



NASDAQ: SBLK

Corporate Presentation



September 2017

Forward-Looking Statements



Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements, that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values, the strength of world economies, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates, changes in demand in the dry bulk shipping industry, including the market for our vessels, changes in our operating expenses, including bunker prices, dry docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, the availability of financing and refinancing, potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, our ability to meet requirements for additional capital and financing to complete our newbuilding program and our ability to complete the restructuring of our loan agreements, vessel breakdowns and instances of off-hire, risks associated with vessel construction and potential exposure or loss from investment in derivative instruments. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk, to meet capital expenditures, working capital requirements and other obligations.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements. This presentation is strictly confidential. This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

Ample liquidity and low cash breakeven

Strong Financial Position

- ❖ Total cash of ~\$245.4 million, one of the highest cash balances amongst dry bulk peers
- ❖ Low operating and G&A cost
- ❖ Fleetwide cash breakeven rates at ~\$7,600 per day
- ❖ Minimal equity capex requirements going forward
- ❖ Successfully raised \$103.0 million of new equity over the last 12 months
- ❖ Pushed back debt repayments of \$223.9 million (for a period starting June 1st 2016 and ending June 30th ,2018)

An Opportunity to Invest in a Leading Drybulk Operator at a Low Point in the Cycle

Attractive Platform

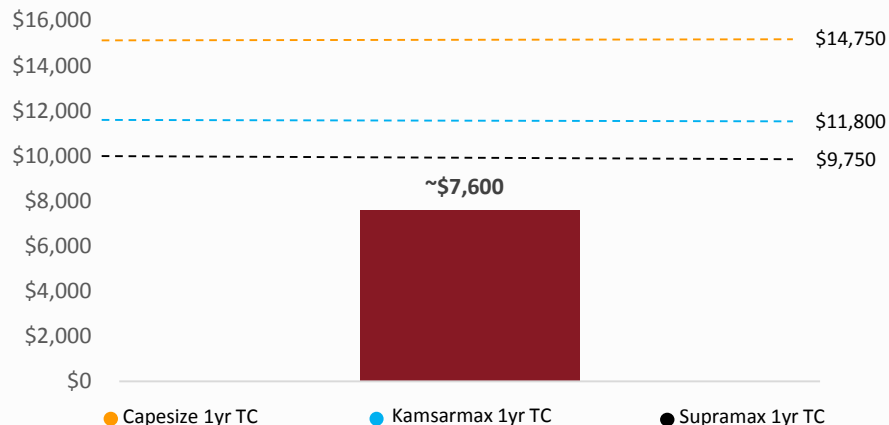
- ❖ One of the largest US listed drybulk operators with 74 ships on a fully delivered basis
- ❖ Strong commercial and operating platforms that have consistently outperformed industry benchmarks
- ❖ In-house technical and commercial management for all vessels
- ❖ Low cost operator with industry leading OPEX and SG&A expenses
- ❖ Top quality service provider- We are in the top three dry bulk operators in Rightship Ratings among 70 owners
- ❖ Proven support from banks and key shareholders
- ❖ Highest corporate governance ranking amongst drybulk peers

Industry Supply / Demand Update

- ❖ Asset values have rebounded from multi-year lows but still remain at historical low levels
- ❖ Low fleet growth anticipated from record low contracting during 2016/2017 and inflated demoliition activity due to new enviromental regulations
- ❖ 2017 trade growth has rebounded to 4.0% and expected to remain firm on the back of healthy global economic growth

Strong Liquidity Position

Fleet-wide Net TCE FCF Breakeven Rate



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database) , as of August 4th, 2017

Cash & Debt position⁽¹⁾

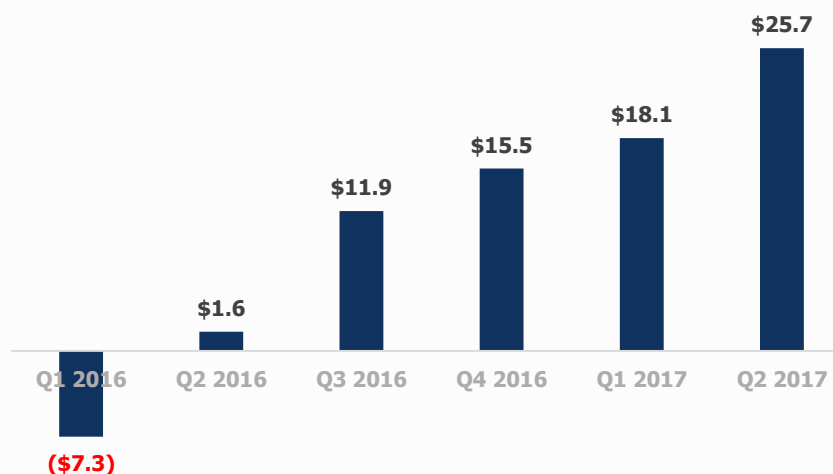
- ❖ Total Cash (including minimum liquidity)⁽¹⁾ : \$ 245.4m
- ❖ Total Debt & Capital lease obligations⁽¹⁾ : \$ 1,047.5m

Remaining NB Capex



	2017	2018	Total 2017-2018
	Q3	FY	Remaining
NB Capex ⁽¹⁾	\$29.2	\$74.3	\$103.5

Adjusted EBITDA evolution

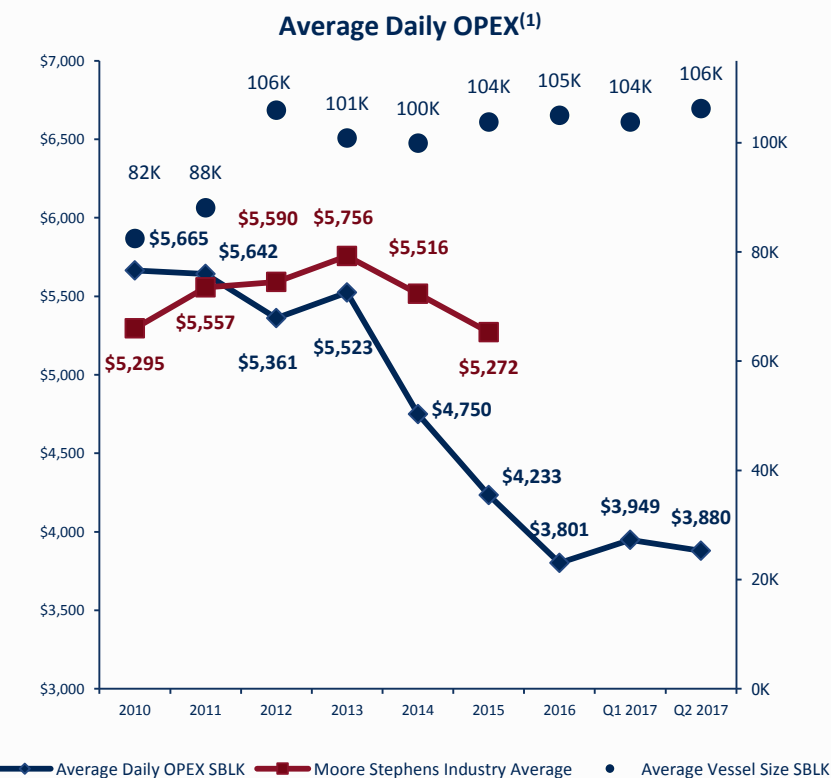


(1) As of August 31st, 2017

Continued Operational Excellence

- For Q2 2017 vessel OPEX were \$3,880⁽¹⁾ per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,117 in Q2 2017
- We are in the top 5 dry bulk operators in Rightship Ratings

We operate a fleet with one of the lowest average daily OPEX...



Source: Moore Stephens, Company Filings

...without compromising quality...



RIGHTSHIP



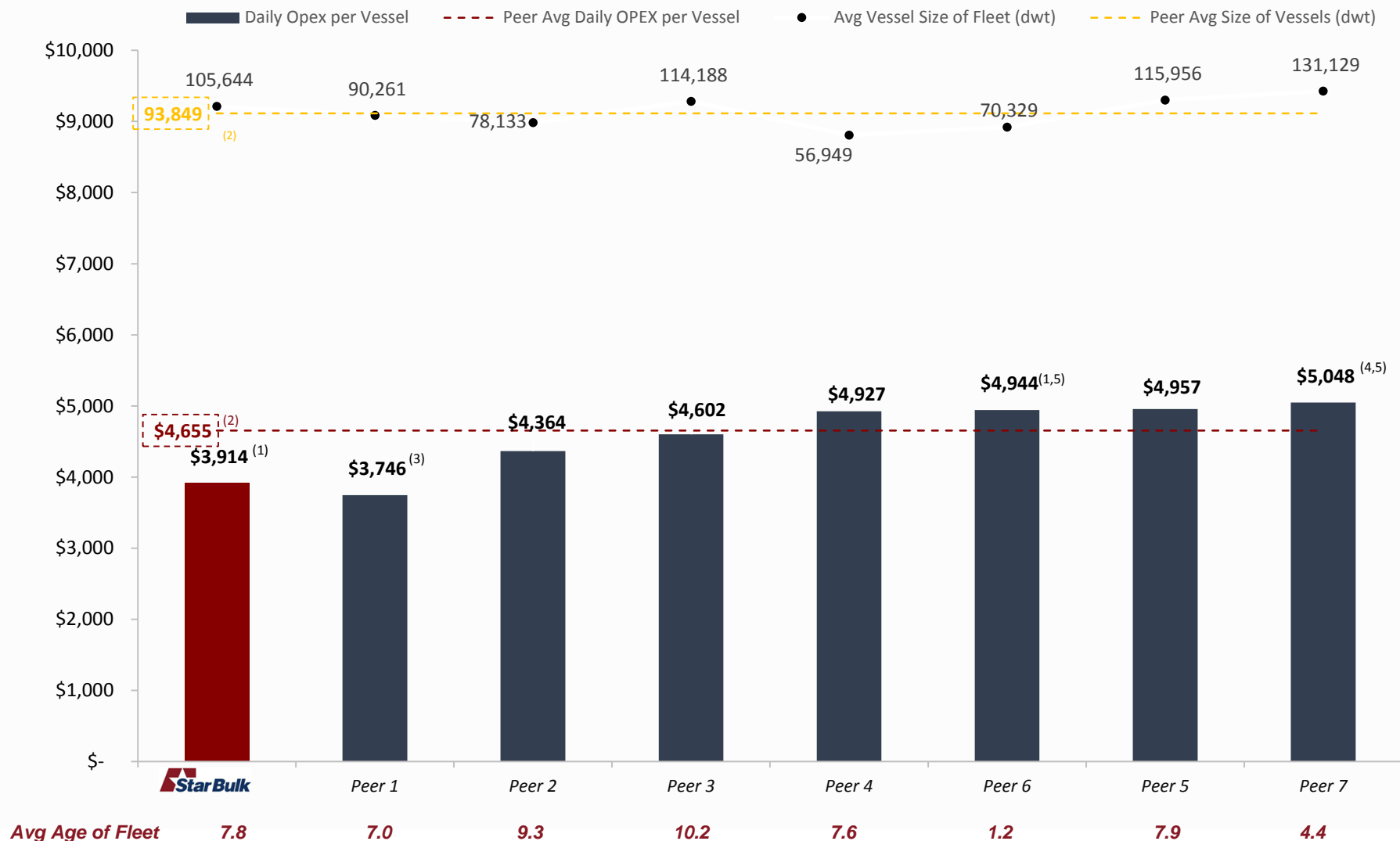
(1) Figures exclude pre-delivery expenses

(2) Excludes one-off severance payments, advisory and restructuring fees share incentive plans and termination charges, includes management fees

Industry Leading OPEX H1 2017



OPEX Benchmarking based on latest published financial statements



1) Excludes pre-delivery expenses
 2) Peer Average figures exclude SBLK

3) Includes dry-docking costs
 4) Fleet-wide estimate based on corporate presentation

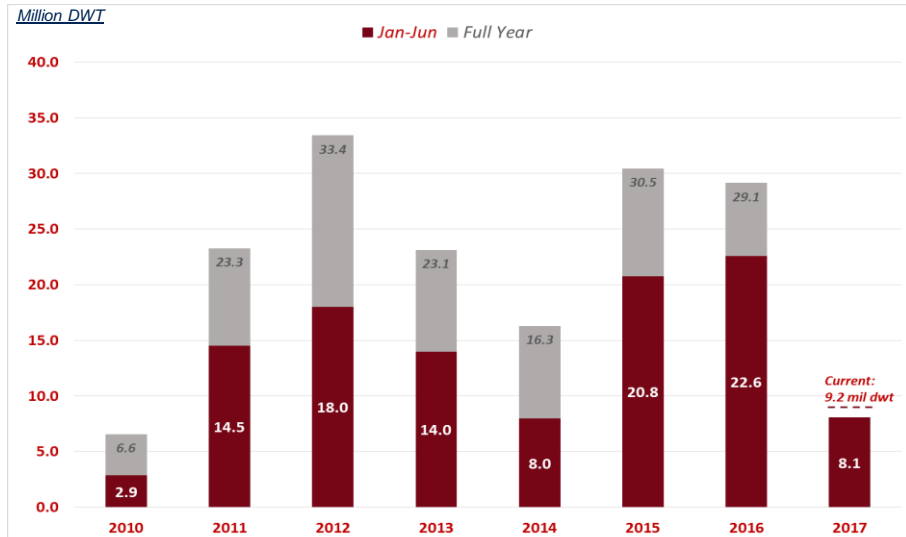
5) Includes management fees

Dry Bulk Supply Update

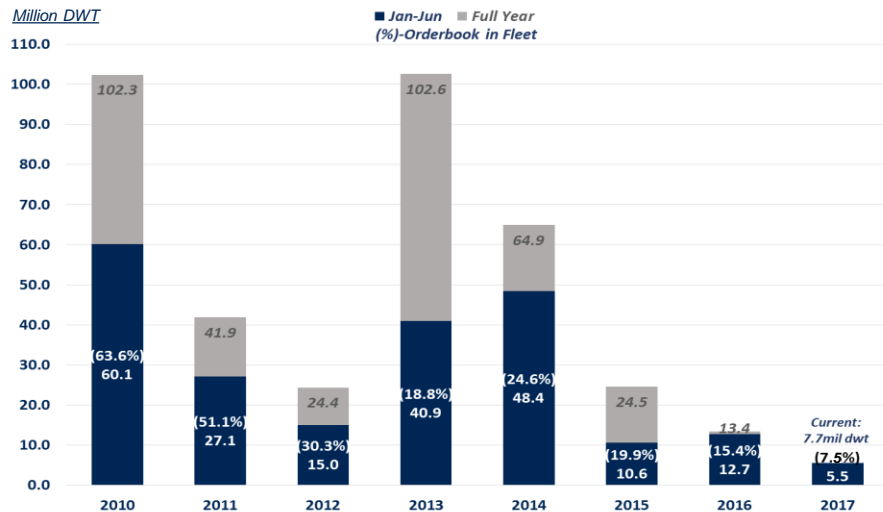


- 2017 Fleet growth running at +2.5% YTD and +3.7% y-o-y
 - YTD Delivery activity at approximately 29.0 million dwt from 31.9 million dwt during the same period last year
 - YTD Demolition activity at approximately 9.2 million dwt from 23.0 million dwt during the same period last year
- Orderbook currently estimated at approximately 7.5% of the fleet down from 14.3% during the same period last year
- Fleet above 15 years of age currently at approx. 14.4% of the fleet
- Record low contracting expected to trim 2018/19 deliveries
 - 2017 Net fleet growth projected between +2.5% and +3.5%
 - 2018 Net fleet growth projected between +1.0% and +2.5%

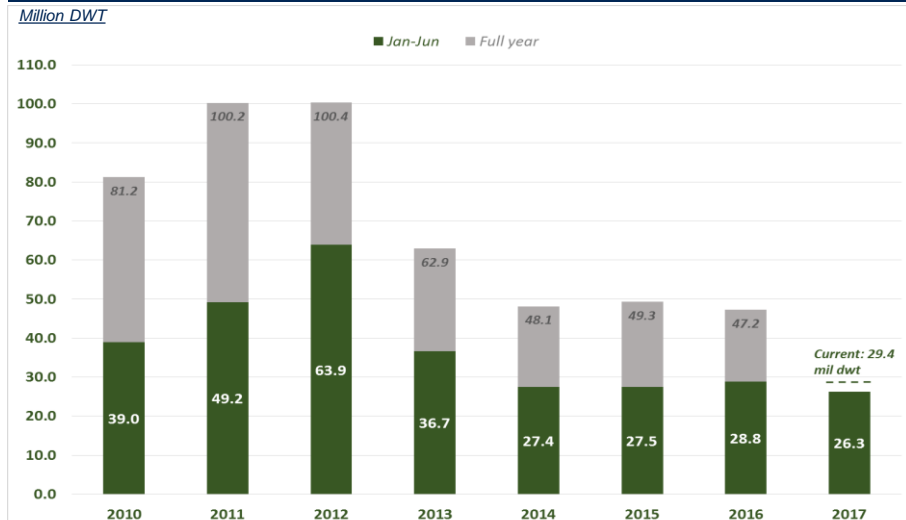
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Dry Bulk Demand Update

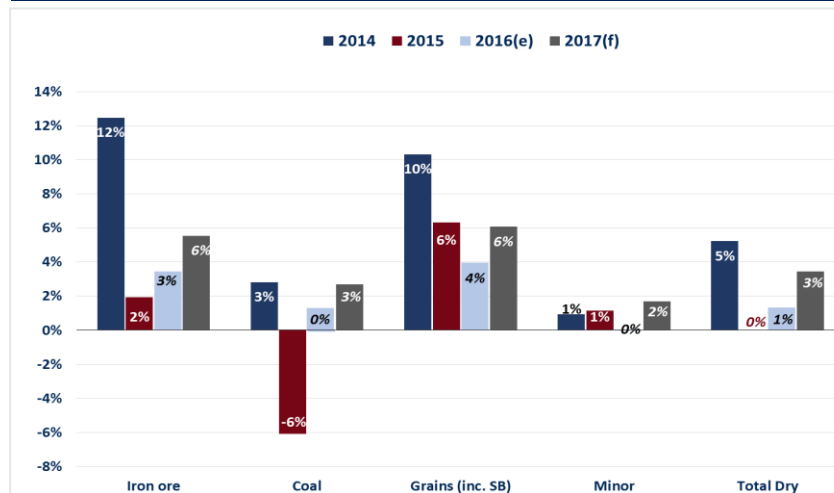
- Full Year 2017 ton miles growth at +3.9% vs +2.0% in 2016

- Iron ore ton-miles: +5.6% vs +3.6% in 2016
- Thermal & Coking Coal ton-miles: +3.8% vs +0.0% in 2016
- Grains incl. soybeans tons: +6.1% vs +3.9% in 2016
- Minor bulk tons: +1.8% vs +0.0% in 2016

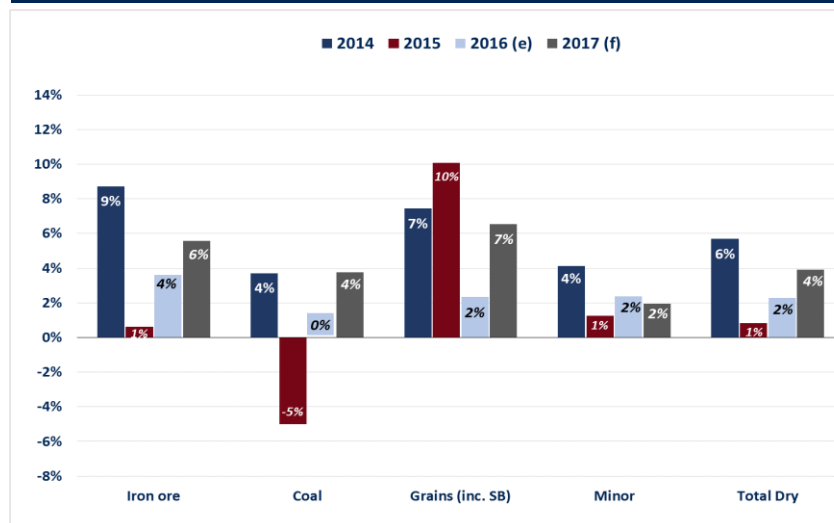
- Trade growth expected to further improve during 2H 2017

- Global recovery of commodity prices and profit margins
- World steel production up +5.0% during first half 2017
- Healthy steel consumption from China infrastructure & real estate on the back of 2016 stimuli and destocking.
- China substitution of scrap with iron ore for higher quality steel:
 - China first half pig iron production up +5.0% y-o-y
- Healthy Pacific demand for high grade iron ore mainly produced in Brazil to boost ton-miles. New SD11 mine gradually coming into stream during 2017-19 and Samarco recovery expected during 2018.
- China total power generation up 7.0% during the first half of 2017. Underperformance of hydropower and thermal coal stocks at power plants
- Strong grains consumption and healthy crops boosting exports
- Global minor bulk growth recovery. West African bauxite ton-mile generation, ASEAN and India infrastructure development acceleration.

Dry Bulk Trade – Full Year Growth (Tons)



Dry Bulk Trade – Full Year Growth (Ton-Miles)



Appendix





Shareholder Base Breakdown

50.6%



Oaktree Capital Management L.P.

- One of the largest private equity firms with \$100 billion assets under management
- Extensive involvement in shipping over the last decade

5.3%



Pappas Family & Affiliates

- More than 30 years vessel management and operations experience
- Strong track record of well-timed vessel acquisitions and disposals

4.9%



Caspian Capital L.P.

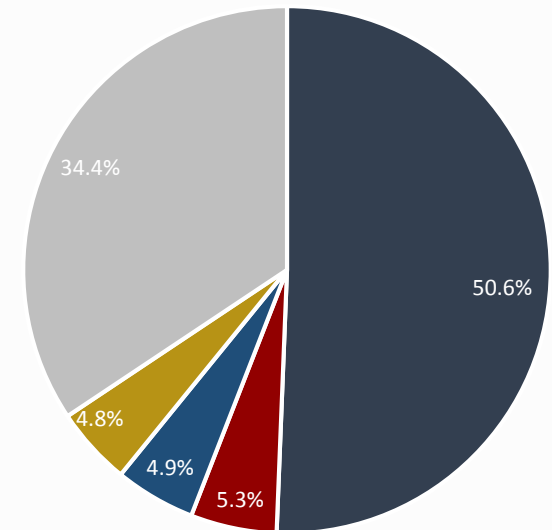
- \$4.7 billion assets under management

4.8%



Senator Investment Group L.P.

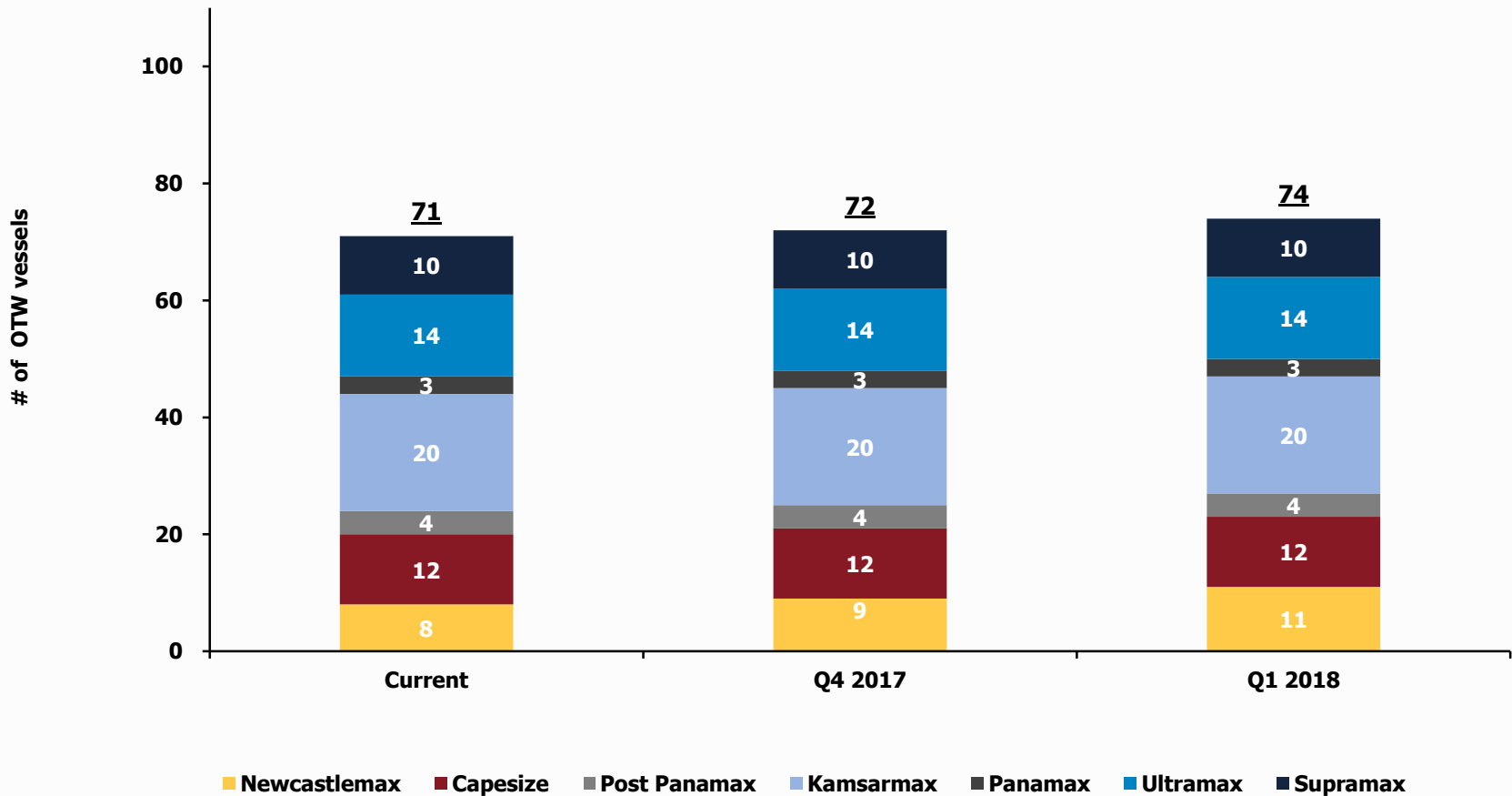
- \$13.1 billion assets under management



- Oaktree Capital Management
- Pappas Family & Affiliates
- Caspian Capital
- Senator
- Public

(1) Ownership percentages upon completion of February 2017 private equity offering

On a fully delivered basis, our fleet will consist of 74 vessels with 8.1 million dwt with average age of 7.8 years ⁽¹⁾



(1) Represents January 2018 average age

Fleet Employment Update

 We have fixed 17 vessels⁽¹⁾ on period charters:

- We have 4 index-linked Newcastlemax vessels on consecutive voyages with a major miner and 1 index-linked time charter at BCI+32% Newcastlemax vessel with a major trading house

Fleet Employment							
Vessel	Size	2017		2018			Charter Rate
		3Q	4Q	1Q	2Q	3Q	
Star Virgo	Newcastlemax						STC + 32%
Leviathan	Capesize						\$12,000
Peloreus							\$12,000
Star Martha							\$15,750
Big Fish							\$9,125
Star Renee	Kamsarmax						\$10,000
Star Suzanna							\$8,000
Mercurial Virgo							\$9,100
Star Helena	Panamax						\$10,800
Star Emily							\$9,000
Vanessa	Ultramax						\$7,750
Laura							\$8,250
Mackenzie							\$10,100
Roberta	Supramax						\$13,000
Wolverine							\$10,600
Star Kappa ⁽³⁾							1 year optional period
Strange Attractor							\$9,700

(1) As of September 10th, 2017

(2) Charterer's option for approximately 1 additional year

THANK YOU

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