



NASDAQ: SBLK

Corporate Presentation



March 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.

Transformational Year for the Company

- ★ Completed the merger with Oceanbulk and the acquisition of the 34 vessel fleet from Excel
- ★ Fleet of 66 vessels on-the-water (“OTW”) as of March 19, 2015 and 98 vessels⁽¹⁾ on a fully delivered basis
- ★ Largest U.S.-listed dry bulk owner in terms of fleet size and cargo carrying capacity
- ★ Disposal of older assets not fitting our fleet profile – 5 vessels already sold

Superior Commercial Operator

- ★ Outperformed the market and the relevant adjusted Baltic Index, for four years in a row
- ★ Announced the formation of Capesize Chartering Ltd. a platform to improve efficiency in Capesize vessel trading
- ★ Building strategic partnerships with iron ore majors and large utility companies

Low Cost, Highly Efficient Operating Platform

- ★ Average daily Opex / vessel reduced by ~31% since 2009
- ★ Average daily Net Cash G&A expenses reduced by 36% vs 2010
- ★ Significant economies of scale
- ★ Maintain high quality and safety standards – 83% of our managed vessels have a 5 star Rightship rating
- ★ Dedicated vessel monitoring department maintains highly efficient operational performance of the fleet

Fully Funded Newbuilding Program

- ★ Successfully completed a public equity offering in January 2015 with proceeds of \$245 million used to fully fund our newbuilding program and strengthen the balance sheet
- ★ Arranged committed financing on 30 out of 32 existing Newbuilding vessels
- ★ Proceeding towards converting negotiated financing to commitments on \$65.0 million of debt for our 2 remaining Newbuilds
- ★ Agreed deferral of certain pre-delivery installments from 2015 to 2016, along with delay of some vessel deliveries

Transparent Corporate Structure

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

(1) Following the sale of Star Kim, Star Julia, Star Tatianna, Rodon and Star Monika

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

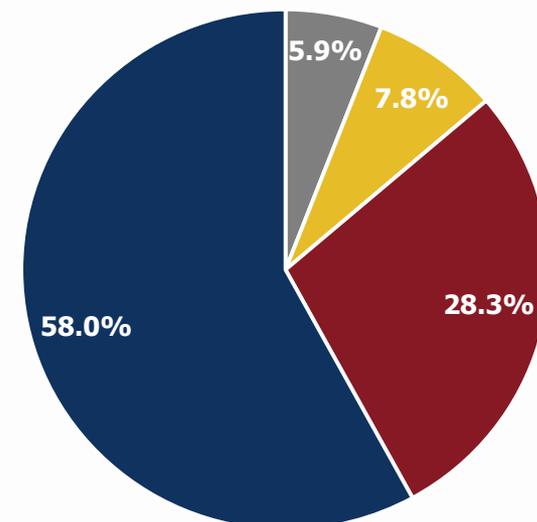
More than 130 years of combined shipping experience

Top-Tier Shareholder Base



Share Ownership ⁽¹⁾	Investor
58.0% ⁽²⁾	 <p>Oaktree Capital Management L.P One of the largest private equity firms \$91 billion assets under management Extensive involvement in shipping over the last decade</p>
7.8%	 <p>Oceanbulk group - Pappas Family & Affiliates More than 30 years vessel management and operations experience Strong track record of well-timed vessel acquisitions and disposals</p>
5.9%	 <p>Angelo, Gordon & Co \$26.5 billion assets under management</p>
5.9%	 <p>Monarch Alternative Capital L.P. \$5.2 billion assets under management</p>

Shareholder Base Breakdown

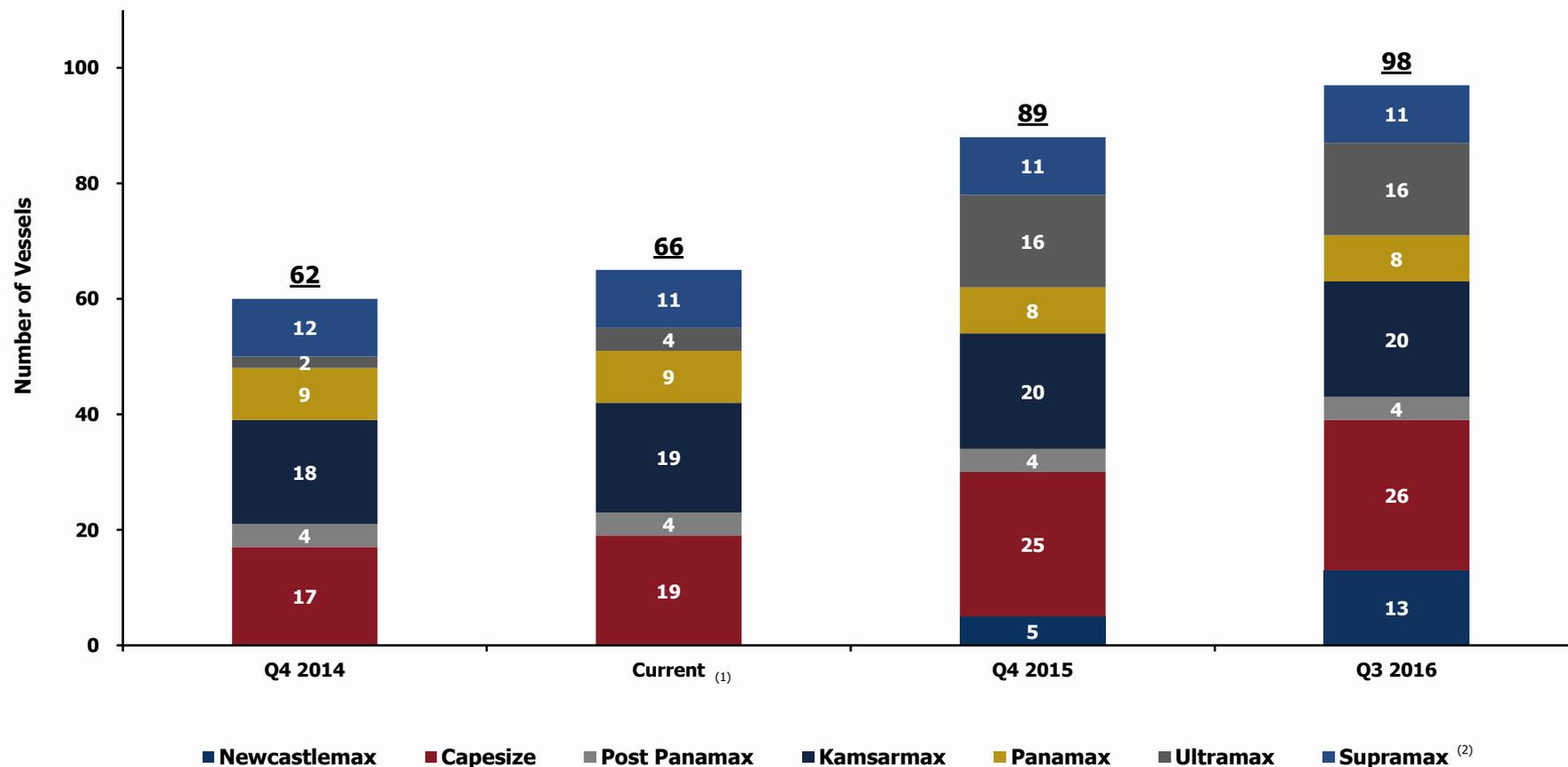


- Monarch Alternative Capital
- Pappas Family & Affiliates
- Free float ⁽³⁾
- Oaktree Capital Management

(1) Percentages assume completion of all 34 Excel vessel deliveries and the Star Bulk share consideration to the members of Excel as of the same date
 (2) Oaktree Capital Management is capped to vote up to 33% of its shares and can nominate three out of the nine members of our Board of Directors
 (3) The free float includes 5.9% holdings of Angelo, Gordon & Co., of which 2,480,000 shares were purchased in our recent offering and are subject to 60-day lock up agreement from the date of the offering

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 98 vessels with 11.5 million dwt with average age of 6.5 years (3)

1) As of March 19, 2015
 2) Calculations include one Handymax vessel
 3) Represents September 2016 average age; excluding 90's built Panamax and Handymax vessels.



Market Update



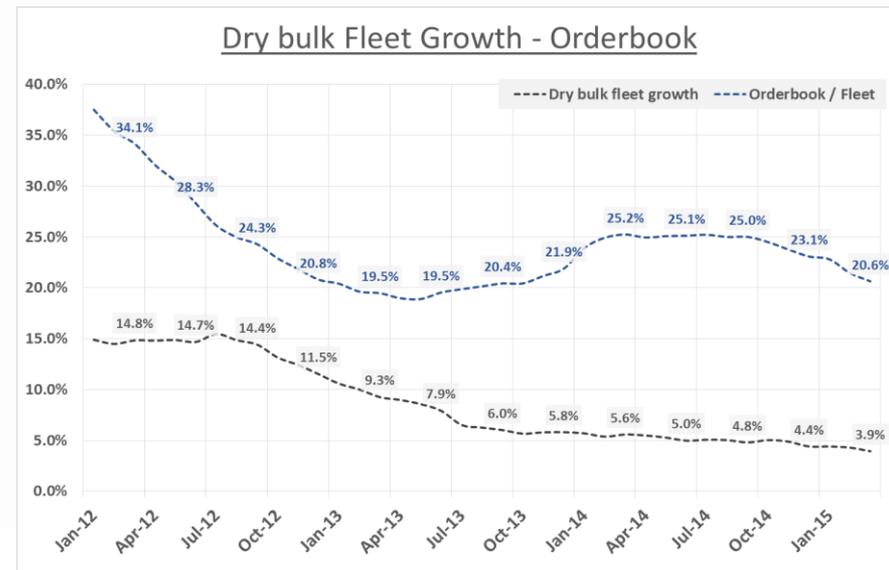
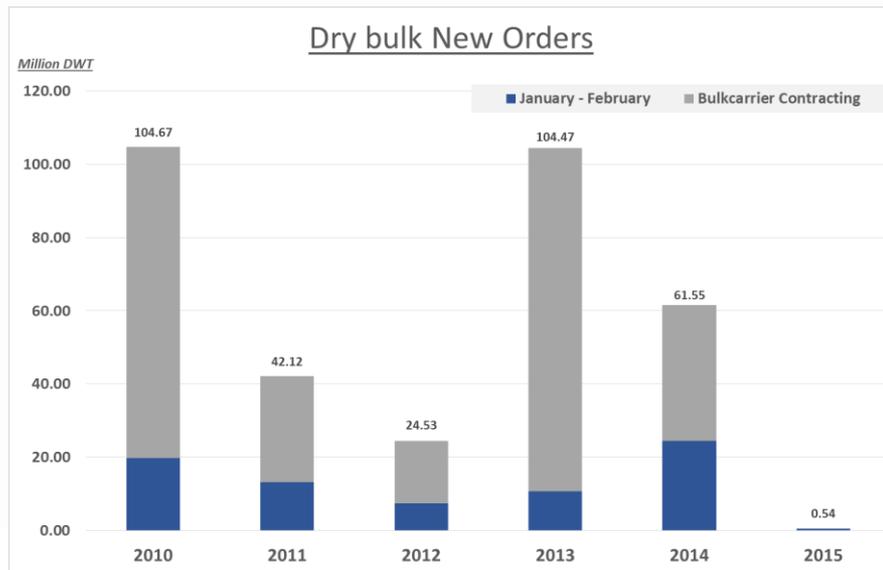
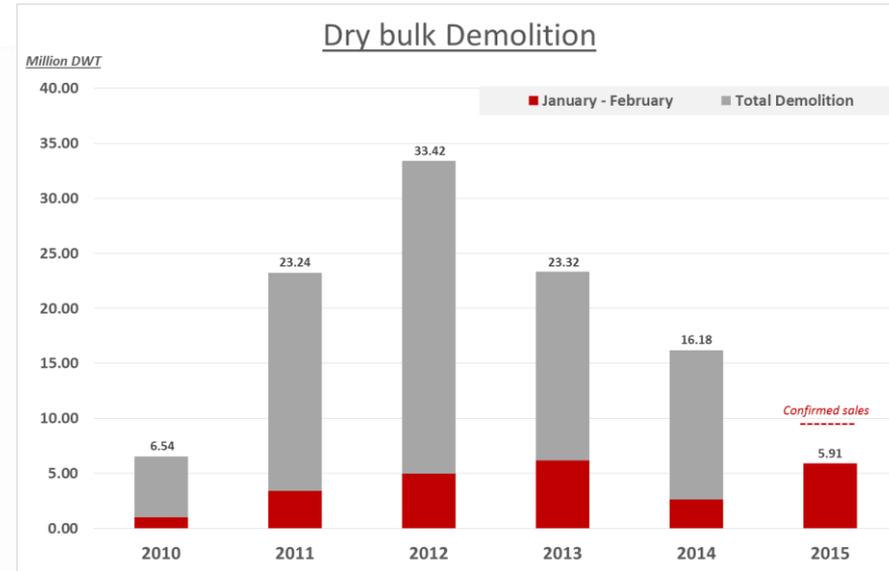
Supply Update



- ★ Fleet growth during 2015 revised downwards
 - ★ Projected between 3.2% and 3.8%
 - ★ Record high demolition activity: 5.9 mil. dwt during Jan/Feb. Additional 4.0 mil. dwt reported as sold for demolition
 - ★ Conversions, Cancellations and Slippage expected to affect 2015/16 delivery schedule

- ★ Orderbook on a downward trend (excl. conversions and cancelations)
 - ★ Currently at around 20.5% from 25.0% during Q1-Q3 2014
 - ★ Almost NO new orders reported during January / February

- ★ Short term lay up slowly emerging



★ **Industrial production during first half 2015 in transition period associated to significant cost / margin related changes:**

- ★ Lower raw material prices
- ★ Lower energy prices
- ★ US dollar appreciation
- ★ Continued low interest rates

★ **China Steel and Coal industry destocking from mid-2014 has led to significant downward pressures in sentiment:**

- ★ Steel output and energy generation slowdown
- ★ Iron ore and coal inventories consumption increase
- ★ Iron ore and coal domestic production decrease
- ★ Iron ore import slowdown and coal imports decrease

★ **Dry bulk demand growth projected to accelerate during 2nd half 2015:**

- ★ China announced it will support end-user, upgrade housing demand and invest in infrastructure projects
- ★ Stabilization of raw material and energy prices expected to restore buyers confidence
- ★ New commodity price environment expected to stimulate new sources of consumption across the globe for commodities carried by dry bulk vessels

Dry bulk - Demand projections:

- ★ 2015 - Total Dry bulk demand ton growth projected at 3.5%
- ★ Dry bulk demand ton-mile growth projected to have positive multiplier

Key cargo breakdown:

- ★ Iron ore trade projected at 6.5% (Positive ton-miles multiplier from 2nd half)
- ★ Coal trade projected at 2.5% (Mainly India growth and China normalization)
- ★ Grain trades flat year over year (Healthy Soybeans ton-miles)
- ★ Minor bulk return to growth (Bauxite and Nickel ore 2014 shock)



Company Overview



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 3 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

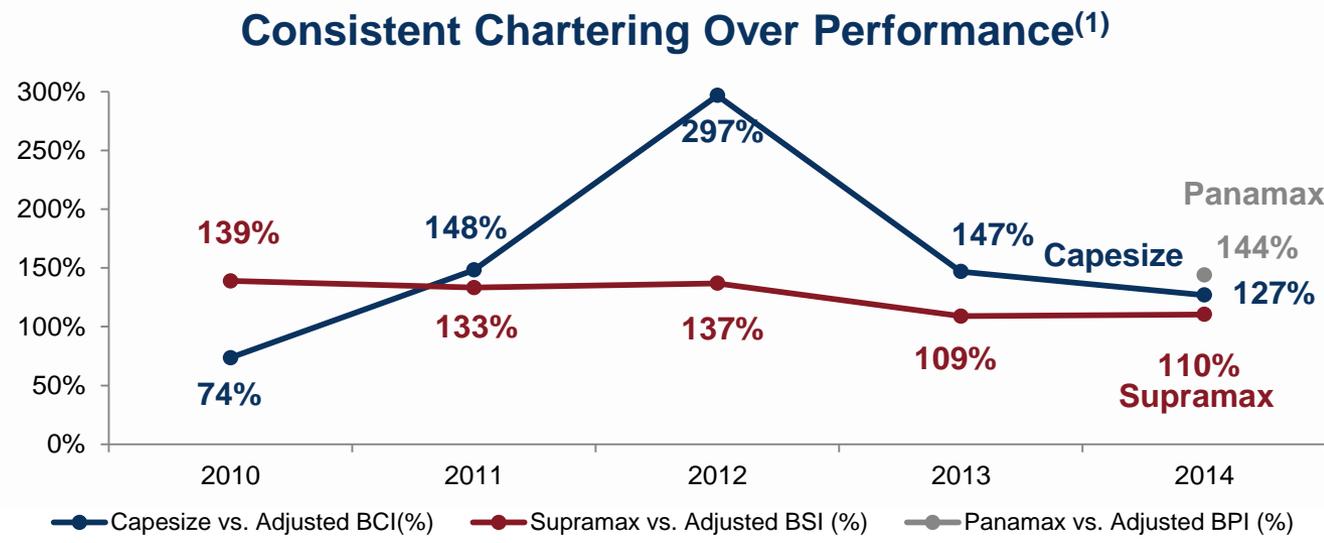
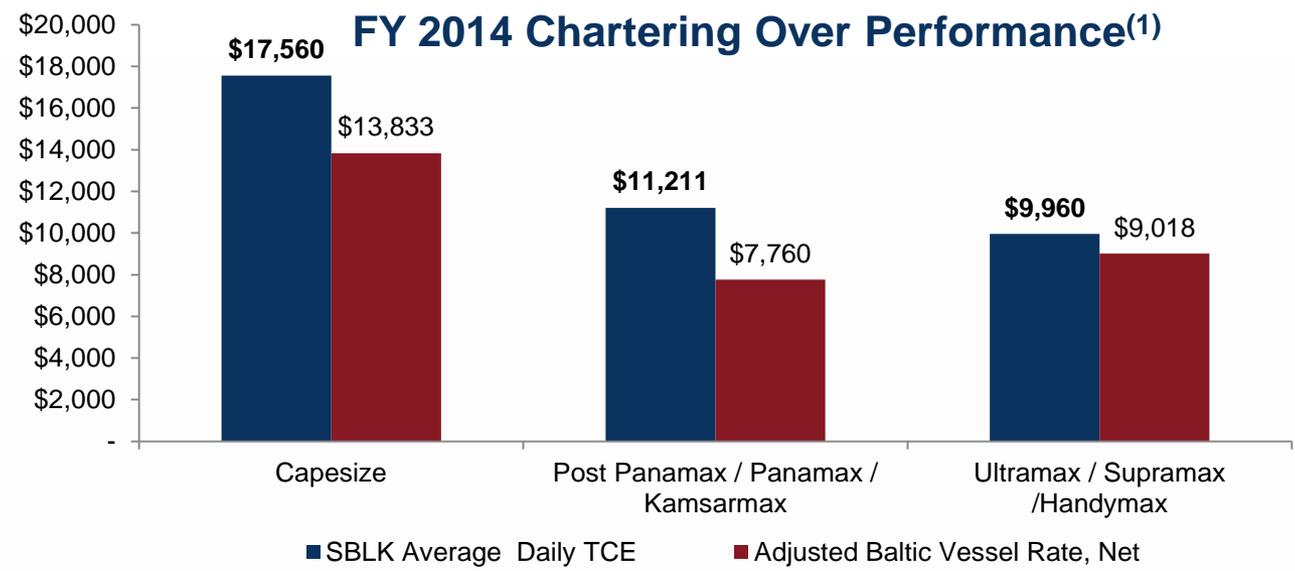
Charterers



 **Consistently outperformed the market since 2010**

Chartering Over Performance⁽²⁾

BCI	127%
BPI	144%
BSI	110%



(1) Please see p.12 of Exhibit 99.1 of Form 6-K filed on September 8, 2014 for information on the use and calculation of TCE as a non-GAAP financial measure
 (2) Over performance over relevant Baltic Indices on an Adjusted Basis

Flexible Chartering Strategy

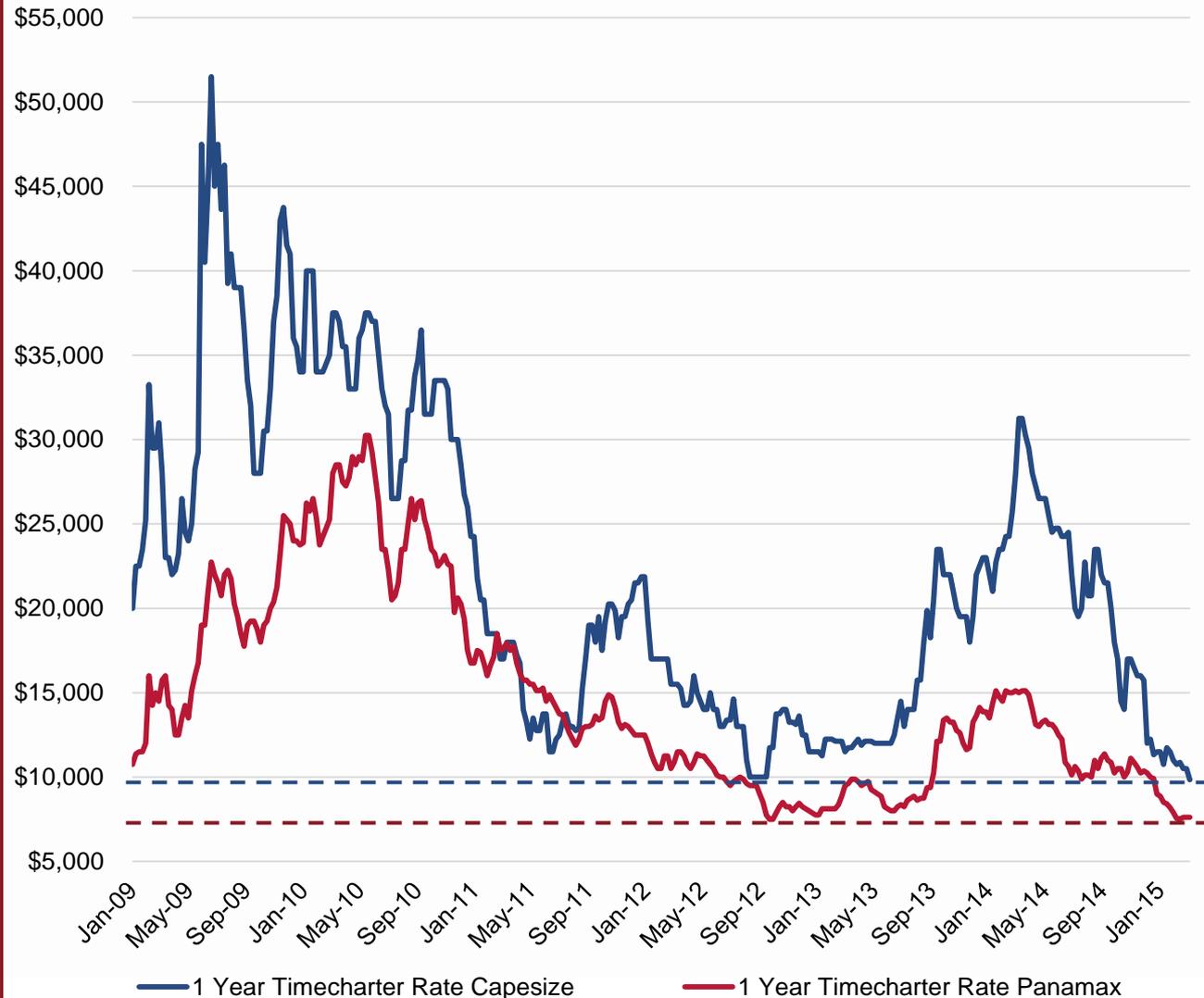
Current 1-Year time charter rates for Capesize and Panamax vessels are at historical lows which is a reflection of:

- Weak spot market
- Oversupply of vessels available for period charter
- Existing rate seasonality 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)

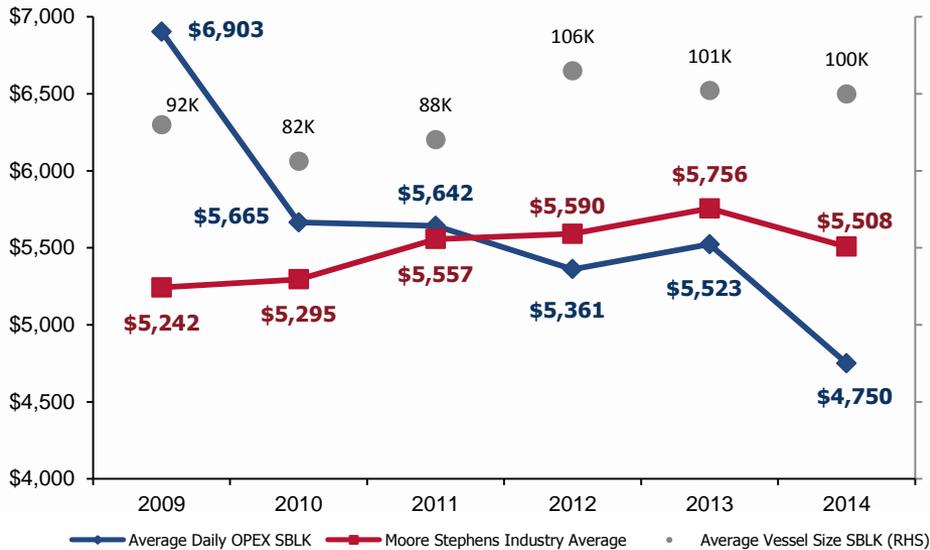


Continued Operational Excellence

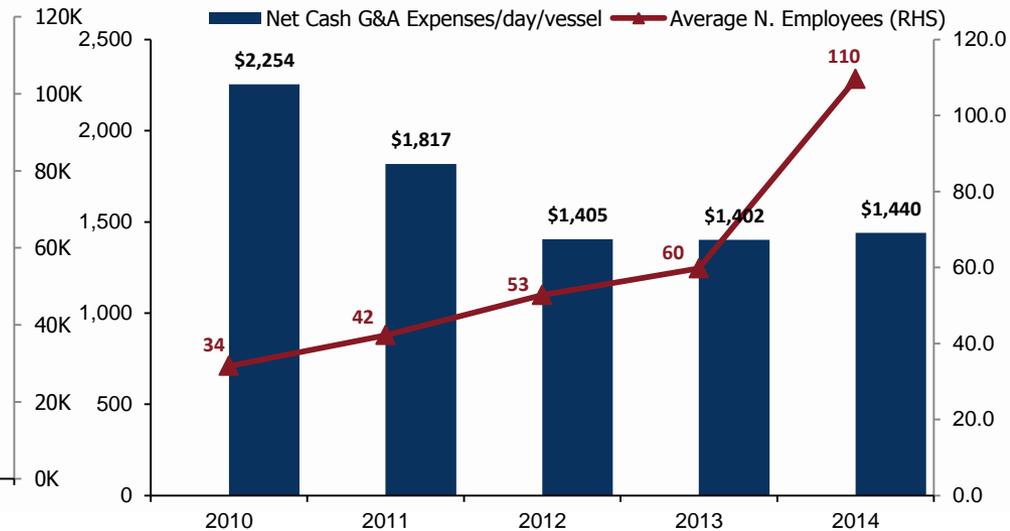


- ★ Continued focus on cost containment without compromising safety and quality of operations
- ★ Over 83% of managed vessels have a 5 star Rightship rating with all vessels rated with either 4 or 5 stars
- ★ Vessel OPEX (excluding pre-delivery expenses) for FY 2014 reduced by 14% versus FY 2013, as a result of economies of scale
- ★ Vessel OPEX has been reduced considerably (~31%) since 2009
- ★ Average daily Net Cash G&A expenses reduced by 36% vs 2010
- ★ Average number of employees increased by 83% in 2014 due to the doubling of the fleet on the water and the expected delivery of the NBs
- ★ 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

- ✚ Very strong relationships with a wide range of financial institutions, including ECAs, China EXIM and Korea EXIM
- ✚ Successfully raised \$50m of unsecured proceeds through a Baby Bond offering in October 2014
- ✚ Refinancing of the \$231m bridge loan facility for the acquisition of the fleet from Excel was completed in January 2015
- ✚ 30 of 32 NB vessels have committed financing in place totalling \$906 million
- ✚ Currently in negotiations to finalize \$65 million of financing for the remaining 2 NBs
- ✚ When our NB fleet is fully delivered, we will have secured a broad base of financing from over 14 financial institutions
- ✚ Target moderate leverage (<60% LTV)
- ✚ Successfully raised \$245m in a primary offering in January 2015
- ✚ 3 unencumbered Panamax vessels (Japanese built - 2004)
- ★ As of March 20, 2015⁽¹⁾:
 - **Total Cash:** \$ 240.9 million
 - **Total Debt:** \$ 875.6 million
 - **Net Debt:** \$ 634.7 million

Plan of Action – Tackling a Challenging Market

Revenue

- Formed Capesize Chartering Ltd. to increase efficiency in capesize trading.
- Will remain flexible in our chartering strategy and evaluate spot and period opportunities for the fleet.

Opex

- Aggressively reduced our operating cost (down 14% YoY) - One of the lowest cost operators in the dry bulk space.
- Cash G&A per vessel will decrease further as we take delivery of our newbuilding fleet.

Vessel Sales

- Pursuing our announced strategy to dispose of 90's built tonnage that does not fit our commercial profile.
- Completed the sale of old tonnage in Q4 2014 and Q1 2015: Star Kim, Star Tatianna, Star Julia, Rodon and agreed to sell Star Monika.

Financing

- Committed financing for 30 out of 32 newbuilding vessels worth over \$900 million.
- Supported by over 14 banking institutions on a fully delivered basis.

Newbuilding Capex

- Agreed to defer some pre-delivery installments from 2015 to 2016 as well as to delay vessel deliveries.
- Yards have been supportive and accommodative to our request to spread out our NB vessel delivery schedule.

Equity

- Proactively raised \$245m of primary proceeds in January 2015 to fully fund the equity portion of the newbuilding program and strengthen the balance sheet.
- Endorsement by core institutional shareholder base which participated and maintained their ownership in the company.



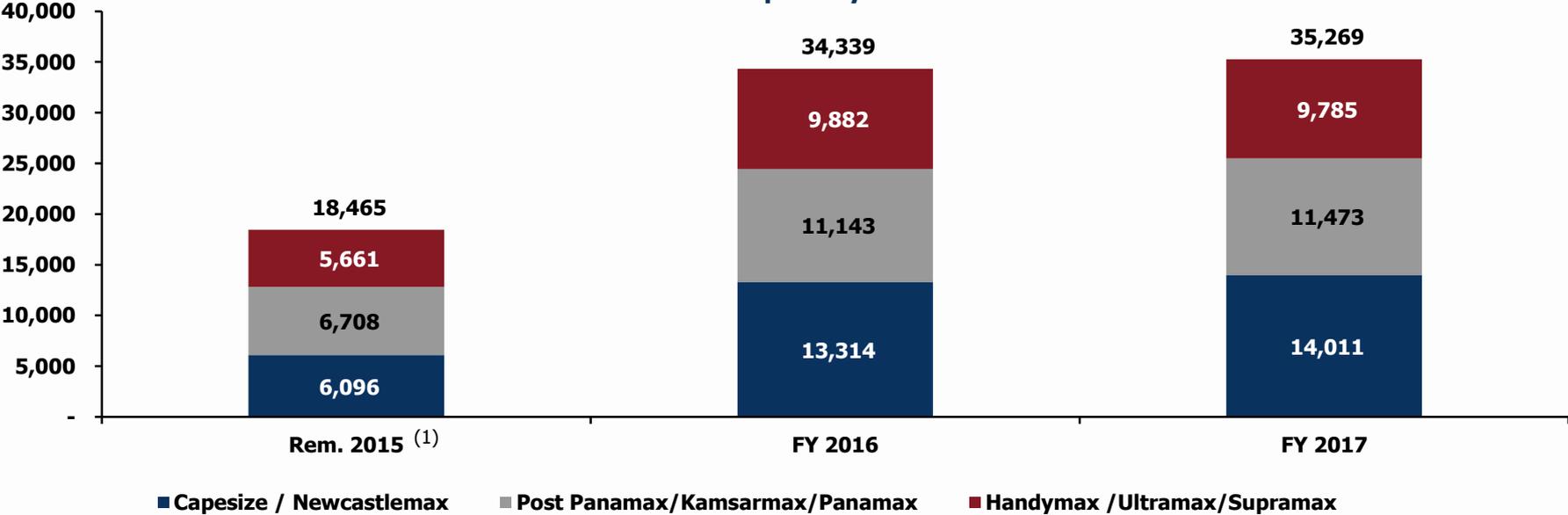
Appendix



Fleet Employment Profile



Fleet Spot Days



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

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

Income Statement 4th Quarter 2014



(in \$000's)	Oct 1 - Dec 31, 2014	Non-cash Adjustments	Adjusted Oct 1 - Dec 31, 2014	Adjusted Oct 1 - Dec 31, 2013
REVENUES:	65,650	1,582	67,232	17,950
EXPENSES:				
Voyage expenses	(21,671)		(21,671)	(669)
Vessel operating expenses	(21,967)		(21,967)	(6,568)
Drydocking expenses	(484)		(484)	(1,342)
Management fees	(35)		(35)	0
General and administrative expenses	(7,756)	1,026	(6,730)	(2,258)
Other operational Loss	0		0	(225)
Other Operational gain	219		219	499
Gain from bargain purchase	0		0	0
Total expenses	(51,694)	1,026	(50,668)	(10,563)
Equity in income of investee	77	(77)	0	0
EBITDA	15,611	2,535	16,564	7,387
Depreciation	(16,640)		(16,640)	(4,034)
Operating Income	(2,684)	2,612	(76)	3,353
Interest and finance costs	(4,985)		(4,985)	(1,309)
Interest income and other	174		174	24
Loss on debt extinguishment	(652)		(652)	0
Loss on derivative financial instrument	(4)	4	0	0
Total other income (expenses), net	(5,467)	4	(5,463)	(1,285)
Net Income	(8,074)	2,535	(5,539)	2,068
EPS	(\$0.083)		(\$0.057)	\$0.073

Income Statement FY 2014



(in \$000's)	Jan 1 - Dec 31, 2014	Non-cash Adjustments	Adjusted Jan 1 - Dec 31, 2014	Adjusted Jan 1 - Dec 31, 2013
REVENUES:	147,387	6,113	153,500	76,246
EXPENSES:				
Voyage expenses	(42,341)		(42,341)	(7,549)
Vessel operating expenses	(53,096)		(53,096)	(27,087)
Drydocking expenses	(5,363)		(5,363)	(3,519)
Management fees	(158)		(158)	0
General and administrative expenses	(32,723)	15,198	(17,525)	(8,422)
Bad Debt expenses	(215)	215	0	0
Other operational Loss	(94)		(94)	(1,125)
Other Operational gain	10,003	(1,361)	8,642	3,787
Gain from bargain purchase	12,318	(12,318)	0	0
Total expenses	(111,669)	1,734	(109,935)	(43,915)
Equity in income of investee	106	(106)	0	0
EBITDA	41,138	2,427	43,565	32,331
Depreciation	(37,150)		(37,150)	(16,061)
Operating (loss)/ income	(1,432)	7,847	6,415	16,270
Interest and finance costs	(9,575)		(9,575)	(6,814)
Interest income and other	629		629	0
Loss on debt extinguishment	(652)		(652)	230
Loss on derivative financial instrument	(799)	799	0	0
Total other income (expenses), net	(10,397)	799	(9,598)	(6,584)
Net Income /(Loss)	(11,723)	8,540	(3,183)	9,686
EPS	(\$0.20)		(\$0.05)	\$0.69

Balance Sheet as of December 31, 2014



(in \$ '000s)	Dec 31, 2014 (unaudited)	Dec 31, 2013 (audited)
ASSETS		
Cash and restricted cash (current and non-current)	99,972	56,030
Other current assets	45,078	8,269
Fixed assets, net	1,441,851	326,674
Long-term investment	634	-
Advances for vessels under construction	454,612	67,932
Fair value of above market acquired time charter	11,908	7,978
Other non-current assets	8,029	1,205
TOTAL ASSETS	2,062,084	468,088
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total debt	861,793	190,334
Total other liabilities	45,989	11,648
Stockholder's equity	1,154,302	266,106
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,062,084	468,088
Net Debt	761,821	134,304
Total Capitalization (Debt + Equity)	2,016,095	456,440
Debt / Total Capitalization	42.7%	41.7%
Net Debt / Total Capitalization	37.8%	29.4%



NASDAQ: SBLK



Thank you

