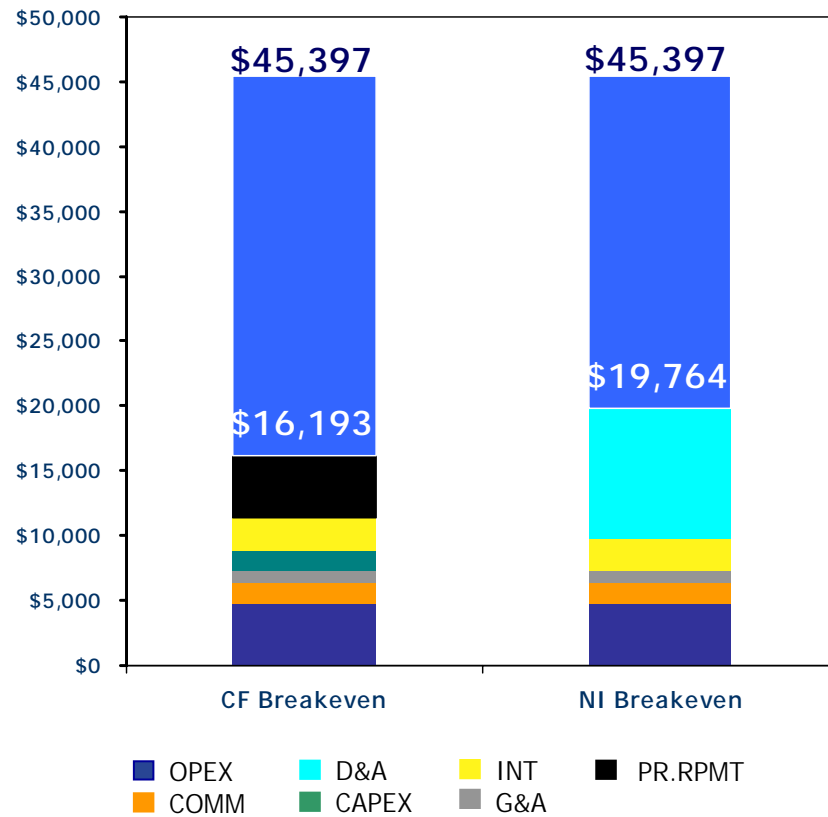
# Star Bulk Financials



# Expected Operating Margins for 1<sup>st</sup> Full Fiscal Year

## ★ Estimated Daily Breakeven Analysis

- ★ Fleet-wide average gross TCE rate of \$45,397
- ★ Low cash expenses - approx. 37% of net revenue



	Free Cash Flow Daily/Vsl	Net Income Daily/Vsl
Operating Expenses	\$4,810	\$4,810
Commissions	\$1,542	\$1,542
General & Administrative	\$934	\$934
Interest Expense	\$2,474	\$2,474
Depreciation & Amortization	-	10,004
Principal Repayment	\$4,805	-
Maintenance Capital Expenditures	\$1,628	-
<b>Total</b>	<b>\$16,193</b>	<b>\$19,764</b>
<b>Net</b>	<b>\$29,204</b>	<b>\$25,633</b>
<b>Margin</b>	<b>64%</b>	<b>56%</b>

Note: In all financial calculations Star Omicron Earnings is assumed to be in a 3-year TC at \$43,000 per day

Note: Numbers may not sum due to rounding



## Estimated Annual Performance

Fleet Aggregate Figures	Annual (millions)	Margins
Gross Revenue	\$159.8	
Net Revenue (net of commissions)	\$154.0	
Operating Expenses	-\$18.0	
General & Administrative	-\$3.5	
EBITDA	\$132.5	83%
Depreciation & Amortization	-\$37.5	
EBIT	\$95.0	59%
Interest Expense	-\$9.3	
Net Income	85.7	54%
Principal Repayment	18.0	
Cashflow	99.1	62%
Dividend Payout	52.9	53% of Cashflow
Retained Cash	46.2	

*Note: Depreciation is based on \$200/per light weight ton and 25 year useful life (27 year life for Star Iota), interest expense assumes a 4.50% annual interest rate. Star Omicron Earnings is based on the assumption of a 3 –year TC at \$43,000 per day. Dividend payout is calculated assuming 46 million shares for 2008.*



*Thank You*

