

Company Presentation
December 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.
- ★ Registered in the Marshall Islands, tax efficient jurisdiction also used by peer group.

★ **Star Bulk taking delivery of initial fleet of 8 drybulk carriers**

- ★ Vessel deliveries commenced on December 3, 2007; completed by mid-January 2008
- ★ **Vessels' Purchase price - \$345,237,520** (funded by stock, cash & debt)
 - ★ Shares: 12,537,645 Star Bulk shares @ \$9.63/share - \$120,737,520
 - ★ Cash: \$224,500,000 - \$184.5M Trust Account & \$40M new Credit Facility
 - ★ Additional Stock: 2 tranches - each 803,481 shares, issued in mid 2008 & 2009

★ **Additional Vessel Acquisition**

- ★ Star Bulk acquired one additional 2001-built Supramax for \$72M with 3-year TC at gross daily rate of \$47,800

★ **Vessels' Current Market Value estimated approx. \$660,000,000⁽¹⁾**

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

Star Bulk Highlights

- ★ **Strong expected financial performance**

- ★ ~80% EBITDA margins

- ★ **Significant growth potential -**

- ★ Under-levered balance sheet (approx. 19% Debt-to-Cap at \$14/share) ⁽¹⁾
- ★ Approx \$500m 'dry-powder' for growth (additional debt + warrants' conversion)

- ★ **Ability to pay significant dividends**

- ★ \$1.30/share Dividend payments represent 57% of 2008 cashflow
- ★ Contracted revenue results in 175% cover of 2008 dividend
- ★ Sustainable cash flows - Contracted ~ 98% 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



Fleet Profile

Name	Type	DWT	Year Built	Charter Type	Charterer	Charter Expiry ⁽¹⁾	Time Charter Rate
Star Alpha	Capesize	175,075	1992	Time Charter	Worldlink	Jul 5, 09	\$47,500
Star Beta	Capesize	174,691	1993	Time Charter	ICI	Jan 20, 10	\$106,500
Star Gamma	Supramax	53,098	2002	Time Charter	TMT	Nov 30, 08	\$28,500
Star Delta	Supramax	52,434	2000	Time Charter	Essar	Feb 2, 09	\$25,800
Star Epsilon	Supramax	52,402	2001	Time Charter	North China Shipping	Dec 15, 08	\$25,550
Star Zita	Supramax	52,994	2003	Time Charter	Neptune Dieulemar	Mar 28, 08 Mar 28, 13	\$30,500 \$39,500
Star Theta	Supramax	52,425	2003	Time Charter	Hyundai	Apr 16, 09	\$32,500
Star Iota	Panamax	78,585	1983	Time Charter	TMT	Nov 30, 08	\$18,000
Star Kappa	Supramax	52055	2001	Time Charter	Ishtar/ Bahtia Coal	Oct 23, 10	\$47,800
Total/Average		743,759	1998				\$362,986

(1) Represents the earliest redelivery date allowed by the charter party



Developments Since Shareholder Vote

- ★ Nov 30 ➡ Redomiciliation Merger
- ★ Dec 3 ➡ Star Epsilon is delivered to Star Bulk
- ★ Dec 3 ➡ Star Bulk agrees to buy Star Kappa
- ★ Dec 4 ➡ Star Beta is chartered for 2 years starting Feb 2008 at \$106,500/day gross
- ★ Dec 7 ➡ Star Theta is delivered to Star Bulk
- ★ Dec 14 ➡ Star Zeta is chartered for 5 years starting Mar 2008 at \$39,500/day gross
- ★ Dec 14 ➡ Star Kappa is delivered to Star Bulk with 3 years time charter at \$47,800/day gross

Shareholding Structure

- ★ Star Maritime securities convert into Star Bulk securities

Shares Outstanding	
18,867,500	45.4% Public
10,159,424	24.4% Officers & Directors
12,537,645	30.2% TMT
41,564,569	100.0%

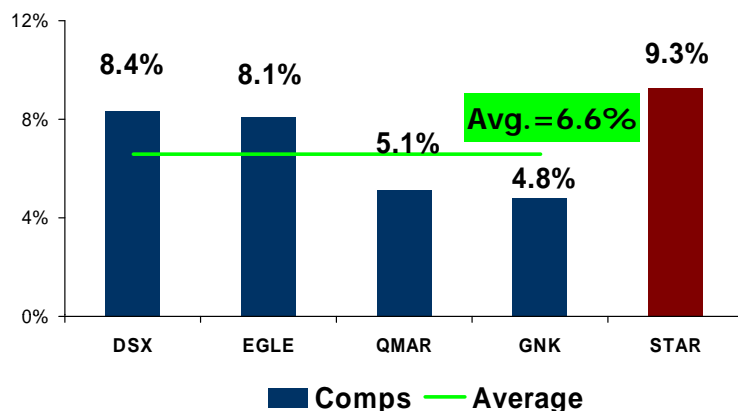
- ★ Enterprise Value assuming \$14 /share:

581,903,966	Market Cap
110,000,000	Debt
5,000,000	Cash
686,903,966	Enterprise Value

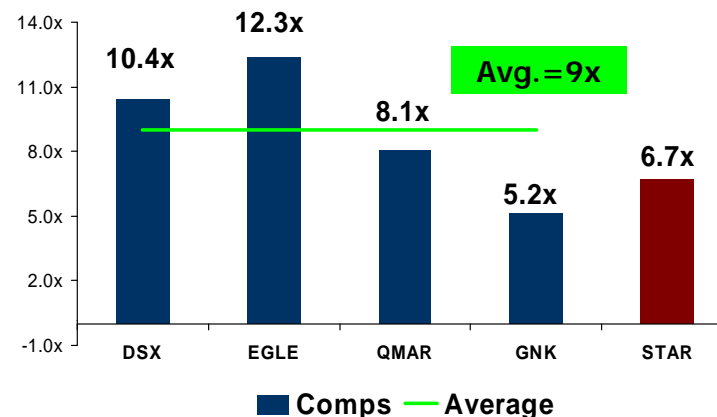
Attractive Valuation Compared to Peer Group

★ Based on a Share Price \$14.00

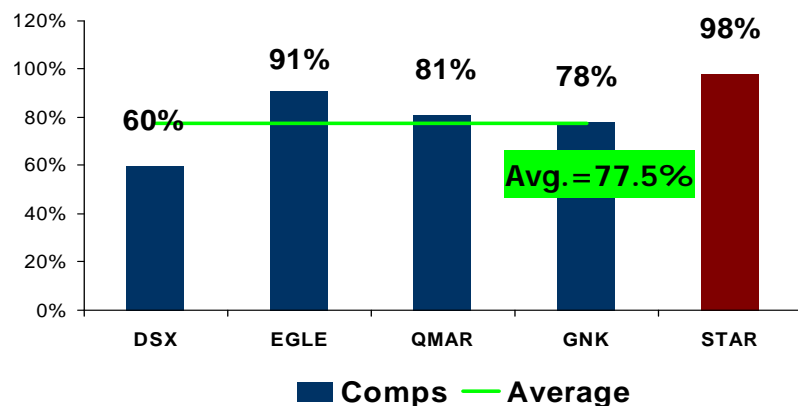
2008E Dividend Yield ^(1,3)



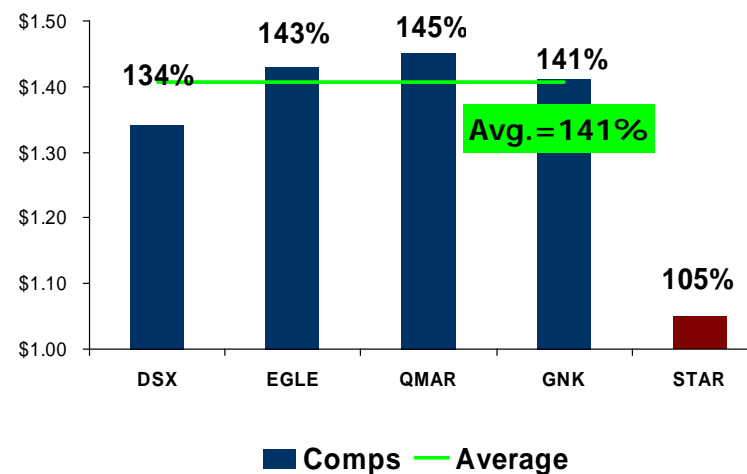
EV/2008E EBITDA ^(1,3)



Cal '08 Time Charter Cover



P/Net Asset Value ^(2,3)



(1) Earnings Estimates from Bloomberg as of Dec 2007

(2) Based on Star Bulk estimates

(3) Peer group stock prices as of Dec 14, 2007



Star Bulk Significant Discount to Public Comparables

Enterprise Value Calculation

Share Price Examples	\$14.00	\$16.00	\$18.00
EV	\$686,903,966	\$770,033,104	\$853,162,242

Enterprise Value Multiples Comparison

2008E EBITDA ⁽¹⁾	\$102,700,000	\$102,700,000	\$102,700,000
EV/2008E EBITDA ⁽¹⁾	6.69x	7.50x	8.31x
Peer Group EV/ 2008E EBITDA ^(1,2)	9.00x	9.00x	9.00x
➔ Discount to Peer Group	25.7%	16.7%	7.7%

Dividend Yield Comparison

2008 Estimated Dividend	\$1.30	\$1.30	\$1.30
Dividend Yield	9.3%	8.1%	7.2%
Peer Group Dividend Yield	6.6%	6.6%	6.6%
➔ Higher than Peer Group	40.7%	23.1%	9.4%

Price to Net Asset Value

Net Asset Value	\$555,000,000	\$555,000,000	\$555,000,000
P/NAV Star	105%	120%	135%
P/NAV Peer Group	141%	141%	141%
➔ Discount to Peer Group	35.8%	20.9%	5.9%

(1) 2008 estimates are based on vessels having been delivered as of 1/1/2008

(2) The peer group consists of Diana, Eagle Bulk, Quintana and Genco. I/B/E/S Earnings Estimates from Bloomberg as of Dec 2007

Company Overview



Management and Board

Akis Tsirigakis

CEO, President & Director

George Syllantavos

CFO, Director

Nobu Su

Co-Chairman of the Board

Petros Pappas

Co-Chairman of the Board

Tom Søfteland

Director

Koert Erhardt

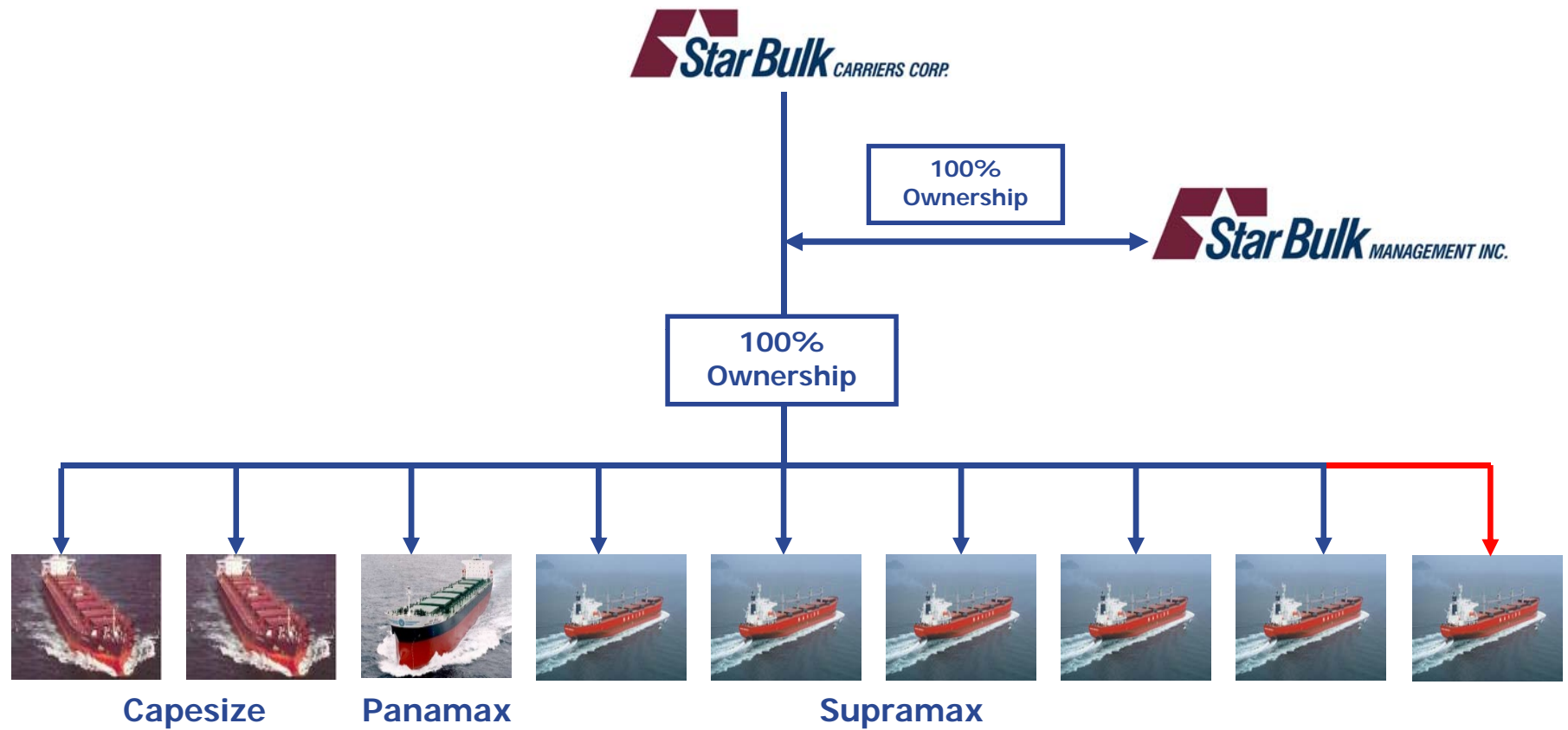
Director

Peter Espig

Director

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

Corporate Structure



Efficient Ship Management Structure

- ★ **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

- ★ Star Bulk levered at approx. 19% ⁽¹⁾
- ★ Growth without the need for additional equity
- ★ Approx \$500m 'dry-powder' available

from leveraging up:	\$200m	(2)
from warrant conversion:	\$300m	(\$160m + \$140m 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 40% Debt/Cap at \$14/share*

Acquisition Effect on Share price

Example

★ 1 Supramax⁽¹⁾ Acquisition

	6.7x EV/EBITDA	9x EV/EBITDA
Purchase price:	\$77m	\$77m
EBITDA ⁽²⁾	\$18m	\$18m
EV	\$121m	\$162m
Debt	\$77m	\$77m
Equity Value	\$44m	\$85m
No. of shares	41.5m	41.5m
Contribution to share price	\$1.06 / share	\$2.04 / share

(1) 3-Year old Supramax - prompt

(2) Basis spot trading – Baltic Exchange Cal 08 FFA rate Dec 14, 2007

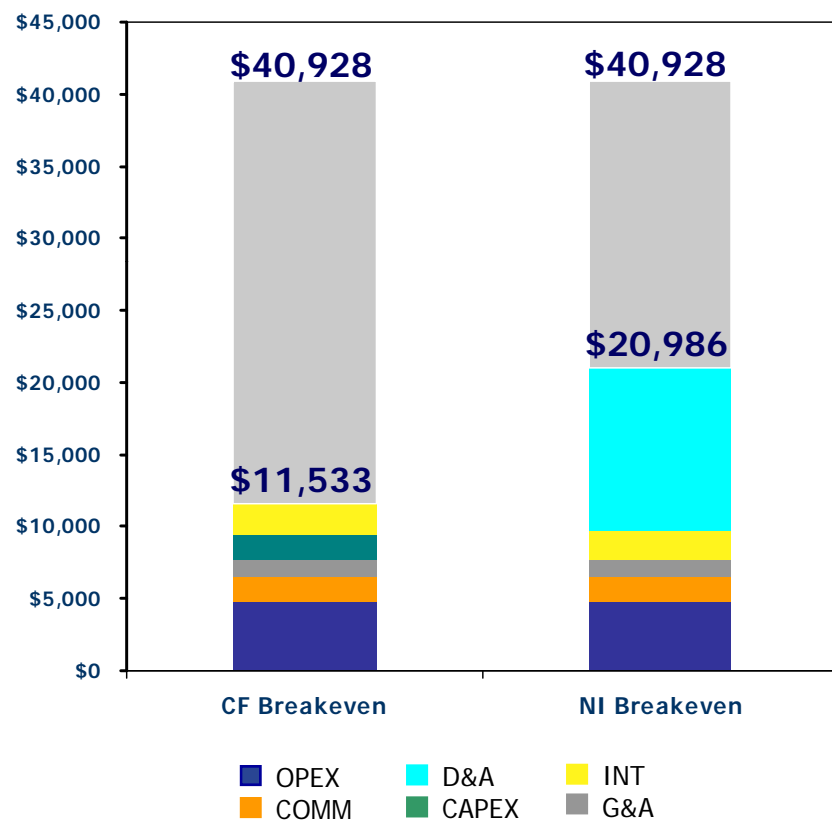
Star Bulk Financials



Expected Operating Margins for 1st Full Fiscal Year

★ Estimated Daily Breakeven Analysis

- ★ Fleet-wide average gross TCE rate of \$40,928
- ★ Low cash expenses - approx. 28% of net revenue



	Free Cash Flow (000s)	Net Income (000s)
Operating Expenses	\$4,789	\$4,789
Commissions	\$1,787	\$1,787
General & Administrative	\$1,063	\$1,063
Interest Expense	\$2,148	\$2,148
Depreciation & Amortization	-	11,199
Maintenance Capital Expenditures	\$1,746	-
Total	\$11,533	\$20,986
Net	\$29,396	\$19,942
Margin	72%	49%

Note: Numbers may not sum due to rounding



Estimated Annual Performance

Fleet Aggregate Figures	Annual (millions)	Margins
Fleet Purchase Price	\$417.2	
Gross Revenue	\$127.8	
Net Revenue (net of commissions)	\$121.9	
Operating Expenses	-15.8	
General & Administrative	-3.5	
EBITDA	102.7	80%
Depreciation & Amortization	-35.1	
EBIT	65.8	51%
Interest Expense	-7.1	
Net Income	58.7	46%
Cashflow	95.7	75%
Dividend Payout	54.6	57% of Cashflow
Retained Cash	40.3	

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



Thank You

