



NASDAQ:	common	SBLK	Shares Outstanding:	54,752,400
	warrant	SBLKW	Warrants Outstanding:	5,916,150
Recent Price (12/01/2008):		\$2.14	Most Recent Quarter:	Sept. 30, 2008
52-Week Price Range:		\$1.94-\$15.11	Fiscal Year Ends:	December 31
Average Daily Volume (3m):		470,153	Next Results Due	February 2009
Market Capitalization:		\$117.2 Million	Next Dividend Payable	February 2009



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 9.5 years and a combined cargo carrying capacity of 1,106,250 deadweight tons.

BUSINESS STRATEGY

Star Bulk intends to focus 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 targeted fleet profile will enable it to serve its customers in both major and minor bulk trades and its vessels will be able to trade worldwide in a multitude of trade routes carrying a wide range of cargoes for a number of industries. Star Bulk will seek to generate steady cash flows through a mixture of fixed 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 secure revenue visibility 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 grow 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 borrowing capacity provided by its strong balance sheet.

COMPETITIVE STRENGTHS

Extensive Industry Visibility Star Bulk's founder Akis Tsirigakis and its directors have extensive visibility 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 directors and management team have established relationships with leading charterers as well as chartering, sales and purchase brokerage houses around the world. The 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 Tsirigakis, 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 fora. 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 We intend to lever our CEO's extensive experience in third-party technical management of dry bulk carriers to provide transparent and cost-efficient operations. Star Bulk utilizes a novel approach to ship management for enhanced transparency and cost efficiency. We intend to technically manage in-house two to three of our vessels with the remaining vessels being technically managed by leading third-party ship manager Bernhard Schulte Shipmanagement. Star Bulk intends to benchmark the in-house technical management performance against that of its third-party manager for the benefit of transparency and to actively monitor and control vessel operating expenses while maintaining the high quality of its fleet.

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.

DIVIDEND POLICY

Star Bulk currently intends to pay quarterly dividends to the holders of its common shares, in February, May, August and November of each year. The dividend is expressed as a fixed amount in dollar terms rather than as a percentage of free cash flow. This allows Star Bulk to retain any excess cash flows to fund vessel acquisitions, debt repayment, and other corporate purposes.

Quarter	Dividend Amount	Reporting Date	Record Date	Payment Date
3Q 2008	\$0.36*	November 17, 2008	November 28, 2008	December 1, 2008
2Q 2008	\$0.35	July 29, 2008	August 8, 2008	August 18, 2008
1Q 2008	\$0.35	April 16, 2008	May 16, 2008	May 26, 2008
4Q 2007	\$0.10	February 14, 2008	February 25, 2008	February 28, 2008

* The third quarter 2008 dividend payment consists of a cash portion in the amount of \$0.18 per share with the remaining half of the dividend payable in the form of newly issued common shares determined to be equal to 0.078179 shares for every share held.

FLEET DATA

Fleet Data			
Type of Vessel	No. of Vessels	Total DWT	Average Age
Capesize 80,001-199,000 dtw	4	685,106	16.7
Supramax 55,000 – 60,000 dtw	8	421,144	5.5
FLEET TOTAL	12	1,106,250	9.5

	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2008	Year Ended December 31, 2007
Average number of vessels during the period	12.1	10.3	0.21
Average age of operational fleet	10.6	10.6	8.0
Ownership days	1,116	2,818	77.73
Voyage days	1,030	2,573	68.75
Available days	1,056	2,629	
Fleet utilization	92%	91%	88.44%
Time Charter Equivalent rate	\$62,156	\$63,489	\$52,218

FINANCIAL HIGHLIGHTS

Condensed Income Statement	Three Months Ended September 30, 2008 (Unaudited)	Nine Months Ended September 30, 2008 (Unaudited)	Year Ended December 31 2007 (Unaudited)	Year Ended December 31 2006 (Unaudited)
(Dollars in thousands, except per share data)				
Voyage and time charter Revenues	65,179	166,100	3,633	0
Operating income /(loss)	37,636	88,525	(5,556)	(1,211)
Net Income	35,244	83,537	3,411	2,978
Earnings per common share, basic	0.63	1.63	0.11	0.10
Earnings per common share, diluted	0.62	1.54	0.09	0.10
Weighted average number of common shares, basic	55,873,973	51,201,845	30,065,923	29,026,924
Weighted average number of common shares, diluted	56,971,504	54,200,802	36,817,616	29,026,924
Total current assets	24,810		19,882	
Total fixed assets	837,299		381,188	
Total assets	892,427		403,742	
Total current liabilities	58,142		3,057	
Total non-current liabilities	314,132		25,307	
Total Stockholders' equity (deficit)	520,153		375,378	

RECENT DEVELOPMENTS

11/24/2008	Star Bulk Carriers Corp. Reports Financial Result For The Third Quarter 2008 And Nine Months Ended September 30, 2008
11/17/2008	Star Bulk Carriers Corp. Announces Cash And Stock Dividend Totaling \$0.36 Per Share For The Third Quarter 2008
10/30/2008	Star Bulk Carriers Corp. Announces That Capesize, Star Beta, Entered Into New Agreement
10/20/2008	Star Bulk Carriers Corp. Announces That Nobu Su Resigns From The Position Of Director
10/7/2008	Star Bulk Carriers Corp. Delivers The Panamax Vessel, Star Iota, to Its Buyer
10/1/2008	Star Bulk Carriers Corp. Takes Delivery of a Capesize Bulk Carrier, Star Ypsilon

ANALYST COVERAGE

Maxim Group Charles Rupinski crupinski@maximgroup.com	Stephens Inc. Kevin Sterling kevin.sterling@stephens.com	Dahlman Rose Omar Nokta onokta@dahlmanrose.com	Cantor Fitzgerald Natasha Boyden nboyden@cantor.com	Morgan Stanley Ole Slorer Ole.Slorer@morganstanley.com
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CONTACTS

MANAGEMENT	HEADQUARTERS	COMPANY CONTACT	INVESTOR RELATIONS
Akis Tsirigakis President, CEO George Syllantavos Chief Financial Officer	7, Fragoklisias St., 2 nd floor Maroussi 151 25, Athens, Greece	George Syllantavos +30 210 617 8400 ir@starbulk.com	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, New York 10004	Phone: 212-574-1200
AUDITORS	Deloitte Hadjiapavlou, Sofianos & Cambanis S.A.	250-254 Kifissias Ave, Halandri Athens 15232, Greece	Phone: +30-210-678-1100
TRANSFER AGENT	American Stock Transfer & Trust Company	59 Maiden Lane, New York, NY 10038	Phone: 212-936-5100

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.

