Star Bulk **27th February 2008**

Booking Reference: 34934088

Presenters

- Akis Tsirigakis
- George Syllantavos

Operator: Thank you for standing by ladies and gentlemen and welcome to the Star Bulk conference call on the fourth quarter and year ended December 31st 2007 financial results. We have with us Mr Akis Tsirigakis, Chairman and CEO and Mr George Syllantavos, CFO of the company. At this time all participants are in a listen-only mode. There will be a presentation followed by a question and answer session at which time if you wish to ask a question please press *1 on your telephone keypad and wait for your name to be announced. I must advise you this conference is being recorded today, Wednesday February 27th, 2008. We now pass the floor to your speaker today, Mr Akis Tsirigakis. Please go ahead sir.

Akis Tsirigakis: Good morning ladies and gentlemen and welcome to the Start Bulk conference call. I'm Akis Tsirigakis, the Chief Executive Officer of Star Bulk Carriers. With me is George Syllantavos, our Chief Financial Officer. Please be advised this presentation has been posted on our website, its www.starbulk.com where it is available to download even as we speak if you wish. As a reminder this conference will also be webcast. To access the webcast please refer to the press release, which was disseminated this morning, for the web address, which will direct you to the registration page. Please note that the slides are user controlled. This conference call contains certain forward looking statements within in the meaning of the safe harbour provision of the Securities Litigation Reform of 1995 and investors are cautioned that such forward-looking statements involve certain risk and uncertainties, which may affect the Company's business prospects and result of operations. Such risks are more fully discussed in the Company's filing with the Securities and Exchange Commission.

If you would like to turn to slide 3 that is headed Overview: I'd like to give a brief overview of Star Bulk Carriers. We are organised under the laws of the Marshall Islands and are the successors of a merger with the Star Maritime Acquisition Corp, which occurred on November 30th 2007. Our common stock and warrants are trading on the NASDAQ Exchange under the [unclear] symbols SBLK and SBLKW respectively. We began taking delivery of our initial fleet of dry bulk carriers on December 3rd 2007 and we expect to complete the last delivery, that's of the Panamax bulk carrier, the Star Iota, by the end of March, beginning of April 2008. The aggregate purchase price of the initial vessels was 345 million approximately, which was funded by cash, stock and debt. The purchase price comprised 12.5 million shares approximately of common stock at the price of 963, which was provided to TMT, the fleet seller and 224.5 million in cash, of which 184.5 million was Star Maritime's cash held in trust plus another credit facility that we have obtained.

Post merger, TMT owns 32.2% of Star Bulk and additionally Star Bulk will issue to TMT two tranches of 803,481 shares each, issued in mid-2008 and 2009. In addition to the eight vessels we had agreed to acquire as part of our initial fleet, we acquired an additional two vessels thereby expanding our revenue and profit capability. In this context we acquired and have taken delivery of the Star Kappa 2001 Supramax bulk carrier and have a definitive agreement to acquire the M/V Star Sigma, a 1991 built Capesize vessel, which we expect to take delivery of during the second quarter 2008 bringing our total fleet to ten vessels. These two acquisitions represent a growth of about 25% and 34% in number of vessels and fleet carrying capacity respectively. To date we have taken delivery of eight of the ten vessels we have agreed to acquire. Furthermore, all of our vessels are secured under time charters and we have just contracted about 100% of our fleet days for 2008, securing a healthy revenue stream which can support both our growth objectives and our dividend policy. The current charter-free market value of our vessels is estimated approximately in excess of 740 million and I want to stress it is charter-free market value.

Now let us please turn to slide 4. As I mentioned we took delivery of four vessels and commenced operations in the fourth quarter of 2007. Voyage and time charter revenues amounted to $3.7 million for the fourth quarter of 2007 compared to nil, of course, in the fourth quarter of 2006. Earnings per share basic for the three months ended December 31st 2007 was $0.05 based on a weighted average of 33,155,178 shares outstanding. Net income for the full year 2007 amounted to 3.4 million compared to net income of about 2.98 million for 2006. Voyage and time charter revenues for 2007 are the same as voyage and time charter revenues for the fourth quarter of 2007 - referenced before actually - since we took delivery of the vessels then. Earnings per share basic for the ended 31st December 2007 was $0.11 based on a weighted average of 30,067,470 shares outstanding.

As I just mentioned, we took delivery of seven out of eight of the initial vessels we agreed to acquire and the last vessel will be delivered in March 2008. We also acquired an additional two vessels, the Star Kappa and the Star Sigma. Once we take delivery of the two remaining vessels we will have a fleet of ten vessels aggregating to 927,759 deadweight with an average age of eleven years. I'm pleased to report that we have 100% charter coverage for 2008 and approximately 61% coverage in 2009. This charter coverage allows us to have a healthy and predictable revenue stream to support our dividend, and at the same time further our future growth.

Now, speaking about future growth I would like to add that we have a significant potential for growth due to both our under-leveraged balance sheet, which we expect actually to be approximately 22% Debt-to-Cap at yesterday's closing price of $11.98. And in addition we have approximately 500 million in 'dry powder' for growth.

Could you please to slide 5, headed Dry Bulk Highlights. We declared our first quarterly dividend of $0.10 on February 14th 2008, which is payable on February 29th this Friday, 2008. Our first dividend payment marks another important milestone and we are pleased to have increased this dividend to $0.10 per common sell share from the $0.03 we would have declared based on the number of fleet operating days in the fourth quarter of 2007. We are also excited to have adjusted upward the minimum quarterly dividend that we expect to declare for the first quarter of 2008 from $0.32.5 to $0.35 per share. On an annual basis this translates to $1.40 per share, which provides a dividend yield of 11.7% based on the closing price of $11.98 on our stock yesterday. Our 100% charter coverage for 2008 provides revenues that provide dividend coverage of 179-180% of our 2008 dividends.

In addition to the completed Redomiciliation Merger we are excited to have begun trading on the NASDAQ Global Market since December 3rd 2007 under the ticker SBLK and SBLKW respectively for our shares, for common stock and warrants.

Other corporate developments since going public include the Board's approval to re-purchase up to an aggregate of 50 million of common stock and/or warrants from time to time until December 31st 2008. We will be doing that when that trading window opens following the earnings calls in the quarters, that is the time period that we are planning to do that. Currently 2,5 million out of 20 million warrants have been exercised as of February 20th 2008, resulting in 20 million gross proceeds, so 17.5 million warrants continue to remain outstanding.

I would like to add that as of January 24th Mr Nobu Su has resigned from his position as Co-Chairman of the Board with effect as of that date, due to his heavy workload and his other business activities. However, Mr Su will remain, and is remaining as a Director of the Company. Co-Chairman, Mr Petros Pappas, has as of that date assumed the role of sole Chairman of the Board. So we look forward to Mr Nobu Su's continued valuable input to the Board in his capacity as a Director, and we wish to welcome Mr Petros Pappas as sole Chairman and wish him a successful tenure.

If you would like to please turn to slide 6: this is our fleet operating table for the three months and the year ended December 31st 2007. Now as you can see we've had 0.84 average number of vessels in the three months ended 31st December 2007, that's below a vessel. Our total voyage days were 68.71 with 77.48 ownership days, resulting in a fleet utilisation rate of about 89% and of course that takes into account the off-hire days from the day the vessel is delivered to Star, until it commences trading with the new certificates, new crew and the like. Because we only operated vessels in the fourth quarter, the data, aside from the 0.21 average number of vessels, is the same for the year ended December 31st 2007.

Now let us turn to slide 7: voyage and time charter revenues were 3.69 million for the three months ended December 31st 2007. Voyage expenses amounted to 98,000; vessel operating expenses amounted to 744,000 and net income was about 1.6 million. Again, fleet data for year end 2007 was the same as for the fourth quarter. Net income for the year ended December 31st 2007 was 3.4 million. It should be pointed out that the total 3.69 million in voyage and time charter revenues, out of that number 2.25 million represented actual charter hire revenue and the remainder, 1.44 million, represents gradual amortisation of seven below-market charters, incorporated to vessel values upon vessel deliveries.

Now, let us turn to slide 8, the Fleet Profile. As you can see from our fleet profile, and as I have already mentioned, eight out of ten vessels have been delivered to the company and they are currently under long-term time charter with reputable and established charterers. We have secured all of our vessels on the time charter for full coverage in 2008, thereby securing a revenue stream which we can use to continue to grow our fleet and pay dividends. Now the Star Iota and the Star Sigma will be delivered in early 2008 with the last deliveries of vessels aggregate a total of 927,759 deadweight tons and with a combined daily time charter of eight totalling $780,986 per day.

I will now turn the floor over to George Syllantavos, he is our CFO, to discuss our financials.

George Syllantavos: Thank you Akis. Now let us turn to slide 10, which is a representation of what we can do with our low leverage. Our low leverage provides us with the ability to continue to grow without the need to issue additional equity. Since we have narrowed the 22% leverage Debt-to-Cap level we have approximately 500 million in buying power, which means we have the capability to acquire either five Capesize vessels, six Panamaxes or seven Supramaxes, or a combination of these three asset categories, depending on the age profile. If we wanted to break down the 500 million we could say that approximately 200 million would be our additional debt capability and about 300 million could be attributed to the warrant conversions.

Let us turn now to slide 11. This just shows a representation of what an addition of a Supramax would do to the fleet. Buying the vessel, a 3-year old Supramax vessel at 75 million, employing the vessel in the spot market with rates on the basis of nine months remaining in calendar ’08 forward agreements. Under both columns the following line items remain the same on EBITDA being at $18 million and our debt being at 75 million since we assume that we acquire this vessel totally on debt. With 6.1 times EV to EBITDA, which we feel is what we’re trading at right now, the enterprise value for that additional vessel will be about 110 million; our equity value would be 35 and the contribution to our share would be about $0.80 if the market gave us that full valuation to our share. Assuming an 8.5 times EV to EBITDA, which is what our peers, the high yielders, are trading at right now, our enterprise value would increase to 153 million, our equity value being 78 million; and if the market were valued at those EV to EBITDA levels and the market gave us that full valuation that additional Supramax would add about $0.27 per share.

Now let's turn to slide 13, which shows us the expected operating margins for this year. Over the next two slides we're planning to talk about Star Bulk's financials from a daily basis here and further on to the annualised figures. Based on our estimated daily breakeven analyses, our fleet-wide average net time charter equivalent rate is expected to be a little bit over $45,500 per day. We will be able to achieve high net income and free cash flow margins based on very low cash outflows, which in our case are at approximately the 25% level of net revenues.

Looking at Star Bulk from a cash flow breakeven analysis, we expect to generate approximately $11,320 per day of revenue; based on the estimated TCE rate of $45,500, our free cash flow margin is approximately 75%. In addition, we estimate our break even on a net income basis to be $24,710; our net income margin then is also a very substantial number at approximately 54%. In both instances there is sufficient cash flow to support the quarterly dividend in growth and growth potential.

Turning to slide 14 we have a snapshot of what the annualised picture would be. Based on these annualised figures we expect to generate EBITDA for approximately $124 million, representing an EBITDA margin of approximately 83%. At this value we expect to have a strong net income cash flow margins. Roughly 110 million of cash flow we expect to generate on an annualised basis will provide ample room for dividends. As indicated on the slide we will retain approximately 49 million to grow the company with the remaining 61.6 million slated for paying the $1.40 dividends, which represents 56% of our cash flow. I would now like to pass the floor back to Akis for the conclusion of the presentation.

Akis Tsirigakis: Thanks George. So if you would like to turn to slide 15, let's go over some of our highlights please, which we feel compares favourably to our peers.

First, we expect strong financial performance as we move forward with stronger EBITDA margins of around 83%.

We have a significant potential for growth due to under-leveraged balance sheets that we have, which is at around 22% Debt-to-Cap at $11.98 a share. In addition we have approximately 500 million in buying power for growth.

Third, we also have the ability to pay attractive dividends; at $1.40 a share our dividend would represent approximately 56% only of our 2008 cash flow. Our contracted revenue for 2008 with 100% coverage of our fleet capacity covers 179% of the 2008 dividend, which allows us additional room for growth.

And fourth, our management team is also a great benefit to us with over 100 years of combined experience in commercial and technical and ship management; and I would like to add that Star Bulk's Board comprises also recognised European and Asian shipping leaders that have a unique global perspective of the overall industry.

And fifth, the strong demand in the Far East, coupled with limited new building deliveries in the current year, supports our view for a strong, if volatile, 2008.

Closing, we believe our fundamentals can support strong cash flows and dividends and we believe we will be at the top of the peer group, or so we hope. Thank you for participating on this call. I would be glad to answer any questions and so will George.

Operator: We will now begin the question and answer session. If you wish to ask a question please press *1 on your telephone and wait for your name to be announced and to cancel your request please press *2. Your first question comes from Kevin Sterling from Stevens Incorporated; please go ahead.

Kevin Sterling: Thank you; good morning, Akis and George, or maybe should I say good afternoon to you. But let me start with your stock buybacks, stock under warrant buyback; now that you've reported Q4 numbers and annual numbers for '07 when can you come into the market and begin executing on that plan?

George Syllantavos: We would be able to come into the market, with today's date, early next week we would be able to be doing that, and for the next twenty-eight trading days; so, starting next week.

Kevin Sterling: As you've mentioned in the presentation, when I look under your balance sheet, you are under levered, and it looks like vessel acquisitions are a big priority for you. What is the market like now for buying vessels and do you have an asset class of vessels that you own?

George Syllantavos: Well, two different questions; the asset class, as we've said many times before and it is obvious from our fleet composition, we favour the Capes and the Supramaxes; there are quite a few more Supramaxes out there than Capes. The earning dynamics of the Capes we like, but we like the Supramax class for its flexibility abilities that it has, and its better new building order book profile. So, for various reasons, we favour those two.

Now, in terms of what's out there, as I said, there are more Supramaxes than Capes out there; however we haven't seen real movement in prices, even though there has been a fluctuation in rates for the last month and a half, because there haven't been too many transactions done. Therefore we don't have new levels that would justify either firm asset prices or a little bit lower asset prices. So, we are kind of caught in the middle of the ground type of situation here and we are reviewing the situation to see what makes more sense to do.

Kevin Sterling: In regards to your dividend policies, is your goal to maintain a certain percentage of your cash flow? I know right now it's just 56% of your 2008 cash flow, but it looks like it can go higher, or do you target a certain dividend yield, or maybe it's a combination of both?

George Syllantavos: No, actually the opposite and I would like to clarify: we do not declare the dividend on the basis of percentage of our cash flow. Our dividend is set at a dollar amount, $1.40 - whatever yield that $1.40 produces - and we are there as the management and that is our dividend policy, to revisit the dividend and adjust it upwards to keep it at the average, or above the average of the peer group. So this is our dividend policy and I would like to reiterate that although it's a very low percentage of our free cash flow, we consider that it to be quite a healthy dividend and we'd like to use the remaining cash flow for other corporate purposes and growth.

Akis Tsirigakis: It just so happens that it's at these levels of percentage of cash flow, Kevin, at this point. When we started this project with the initial fleet and we put the initial charters together, that percentage was around the 80% mark, but as we have been adjusting by attaching charters to vessels, or re-chartering vessels forward, we have improved the situation so this percentage has come lower, even though we increased from an annualised $1.30 to $1.40. So, it's just a dollar amount per share and we intend to keep it that way.

Kevin Sterling: Thank you for that additional colour. Just one general industry question for you here: what type of activity are you seeing in the market today regarding charter fixings, and in particular longer term fixings such as five-year contracts? I know you guys have a five-year contract and I'm just interested in what you're seeing out there in terms of some of the longer term contracts.

Akis Tsirigakis: There has been significant - and this last week and also the beginning of this week - we have seen significant demand for period. Interesting that there was less demand for spot and more demand for period. We cannot expect that forever, in fact it will have to reverse relatively soon, but as we speak there is a healthy demand for period coverage.

Kevin Sterling: Akis and George thank you very much for your time today.

Akis Tsirigakis: I would like to clarify – when I said period I meant 3-5 year charters, as apposed to 1-year charters, I didn't mean, of course, spot.

Operator: Your next question comes from Charles Rupinsky from Maxim Group.

Charles Rupinsky: Good Afternoon gentlemen.

George Syllantavos: Hi Charles.

Charles Rupinsky: How are you? I'd just like to get your take on some of the news that's been out in the marketplace about the negotiations on the iron ore side as it affects…just for your view of the Cape size; we had a price increase accepted with Vale out of Brazil, but there seems to be a bifurcation in the process, and I wanted to get your views on how you think this could play out over the next few months, as it relates to iron ore traffic, for the Capes.

George Syllantavos: It has happened before and it happened again. The three big miners have been able to cut separate deals with certain end users, certain steel mills, so now we have the case where Koreans and Japanese have reached agreement. A couple of Chinese steel mills have reached agreement, and there remains the rest of the Chinese in the steel mill industry to reach an agreement on the pricing. I believe now that the miners have the upper hand on that and this is why we are seeing demands of 71-72% for the contracts with the Chinese, as opposed to the 65% that had been agreed to date. Now I expect that the Chinese will have to follow suit at some level, relatively soon; I expect also that as soon as this happens we will see a flurry of activity. Now I understand that the grain season will come into play, although the grain season in South America is not as good as one could have expected, but the sequence for the grain will have to come into play as well, so we will have a compounding effect there, together with fewer new building deliveries.

And so the fundamentals look good and I expect high volatility - I said it a little earlier in this call - high volatility will build the yield. It's going to be a strong year I think, no doubt about it in my mind. But I expect, for example, a very high March, April type time frame; we might see some volatility in the middle of the summer, more than the usual summer lull and then, again, a spike in September. The indications that I have from reading whatever data we analyse here, shows me that.

Charles Rupinsky: Just one other quick question: there was something in the marketplace about a comment that the Chinese Steel Ministry made about their maybe not needing as much ore as people thought and I'm just curious – have you heard anything about this, or is this just more posturing on the part of the steel makers, or what your take is, because I think it sort of affected the group a bit yesterday?

George Syllantavos: Well, we take all that with a little bit of a grain of salt here, because we are in the middle of some very tough negotiations, Charles, and both sides it's been the longest period of the poker game we've seen for the last five years, this exchange. With the first time the miners calling the Chinese bluff early on and not getting into this pressurised, and actually turning the tables on them and saying "if you don't want shipments – we don't want to ship to you anyway we'll maintain our docks and terminals". So, it's the first time that we've seen this depth in the game, so we take all these comments with scepticism, because we know it's a hard negotiation, and they will continue for a few weeks now.

Charles Rupinski: That sounds about right; thank you for your time, and good luck with the next quarter.

Operator: Your next question comes from Tony Tolak from the Maxim Group; please ask your question.

Tony Tolak: Could you give us some comments; you have a lot of your ships coming off charter in the first half of next year; do you see long term charters at that time, short term charters? If you had your way, would you prefer one over the other?

Akis Tsirigakis: We are actually in a position to fix forward, and this has not been the case in the past for Supermaxes; now it is possible to fix almost nine months in advance, or close to nine months in advance, this is the type of time frame. It is also possible to fix in advance for Capes nowadays. So we are considering these extensions; we would rather fix on a three-year, or two- to three-year time frame if we start from next year. We have done a five-year time charter, as you know, but we are looking on a longer term coverage, of the two-, three-year time charter, or possibly one, two or five years. This is the current thinking.

Eleni Bej: Expanding on Akis' answer, and looking at the table there that you have in front of you, realistically what you would be looking at trying to fix would be on the Capesize, the Star Sigma, which ends in April '09. In the Cape you can fix, as Akis mentioned, a year forward, so we would be looking to fix a year forward. And on the Supramax side the one that comes out earlier is the Epsilon. So that's the situation; about the rest we would like to fix, but we have to find an opportune time to do so.

Tony Tolak: Thank you.

Operator: Once again, if you wish to ask a question please press *1 on your telephone and wait for your name to be announced. Your next question comes from Karthik Srinivasan from Giovine Capital; please ask your question.

Karthik Srinivasan: Hi good day gentlemen.

Akis Tsirigakis: Hi Karthik, how are you?

Karthik Srinivasan: I'm doing well, how are you? I had a couple of questions, I guess one is just kind of a nit picky question, but could you give us what the proforma cash and debt balances are, after the recent acquisitions? And then, on the second question, the maintenance Capex levels were slightly higher than I originally anticipated; is that due additional dry docking days that you are expecting for this year?

Akis Tsirigakis: I'll give you the current cash position; if you want to go into different dates, we can talk and see which dates make sense for you. But, currently, with the warrant conversions that we have received, we are at about the $61-62 million type of level. So that's our cash position right now.

In terms of, Capex, the situation is as follows: when we received, as you know, four vessels in December '07, the Epsilon, the Theta, the Kappa and the Beta. The Beta we received on December 28th and we added to that - Beta had scheduled maintenance in March/April of the year, but because, as you know, we attached a chartered to her for $106500, because of how the situation is, we decided, and we had the Beta proceed directly to the yard for her maintenance. So the vessel has come out of the yard on February 20th, and has already initiated its revenue generating with the charterer, the $106500 a day. So we moved that dry dock visit a little earlier because of scheduling and other types of reasons. So, that's the movement.

Now in terms of days that vessel remained in the yard, about 8/9 days longer than we have thought. That's because we happened to be right in the middle of the Chinese New Year, and during that repair activity was lower than we expected. But we don't expect it to have an overall effect on our revenues, since the charter will go for this type of time frame longer at the end of the period.

Now we are also having the Mummy Duckling coming in, which as you know, is the last vessel which we are going to receive out of the initial fleet. We're going to receive Mummy Duckling in March, and we think we should take the Mummy Duckling directly to dock, instead of trading her for about a month and a half and then taking her to dock again for scheduling purposes. And also for the fact that, since we intend to sell her, we are viewing this current asset market, we would rather sell her with the dry dock passed, to enhance the value that we are going to receive. So that's the dry docking phase.

Karthik Srinivasan: And then on a go forward basis, your dry dock Capex per day should be roughly what do you think?

Akis Tsirigakis: I would have to do the calculation of the Mummy Duckling type of situation, and then I can answer that for you very shortly. We're trying to figure out what type of work to do, so we have an actual number for you, not just an estimated number.

Karthik Srinivasan: Sure, I'm just trying to think of it on a normalised basis, what are you going to do going forward. Second question…

Akis Tsirigakis: The Capex that we expect for that vessel will be in the tune of a million eight, if you wanted an estimate right now.

Karthik Srinivasan: **T**hat's fine, we can discuss that offline. The other question I had was on just the new building outlook; you've seen a lot of commentary from other dry bulk vessel owners, that they are having to cancel orders because of financing issues. There are also concerns about some of the greenfield yards in China; I'm just curious what your investment is, and what percentage, if you could throw one out there, of the new building order book may not be delivered in the next couple of years.

Akis Tsirigakis: To tell you the truth, the fundamental thinking guys that we are, we would like to see less new buildings having been ordered on speculation to start with. Because there were too many vessels ordered just on speculation. Now that may be an issue that will create some problems for several of the owners, and several of the yards. The yards are being squeezed by higher steel prices; we have seen now nickel steel around $89 per ton, the steel plates that they sell to the yards. So the yard margins are being squeezed and they are complaining. Of course there are still huge margins for the yard, but they are going to be squeezed from both sides. First of all they need capital expenditure to develop the build yard; second, they need additional credit, which is not the easiest thing to get for several of the yards; and third, their margins are being squeezed. So we do see some possible issues being developed there.

I expect most of the vessels - and I don't want to be more optimistic than necessary - I always take into account that just about all the vessels will be built that have been ordered, or most of them at least. What we might see is some delays; that I could say I could expect. But I would not get my hopes up too high; I think most of the ships will be delivered that have been ordered. But at the same time, Karthik, even if there are some delays forward on some deliveries, I think its going to have a positive effect, meaning that if you have quantity A divided in two year time - 2010 and '11 - and the same quantity with a roll-overs being delivered and divided within a two and a half, or three year time frame, maybe the pressure from that extra capacity coming in is going to be a little bit more normalised to have a somewhat positive effect on the flow within the shorter time of period; so we are going to see that.

Karthik Srinivasan: Okay, thank you.

Akis Tsirigakis: I wanted to mention a number; the greenfield yards are about 11% of the Chinese yards, at least on a tonnage basis; the other book that has gone to the greenfield yards is about 11%. So, depending on what view you take, or how many greenfield yards will end up with the problem, you can take a view on what percentage of the order will be affected.

Operator: Once again, if you wish to ask a question please press *1 on your telephone and wait for your name to be announced. There are no further questions at this time; please continue.

Akis Tsirigakis: Okay, if there are no further questions, I would like to thank everybody who participated on the call, and hope to see you in person and discuss this, or drop us a line and we will be very happy to respond. Thank you very much everybody.

Operator: That does conclude our conference for today; for those of you wishing to review this conference, the replay facility can be accessed by dialling the UK on +441452550000, and for UK callers please dial 08452455205, the reservation number is 3128607#. Thank you for participating; you may all disconnect.