



| | | | | |
|-------------------------------------|----------------|----------------|------------------------------|-------------|
| NASDAQ: | common | SBLK | Shares Outstanding: | 61,104,760 |
| | warrant | SBLKW | Warrants Outstanding: | 5,916,150 |
| Recent Price (June 5, 2009): | | \$4.96 | Fiscal Year Ends: | December 31 |
| 52-Week Price Range: | | \$1.19 – 14.57 | Average Daily Volume: | 609,202 |
| Market Capitalization: | | \$303 million | | |



COMPANY PROFILE

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and is headquartered in Athens, Greece. Its common stock and warrants trade on the NASDAQ Global Market under the symbols "SBLK" and "SBLKW" respectively. Currently, Star Bulk has an operating fleet of twelve dry bulk carriers. The total fleet consists of four Capesize and eight Supramax dry bulk vessels with an average age of approximately 10.1 years and a combined cargo carrying capacity of 1,106,250 deadweight tons.

BUSINESS STRATEGY

Star Bulk focuses on Capesize, Panamax and Supramax drybulk carriers with emphasis on the Supramax vessels for which the demand versus supply fundamentals it considers favorable. Star Bulk's fleet profile enables it to serve its customers in both major and minor bulk trades and its vessels are able to trade worldwide in a multitude of trade routes carrying a wide range of cargoes. Star Bulk will seek to generate steady cash flows through a mixture of period time charters as well as spot charters or participation in dry bulk pools. Star Bulk places sufficient number of its vessels, under medium- to long-term time charters so as to amply secure its revenues and utilizes its market expertise to place certain vessels under spot charters selectively to optimize its financial results. Time charters and pools normally provide high fleet utilization and more stable revenues.

Star Bulk intends to acquire additional drybulk carriers through timely and selective acquisitions of vessels in a manner that it determines would be accretive. Star Bulk expects to fund the acquisitions of additional vessels using its significant free cash flows allowing for organic growth as well as further expansion using its borrowing capacity provided by its balance sheet.

COMPETITIVE STRENGTHS

Extensive Industry Visibility Star Bulk's founder Mr. Akis Tsigarakis and its non-executive Chairman, Mr. Petros Pappas, each have extensive experience and relationships in the shipping industry particularly with charterers and industrial players, with emphasis in the Far East. Star Bulk intends to capitalize on these relationships and contacts for both market intelligence and for identifying chartering opportunities with leading industry players.

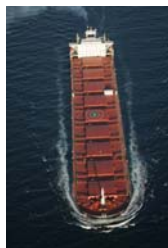
Established Customer Relationships Star Bulk's Chairman, directors and management team have established relationships with leading charterers as well as chartering, sales and purchase brokerage houses around the world. The Chairman, directors and management team have maintained relationships with, and have achieved acceptance by, major governmental and private industrial users, commodity producers and traders.

Experienced, Dedicated Management Team Star Bulk's founder and Chief Executive Officer, Akis Tsigarakis, University of Michigan MSc, has over 28 years of shipping experience in all aspects of ship ownership and management, a solid academic background and membership in numerous industry forums. Star Bulk's top management team collectively have more than 100 years shipping experience during which they have developed strong industry relationships with leading charterers, financial institutions, shipyards, insurance underwriters, protection and indemnity associations.

Efficient, transparent ship management Star Bulk recently commenced in-house technical management of its fleet. To date the technical management of four vessels, the Star Alpha, the Star Beta, the Star Ypsilon and the Star Kappa, has been undertaken by the Company's wholly owned subsidiary, StarBulk SA from Bernhardt Schulte Shipmanagement Ltd. The Company's wholly owned subsidiary, Star Bulk Management Inc. performs the commercial management of all of the Company's vessels.

Modern Quality Fleet Star Bulk's modern, high quality fleet reduces operating costs, caters to safety and provides it with a competitive advantage in obtaining employment for its vessels. Star Bulk takes a pro-active approach to safety and environmental protection and implements comprehensive planned maintenance systems, preventive maintenance programs and by retaining and training qualified crews.

Low Indebtedness Level Star Bulk's relatively low level of indebtedness provides the Company with a strong balance sheet and allows the implementation of its growth plan. As of May 2009, the cash position stood at \$73 Million. At this time, Star Bulk does not have commitments to purchase new building vessels or similar capital expenditures that will require additional finances.



FLEET DATA

| Fleet Data | | | |
|------------------------------|----------------|------------------|-------------------|
| Type of Vessel | No. of Vessels | Total DWT | Average Age |
| Capesize 80,001-199,000 dwt | 4 | 685,106 | 17.5 years |
| Supramax 55,000 – 60,000 dwt | 8 | 421,144 | 6.4 years |
| FLEET TOTAL | 12 | 1,106,250 | 10.1 years |

| | Three Months Ended March 31, 2009 | Three Months Ended March 31, 2008 | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 |
|---|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Average number of vessels | 12.0 | 8.1 | 10.8 | 0.21 |
| Average age of operational fleet (in years) | 9.9 | 10.2 | 9.7 | 8.0 |
| Ownership days | 1,080 | 737 | 3,927 | 77 |
| Voyage days for fleet | 1,037 | 647 | 3,616 | 69 |
| Available days | 1,056 | 662 | 3,716 | 77 |
| Fleet utilization | 98% | 98% | 97% | 89% |
| Time charter equivalent rate | 35,158 | 35,767 | 42,824 | 31,316 |

FINANCIAL HIGHLIGHTS

| Condensed Income Statement (Dollars in thousands, except per share data) | Three Months Ended March 31, 2009 | Three Months Ended March 31, 2008 | Twelve Months Ended December 31, 2008 | Twelve Months Ended December 31, 2007 |
|---|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Voyage Revenues | 45,115 | 41,695 | 238,883 | 3,633 |
| Operating (loss) income | 25,173 | 17,691 | 142,775 | (5,556) |
| Net Income | 22,454 | 16,723 | 133,738 | 3,411 |
| Earnings per share, basic | 0.37 | 0.37 | 2.55 | 0.11 |
| Earnings per share, diluted | 0.37 | 0.34 | 2.46 | 0.09 |
| Weighted average number of shares outstanding, basic | 60,390,219 | 45,189,900 | 52,477,947 | 30,065,923 |
| Weighted average number of shares outstanding, diluted | 60,390,219 | 49,827,425 | 54,280,472 | 36,817,616 |
| Total current assets | 59,785 | | 42,273 | 19,882 |
| Total fixed assets | 805,627 | | 821,284 | 381,188 |
| Total current liabilities | 65,816 | | 57,287 | 3,057 |
| Total non-current liabilities | 239,791 | | 273,949 | 25,307 |
| Total Stockholders' equity | 585,931 | | 560,140 | 375,378 |

RECENT PRESS RELEASES

| | |
|-----------------|---|
| 05/27/09 | Star Bulk Carriers Reports Financial Results for First Quarter Ended March 31, 2009 |
| 05/21/09 | Star Bulk Carriers Announces Four New Time Charter Agreements and Commences In-House Vessel Management |
| 03/16/09 | Star Bulk Carriers Reports Financial Results for Fourth Quarter and Year Ended December 31, 2008 |
| 02/12/09 | Star Bulk Carriers Announces New Charter for Capsize Star Beta and Agrees with its Lenders on Loan Covenant Waivers |
| 02/06/09 | Star Bulk Announces New Time Charter, Signs its First Contract of Affreightment, Delivers Two Supramaxes to Their New Charterers, and Redeploys one Capsize |

ANALYST COVERAGE

| | | | | |
|--|-----------------------------------|---|-------------------------------------|-----------------------------------|
| Cantor Fitzgerald Natasha Boyden | Dahlman Rose Omar Nokta | Maxim Group Charles W. Rupinski | Morgan Stanley Ole Slorer | Stephens Kevin Sterling |
|--|-----------------------------------|---|-------------------------------------|-----------------------------------|

CONTACTS

| MANAGEMENT | HEADQUARTERS | COMPANY CONTACT | INVESTOR RELATIONS |
|--|---|--|---|
| Akis Tsirigakis President, CEO George Syllantavos Chief Financial Officer | 7, Fragoklisias street, Maroussi 151 25, Athens, Greece | George Syllantavos +30 210 617 8400 | Nicolas Bornozis Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, NY 10169 Tel. (212) 661-7566 E-mail: starbulk@capitalink.com |

| | | | |
|-----------------------|---|--|------------------------|
| LEGAL COUNSEL | Seward & Kissel LLP | One Battery Park Plaza, New York, NY 10004 | Phone: (212) 574 1200 |
| AUDITORS | Deloitte Hadjiapavlou, Sofianos & Cambanis S.A. | 250-254 Kifissias Ave, Halandri, Athens 15232, Greece | Phone: +30-210-6781100 |
| TRANSFER AGENT | American Stock Transfer & Trust Company | 59 Maiden Lane, New York, NY 10038 | Phone: (212) 9365100 |

FORWARD-LOOKING STATEMENTS

Matters discussed in this Corporate Fact Sheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Star Bulk Carriers believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Star Bulk Carriers cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Star Bulk Carriers operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Star Bulk Carriers with the US Securities and Exchange Commission.

