



Company Presentation
April 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.

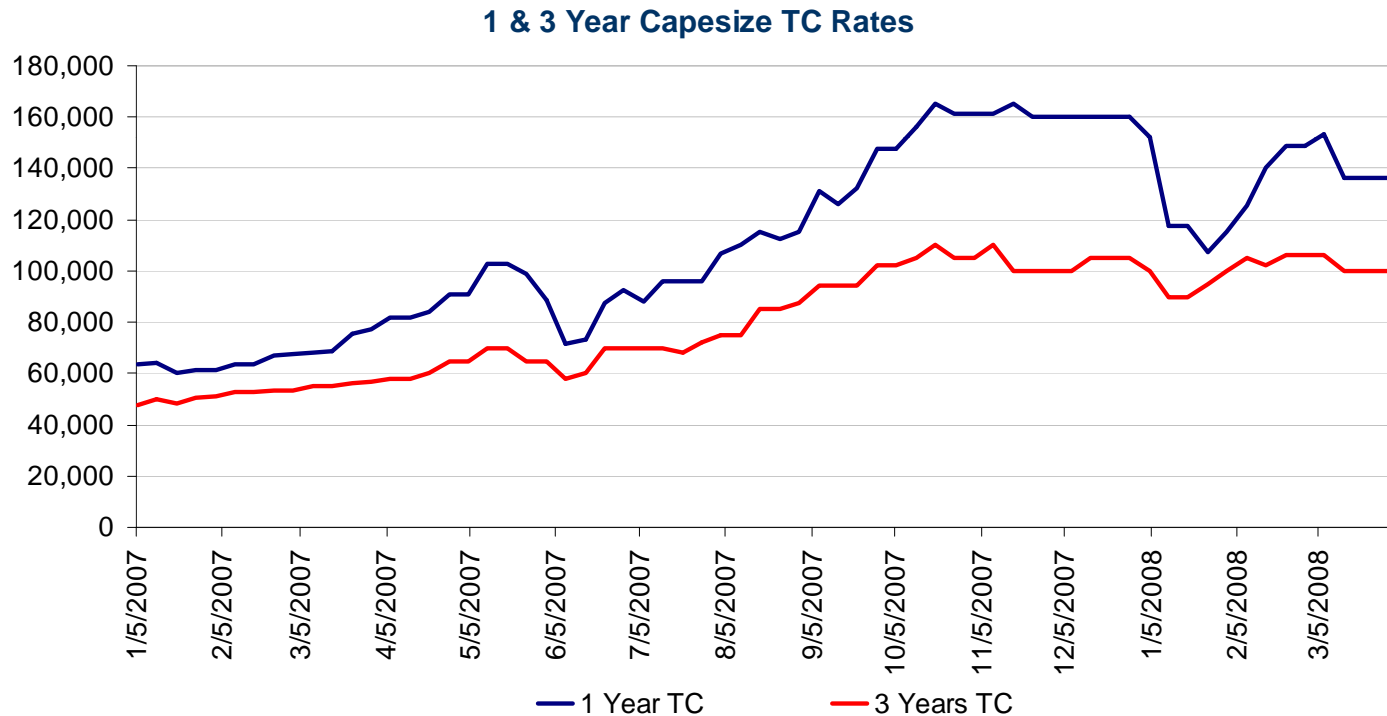


Some Comments on the Market ...



Market participants underwrite dry bulk strength

- ★ Industrial players seek cover for long periods
- ★ Demand for Long Period charters stronger than ever
- ★ Future revenue contracted at extremely attractive rates for shipowners
- ★ Historical High \$100,000/day for 3yrs TC - higher than 1yr TC last year



Change From 1/1/2007

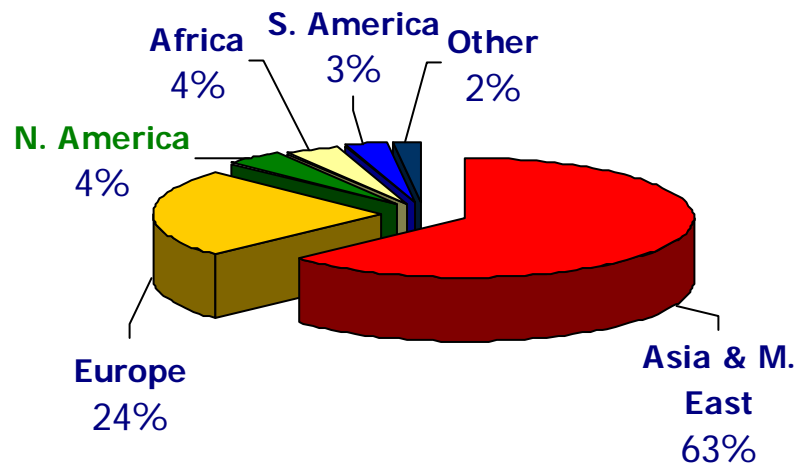
1 Year	3 Years
115.0%	110.5%

Source: Clarksons



Dry Bulk Demand not US driven

- ★ Major dry bulk importers are the Asian developing economies
- ★ Demand for major dry bulk cargoes is inelastic, infrastructure driven
- ★ Credit Crunch is not expected to affect demand for dry bulk shipping
- ★ Credit Crunch is expected to constrain supply of newbuildings



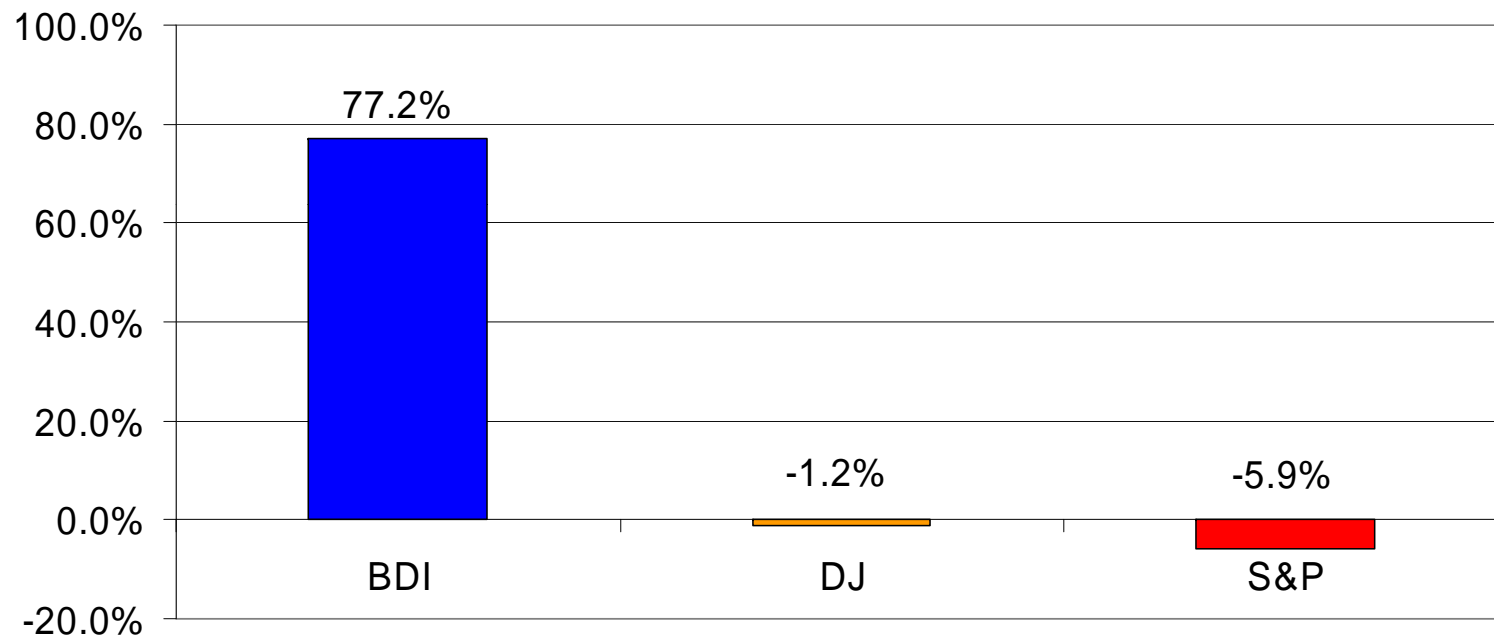
Derived from Industry sources



Dry Bulk vs US financial indexes

★ Dry Bulk shipping de-coupled from US economy

BDI Vs US Stock Markets since 1/1/2007



Dry Bulk Supply Lower than expected

★ Financing issues

- ★ Many new yards will not secure refund guarantees
- ★ Syndicated loans practically non-existent
- ★ Many speculative orders cannot be financed - Re-sales coming...

★ Newbuilding deliveries slipping

★ Newbuilding order cancellations

- ★ State Development & Investment Co (SDIC) cut its order from 80 to 20 Bulkera

→ Opportunities for companies with strong balance sheets

Company Highlights



Overview

★ **Star Bulk Carriers Corp. (NASDAQ: SBLK)**

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

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

★ **Additional Acquisitions :** 2 Supramax & 1 Capesize for \$227.7m

★ **Total Fleet Purchase Price:** \$573m

★ **Fleet's Current Charter-free Value approx :** \$820m ⁽¹⁾

★ **Growth since merger**

★ 38% in number of vessels

★ 42% in carrying capacity (dwt)

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



Exemplary Fundamental Case

- ★ **Asset Heavy**
- ★ **Strong Balance Sheet**
- ★ **Contracted Revenue** (100% for 2008, 71% for 2009, 43% for 2010)
- ★ **Big Margins** (~ 81% EBITDA)
- ★ **Low leverage** (\$240m, ~29% of asset value)
- ★ **Secure Dividend** (~ 52% of 2008 free cash flow) ⁽¹⁾
- ★ **High Yield** above peer group average
- ★ **High Growth Potential** \$350m of “dry powder”

(1) Based on 46 Million shares outstanding (as of Feb 27, 2008)



Fleet Employment

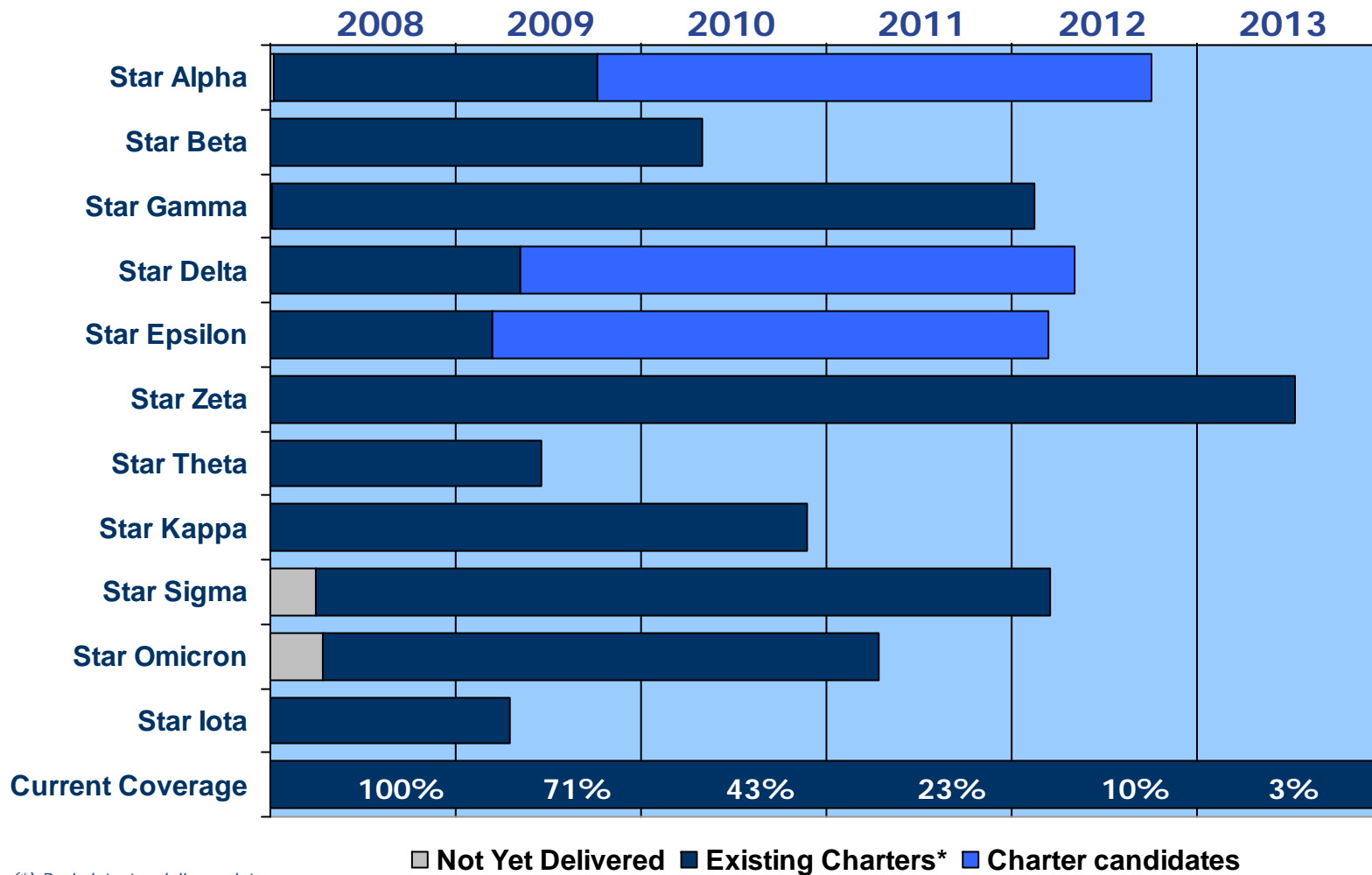
Vessel Name	Type	DWT	Year Built	Time Charter Expiry ⁽¹⁾	Time Charter Rate ⁽²⁾
Star Alpha	Capesize	175,075	1992	Jul 5 - Oct 5, 2009	\$47,500
Star Beta	Capesize	174,691	1993	Feb 5 – Apr 30, 2010	\$106,500
Star Gamma	Supramax	53,098	2002	Jan – Feb, 2009 Jan – Feb, 2010 Jan – Feb, 2011 Jan – Feb, 2012	\$28,500 \$ 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	\$25,550
Star Zeta	Supramax	52,994	2003	Apr 12, 2008 Mar 12 - Jun 12, 2013	\$30,300 \$38,750
Star Theta	Supramax	52,425	2003	April 2 - Jun 16, 2009	\$32,500
Star Iota	Panamax	78,585	1983	Mar 7 - Apr 17, 2009	\$18,000
Star Kappa	Supramax	52,055	2001	Aug 24 - Nov 23, 2010	\$47,800
Star Sigma	Capesize	184,400	1991	April 2009 April 2010 April 2011 April 2012	\$100,000 \$ 69,000 \$ 63,000 \$ 57,000
Star Omicron	Supramax	53,489	2005	Feb - May 2011	\$ 43,000
Grand Total	11	981,648			

(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



Significant Forward Coverage

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



(*) Basis latest redelivery date



Board of leaders

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

★ Star Bulk Securities Outstanding⁽¹⁾

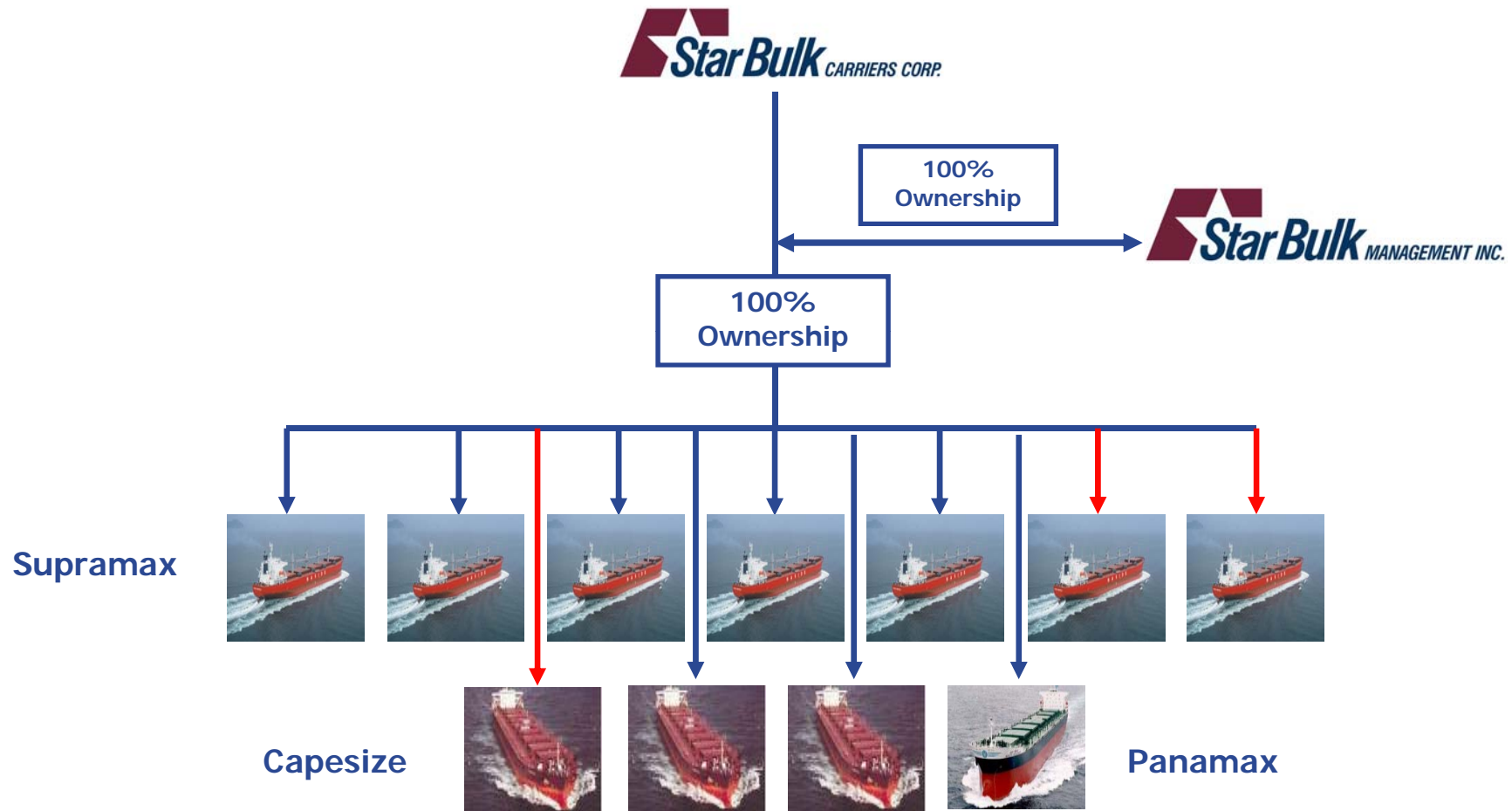
Shares	
<u>Outstanding</u>	
23,915,356	51.3% Public
10,159,424	21.8% Officers & Directors
12,537,645	26.9% TMT
46,612,425	100.0%

Warrants	
<u>Outstanding</u>	
20,000,000	Issued
5,047,856	Converted
14,952,144	Currently Outstanding

(1) As of April 1, 2008



Simple Corporate Structure



Efficient Ship Management Structure

- ★ **Leverage 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**
 - ★ Effectively oversee third-party ship managers
 - ★ Ensure operational control
 - ★ Take control of Drydockings

- ★ **Apply cross-benchmarking for:**
 - ★ Cost efficiency
 - ★ Embedded continuous improvement

Initial Low Leverage: Dry Powder for Acquisitions

★ 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

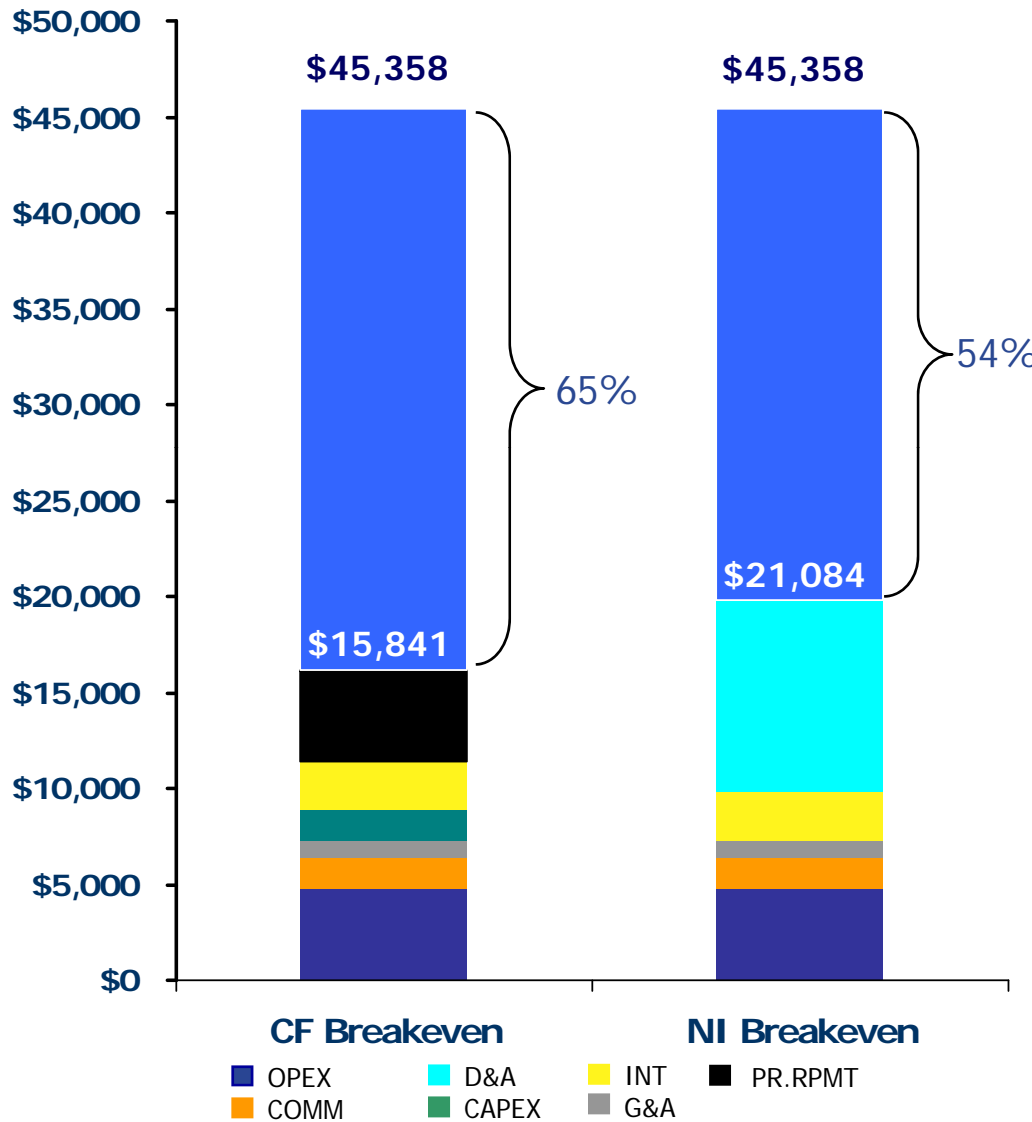
from warrant conversion: \$250m (\$125m + \$125m debt)

Able to acquire:

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

(or combination depending on age)

Expected Operating Margins - 2008 Fiscal Year



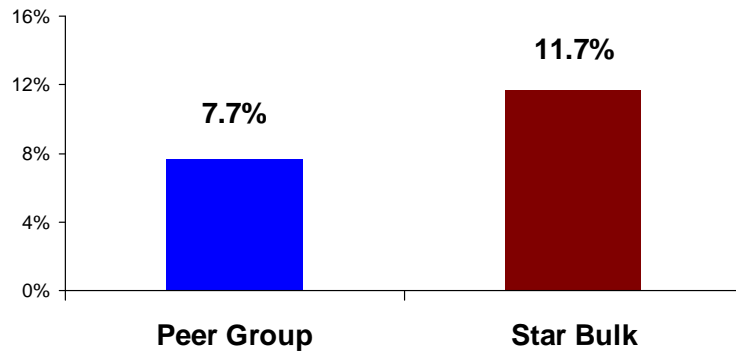
- ★ Large operating margins
- ★ Fleet-wide average gross TCE rate of \$45,358
- ★ Low cash expenses - approx. 35% of net revenue



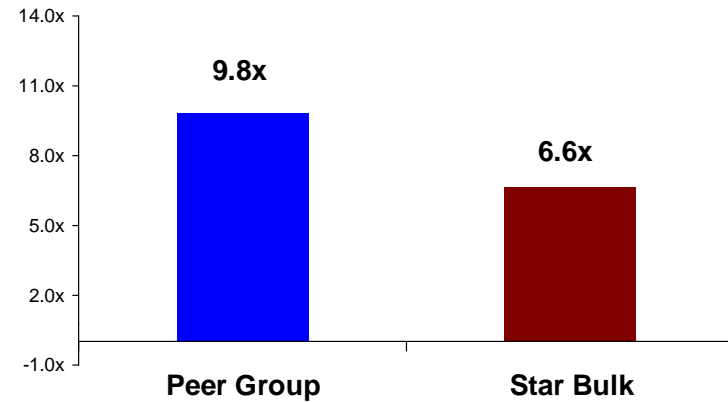
Superior performance despite discount to peers

★ Based on share price of : \$12

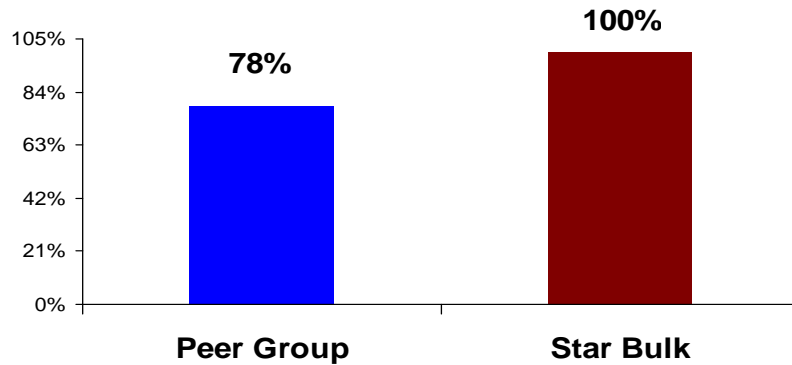
Annualized Dividend Yield ^(1,2)



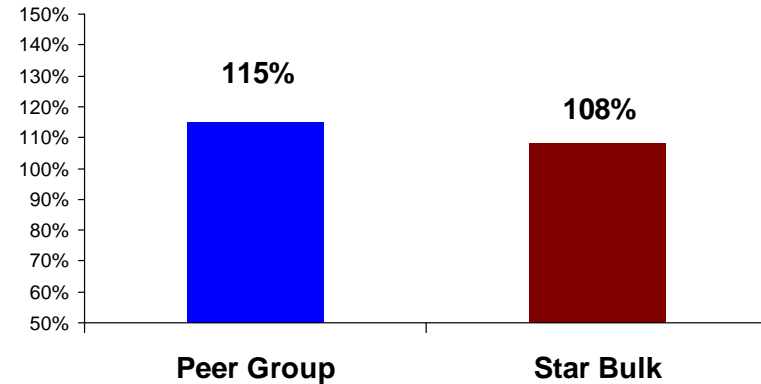
EV/2008E EBITDA ^(1,2)



Cal '08 Time Charter Cover



P/Net Asset Value ⁽²⁾



(1) Earnings Estimates from Bloomberg as of Apr 2007

(2) Peer group (QMAR, GNK, EGLE, DSX) stock prices as of April 11, 2008



Estimated Annual Performance

Fleet Aggregate Figures	Annual (millions)	Margins
Gross Revenue	\$160.3	
Net Revenue (net of commissions)	\$154.6	
Operating Expenses	-\$20.6	
General & Administrative	-\$4.8	
EBITDA	\$129.3	81%
Depreciation & Amortization	-\$38.5	
EBIT	\$90.8	57%
Interest Expense	-\$9.4	
Net Income	\$81.9	51%
Principal Repayment	-\$13.3	
Free Cashflow	\$101.4	63%
Dividend Payout	52.9	52% of Cashflow
Retained Cash	48.5	

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, dividend payout is calculated assuming 46 million shares for 2008.



Thank You

