



Company Presentation

NASDAQ: SBLK

September 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.



Overview

- ★ **Star Bulk Carriers Corp.**

- ★ Successor of merger with Star Maritime Acquisition Corp on November 30, 2007

- ★ **Initial fleet :** **8 drybulk carriers for** **\$345.3m**

- ★ **Additional Acquisitions: 3 Supramax & 2 Capesize for** **\$383.7m**

- ★ **Total Fleet Purchase Price:** **\$729m**

- ★ **Fleet's Current Charter-free Value approx :** **\$1 billion ⁽¹⁾**

- ★ **Current Fleet**

- ★ **Total Fleet** **12 Vessels**
 - ★ **Total Carrying Capacity** **1,106,250 dwt**
 - ★ **Average Age** **9.3 Years**

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

Dynamic Growth within 9 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 Heavy Industry	Yes ~\$1bn asset value Vs \$525m market cap
Strong Balance Sheet	Low leverage (\$305m⁽¹⁾ ~30% of asset value)
Contracted Revenue⁽²⁾	100% for 2008, 90% for 2009, 69% for 2010
Secure Dividend	~ 50% of 2009 free cash flow⁽³⁾
Big Operating Margins	~ 73% of EBITDA
High Yield	15% - above peer group average
High Growth Potential	\$250m of “dry powder”
Experienced Management	More than 100 years of cumulative experience
Track Record	...on track

(1) Includes \$69m to be drawn from the existing facility for Star Ypsilon.

(2) Post Star Iota sale

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



Shareholding Update

★ Shareholding Structure ⁽¹⁾

SBLK Shares	
41,217,028	74.5% Public
10,324,424	18.7% Officers & Directors
3,803,481	6.9% TMT (803,481 additional shares to be issued in 2009)
55,344,933	100.0%

★ Warrant Update ⁽¹⁾

	<u>Warrants (SBLKW)</u>
Starting Count (Nov 30, 2007)	20,000,000
Conversions	(12,713,883)
Repurchase Plan	(1,362,500)
Total Outstanding Count	5,923,617

(1) As of Aug 8, 2008



Star Bulk Fleet

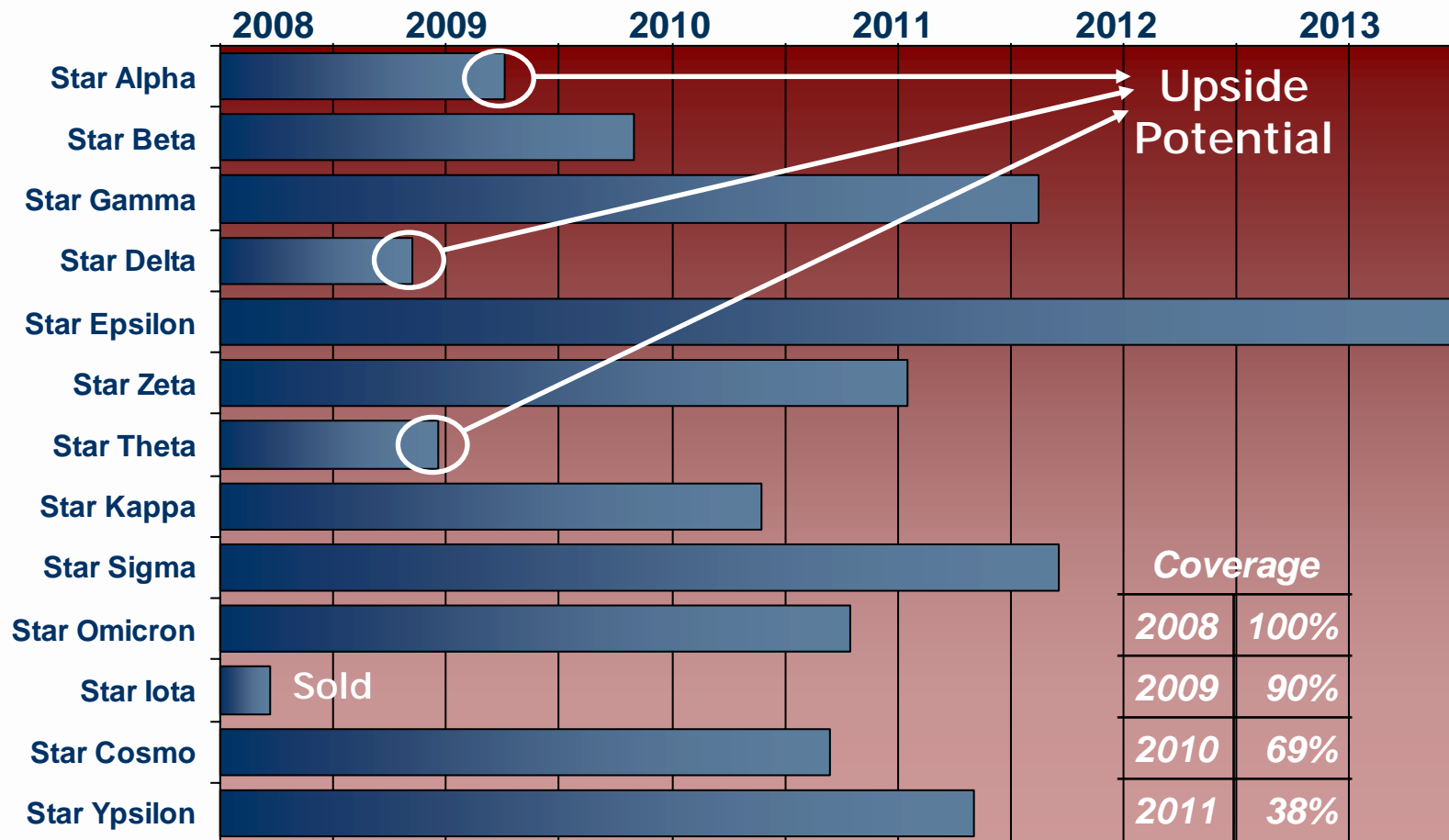
Vessel Name	Type	Deadweight	Year Built	Delivered to Star Bulk
Star Alpha	Capesize	175,075	1992	13 Jan 2008
Star Beta	Capesize	174,693	1993	28 Dec 2007
Star Sigma	Capesize	184,400	1991	15 Apr 2008
Star Ypsilon	Capesize	150,940	1991	within Sep 2008
Star Iota	Panamax	78,585	1983	Sold
Star Gamma	Supramax	53,098	2002	4 Jan 2008
Star Delta	Supramax	52,434	2000	2 Jan 2008
Star Epsilon	Supramax	52,402	2001	3 Dec 2007
Star Zeta	Supramax	52,994	2003	3 Jan 2008
Star Theta	Supramax	52,425	2003	8 Dec 2007
Star Kappa	Supramax	52,055	2001	14 Dec 2007
Star Omicron	Supramax	53,489	2005	22 Apr 2008
Star Cosmo	Supramax	52,247	2005	1 Jul 2008

Total Carrying Capacity: 1,106,205 dwt



Contracted Operating Days

★ Visibility of earnings – Secure & Sustainable dividend



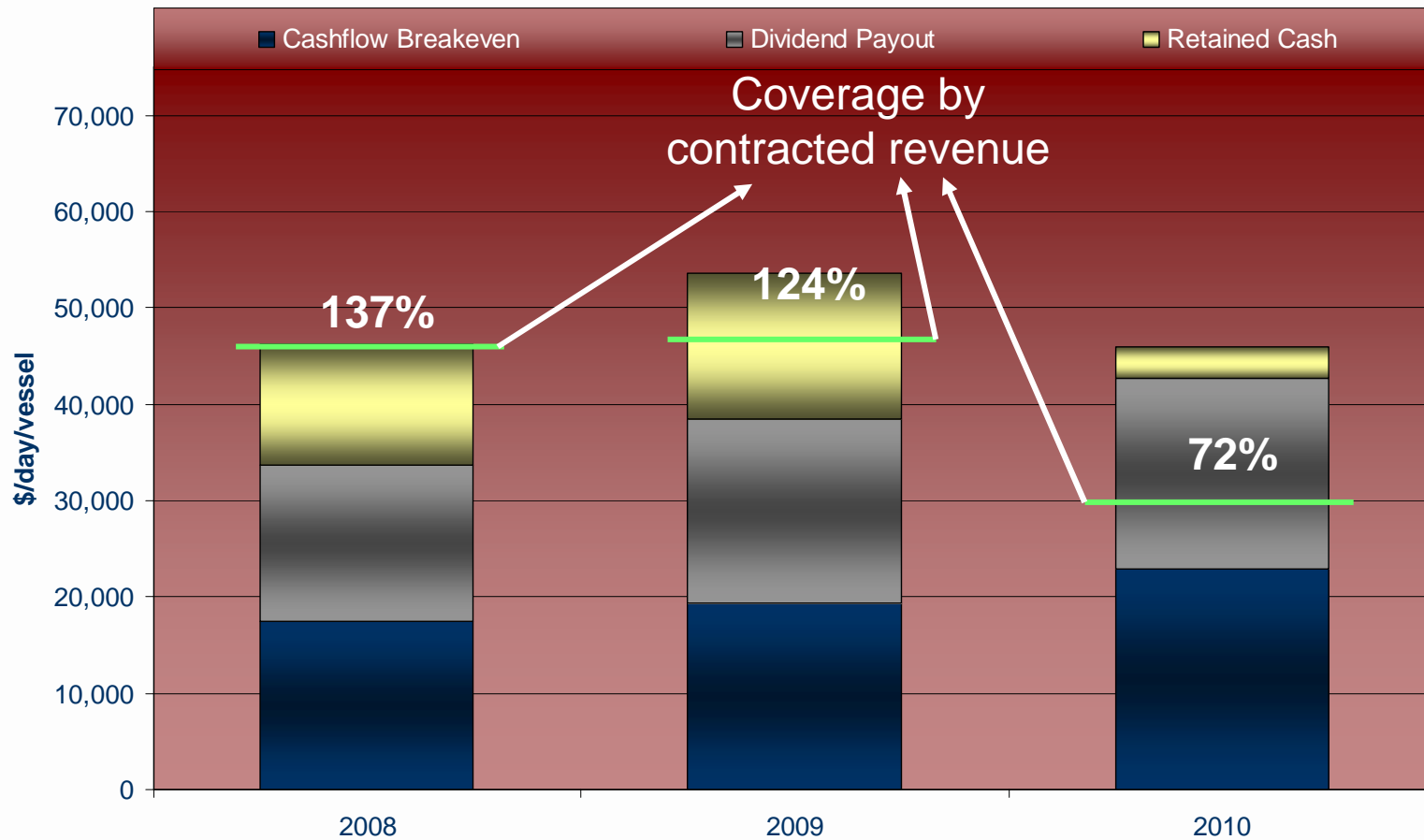
(*) Basis latest redelivery date
 (**) Post Star Iota Sale

■ Existing Charters*



Forward Cash Flow Coverage

Fleet TCE Breakdown



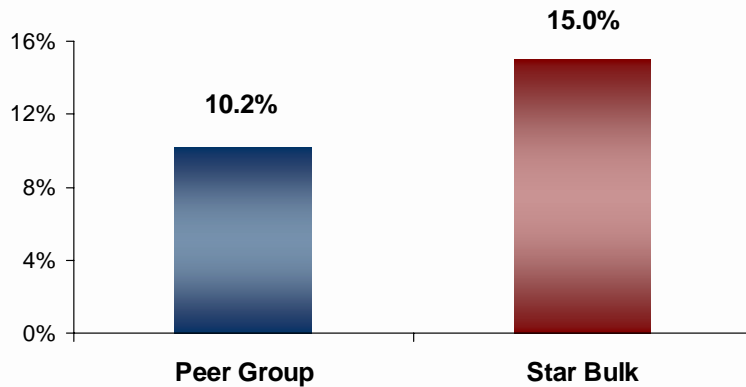
* Unfixed revenue days are estimated using FFA rates



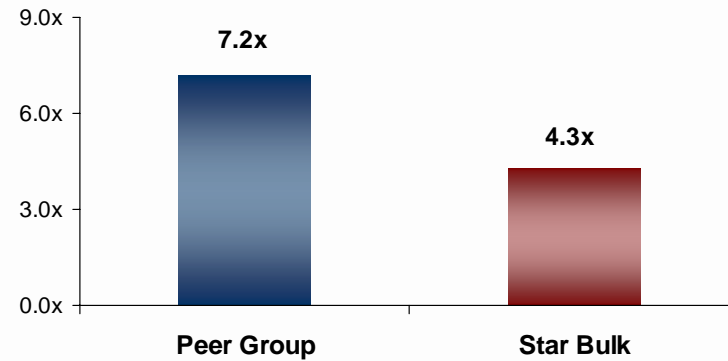
Valuation Gap Vs Peer Group

SBLK at \$9.34⁽¹⁾

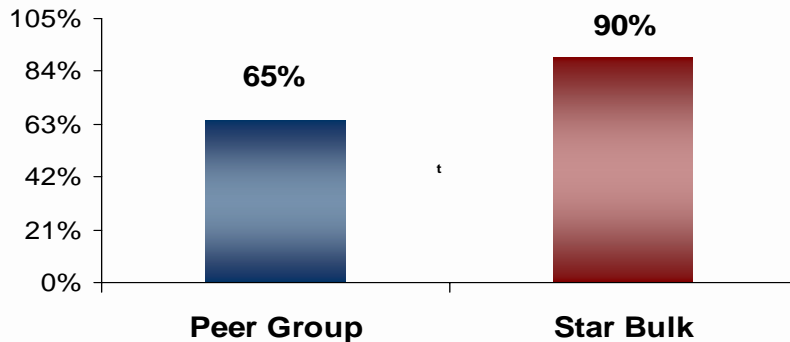
Annualized Dividend Yield ^(1,2)



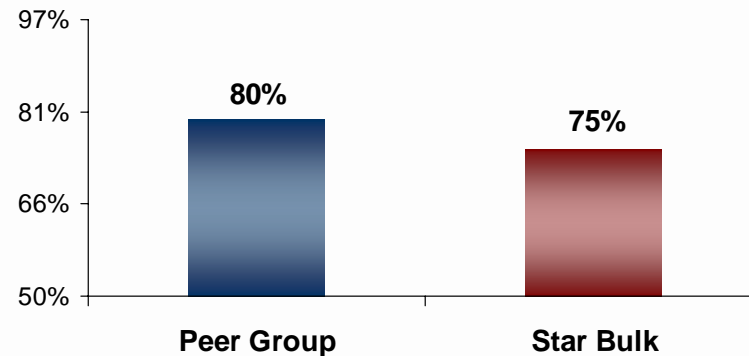
EV/2009E EBITDA ^(1,2)



Cal '09 Time Charter Cover ^(1,2)



P/Net Asset Value ^(1,2)



(1) Comparables from Jefferies as of Sep 5, 2008 (see Appendix)
 (2) Peer group (GNK, EGLE, DSX) stock prices as of Sep 5, 2008



Star Bulk Business Model

★ Minimizes exposure to volatility of shipping markets

- ★ High contracted coverage
- ★ High dividend - \$0.35 Quarterly (\$1.40 annualized)
- ★ Sustained dividend – 50% of 2009 free cash flow
- ★ Low leverage – low interest payments

★ Allows Star Bulk to choose optimal timing of growth



Low Leverage: Dry Powder for Acquisitions

- ★ **Total Debt** \$305m⁽¹⁾ **30% of Charter-Free Fleet Value**

- ★ **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:

2-3 Capesize or **3-4 Panamax** or **4 Supramax** vessels
(or combination depending on age)

(1) Including debt for Star Ypsilon



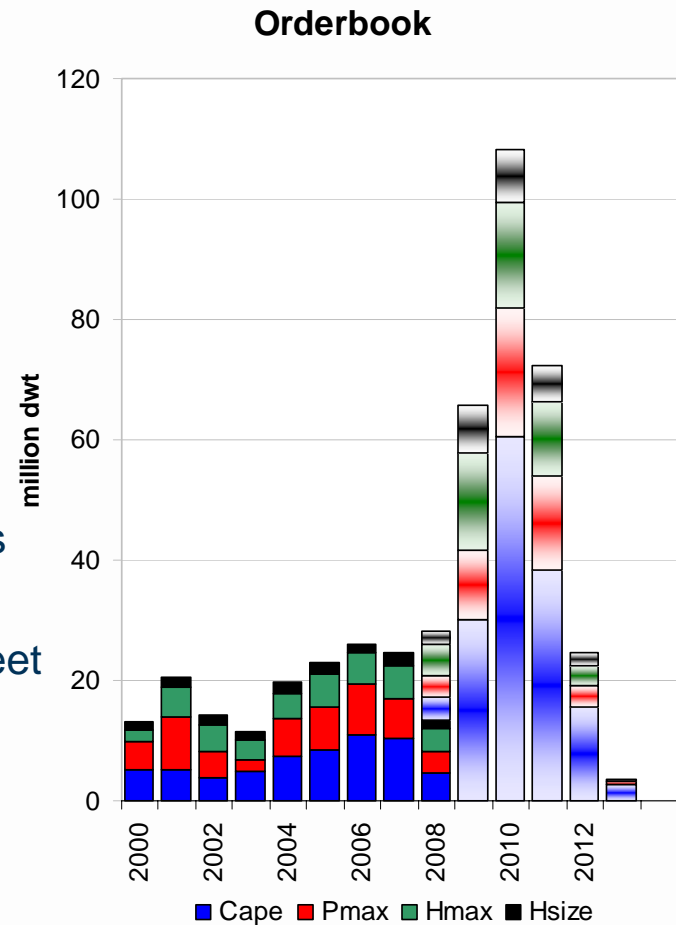


Market Comments



Orderbook Issues

- ★ **38% built in greenfield & newly built yards**
 - ★ Shortage of skilled labor
 - ★ Shortage of engines, parts
 - ★ Delays, slippage
- ★ **Credit Crunch – a cleansing effect**
 - ★ Yard difficulty obtaining finance
 - ★ Yard difficulty obtaining refund guarantees
 - ★ Shipowners' difficulty obtaining finance
- ★ **Order Cancellations**
 - ★ Conservative due to unannounced cancellations
- ★ **Buying Opportunities from N/B Resales**
 - ★ Available to companies with strong balance sheet



Demand Highlights

Short Term

- ★ Coal stockpiles in China very low
- ★ Shut downs in Australia
 - ★ BHP Yandi mine
 - ★ Rio Tinto Cape Lambert
- ★ Delay in grain shipments from US Gulf
- ★ Olympics slowdown not over

Longer Term

- ★ New iron ore mines to add 400Mt/year through 2012 (require ~320 new capesize vessels)
- ★ 5 new capesize ports to open in India within 2010
- ★ India and Brazil to emerge as major coal importers



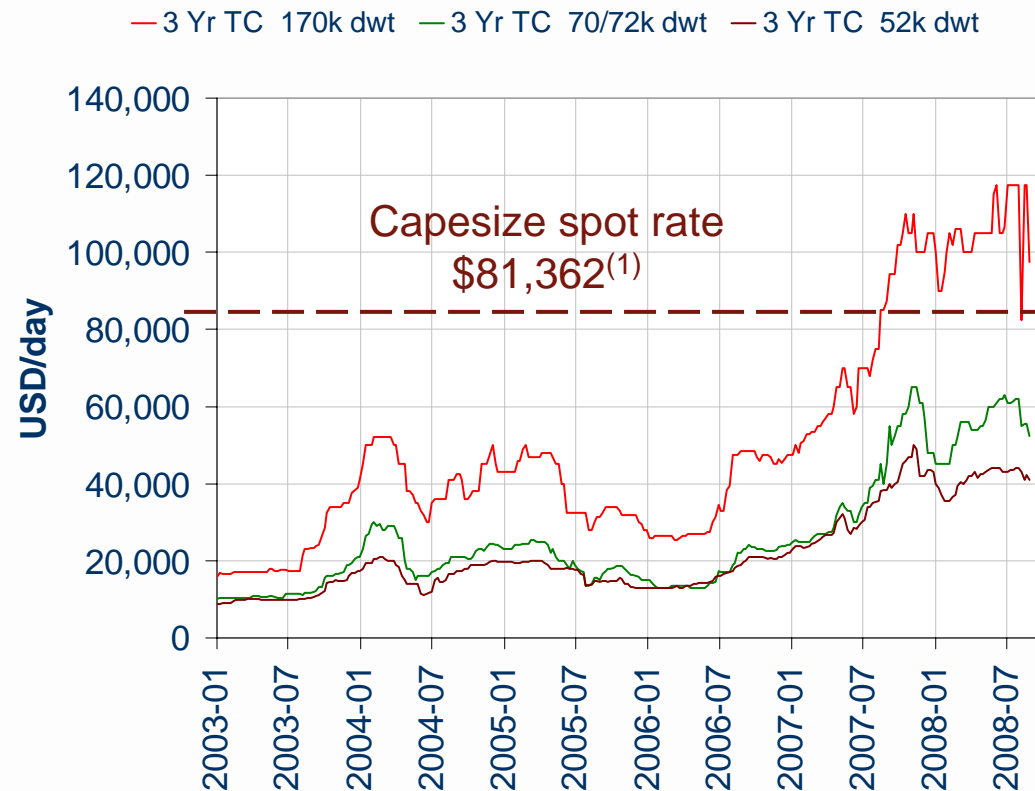
Disconnect between spot & period rates

★ 3-year TC higher than spot

★ 3-year FFAs higher than spot

★ Indicates market confidence

3-Year TC Rates



(1) As of 5 Sep 2008





Thank you



Appendix – Secondhand Values

Secondhand Values - Historically High

