

**ANNUAL MEETING OF SHAREHOLDERS OF
STAR BULK CARRIERS CORP.**

November 23, 2009

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement and Proxy Card
are available at <http://www.starbulk.com/ir.html>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF PROPOSALS ONE, TWO, THREE AND FOUR BELOW.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

1. To elect a total of three Class B Directors to serve until the 2012 Annual Meeting of Shareholders or until their successors are duly elected and qualified:

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

NOMINEES:
 Peter Espig
 Koert Erhardt
 Milena Pappas

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 2. To approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation increasing the aggregate number of shares of common stock that the Company is authorized to issue to 300 million registered common shares with a par value of one cent (US\$0.01) per share. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation granting the Chairman of the Board a tie-breaking vote in the event the Board vote is evenly split or deadlocked on a matter presented for vote. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the appointment of Deloitte Hadjipavlou Sofianos & Cambanis S.A., Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2009. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To transact such other business as may properly come before the Meeting or any adjournment thereof. | | | |

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF STAR BULK CARRIERS CORP.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.