



NASDAQ: SBLK

Corporate Presentation



June 2015

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 completion of Star Bulk's recently announced acquisition of assets;*
- The delivery to and operation of assets by Star Bulk and the integration of recently acquired assets and business operations;*
- 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.

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.

The issuer has filed a registration statement with the SEC for the offering to which this presentation relates. Before you invest, you should read that registration statement and other documents the issuer has filed or will file with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer and the placement agent in the offering will arrange to send you the prospectus once filed if you request it by calling toll-free 1-855 864 2265.

Healthy Balance Sheet to Secure Financial Flexibility Through Challenging Dry Bulk Market

Strong Balance Sheet

- ❖ The Company proactively strengthened its balance sheet to provide additional financial flexibility by raising \$425.0 mln of equity and \$50.0 million of unsecured debt
- ❖ Starbulk's newbuilding program is currently fully funded
- ❖ The Company expects to have total cash of \$316.0 million after delivery of Newbuildings and assumed sales of vessels

Attractive Platform

- ❖ Largest US listed Dry Bulk operator with 96 ships on a fully delivered basis
- ❖ Strong commercial and operating platforms that have consistently outperformed industry benchmarks
- ❖ Low cost operator with industry leading OPEX and SG&A
- ❖ Maintain high quality and safety standards – 84% of our managed vessels have a 5-star Rightship rating
- ❖ Dedicated vessel monitoring department maintains highly efficient operational performance of the fleet
- ❖ Proven support from financing banks and major shareholders

Transparent Corporate Structure

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

Supply / Demand Update

- ❖ Asset values currently at multi-year lows
- ❖ Fleet growth during 2015 - 2017 slowly being capped between 2.0% and 3.5% per annum
- ❖ 2015 YTD scrapping level indicates a 1.5% contraction in Capesize fleet YoY
- ❖ Demolition, Conversions, Cancellations and Slippage impacting 2015 / 16 delivery schedule
- ❖ No 1st tier dry bulk shipbuilding capacity for 2016 – Limited availability for 2017
- ❖ Demand forecast of 3.4% during 2015 – Ton-miles growth to accelerate during 2016 and 2017
- ❖ Dry bulk demand growth projected to recover during 2nd half 2015 as stocks are depleted

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

Fully Funded Newbuilding Program



Newbuilding Commitments Covered by Cash and Committed / Negotiated Debt

❖ Total Cash (including minimum liquidity amounts) – May 31, 2015:	\$ 353.0 million
❖ Remaining CAPEX - 26 Newbuilding Vessels ⁽¹⁾ -	\$ 906.0 million
❖ Committed debt for 24 Newbuildings ⁽²⁾ :	+ \$ 734.0 million
❖ Negotiated bank debt for two Newbuildings:	+ \$ 65.0 million
❖ Anticipated Net Sales Proceeds from Sale of eight 90's built vessels ⁽³⁾ (2 Capesize, 5 Panamax, 1 Handymax)	+ \$ 20.0 million
❖ Anticipated Net Sales Proceeds from Sale of modern vessels ⁽³⁾	+ <u>\$ 50.0 million</u>
❖ Total cash after anticipated sales and committed/negotiated debt draw down	\$ 316.0 million

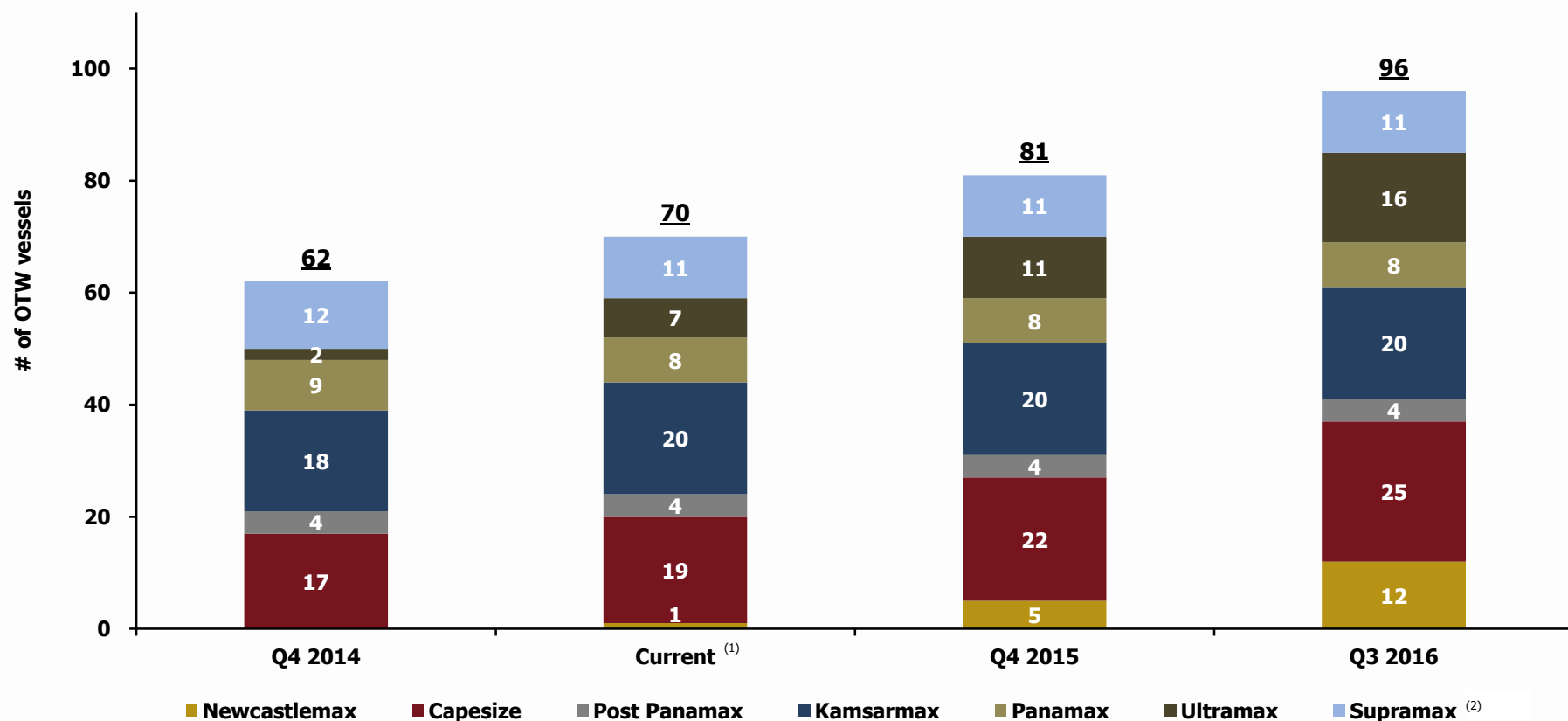
(1) As of May 31, 2015

(2) Including capital lease obligations; availability under bank debt other than capital leases subject to LTV based on borrowing versus appraised vessel value at time of draw

(3) Sale proceeds based on conservative current market values net of outstanding debt on vessels to be sold

Diverse Fleet Profile

- Fully delivered fleet diversified across all dry bulk segments
- Fleet versatility allows us to serve a variety of charterers and cargoes



On a fully delivered basis, our fleet will consist of 96 vessels, with 11.2 million dwt with average age of 6.4 years ⁽³⁾

1) As of May 31, 2015
 2) Calculations include one Handymax vessel
 3) Represents September 2016 average age; excluding 90's built Panamax and Handymax vessels, which we intend to sell.

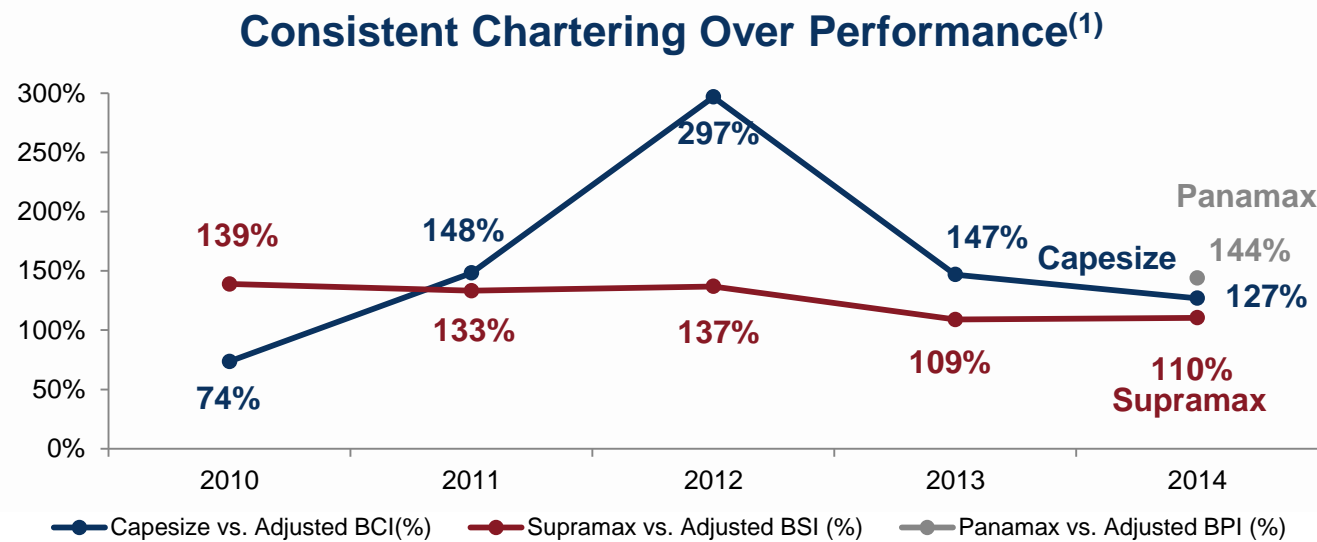
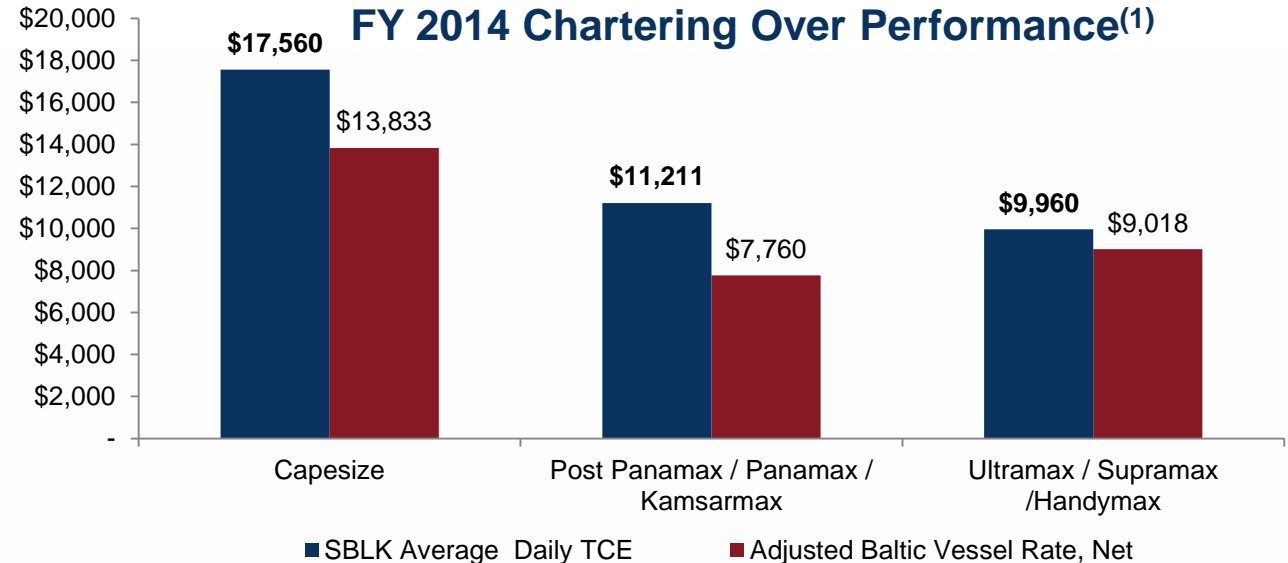
Consistently Superior Commercial Performance

 Consistently outperformed the market since 2010

 Established Capesize Chartering Ltd., a platform to improve efficiency of capesize vessel trading

Chartering Over Performance⁽²⁾

BCI	127%
BPI	144%
BSI	110%



(1) For information on the use and calculation of TCE as a non-GAAP financial measure please see p.12 of Exhibit 99.1 of Form the 6-K filed on September 8, 2014

(2) Our performance over each Baltic Index on an Adjusted Basis

Strong Relationships with Blue Chip Charterers

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



Flexible Chartering Strategy

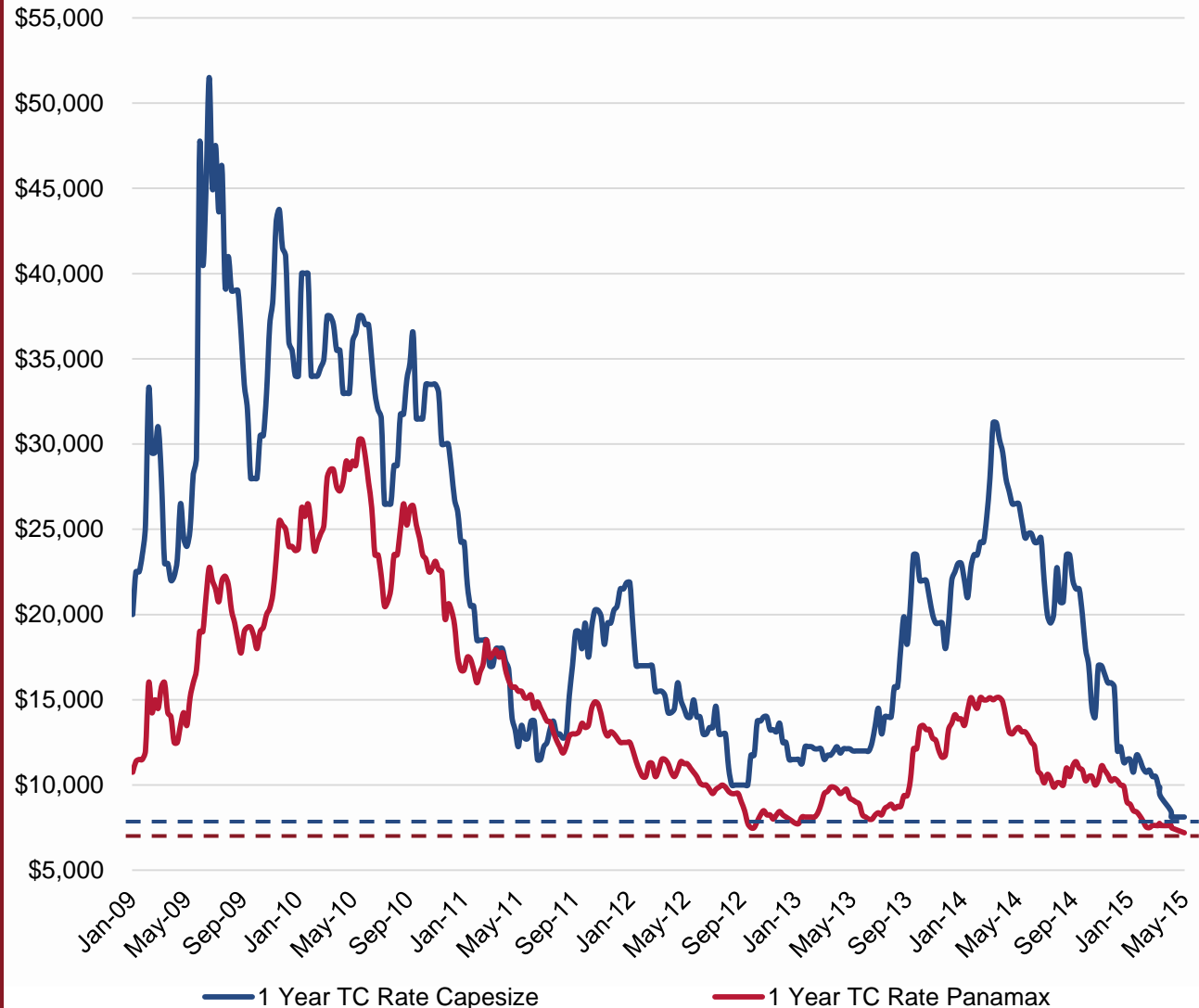
Current 1-Year time charter rates for Capesize and Panamax vessels are at historical lows which is a reflection of:

- Weak spot market
- Oversupply of vessels available for period charter
- Seasonally low period which increases spot rate volatility and uncertainty

Placing vessels on period now would lock-in record low rates for our vessels

We are continuously evaluating our chartering strategy and will consider placing vessels in longer term time charters once rates are more attractive

Capesize / Panamax 1 Year TC (2009 – 2015)

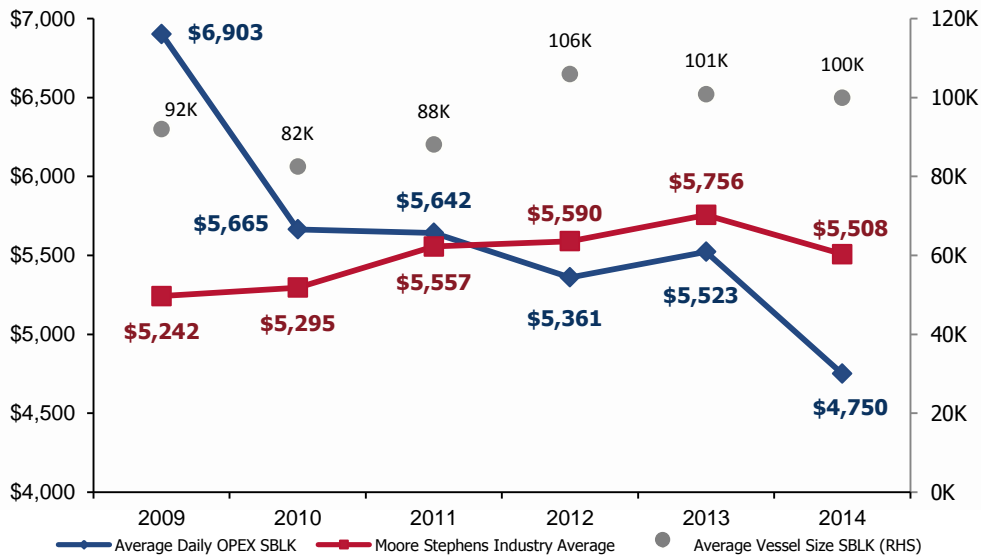


Continued Operational Excellence

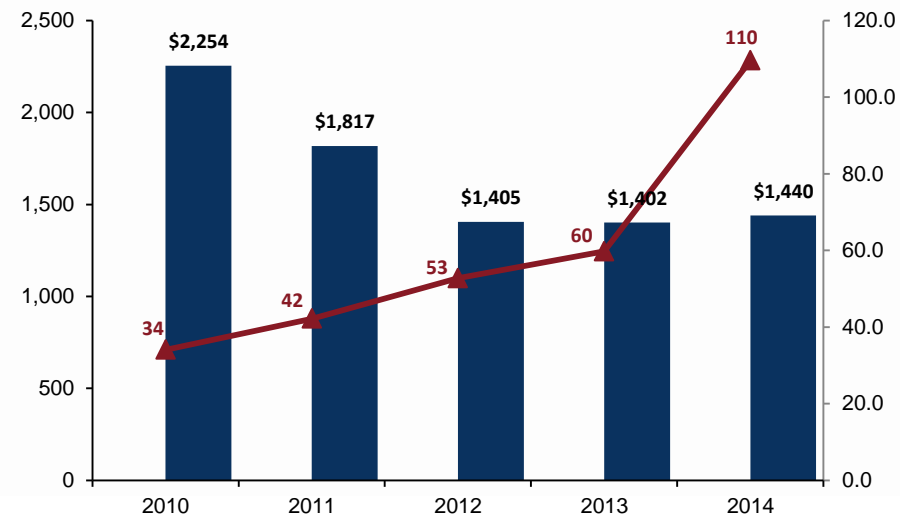


- ★ Continued focus on cost containment without compromising safety and quality of operations
- ★ Over 84% of managed vessels have a 5-star Rightship rating
- ★ Vessel OPEX (excluding pre-delivery expenses) for FY 2014 reduced by 14% YoY
- ★ Vessel OPEX has been reduced considerably (~31%) since 2009
- ★ Average daily Net Cash G&A expenses reduced by 36% vs 2010
- ★ On a fully delivered basis, we expect further synergies and economies of scale to reduce both our OPEX and our G&A

Average Daily OPEX ⁽¹⁾



Net Cash G&A ⁽²⁾ Expenses vs # Employees



(1) Figures exclude pre-delivery expenses

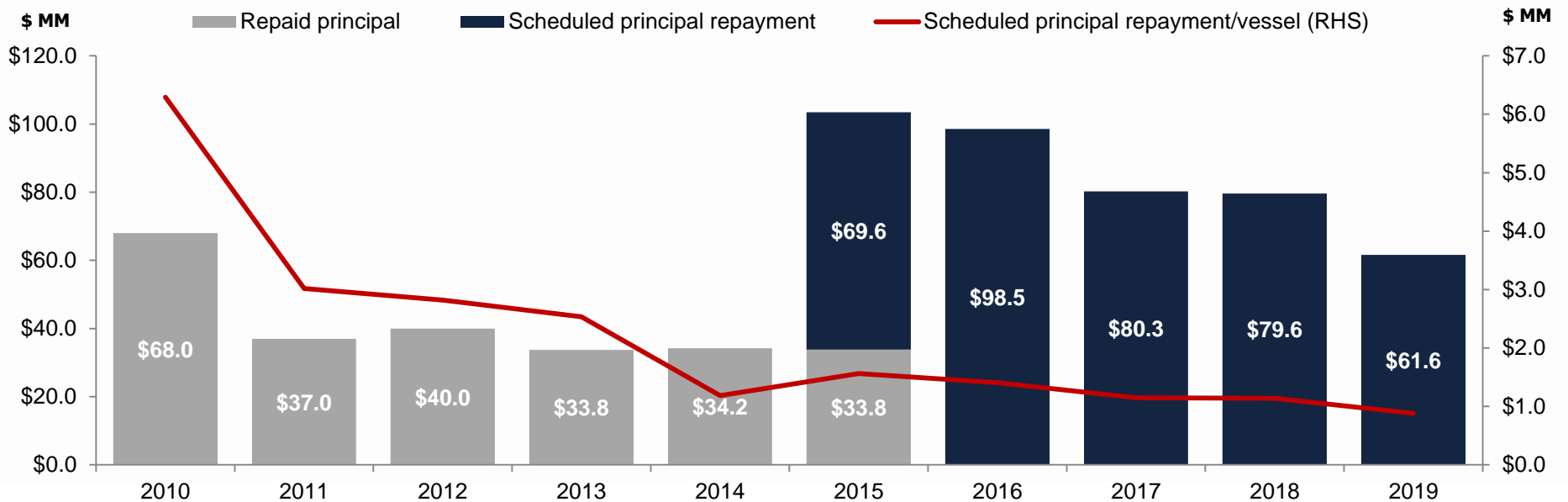
(2) Excludes one-off severance payments and share incentive plans

Balance Sheet and Stable Leverage Profile



- ❖ **Total Cash (including minimum liquidity amounts)⁽¹⁾ :** **\$ 353.0 million**
- ❖ **Total Debt & Capital lease obligations ⁽¹⁾:** **\$ 981.3 million**
- ❖ **Net Debt ⁽¹⁾:** **\$ 628.3 million**
- ❖ **Demonstrated access to public equity and debt capital markets**
- ❖ **Smoother principal repayment / vessel**
- ❖ **Target moderate leverage (<60% LTV)**

Principal Repayment Schedule OTW Fleet ⁽¹⁾⁽²⁾



All figures approximate

(1) As of May 31, 2015
 (2) Including repayments of capital lease obligations, excluding future balloon payments and bond redemptions

Plan of Action – Tackling a Challenging Market

Revenue

- Formed Capesize Chartering Ltd. to increase efficiency in capesize trading.

Expenses

- Aggressively reduced OPEX - One of the lowest cost dry bulk operators.
- Cash G&A expenses per vessel to decrease as we take delivery of our NBs.
- Targeting \$10 million in savings from OPEX and G&A expenses in 2015.

Vessel Sales

- Disposal of 90's built tonnage that does not fit with our commercial profile.
- Already completed the sale of 6 of these vessels.

Financing

- Committed financing for 24 out of 26 newbuilding vessels worth over \$734 million.
- Supported by over 14 banks on a fully delivered basis.

Newbuilding Capex

- Agreed to defer \$288 million of installments from 2015 to 2016 and to delay vessel deliveries by a total of 78 months (~3.4 months per vessel).
- Agreed to cancel a NB vessel at no cost (equity capex reduction of \$11.6 million).

Equity

- Proactively raised \$425 million of gross proceeds in January and May 2015.
- Endorsement by core institutional shareholder base.

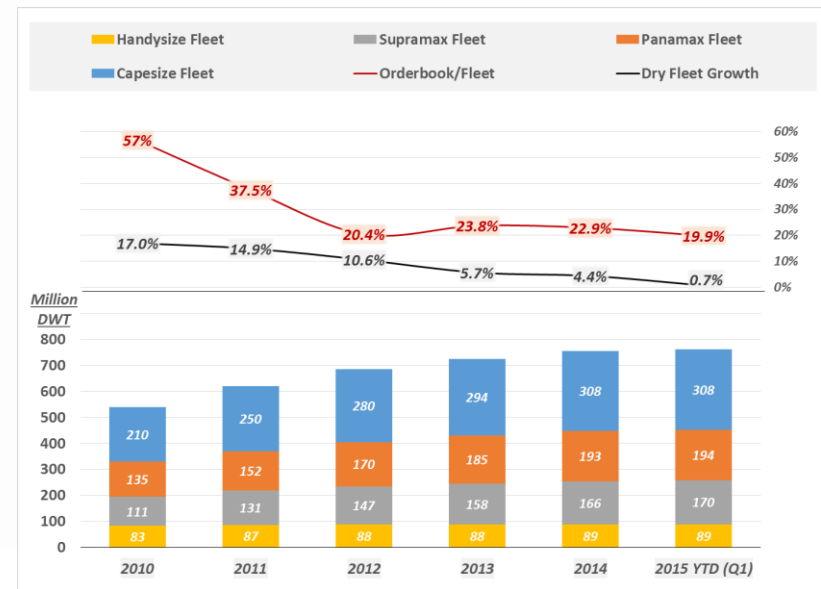
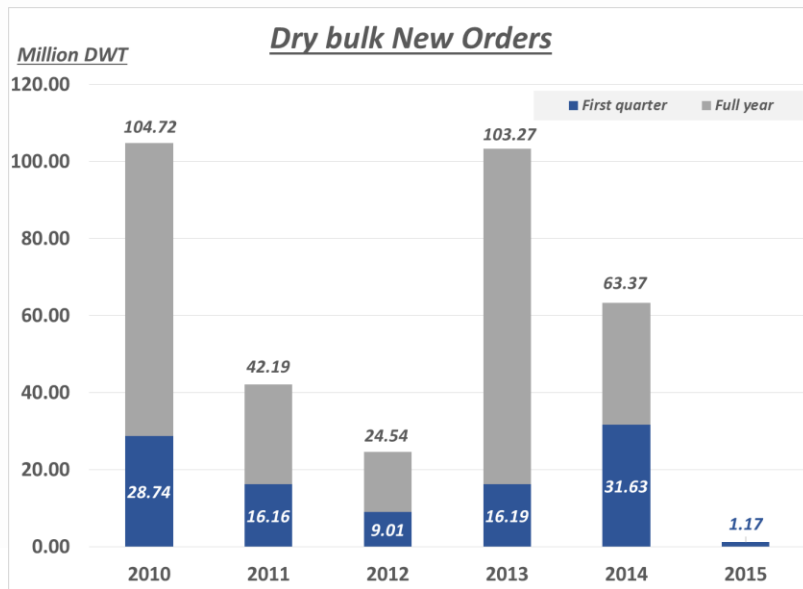
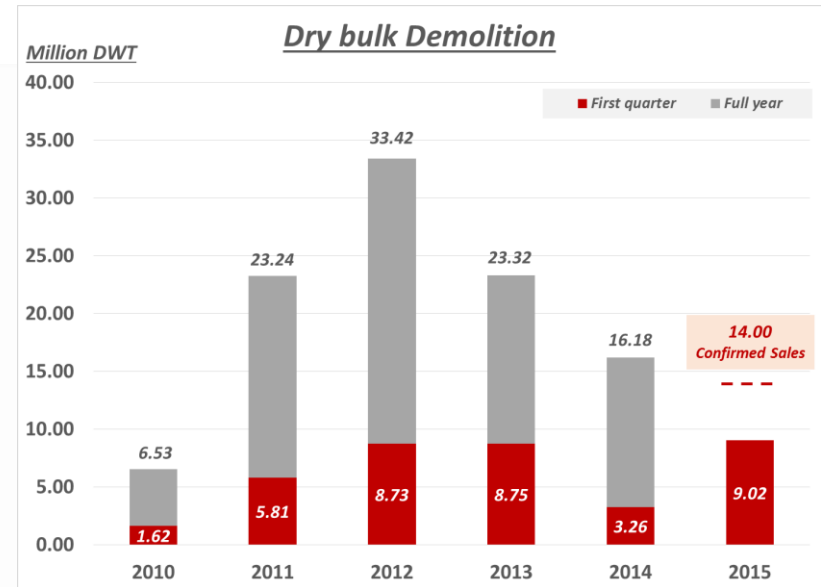


Market Update



Supply Update

- ★ 2015 – 2017 fleet growth revised downwards
 - ★ Projected between 2.0% and 3.5% per annum
 - ★ Record high demolition activity: 9.0 mil. dwt during Q1 2015
Additional 5.0 mil. dwt reported as sold for demolition
 - ★ Conversions, Cancellations and Slippage expected to affect 2015/16 delivery schedule
- ★ Orderbook on downward trend (e.g. latest conversions & cancelations)
 - ★ Currently at around 19.9% from 25.0% during Q1-Q3 2014
 - ★ Almost NO new orders reported during Q1 2015
 - ★ No 1st tier yard available capacity for 2016 - Limited for 2017
- ★ Short term lay up of vessels emerging



Dry bulk Demand

- ★ China's industrial destocking since 3rd Quarter 2014 has affected global trade across all dry bulk major cargoes
- ★ Clarksons March 2015 dry bulk growth outlook stands at 3.4% for full 2015
- ★ 2015 projected to be transition year for demand growth with lower growth during first half and acceleration during second half
 - ★ From second half 2015 ton-miles growth expected to create positive multiplier on vessel requirements
- ★ 2016 projected to grow at higher pace than 2015 mainly due to:
 - ★ Global consumption response to lower commodity price environment and need to replenish depleted stocks

Dry Bulk Trade (million tons)	2012	2013	2014 (e)	2015 (f)	2015 (%)
Iron Ore	1,110	1,189	1,332	1,417	6.4%
Coal	1,123	1,179	1,200	1,228	2.3%
Grain & Soybean	374	387	419	414	-1.1%
Bauxite & Alumina	107	139	105	108	3.0%
Steel Products	279	288	307	307	-0.1%
Minor Dry Bulk*	1,106	1,148	1,152	1,195	3.7%
Total Dry Bulk	4,098	4,331	4,515	4,668	3.4%
<i>Ton Growth</i>	6.7%	5.7%	4.3%	3.4%	
Iron ore & Coal (Ton change)	181	135	164	112	
<i>Ton Growth</i>	8.8%	6.1%	6.9%	4.4%	
<i>Ton-mile Growth</i>	8.6%	3.0%	6.5%	4.4%	← <i>Mainly Capesize/ Panamax related</i>
Grain & Minor (Ton change)	77	97	21	41	
<i>Ton Growth</i>	4.3%	5.2%	1.0%	2.1%	
<i>Ton-mile Growth</i>	5.2%	6.0%	3.9%	2.2%	← <i>Mainly Panamax/ Supramax related</i>

*Minor dry bulk includes agribulks, fertilizer, cement, nickel ore and forest products among other bulk commodities
Source: Clarksons SIN (Database)

LONG TERM (2016 / 2017)

- ★ Bottoming out of raw material prices may trigger purchases.
- ★ Inefficient producers in China closing down and replaced by imports.
- ★ Global GDPs stimulus due to low oil, raw material prices and low interest rates.
- ★ Chinese government incentives (interest rate, down payment cuts) to boost real estate and infrastructure investment.
- ★ ASEAN's and India's infrastructure development acceleration – Supported by the creation of the Asian Infrastructure Investment Bank.
- ★ Eurozone's quantitative easing effect.
- ★ Iron ore ton-miles increase due to Brazil expansion.
- ★ India's coal electricity generation needs may exceed coal production growth.
- ★ Healthy soybean and minor bulk ton-mile growth.
- ★ Increased port congestion as a consequence of increased trade and port expansion cuts.
- ★ Record demolition, minimal ordering and conversions during 2015.
- ★ Shipyard capacity for 2017 already filled at around 60%.
- ★ Availability of 2nd hand vessels for sale as well as Newbuilding resales – No need to place new orders, strong tanker and container market assists to fill in slots.
- ★ Strong dollar assists Chinese imports – Widens arbitrage between domestic and international producers.
- ★ Chinese shipyards cannot afford to lower Newbuilding prices due to their strong currency – consolidation / capacity cuts.

SHORT TERM (2nd Half 2015)

- ★ Need to replenish depleted stocks (Iron ore, Coal, Bauxite and Nickel ore).
- ★ Second half calendar 2015 year demand increase by 8% on average (higher during restocking years).
- ★ Asia's Coal ton-miles, due to Indonesia's regulation and production, decrease.
- ★ Bauxite and Nickel ore trade recovery as stocks are depleted and ton-mile increase due to longer distances.
- ★ China's rainfall season might not reach last year's amount – higher coal and grain import requirements.
- ★ Fleet growth running below 1% Year-to-Date due to higher than expected demolitions.



Appendix



Best-In-Class Management Team



Petros Pappas
Founder & CEO

- Founded Oceanbulk's predecessors in 2012
- Founded Star Bulk in 2007
- Founded Oceanbulk Maritime in 1989, operating and managing more than 60 vessels
- Managing Director of Drytank S.A. from 1986 to 1989
- Director of Overlink Maritime from 1978 to 1986



Hamish Norton
President

- Head of Corporate Development and CFO of Oceanbulk Maritime S.A.
- Managing Director and the Global Head of the Maritime Group at Jefferies LLC, from 2007 to 2012
- Head of the shipping practice at Bear Stearns from 2003 to 2007
- Created Nordic American Tanker Shipping and Knightsbridge Tankers
- Spent 15 years at Lazard Frères & Co.; general partner & head of shipping from 1995 to 1999



Nicos Rescos
COO

- COO of Oceanbulk Maritime S.A. since April 2010 with industry experience since 1993
- Worked with a family fund in Greece investing in dry bulk vessels and product tankers from 2007 to 2009
- Served as the Commercial Manager of Goldenport Holdings Inc. from 2000 to 2007
- Led Star Bulk's NB acquisitions program



Christos Begleris
Co-CFO

- Co-CFO of Star Bulk since July 2014
- Deputy CFO of Oceanbulk Maritime since March 2013
- Deputy to the CFO of Thenamaris (Ships Management) Inc. from 2008 to 2013
- Considerable banking and capital markets experience; executed more than \$9.0 billion of acquisitions and financings at Lehman Brothers and London & Regional Properties



Simos Spyrou
Co-CFO

- CFO of Star Bulk since 2011
- 14 years of experience in Hellenic Exchanges (Helex) Group
- Director of Strategic Planning, Communication and Investor Relations of Helex Group from 2005 to 2011
- Responsible for financial analysis at the research and technology arm of Helex Group from 1997 to 2002




Zenon Kleopas
**Executive VP—
Technical**

- Executive Vice President- Technical of Star Bulk since July 2014
- Chief Operating Officer of Star Bulk from 2011 to 2014
- Actively involved in the acquisition of Star Bulk's fleet in 2007 and 2008
- General manager of Combine Marine Inc from 2000 to 2011 and managing director at Oceanbulk Maritime SA from 2008 to 2011
- Extensive experience in ship operations and supervising ship management companies since 1980

More than 130 years of combined shipping experience

Committed Debt in Place for NB Capex Program

 24 of 26 NB vessels have committed financing in place totalling \$734 million

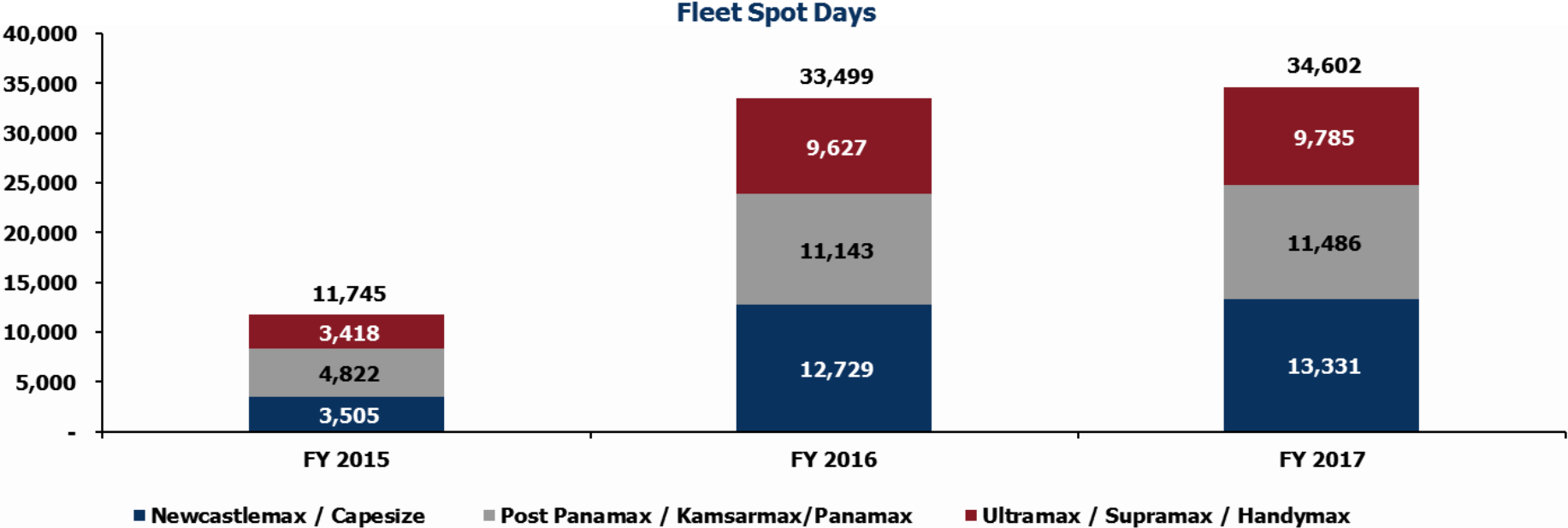
 Currently in negotiations to finalize \$65 million of financing for the remaining 2 NBs

NB Debt Financing Update																											
Vessel Financed	Vessel Type	Estimated Delivery Date	Bank - Type of Financing	Status	Amount	Tenor (Years)	Annual Amortization ⁽¹⁾	Balloon																			
1	HN NE167 (tbr Goliath)	Newcastlemax	Jul-15	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
2	HN NE184 (tbr Maharaj)	Newcastlemax	Jul-15	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
3	Hull NE 198 (tbr Star Poseidon)	Newcastlemax	Mar-16	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
4	Hull 1342 (tbr Star Gemini)	Newcastlemax	Mar-16	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
5	Hull 1372 BB (tbr Star Libra)	Newcastlemax	Nov-15	CSSC - BBHP	Committed	\$47.2	10.0	\$2.6	\$14.2																		
6	N/B 1359 BB (tbr Star Marisa)	Newcastlemax	Nov-15	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9																		
7	N/B 1360 BB (tbr Star Ariadne)	Newcastlemax	Feb-16	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9																		
8	Hull 1371 BB (tbr Star Virgo)	Newcastlemax	Feb-16	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9																		
9	N/B 1361 BB (tbr Star Magnanimus)	Newcastlemax	May-16	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9																		
10	N/B 1363 BB (tbr Star Chaucer)	Newcastlemax	Sep-16	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9																		
11	Hull 1343 (tbr Star Leo)	Newcastlemax	Mar-16	Major Financial Institution	Negotiated	\$32.5	TBA	TBA	TBA																		
12	HN 1312 (tbr Bruno Marks)	Capesize	Sep-15	CEXIM	Committed	\$28.7	10.0	\$2.3	\$5.7																		
13	HN 1313 (tbr Jenmark)	Capesize	Oct-15	CEXIM	Committed	\$28.7	10.0	\$2.3	\$5.7																		
14	Hull 1338 (tbr Star Aries)	Capesize	Nov-15	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
15	Hull 1339 (tbr Star Taurus)	Capesize	Mar-16	CEXIM/DNB/SEB	Committed	\$32.5	6.0	\$2.0	\$20.3																		
16	HN 5055 (tbr Behemoth)	Capesize	Jan-16	Major Financial Institution	Negotiated	\$32.5	TBA	TBA	TBA																		
17	HN 5056 (tbr Megalodon)	Capesize	Jan-16	BNP	Committed	\$32.5	5.0	\$2.2	\$21.8																		
18	HN 1064 BB (tbr Kaley)	Ultramax	Jun-15	YZJ- BBHP	Committed	\$20.7	\$8.0	\$1.17	\$6.0																		
19	Hull 5040 (tbr Star Acquarius)	Ultramax	Sep-15	NIBC	Committed	\$16.0	5.3	\$1.1	\$10.4																		
20	Hull 5043 (tbr Star Pisces)	Ultramax	Sep-15	NIBC	Committed	\$16.0	5.0	\$1.1	\$10.6																		
21	Hull NE 196 (tbr Star Antares)	Ultramax	Oct-15	DB/HSBC - ECA	Committed	\$117.3	12.0	\$9.8	-																		
22	Hull NE 197 (tbr Star Lutas)	Ultramax	Jan-16	DB/HSBC - ECA	Committed																						
23	HN 1080 (tbr Kennadi)	Ultramax	Jan-16	DB/HSBC - ECA	Committed																						
24	HN 1081 (tbr Mackenzie)	Ultramax	Feb-16	DB/HSBC - ECA	Committed																						
25	HN 1082 (tbr Night Owl)	Ultramax	Mar-16	DB/HSBC - ECA	Committed																						
26	HN 1083 (tbr Early Bird)	Ultramax	Apr-16	DB/HSBC - ECA	Committed																						
Total					\$799.0																						
24	Total Committed									\$734.0																	
2	Total Negotiated									\$65.0																	
Total										\$906.2																	
Remaining NB Capex										\$906.2																	
Q2 2015										\$23.1																	
Q3 2015										\$155.2																	
Q4 2015										\$181.9																	
Q1 2016										\$425.4																	
Q2 2016										\$73.8																	
Q3 2016										\$46.7																	
Q4 2016										\$0.0																	

(1) For vessels under BBHP structure average annual principal repayment for the first 4 years is displayed

All figures approximate

Fleet Employment Profile



Vessel	Charterer	2015			2016				Gross TC Rate
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Big Bang	Major Mining Company	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$25,000
Christine	Major Utility Company	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$25,000 ⁽²⁾
Sandra	Major Utility Company	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$26,000 ⁽²⁾
Lowlands Beilun	Major Utility Company	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							28,000 ⁽²⁾
Amami	Glocal Maritime	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$15,000
Madredeus	Glocal Maritime	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$15,000
Star Sirius	Glocal Maritime	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$15,000
Star Vega	Glocal Maritime	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$15,000
Star Vanessa	ABT	[Bar chart showing 2015 2Q, 3Q, 4Q and 2016 1Q, 2Q, 3Q, 4Q]							\$7,000

(1) As of May 31, 2015
 (2) 50% profit share above the base rate



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Thank you

