



Company Presentation

NASDAQ: SBLK

November 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. (NASDAQ: SBLK)**

★ Previously a SPAC, became operational November 30, 2007

★ **Initial fleet : 8 drybulk carriers**

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

★ **Sales: 1 Panamax**

★ **Current Fleet**

- ★ **Total Fleet 12 Vessels**
- ★ **Total Carrying Capacity 1,106,250 dwt**
- ★ **Average Age 9.4 Years**



Dynamic 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
Strong Balance Sheet	Lower leverage vs peer group
Contracted Revenue	100% for 2008, 74% for 2009, 64% for 2010
Healthy Operating Margins	EBITDA is ~ 75% of Revenue
Dividend - High Yield	above peer group average
Growth Potential	Healthy balance sheet & "dry powder"
Experienced Management	More than 100 years cumulative experience
Track Record	...on track



Shareholding Update

★ Shareholding Structure ⁽¹⁾

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

★ Repurchase Plan

1,250,000 Shares year-to-date

★ 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



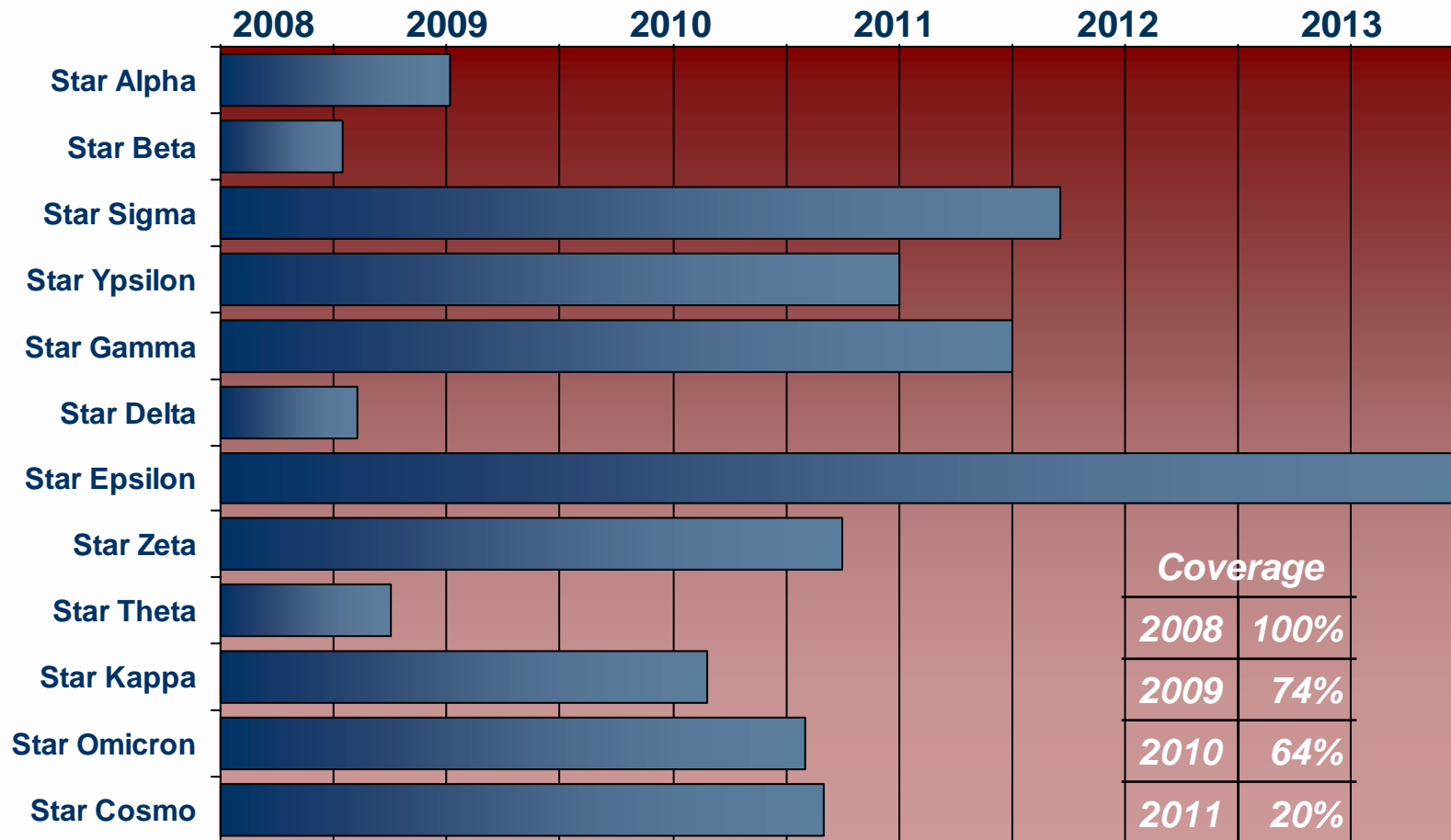
Star Bulk Fleet

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 DWT		1,106,250		



Contracted Operating Days

★ Visibility of earnings



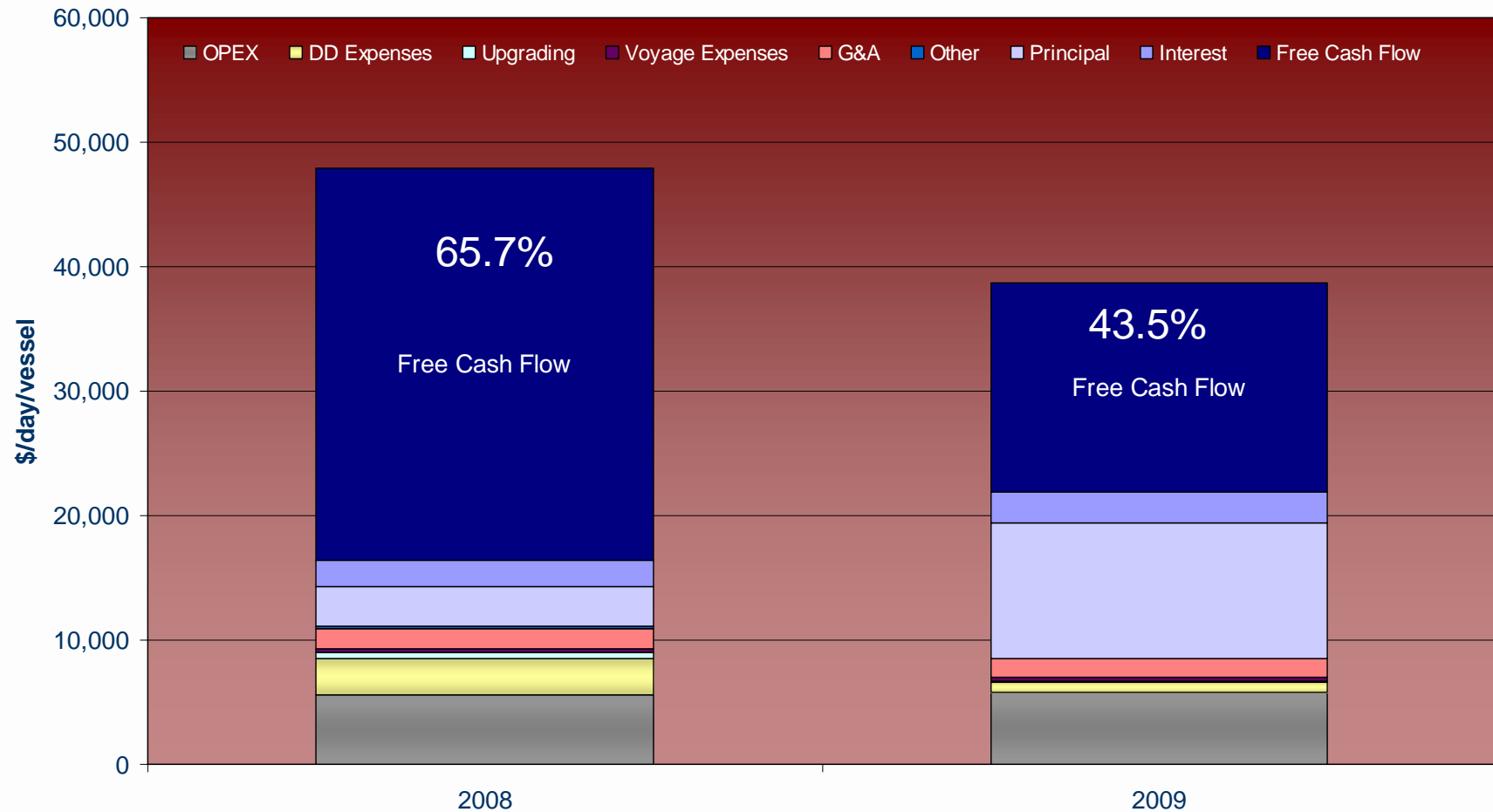
(*) Basis earliest redelivery date

■ 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

- ★ Hedges counterparty risk (max 2 ships per charterer)

- ★ Lower leverage than peers





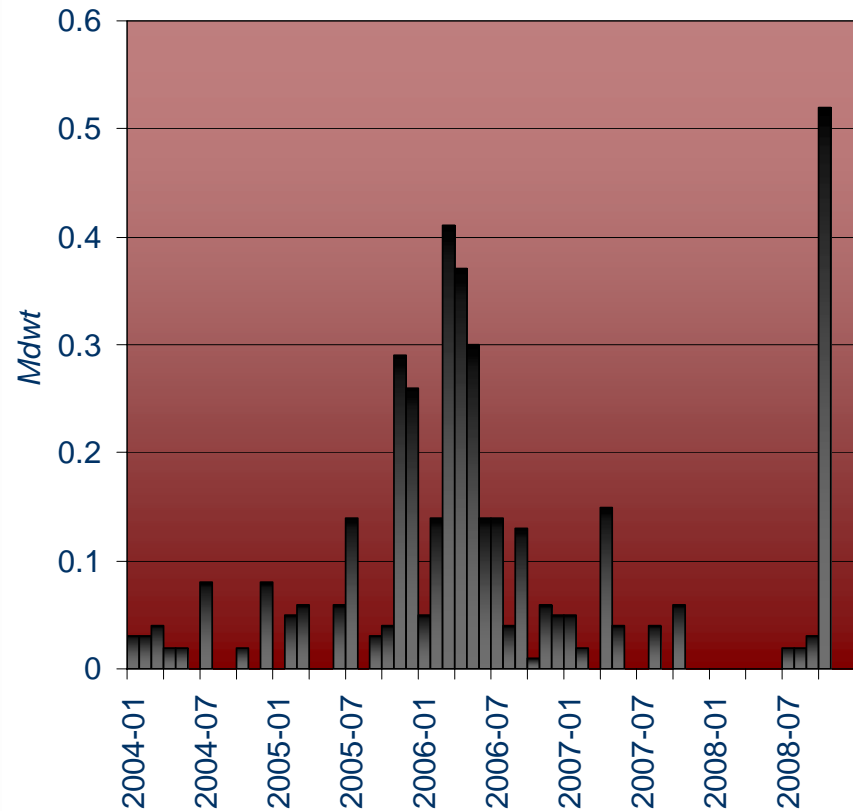
Market Comments



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**

★ **More cancellations expected**



Cargoes do not move !!

- ★ 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 L/Cs issuance 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's growth is unlikely to drop below 8-9%





Thank you

