



NASDAQ: SBLK

Corporate Presentation



January 2016

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).

Forward-looking statements include statements regarding:

- The delivery of Star Bulk's sold vessels to their new owners;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions;*
- Star Bulk's business strategy;*
- Areas of possible expansion, and expected capital spending or operating expenses; and*
- Dry bulk market trends, including charter rates and factors affecting vessel supply and demand.*

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, and make distributions to its stockholders.

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.

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Actively Improving Liquidity

- ❖ Actively managing newbuilding program
- ❖ Capex deferrals of ~\$464 million of installments from 2015 to 2016
- ❖ Completed the sale of eleven '90s built vessels
- ❖ Agreed the sale of ten modern vessels: one sale completed in Q3 2015 and nine vessels to be delivered to their new owners during Q1 and Q2 2016

Attractive Platform

- ❖ Largest US listed Dry Bulk operator with 80 ships on a fully delivered basis
- ❖ Strong commercial and operating platforms that have consistently outperformed industry benchmarks
- ❖ Targeting to be the lowest cost operator amongst peers
- ❖ Maintaining high quality and safety standards

Transparent Corporate Structure

- ❖ Majority of the Board of Directors nominated by institutional investors
- ❖ In-house technical and commercial management for nearly all owned vessels

Dry Bulk Fundamentals

- ❖ Fleet growth contained, owners react to market downturn: 30.5 million dwt scrapped during 2015
- ❖ Commodity prices are at record low levels: Should act as commodity demand and GDP stimulus
- ❖ Dry bulk ton-mile growth for full 2015 was at flat 0% and is projected to recover to 2% during 2016

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

Actively Managing Newbuilding Program

- ❖ Deferred ~\$464 million of installments from 2015 to 2016 and delayed vessel deliveries by 105 months (~5.2 months per vessel)
- ❖ Reduction of purchase price on a number of our newbuilding vessels, totaling \$25.8 million
- ❖ Reassignment of two lease agreements for a total reduction of \$23.2 million
- ❖ Increased newbuilding resale values due to a delivery shift of 14 vessels from 2015 to 2016 by \$30.3 million

Reducing Operating Expenses

- ❖ One year after the merger with Oceanbulk, economies of scale are realized: operating expenses were down to \$4,237⁽¹⁾ per day per vessel, reduced by 12% YoY
- ❖ Cost containment on corporate G&A expenses continued in Q3 2015: \$1,097 per day/ per vessel, reduced by 31.3% YoY
- ❖ With the full delivery of our newbuilding fleet we expect to further reduce our costs

Debt Financing

- ❖ Secured debt financing for all newbuilding vessels

Vessel Disposals

- ❖ YTD we have sold eleven '90s built vessels and one modern vessel for total net sale proceeds of ~\$71.6 million since December 2014
 - For the six disposed vessels we realized an average scrap price of ~\$398 per LDT
- ❖ We have nine vessels committed for sale (7 Capesize and 2 Kamsarmax vessels) with expected net equity proceeds of ~\$59 million in H1 2016

(1) Excluding pre-delivery expenses

Strong Relationships with Blue Chip Charterers

 **Formed Capesize Chartering Ltd., a platform to improve trading efficiency for Capesize vessels**

 **Diverse set of dry bulk charterers**

- Cargo owners (mining companies & grain houses)
- End users (steel producers and power utilities)
- Trading companies
- Ship operators

 **Agreed long-term strategic partnership with major miner for the employment of three Newcastlemax vessels for five years on a \$/ton basis**

- Management team has longstanding relationships with many of the leading dry bulk charterers
- Large, modern, diverse fleet provides scale to major customers

 **Increased chartering flexibility from**

- Low fleet acquisition cost
- Best in class vessels

Charterers



Fleet Employment Update

Currently we have 12 vessels on period charters:

- Average fixed rate of \$8,782⁽¹⁾
- Average duration of 7.5 months⁽¹⁾

Vessel	Size	Charterer	2016				2017			Gross TC Rate
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Star Eleonora	CAPESIZE	Major Trading Company								\$8,888
Star Monisha		Major Trading Company								\$9,500
Amami	POST PANAMAX / PANAMAX / KAMSARMAX	Glocal Maritime								\$15,000
Madredeus		Glocal Maritime								\$15,000
Star Sirius		Glocal Maritime								\$15,000
Star Vega		Glocal Maritime								\$15,000
Star Vanessa		ABT								\$7,000 til Mar16 and \$7,750 thereafter
Magnum Opus		Norden								\$12,000
Mercurial Virgo		Cobelfret								\$8,250
Star Moira		Starboard								\$9,250
Star Nasia		Sinoriches								\$9,000
Star Danai		Major Utility Company								\$8,100
Star Mariella		United								\$8,900
Tsu Ebisu		Beidu								\$11,900
Star Emily		Hudson								\$7,800
Star Iris		Hudson								\$7,400
Wolverine	ULTRAMAX	Navig8								\$9,000

(1) As of December 2015

Continued Operational Excellence

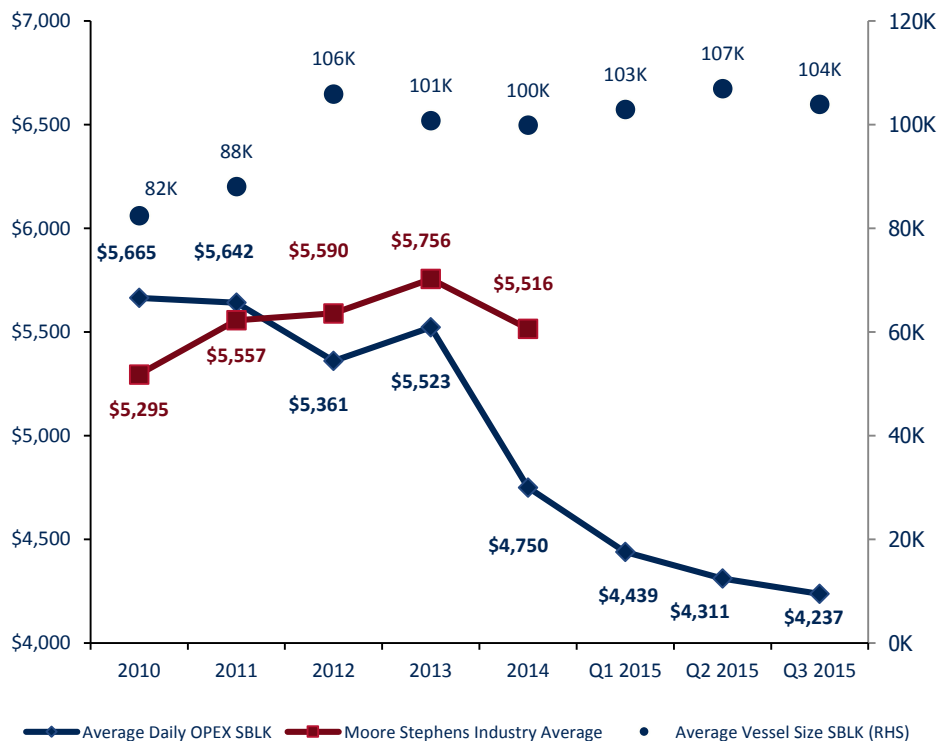


Vessel OPEX⁽¹⁾ were at \$4,237 / day for Q3 2015, reduced by 12% by YoY

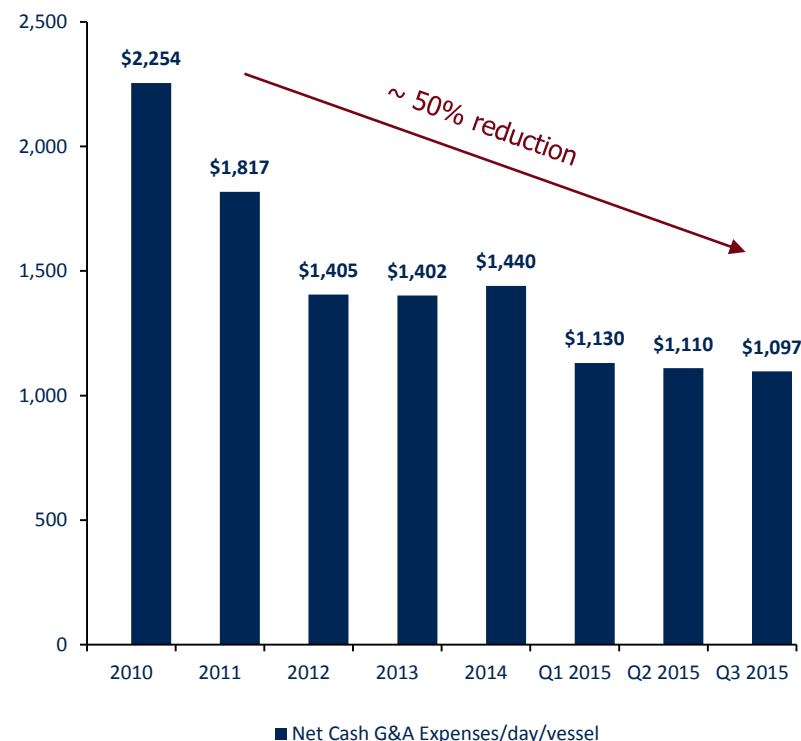
Net cash G&A expenses were at \$1,097 per day per vessel for Q3 2015, reduced by 31.3% YoY

Over 88% of owned vessels have a 5 star Rightship rating with all other vessels rated with 4 stars

Average Daily OPEX⁽¹⁾



Net Cash G&A⁽²⁾ Expenses

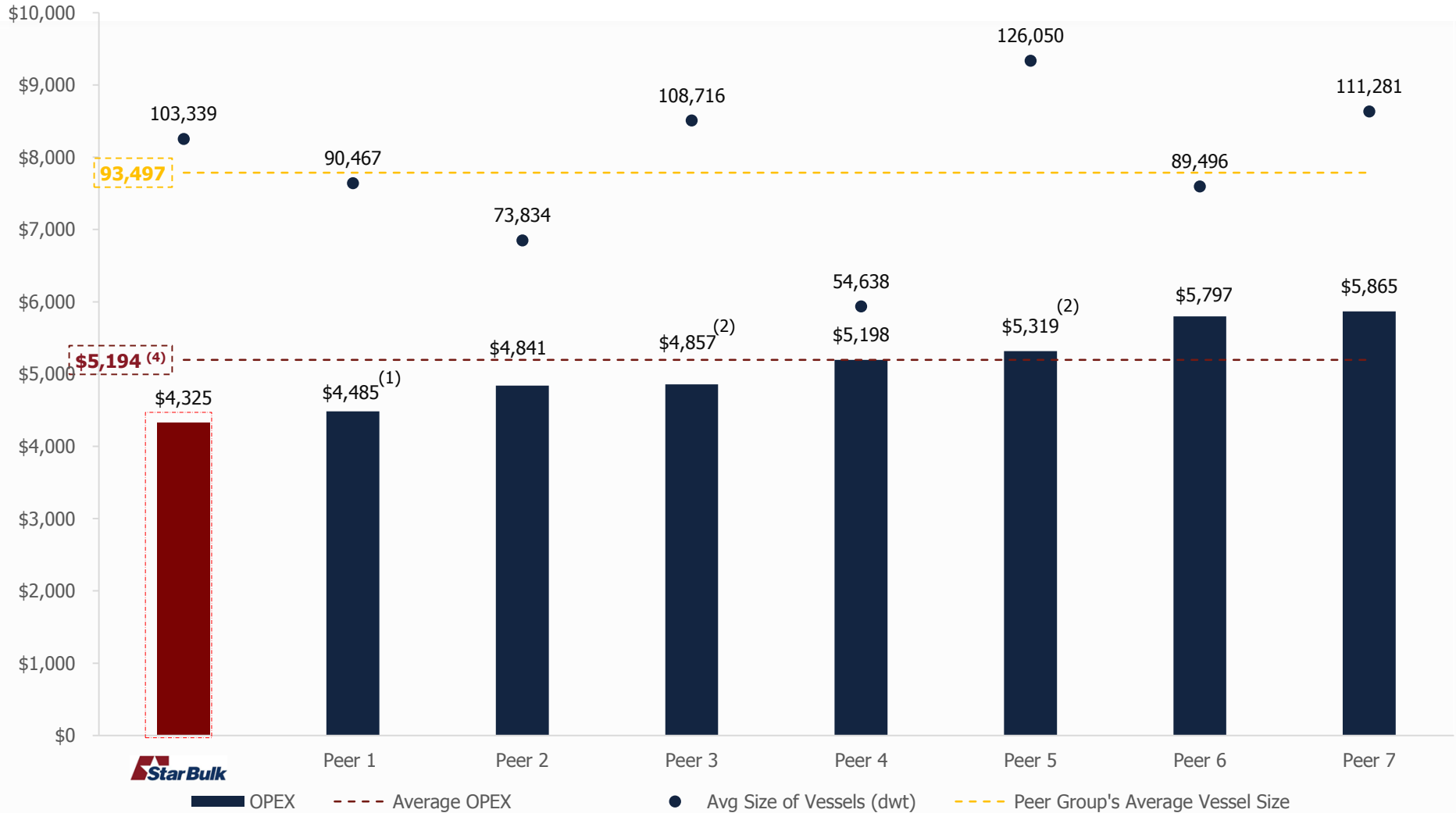


(1) Figures exclude pre-delivery expenses

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

Industry Leading OPEX

Amounts in \$/day/vessel



SBLK: Amongst lowest cost U.S. listed dry bulk operators ⁽³⁾

(1) Peer 1 OPEX reported figure includes dry docking costs
 (2) This is a weighted average based on estimated ownership days and OPEX per vessel type

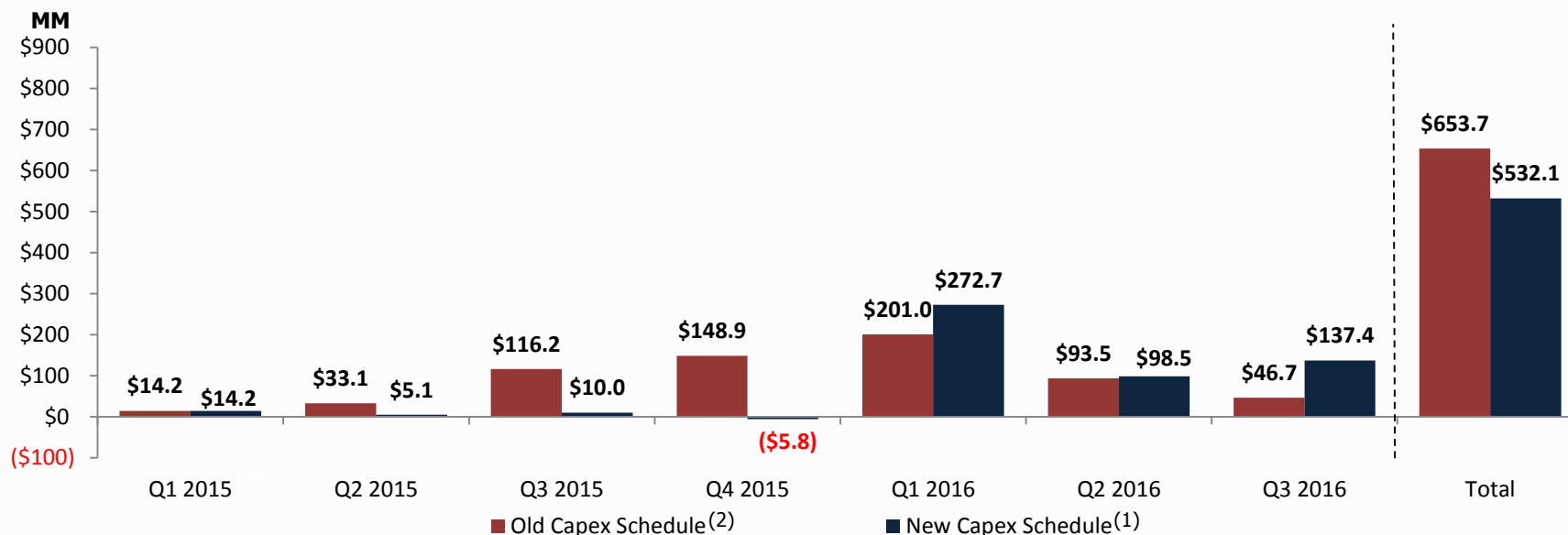
(3) Does not include peers for which we cannot verify operating costs
 (4) Peer average calculations exclude Star Bulk

Continuously Improving Terms with Yards



- As of today, we have deferred ~\$464 million of installments from 2015 to 2016
- Reassignment of two lease agreements for a total reduction of \$23.2 million
- Reduction in total of \$25.8 million in CAPEX for newbuilding vessels
- Increased newbuilding resale values of \$30.3 million due to a shift in delivery date from 2015 to 2016
- Vessel deliveries delayed by a total of 105 months (~5.2 months per vessel)
- Our newbuilding program is flexible and spread throughout 2016, strengthening Company's liquidity

Old vs. New Capex Schedule



	Q1 2016	Q2 2016	Q3 2016	Total
Remaining NB Capex (1)	\$272.7	\$98.5	\$137.4	\$508.6
Committed Debt Amount	\$231.9	\$91.7	\$136.7	\$460.3

(1) As of December 31, 2015, excluding nine vessels sold and two vessels whose lease agreements were reassigned

(2) As of December 31, 2014, including two vessels whose lease agreements were reassigned

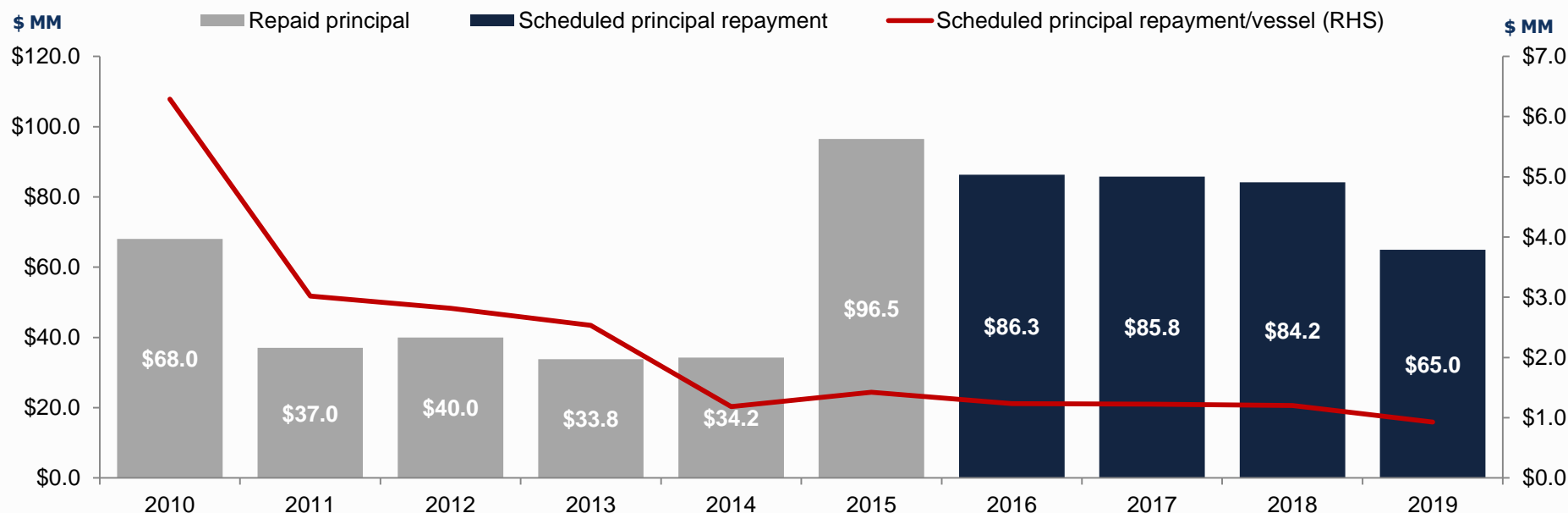
Cash & Debt Position



❖ Total Cash (including minimum liquidity amounts) ⁽¹⁾ :	\$ 222.0 million
❖ Total Debt & Capital lease obligations (excluding 4 OTW sold vessels ⁽¹⁾):	\$ 897.3 million
❖ Net Debt :	\$ 675.3 million

- ❖ Expected equity proceeds to be received in H1 2016 from sale of 9 committed vessels (7 Capesize, 2 Kamsarmax): \$ 59.0 million
- ❖ Five unlevered vessels (1 Capesize, 2 Panamax, 1 Supramax, 1 Handymax)

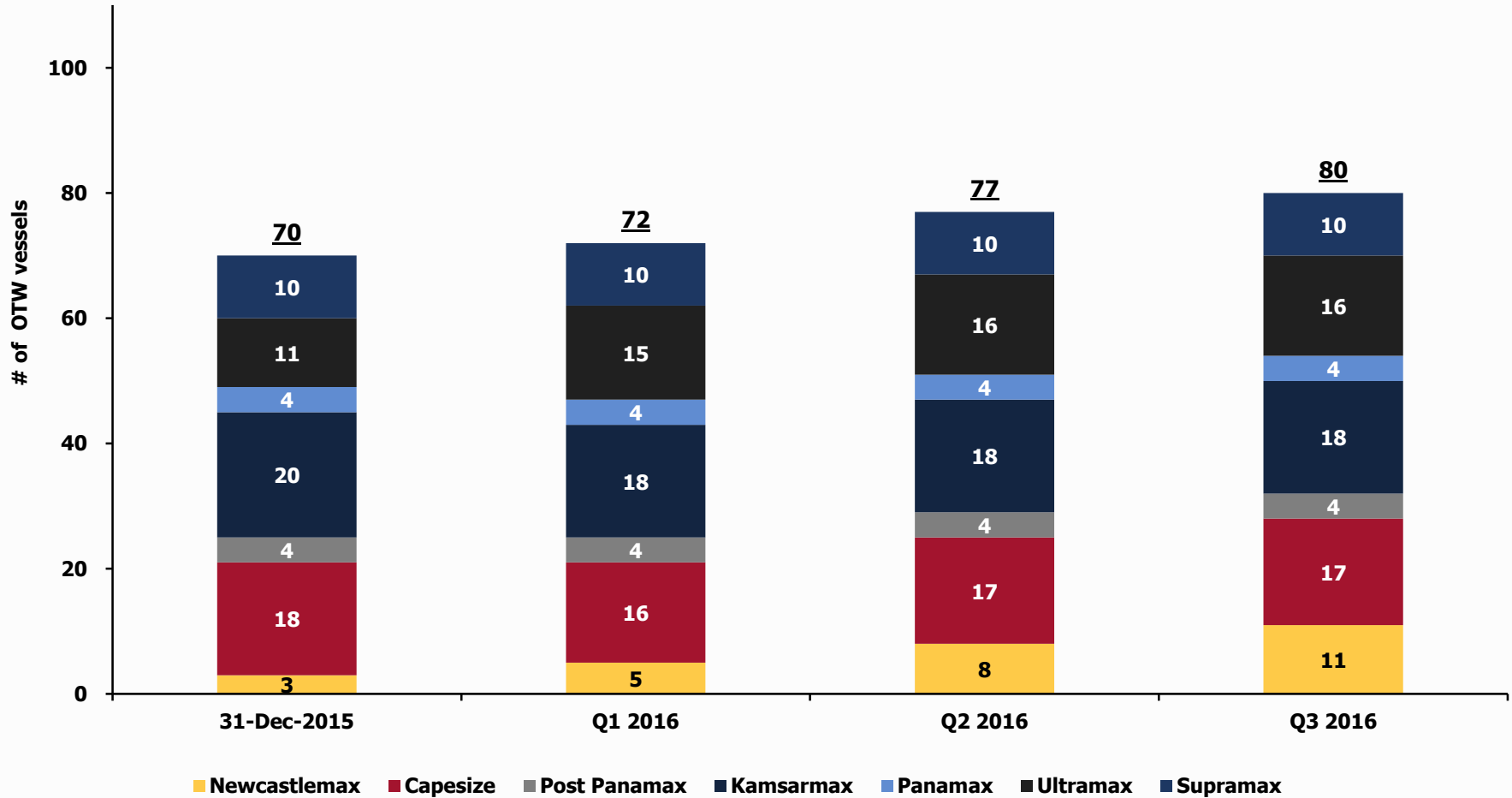
Principal Repayment Schedule OTW Fleet ⁽²⁾



(1) As of December 31st, 2015, excluding vessels sold

(2) Including repayments of capital lease obligations, excluding future balloon payments, bond redemptions and vessels sold, based on vessel's expected delivery dates to buyers

On a fully delivered basis, our fleet will consist of 80 vessels with 9.0 million dwt with average age of 6.7 years ⁽¹⁾



(1) Represents September 2016 average age; excluding 90's built Panamax and Handymax vessels.



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Thank you

