



NASDAQ: SBLK

Financial Results Q3 2017



November 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.

Q3 2017 Financial Highlights



	<u>3-months period ended September 30, 2017</u>	<u>3-months period ended September 30, 2016</u>	<u>Increase / (Decrease) %</u>
Net revenues ⁽¹⁾	\$63.0m	\$43.7m	44.2%
Adjusted EBITDA	\$28.6m	\$11.9m	140.5%
Net Loss	\$(7.4)m	\$(39.4)m	N.M.
Adjusted Net Loss	\$(5.3)m	\$(20.3)m	N.M.
TCE	\$9,619	\$6,885	39.7%
Fleet utilization	99.9%	97.8%	2.2%
Average daily OPEX per vessel excl. predelivery ⁽²⁾	\$3,947	\$3,784	4.3%
Average daily Net Cash G&A expenses per vessel excl. one-off items ⁽³⁾	\$1,074	\$1,047	2.6%
Average No. of Vessels	70.7	69.5	1.8%
Adjusted EPS	(\$0.08)	(\$0.44)	N.M.
EPS GAAP	\$(0.12)	\$(0.86)	N.M.
Weighted average number of shares outstanding, diluted ⁽⁴⁾	63,652,049	45,734,704	39.2%

Notes:

(1) Net revenues = Total gross revenues adjusted for non-cash items – Voyage expenses

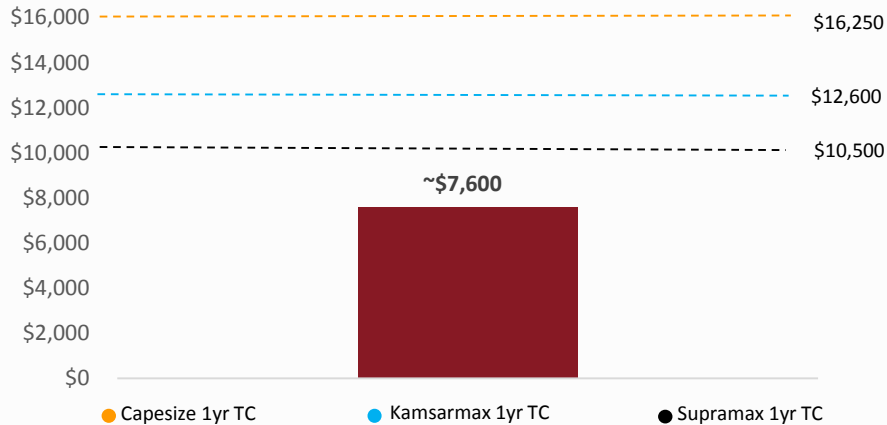
(2) Excludes predelivery and one-off expenses

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

(4) Numbers reflect reverse split announcement on June 2016

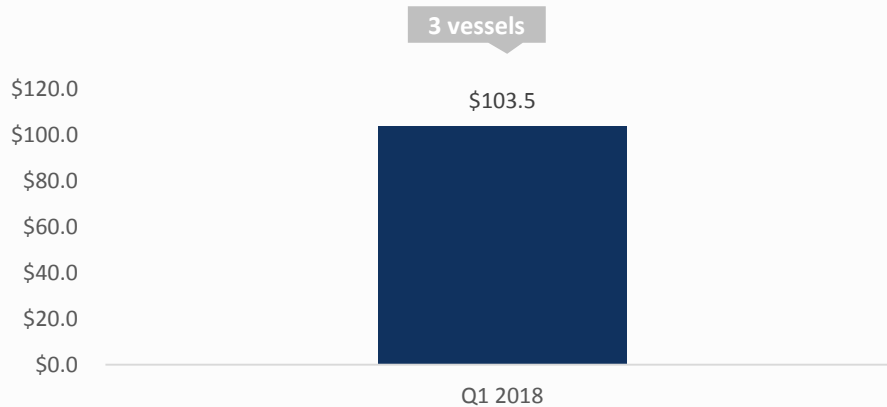
Strong Liquidity Position

Fleet-wide Net TCE FCF Breakeven Rate



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of November 10th, 2017

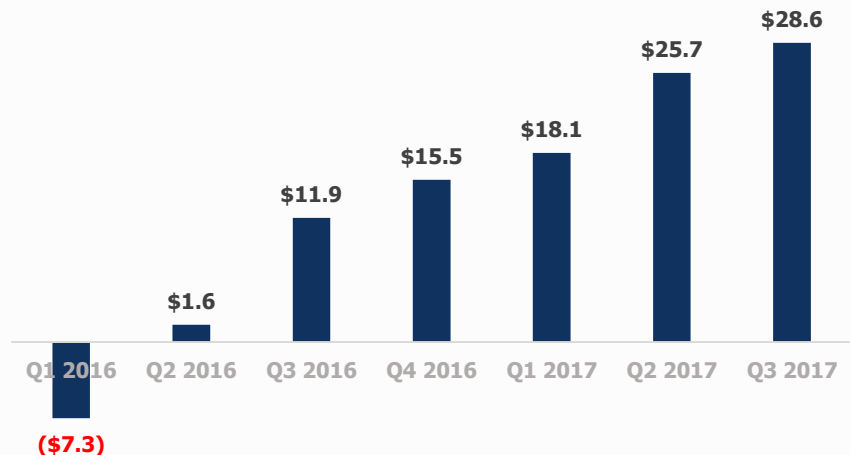
Remaining NB Capex



Cash & Debt position⁽¹⁾



- ❖ Total Cash (including minimum liquidity)⁽¹⁾: \$ 263.7m
- ❖ Total Debt & Capital lease obligations⁽¹⁾: \$ 1,044.5m

Adjusted EBITDA evolution



(1) As of November 17th, 2017, pro forma for the equity to be paid for the acquisition of Cape Triumph

Fleet Employment Update

-  We have fixed 28 vessels⁽¹⁾ on period charters:
-  We have fixed ~80% of our fleet for Q4 2017 at a rate of \$12,615
 - 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							Charter Rate	
Vessel	Size	2017				2018		
		4Q	1Q	2Q	3Q	4Q		
Star Virgo	Newcastlemax						5TC + 32%	
Leviathan	Capesize						\$12,000	
Peloreus							\$12,000	
Star Martha							\$15,750	
Big Fish							\$9,125	
Amami	Post Panamax						\$14,000	
Star Georgia	Kamsarmax						\$13,350	
Star Gwyneth							\$14,000	
Star Laura							\$11,500	
Star Mariella							\$14,850	
Star Nina							\$13,500	
Star Suzanna							\$11,500	
Star Helena							\$10,800	
Star Jennifer							\$11,450	
Star Renee		Panamax						\$10,000
Star Emily								\$9,000
Star Lutas	Ultramax						\$12,900	
Honey Badger							\$12,500	
Idee Fixe							\$12,000	
Star Antares							\$12,650	
Roberta							\$13,000	
Wolverine							\$10,600	
Mackenzie	Supramax						\$10,100	
Star Kappa ⁽²⁾					1 year optional period		\$9,000	
Star Gamma							\$11,900	
Star Epsilon							\$10,750	
Star Theta							\$13,000	
Strange Attractor						\$9,700		

(1) As of November 17th, 2017

(2) Charterer's option for approximately 1 additional year at \$11,000

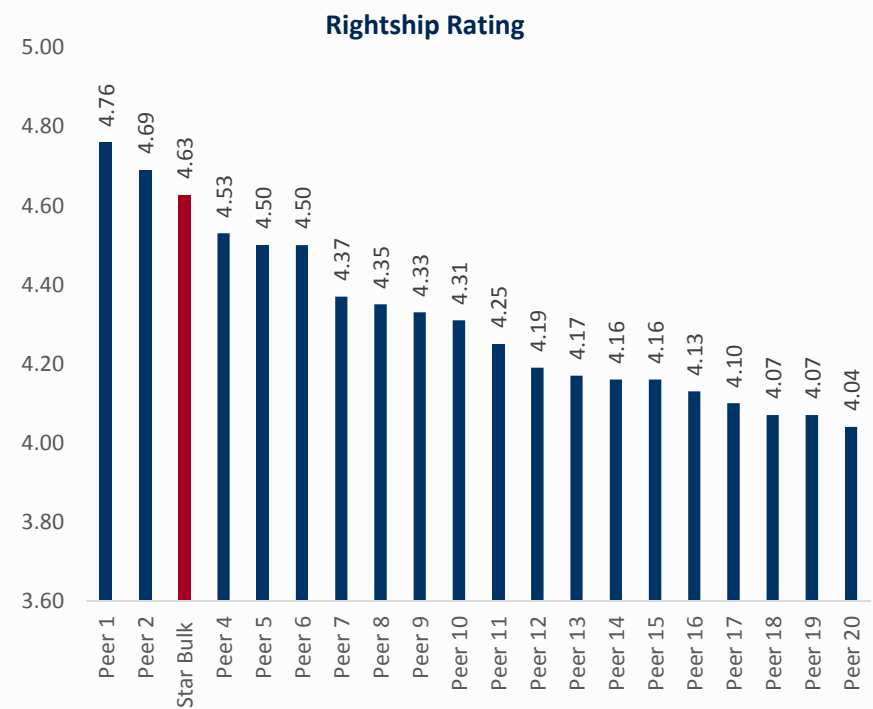
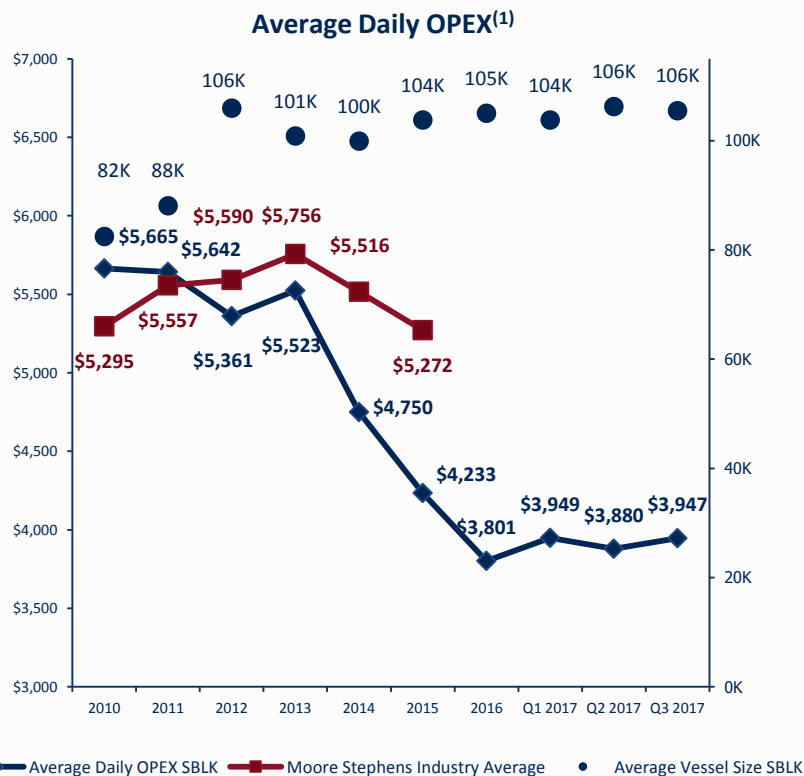
Continued Operational Excellence



- For Q3 2017 vessel OPEX were \$3,947⁽¹⁾ per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,074 in Q3 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...

...without compromising quality...



Source: Moore Stephens, Company Filings

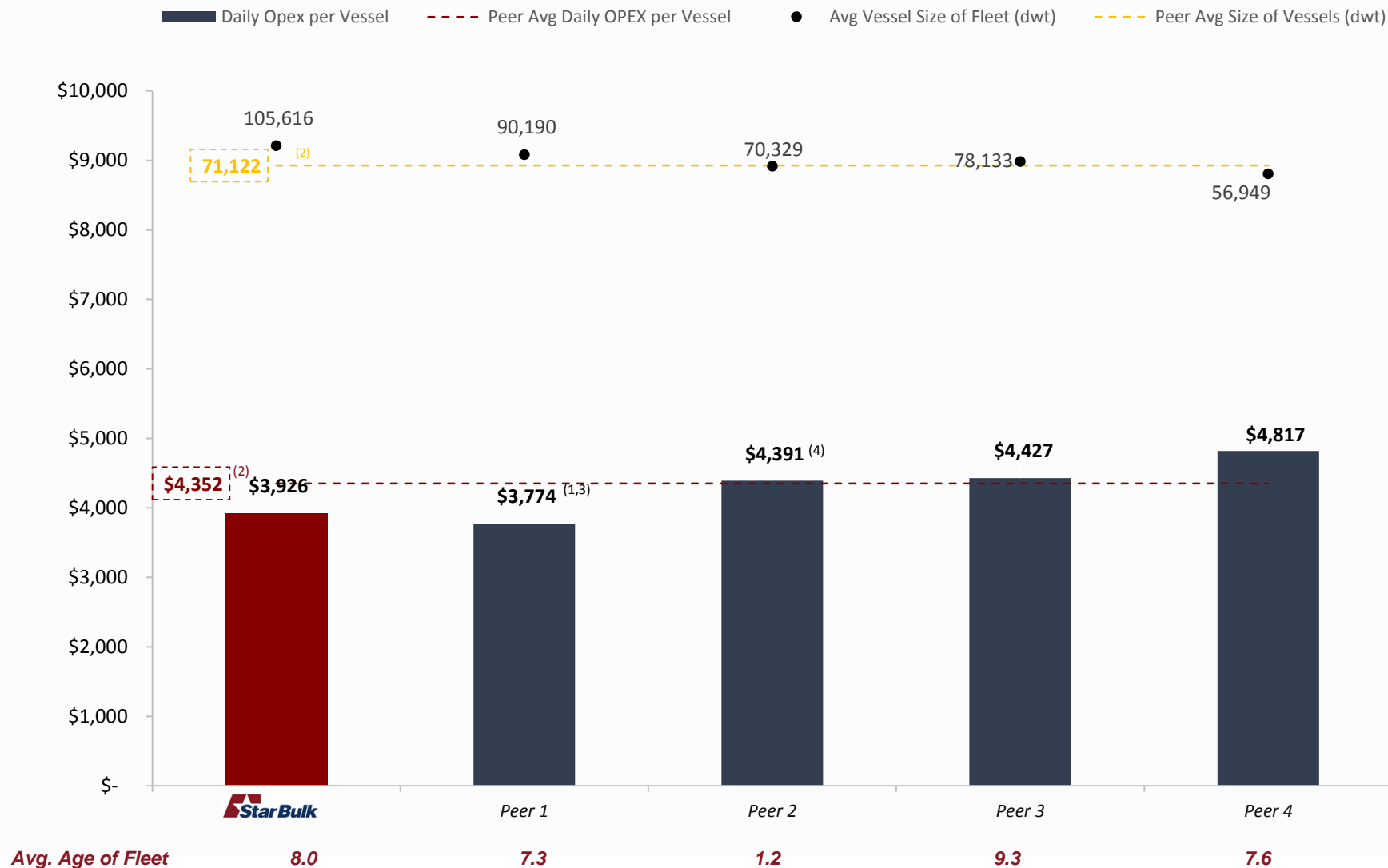
RIGHTSHIP



(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 9M 2017



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

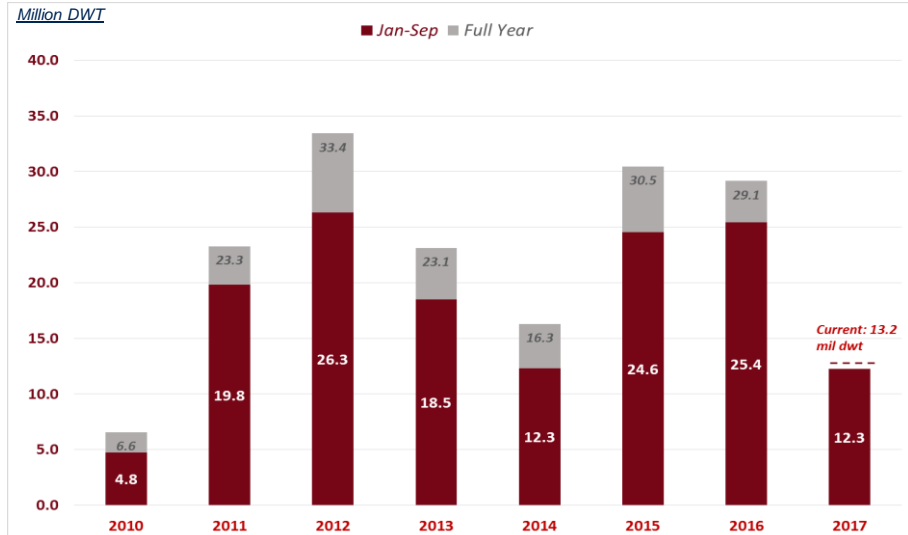
3) Includes dry-docking costs
 4) Includes management fees

Dry Bulk Supply Update

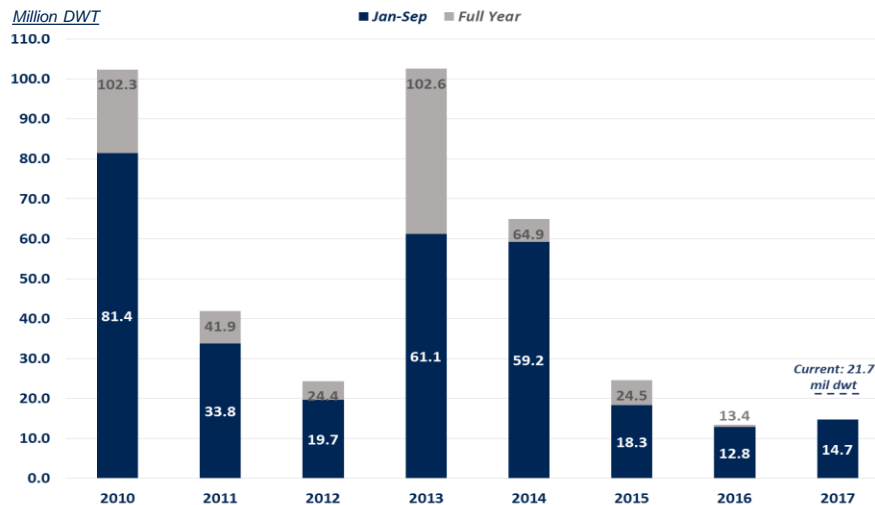


- 2017 Fleet growth running at +2.9% YTD and +3.2% y-o-y
 - YTD Delivery activity at approximately 36.5 million dwt from 42.9 million dwt during the same period last year
 - YTD Demolition activity at approximately 13.2 million dwt from 27.3 million dwt during the same period last year
- Orderbook currently estimated at approximately 8.5% of the fleet down from ~12.5% during Q3 2016 and ~20.0% during Q3 2015
- Fleet above 15 years of age currently at approx. 14.0% of the fleet
- Record low contracting expected to trim 2018/19 deliveries
 - 2017 Net fleet growth projected between +2.9% and +3.2%
 - 2018 Net fleet growth projected between +0.5% and +1.5%

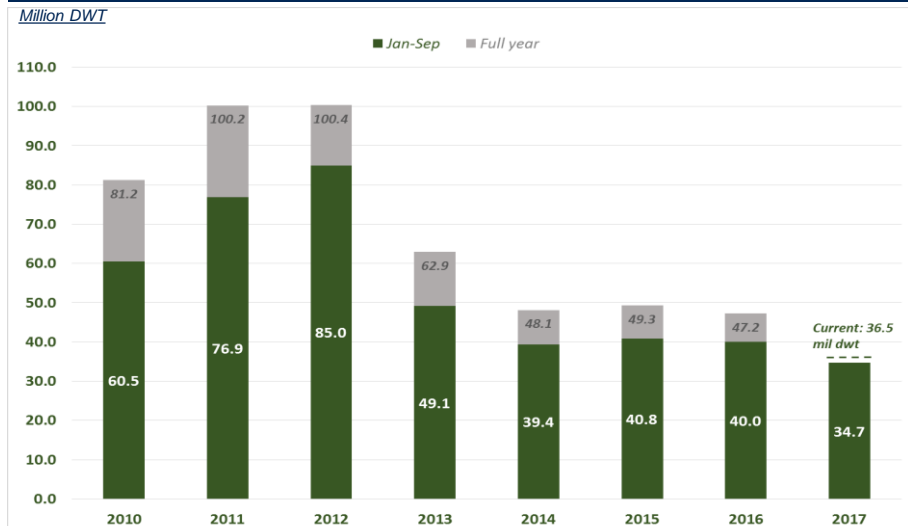
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Dry Bulk Demand Update



- Full Year 2017 trade growth estimated at +4.2% vs +1.2% in 2016

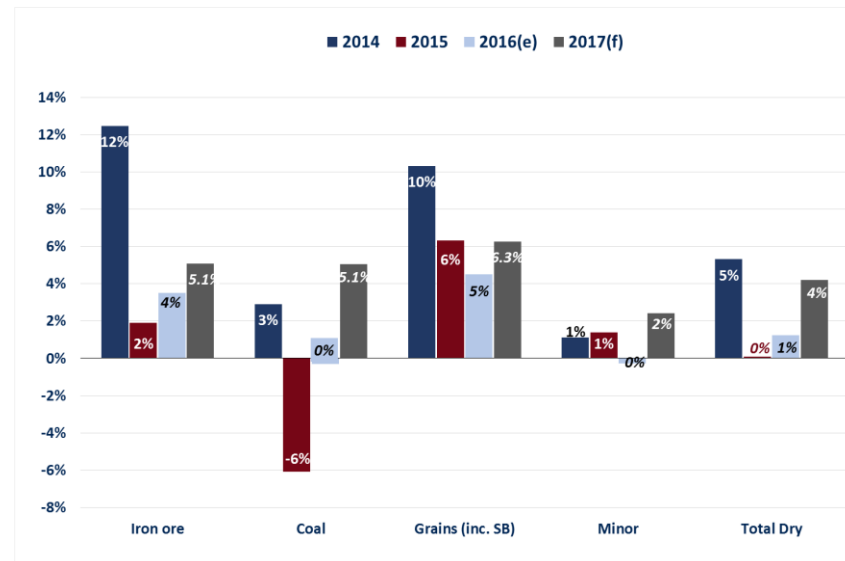
- Iron ore growth: +5.1% vs +3.5% in 2016
- Thermal & Coking Coal growth: +5.1% vs -0.3% in 2016
- Grains incl. soybeans: +6.3% vs +4.5% in 2016
- Minor bulk: +2.4% vs -0.3% in 2016

- Trade growth expected to further improve over the next years

- Global recovery of commodity prices (Steel, Coal and Oil). Record high steel mill profitability.
- Healthy steel consumption from China infrastructure & real estate on the back of 2016 stimuli and One belt One road projects. Closure of polluting induction furnaces consuming high share of scrap creating a positive multiplier in iron ore requirements.
- Healthy Pacific demand for high grade iron ore mainly produced in Brazil boosting ton-miles. New SD11 mine from Vale gradually coming into stream this year and Samarco mine resumption expected during 2018.
- China and India coal needs for electricity generation & steel making currently exceeding domestic coal production growth. Low stock at powerplants and ports support imports. Increasing distances due to Pacific lower production & exports as of 2018.
- Strong grains consumption and healthy crops boosting exports. Ton-miles boost due to healthy Pacific import demand and concentrated Atlantic exports.
- Global minor bulk growth recovery. West African bauxite ton-mile generation, ASEAN and India infrastructure development acceleration.

Dry Bulk Trade (Million tons)	2014	2015	2016	2017(f)	2017 shares (%)
Iron ore	1,340	1,363	1,410	1,483	29%
Coal	1,218	1,144	1,140	1,198	23%
Grains	432	459	480	510	10%
Minor Bulks	1,844	1,869	1,864	1,909	37%
Total Dry	4,834	4,835	4,895	5,100	100%
Annual Change	247	1	60	205	
Annual Growth	5.4%	0.0%	1.2%	4.2%	

Dry Bulk Trade – Full Year Growth (Tons)

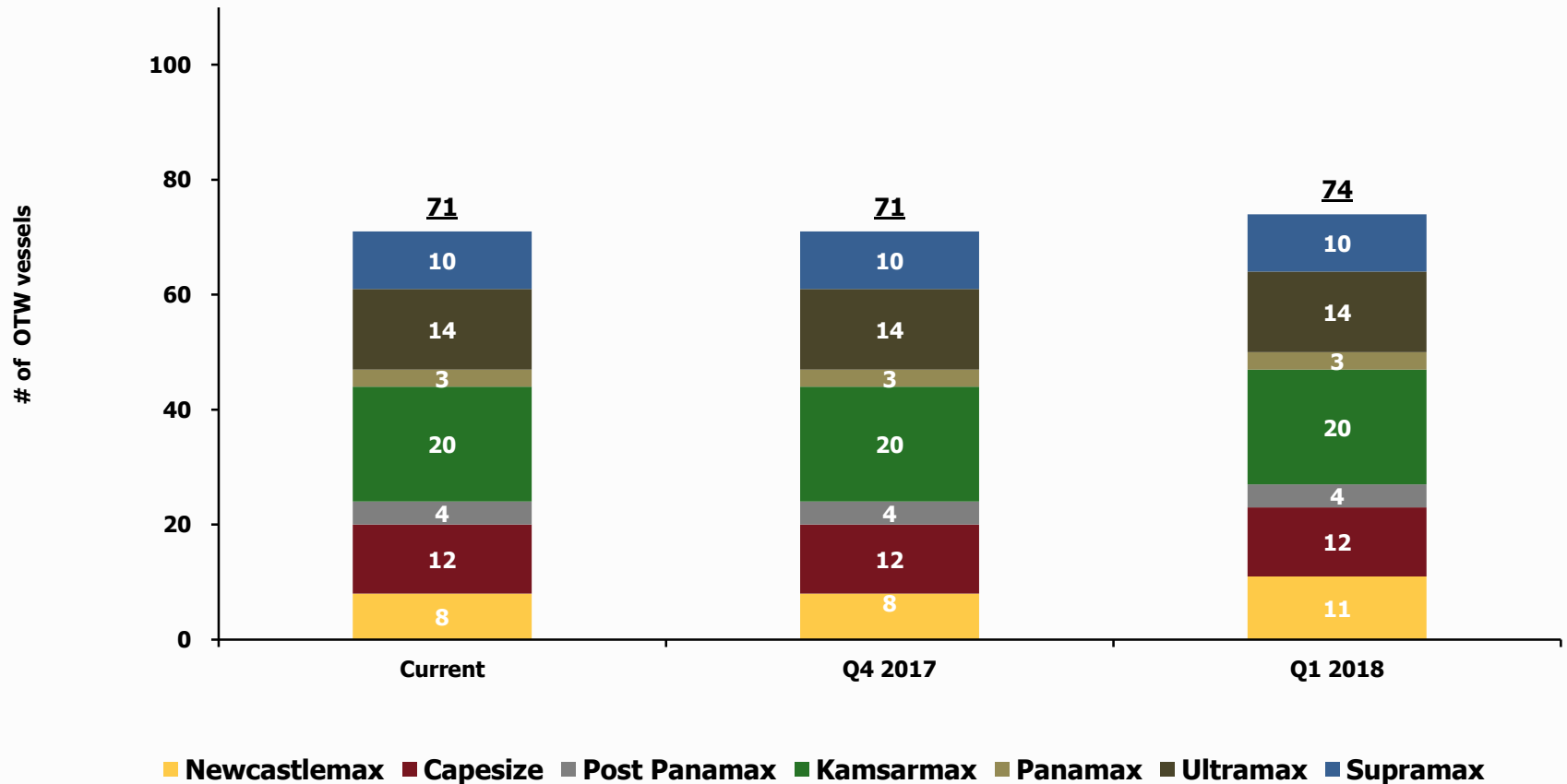




Appendix



On a fully delivered basis, our fleet will consist of 74 vessels with 8.1 million dwt with average age of 8.0 years ⁽¹⁾



(1) Represents January 2018 average age

Income Statement 3rd Quarter 2017



(in \$000's)	3-months period ended September 30, 2017	Non-cash Adjustments	3-months period ended September 30, 2017	3-months period ended September 30, 2016
REVENUES:	80,798	0	80,798	59,912
EXPENSES:				
Voyage expenses	(17,781)	0	(17,781)	(16,217)
Charter in expense	(461)	(15)	(476)	(796)
Vessel operating expenses	(26,469)	0	(26,469)	(24,202)
Drydocking expenses	(652)	0	(652)	(1,448)
Management fees	(1,929)	0	(1,929)	(1,869)
Gain/(Loss) on derivative instruments	0	0	0	0
General and administrative expenses	(7,779)	2,493	(5,286)	(4,858)
Other operational Loss	28	0	28	3
Other Operational gain	319	0	319	1,344
Total expenses	(54,752)	2,506	(52,246)	(48,043)
EBITDA	26,091	2,461	28,552	11,869
Depreciation	(21,107)	0	(21,107)	(20,746)
Operating (loss)/ income	4,939	2,506	7,445	(8,877)
Interest and finance costs	(13,107)	131	(12,976)	(10,458)
Interest income and other	794	0	794	354
Gain/(Loss) on derivative financial instrument	(33)	(500)	(533)	(1,286)
Total other income (expenses), net	(12,374)	(341)	(12,715)	(11,390)
Equity in income /loss of investee	60	(60)	0	0
Net income before tax	(7,375)	2,105	(5,270)	(20,267)
Income tax	(51)	0	(51)	0
Net income	(7,426)	2,105	(5,321)	(20,267)
Earnings per share, diluted	(0.12)		(0.08)	(0.44)

THANK YOU

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