



**October 6, 2009**

TO THE SHAREHOLDERS OF  
STAR BULK CARRIERS CORP.

Enclosed is a notice of the 2009 Annual Meeting of Shareholders (the "Meeting") of Star Bulk Carriers Corp. (the "Company") which will be held at 7, Fragoklisias Street, 2<sup>nd</sup> floor, Maroussi 151 25, Athens, Greece on November 23, 2009 at 6:00 p.m. local time, and related materials.

At the Meeting, shareholders of the Company will consider and vote upon the following proposals:

1. To elect three Class B Directors to serve until the 2012 Annual Meeting of Shareholders ("Proposal One");
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 ("Proposal Two");
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 ("Proposal Three");
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 ("Proposal Four"); and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Adoption of Proposals One and Four requires the affirmative vote of a majority of the shares of stock represented at the Meeting provided that a quorum is present. Adoption of Proposals Two and Three requires the affirmative vote of a majority of the Company's outstanding shares entitled to vote at the Meeting. To constitute a quorum, there must be present either in person or by proxy shareholders of record holding at least a majority of the shares issued and outstanding. If less than a quorum is present, a majority of those shares present either in person or by proxy will have the power to adjourn the Meeting until a quorum is present.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your shares in person.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU HAVE RECEIVED IN THE MAIL.

ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Prokopios (Akis) Tsirigakis  
*Chief Executive Officer, President  
and Director*

**STAR BULK CARRIERS CORP.**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON NOVEMBER 23, 2009**

NOTICE IS HEREBY given that the Annual Meeting of Shareholders (the "Meeting") of Star Bulk Carriers Corp. (the "Company") will be held at 7, Fragoklisias Street, 2<sup>nd</sup> floor, Maroussi 151 25, Athens, Greece on November 23, 2009 at 6:00 p.m. local time, for the following purposes, of which items one through four are more completely set forth in the accompanying Proxy Statement:

1. To elect three Class B Directors to serve until the 2012 Annual Meeting of Shareholders ("Proposal One");
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 ("Proposal Two");
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 ("Proposal Three");
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 ("Proposal Four"); and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors has fixed the close of business on October 2, 2009 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

Shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote who attend the Meeting in person or by proxy shall be a quorum for the purposes of the Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU HAVE RECEIVED IN THE MAIL.

ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

If you attend the Meeting, you may revoke your proxy and vote in person.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 23, 2009: The Proxy Statement and Form 20-F Annual Report are available at <http://www.starbulk.com/ir.html>.**

BY ORDER OF THE BOARD OF DIRECTORS

George Syllantavos  
*Secretary*

October 6, 2009  
Majuro, Marshall Islands

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**PROXY STATEMENT  
FOR  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 23, 2009**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the “Board”) of Star Bulk Carriers Corp., a Marshall Islands corporation (the “Company”), for use at the Annual Meeting of Shareholders to be held on November 23, 2009 at 7, Fragoklisias Street, 2<sup>nd</sup> floor, Maroussi 151 25, Athens, Greece at 6:00 p.m. local time, or at any adjournment or postponement thereof (the “Meeting”), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about October 13, 2009.

VOTING RIGHTS AND OUTSTANDING SHARES

On October 2, 2009 (the “Record Date”), the Company had outstanding 61,104,760 shares of common stock, par value \$0.01 per share (the “Common Shares”). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. Shareholders of record holding at least a majority of the shares issued and outstanding and entitled to vote and who attend the Meeting in person or by proxy shall be a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

The Common Shares are quoted on The NASDAQ Global Market under the symbol “SBLK.”

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company’s registered office, Trust Company Complex, Ajeltake Island, P.O. Box 1405, Majuro, Marshall Islands MH96960, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

## PROPOSAL ONE

### ELECTION OF DIRECTORS

The Company has seven directors on its Board, which is divided into three classes. As provided in the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, after the initial term, each director is elected to serve for a three year term and until such director's successor is duly elected and qualified, except in the event of his death, resignation, removal or earlier termination of his term of office. The term of our Class B directors expires at the Meeting. Accordingly, the Board has nominated Mr. Peter Espig and Mr. Koert Erhardt, current Class B directors, for re-election as Class B directors whose term would expire at the Company's 2012 Annual Meeting of Shareholders.

In accordance with the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, on October 1, 2009, the Board increased the number of its directors from six (6) to seven (7) and appointed Ms. Milena Pappas, the daughter of Mr. Petros Pappas, the Chairman of the Board, to fill the vacancy created by the increase in the size of the Board until her successor is duly elected and qualified at the Meeting. Accordingly, the Board has nominated Ms. Milena Pappas for election as a Class B director whose term would expire at the Company's 2012 Annual Meeting of Shareholders.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following three nominees. It is expected that each of the nominees will be able to serve, but if before the election it develops that any of the nominees is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board may recommend.

#### Nominees for Election to the Company's Board of Directors

Information concerning the nominees for director of the Company is set forth below:

| <u>Name</u>   | <u>Age</u> | <u>Current Position</u> |
|---------------|------------|-------------------------|
| Peter Espig   | 43         | Class B Director        |
| Koert Erhardt | 52         | Class B Director        |
| Milena Pappas | 25         | Director                |

Certain biographical information about Messrs. Espig and Erhardt and Ms. Pappas is set forth below.

*Peter Espig* serves as a member of the Board and is experienced in the analysis of investment opportunities, raising capital, deal sourcing and financial structuring. Over the past three years, Mr. Espig has structured over US\$2.0 billion in private equity and pre-initial public offering ("IPO") investments. In August 2006, Mr. Espig co-founded TriAsia Capital, a private equity and consulting firm focused on raising capital for mid-sized companies and pre-IPO investment and consulting. Leveraging over twenty years experience in Asia he has successfully structured and advised numerous cross border mergers, acquisitions and equity transactions. From 2005 to 2006, Mr. Espig served as Vice-President of the Principal Finance and Securitization Group and Asia Special Situations Group for Goldman Sachs Japan where he was a leader in deal sourcing, analyzed investment opportunities, balance sheet restructuring and IPO and exit preparations for various corporate and real estate investments in excess of JPY375 billion. Prior to joining Goldman Sachs, Mr. Espig served from 2004 to 2005 as Vice-President of Olympus Capital, a New York private equity firm, where he participated in corporate restructurings,

investment analysis and financing negotiations for both domestic and international investments. From 2003 to 2004, Mr. Espig worked as a leveraged finance, special situations investment banker for Shinsei Bank, Limited, where he participated in leverage buyouts and debt restructurings in excess of JPY 40 billion. In 1989, Mr. Espig received his B.A. from the University of British Columbia and later received his MBA from Columbia Business School where he was honored as a Chazen Society International Scholar and published as an author.

**Koert Erhardt** serves as a member of the Board. He was a member of Star Maritime's board of directors since inception. From September 2004 to December 2004, he served as the Chief Executive Officer and a member of the board of directors of CC Maritime S.A.M., an affiliate of the Coeclerici Group, an international conglomerate whose businesses include shipping and transoceanic transportation of drybulk materials. From 1998 to September 2004, he served as General Manager of Coeclerici Armatori S.p.A. and Coeclerici Logistics S.p.A., affiliates of the Coeclerici Group, where he created a shipping pool that commercially managed over 130 vessels with a carrying volume of 72 million tons and developed the use of Freight Forward Agreement trading as a hedging mechanism to the pool's exposure and positions. From 1994 to 1998, he served as the General Manager of Bulkitalia, a prominent shipping concern which at the time owned and operated over 40 vessels. From 1990 to 1994, Mr. Erhardt served in various positions with Bulk Italia. From 1988 to 1990, he was the Managing Director and Chief Operating Officer of Nedlloyd Drybulk, the drybulk arm of the Nedlloyd Group, an international conglomerate whose interests include container ship liner services, tankers, oil drilling rigs, pipe laying vessels and ship brokering. Mr. Erhardt received his Diploma in Maritime Economics and Logistics from Hogere Havenen Vervoersschool (now Erasmus University), Rotterdam, and received his MBA International Executive Program at INSEAD, Fontainebleau, France. Mr. Erhardt has also studied at the London School of Foreign Trade.

**Milena Pappas** has served as a member of the Board since October 1, 2009. Milena Pappas is the daughter of the Chairman of the Board, Mr. Petros Pappas. Since 2008, Ms. Pappas has served as a chartering broker. Ms. Pappas also serves as a consultant in the commercial department of Interchart Shipping Inc., a company affiliated with the Oceanbulk Group, a group of companies founded by Mr. Petros Pappas. From 2006 until the end of 2007, Ms. Pappas worked for Oceanbulk Maritime S.A., a company affiliated with the Oceanbulk Group, in its financial and analyst departments. From 2004 to 2005, she served as a trainee with both Merrill Lynch in its private wealth department and with the Coeclerici Group in its risk management department. In 2004, while at Merrill Lynch, she assisted in the foundation of the "Women's Milestones" program. In 2005, Ms. Pappas received a bachelor of arts degree from Cornell University, N.Y. and in 2007 she received a master of science (MSc) in Shipping, Trade and Finance from Cass University, London.

*Required Vote.* Adoption of Proposal One requires the affirmative vote of a majority of the shares of stock represented at the Meeting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF THE PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.**

## PROPOSAL TWO

### APPROVAL OF THE AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION

The Board is submitting for approval at the Meeting a proposed amendment to the Company's Amended and Restated Articles of Incorporation that would increase 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. The Amended and Restated Articles of Incorporation currently authorize the issuance of an aggregate of 100 million registered common shares. As of October 2, 2009, 61,104,760 Common Shares were issued and outstanding, leaving a margin of only 38,895,240 unissued Common Shares.

The Board believes that an increase in the Company's authorized share capital is in the best interests of the Company and its Shareholders because it will provide flexibility for the Company to conduct future equity offerings and raise capital without the delay and expense of calling shareholder meetings.

The Board has approved an amendment to the Company's Amended and Restated Articles of Incorporation to replace Section D thereof and replace it in its entirety with the following:

"D. The aggregate number of shares of stock that the Corporation is authorized to issue is three hundred twenty-five million (325,000,000) registered shares of stock, consisting of:

- (a) three hundred million (300,000,000) registered common shares with a par value of one cent (US\$0.01) per share; and
- (b) twenty-five million (25,000,000) registered preferred shares with a par value of one cent (US\$0.01) per share. The Board of Directors shall have the authority to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series of preferred shares."

*Required Vote.* Adoption of Proposal Two requires the affirmative vote of the holders of a majority of the Company's outstanding shares entitled to vote at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH AMENDMENT UNLESS A CONTRARY VOTE IS SPECIFIED.**

## PROPOSAL THREE

### APPROVAL OF THE AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION

The Board is submitting for approval at the Meeting a proposed amendment to the Company's Amended and Restated Articles of Incorporation that would grant 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. The text of the proposed amendment to our Amended and Restated Articles of Incorporation is set forth below.

The Marshall Islands Business Corporations Act (the "BCA") does not currently provide for granting the Chairman a tie-breaking vote where, as in the Company's case, there is only one class of shares outstanding. However, there is a proposed amendment to the BCA pending before the current Session of the Marshall Islands legislature which would allow the granting of such tie-breaking vote to the Chairman. This amendment mirrors and is drawn from a similar existing provision in the Delaware General Corporation Law.

The Board believes that providing the Chairman with the ability to cast the deciding vote in the event the Board is evenly split on a vote and cannot take action is in the best interests of the Company and its Shareholders for purposes of effective corporate governance and efficiency and it will maximize the flexibility of the Board's decision making ability.

Contingent upon the proposed amendment before the Marshall Islands legislature (or any variation thereof) being enacted into law that allows the Chairman to be granted a tie-breaking vote in the event of a tie Board vote, the Board has approved an amendment to the Company's Amended and Restated Articles of Incorporation to insert in Section J "(a)" before the first paragraph therein and Subsection (b) in its entirety as follows:

"J. (b) To the fullest extent permitted by law, the Chairman of the Corporation's Board of Directors shall be entitled, in his or her sole discretion, to cast an additional vote in any situation where the votes of directors (including the first vote of the Chairman and abstentions, if any) are evenly split on a matter, including, without limitation, if such even split results from:

- (a) a vote of the entire membership of the Board of Directors;
- (b) a vote of the Directors constituting a quorum at a meeting of the Board of Directors, or
- (c) a vote of Directors actually voting at a meeting of the Board of Directors."

In the event this amendment to the Company's Amended and Restated Articles of Incorporation is adopted by the Company's shareholders, the Board will defer authorizing the necessary actions to effect such amendment to its Amended and Restated Articles of Incorporation until such time as the BCA has been amended to permit such amendment.

*Required Vote.* Adoption of Proposal Three requires the affirmative vote of the holders of a majority of the Company's outstanding shares entitled to vote at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH AMENDMENT UNLESS A CONTRARY VOTE IS SPECIFIED.**

## PROPOSAL FOUR

### APPROVAL OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board is submitting for approval at the Meeting the selection 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.

Deloitte Hadjipavlou Sofianos & Cambanis S.A., has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

All services rendered by the independent auditors are subject to review by the Audit Committee.

*Required Vote.* Adoption of Proposal Four requires the affirmative vote of a majority of the shares of stock represented at the Meeting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF DELOITTE HADJIPAVLOU SOFIANOS & CAMBANIS S.A., CERTIFIED AUDITORS ACCOUNTANTS S.A., AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.**

## **SOLICITATION**

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail, or personal contact.

## **EFFECT OF ABSTENTIONS**

Abstentions will have the effect of voting AGAINST Proposals One through Four.

## **OTHER MATTERS**

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

## **BY ORDER OF THE BOARD OF DIRECTORS**

George Syllantavos  
*Secretary*

October 6, 2009  
Majuro, Marshall Islands

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