



NASDAQ: SBLK

OSE: SBLK



April 2020

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 (i) general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values (ii) the strength of world economies, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates (iii) changes in demand in the dry bulk shipping industry, including the market for our vessels (iv) changes in our operating expenses, including bunker prices, dry docking and insurance costs (v) changes in governmental rules and regulations or actions taken by regulatory authorities (vi) the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of IMO's MARPOL ANNEX VI and IMO 2020 regulations and any changes thereof (vii) potential liability from pending or future litigation (viii) general domestic and international political conditions and potential disruption of shipping routes due to accidents or political events (ix) the availability of financing and refinancing (x) potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, , (xi) vessel breakdowns and instances of off-hire, risks associated with vessel construction and potential exposure or loss from investment in derivative instrument (xii) our ability to have scrubbers installed within the price range and time frame anticipated (xiii) our ability to obtain any additional financing we may seek for scrubbers on acceptable terms (xiv) the relative cost and availability of low sulfur and high sulfur fuel (xv) our ability to realize the economic benefits or recover the cost of the scrubbers we plan to install. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary.

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. The estimations of daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

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.

Largest US Listed Dry Bulk Company

- Star Bulk is the largest U.S. listed dry bulk company with a fleet of 116 high quality vessels on a fully delivered basis and an average age of approximately 8.3 years
- During the last two years we acquired 48 vessels worth \$1.1 billion by issuing shares at NAV
- Fleet geared towards larger vessel sizes (Newcastlemax and Capesize) which offer the highest exposure to a rising market

106 Operational Scrubber Fitted vessels as of end of Q1

- Star Bulk was one of the first companies to embark on a scrubber installation program, and have the fleet scrubber fitted by April 2020
- Secured scrubber debt financing at ~72% of the total cost of the scrubber installation program with an average margin < 3.0%
- Star Bulk's fleet mix with an average deadweight of ~114k dwt is geared towards maximizing the benefits of the new regulations
- No remaining equity capex for scrubber program
- Voyage charters will enable Star Bulk to take advantage of scrubber investment program

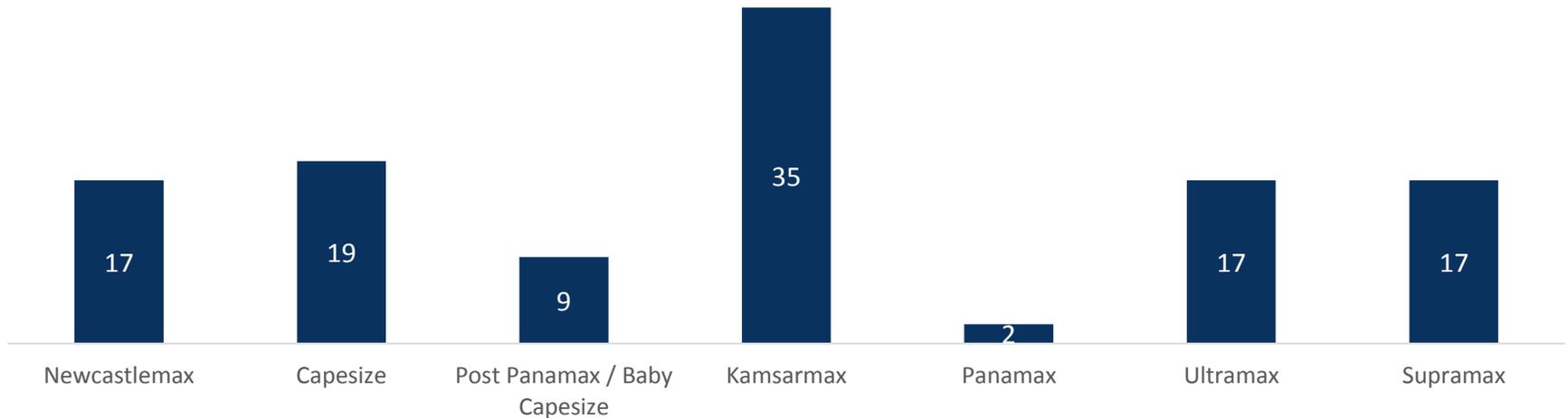
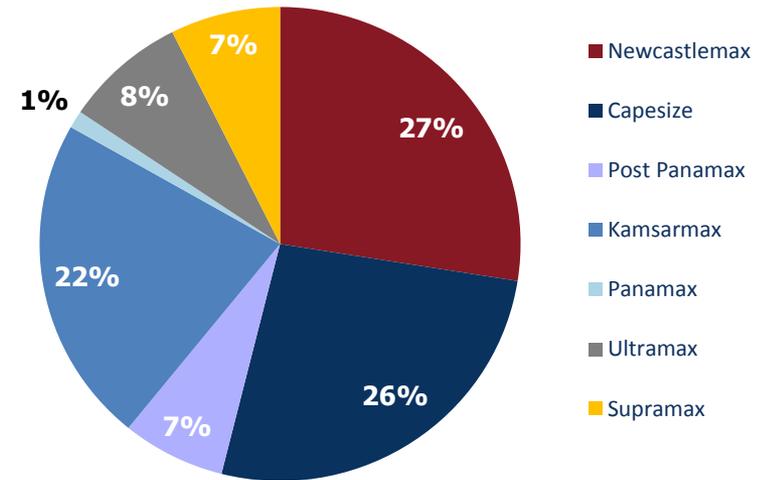
Strong Corporate Governance

- Strong independent Board of Directors comprised of financial investors and experienced shipping professionals
- Three shipowners as major shareholders with a combined experience of more than 80 years in shipping
- In-house technical and commercial management platform

Diverse Fleet Covering All Segments

Million DWT

- Fully delivered fleet of 116 vessels
- Average age of ~8.3 years
- 36 Newcastlemax / Capesize vessels
- 42,340 ownership days on a fully delivered basis



FY 2019 Financial Highlights



	FY 2019	FY 2018
Voyage Revenues	\$821.4m	\$651.6m
Net Revenues (Voyage Revenues - Voyage Expenses)	\$598.4m	\$530.0m
TCE Revenues ⁽¹⁾	\$476.2m	\$438.0m
Adjusted EBITDA ⁽²⁾	\$237.2m	\$260.9m
Adjusted Net Income/(Loss)	\$24.2m	\$86.1m
TCE	\$13,027	\$13,796
Average daily OPEX per vessel ⁽³⁾	\$3,882	\$3,994
Average daily Net Cash G&A expenses per vessel	\$929	\$1,004
Average No. of Vessels	112.1	87.7
Adjusted EPS, basic	\$0.26	\$1.12
Weighted average number of shares outstanding, basic	93,735,549	77,061,227

Cash & Debt Position⁽⁴⁾

- **Total Cash (including minimum liquidity):** \$ 125 m
- **Total Debt & Capital lease obligations:** \$ 1,612 m

Notes:

- (1) TCE revenues = Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs
- (2) Adjusted for the accelerated drydocking expenses brought forward from 2020 to 2019
- (3) Excludes predelivery and one-off expenses
- (4) As of March 30th 2020

Risk Management initiatives

Managing effectively the cyclical nature of the Shipping market

- **Freight Coverage**

- Through physical coverage and FFA contracts for 2020 we have covered:
 - 47% of Q2 at ~\$11,600
 - 45% of Q3 at ~\$11,200
 - 31% of Q4 at ~\$11,000
- Our all-in (including debt principal amortization) break even is at \$11,250 per day

- **Bunker Hedging**

- For 2020, we have hedged the differential between HFO and LSFO, for 154,000 tons for an average price of \$211

- **Interest Rate Coverage**

- We have hedged 20% of our base rate exposure: \$327 million of our future interest rate exposure at an average 0.67%

- **OPEX and G&A Expenses Savings**

- On the basis of FY 2019 figures, our average dry bulk peers have a average OPEX and G&A expense per day of \$6,192 vs SBLK of \$4,811
- This is an annual saving of \$58.5 million for our fleet compared to our bulk peers

CCL Pool For Capes – Strong Synergies



- CCL pool established in 2016 – Founding companies CTM/GOODBULK, BOCIMAR, GOLDEN OCEAN, STARBULK
- 120 Capesize and Newcastlemax vessels currently in the pool – Starbulk major partner and largest contributor of vessels
- Fleets divided into 2 pools, scrubbed and un-scrubbed. 95% of the business is done on voyage maximizing the scrubber returns.
- CCL partners perform joint bunkering, agency/tug agreements to reduce costs – Benefits of size also shared with whole Starbulk/Oceanbulk/PST fleets
- Starbulk/Interchart performs commercial management for 4 Capesize vessels owned by ER Schiffahrt

CCL Pool Partners



We Maintain Long-lasting Relationships With Major Charterers



Mining Companies



RioTinto



Traders



Operators



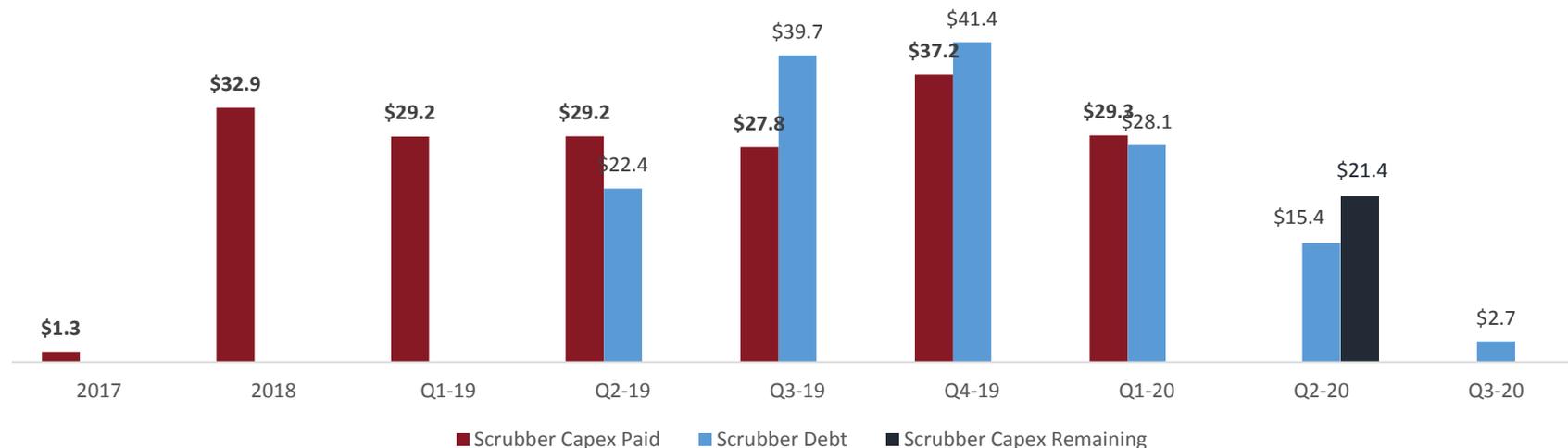
Scrubbers CAPEX

Total Figures⁽¹⁾

- Expected Total cost of Scrubber project \$209.0 million for 114 scrubber systems
- Secured debt financing of approximately 72%, ~\$150.0 million

As of March 30 th 2020	CAPEX	Equity	Debt
Paid / Drawn	\$187.1	\$55.4	\$131.6
Remaining	\$21.9	\$3.8	\$18.1
Total	\$209.0	\$59.2	\$149.8

Estimated Remaining Scrubber CAPEX^{(1) (2)}



Note:

(1) As of March 30th, 2020, for 114 vessels

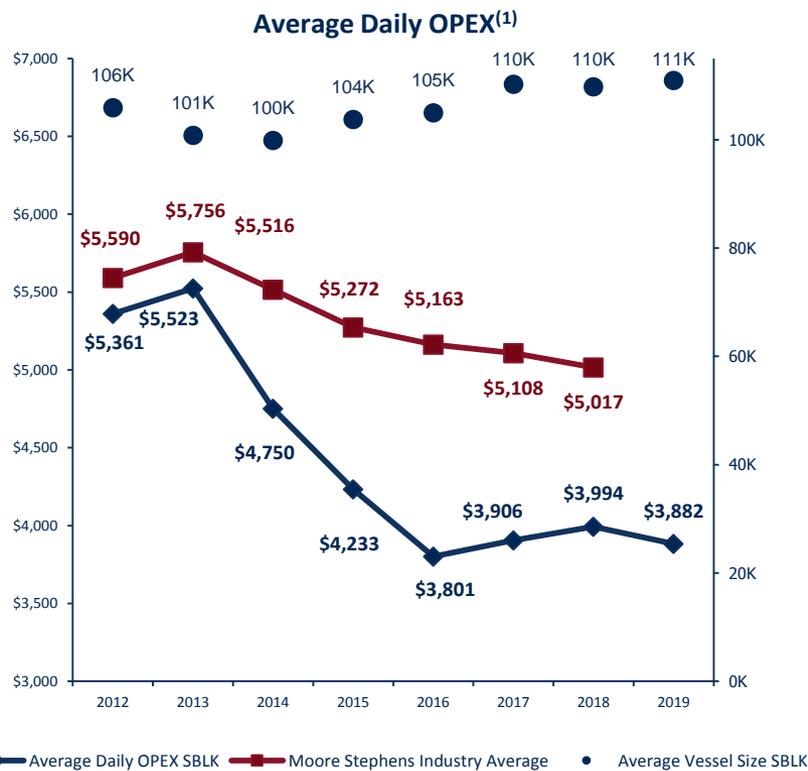
(2) Indicative schedule based on current forward FX rates, expected milestone dates and relevant contract obligations. Schedule may be altered due to various reasons (manufacturers' logistics, vessel itineraries, FX rate movement etc)

Continued Operational Excellence

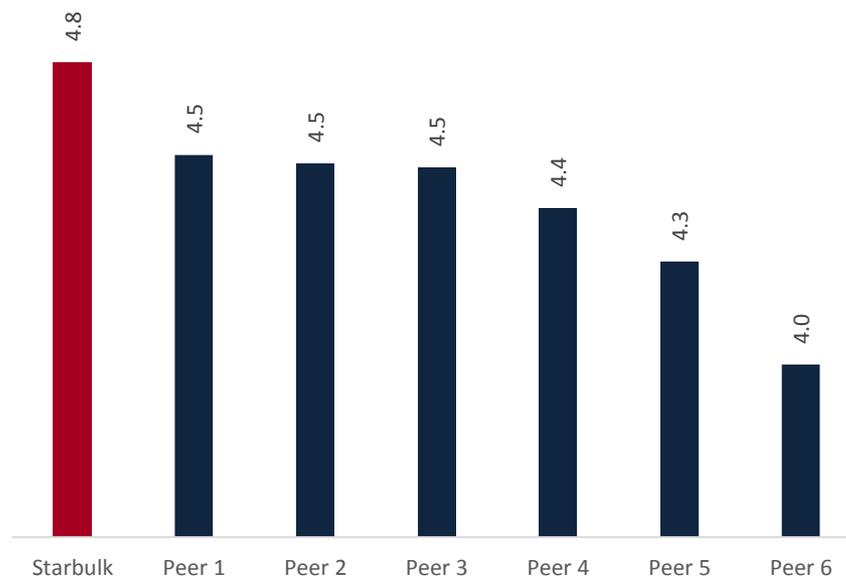
- For 2019 vessel OPEX⁽¹⁾ were \$3,882 per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$929 for 2019
- We are consistently in the top 5 dry bulk operators amongst our peer group in Rightship Ratings

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

...without compromising quality



Jan 2020 - Average Rightship risk rating status vs peer companies on dry sector



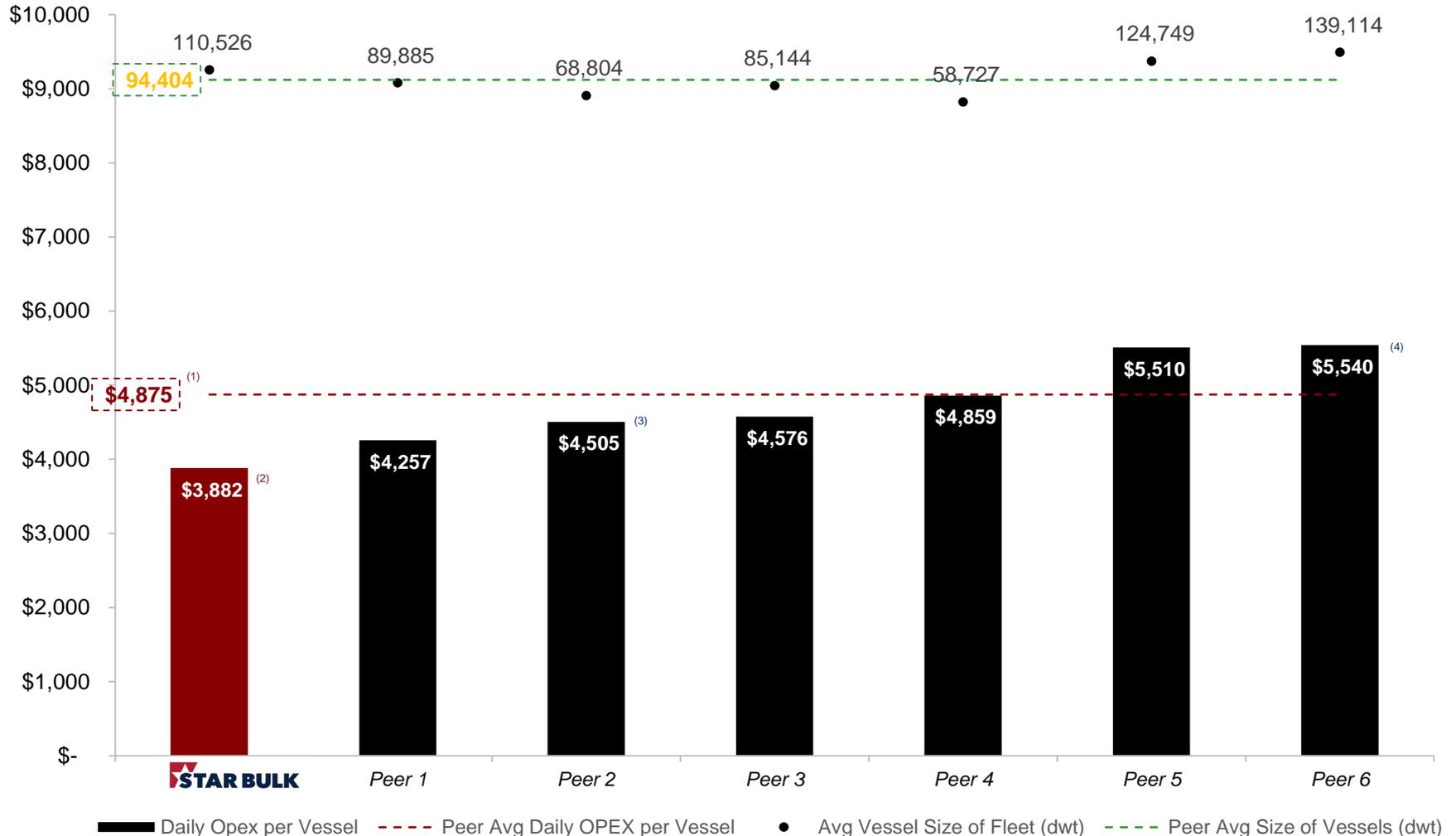
Source: Moore Stephens, Company Filings

(1) Figures exclude pre-delivery expenses
 (2) Excludes share incentive plans, includes management fees

Industry Leading OPEX FY 2019



OPEX Benchmarking based on latest published financial statements



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

3) Excludes management fees
 4) Includes management fees

APPENDIX



SBLK Fleet Breakdown



#	Vessel	Type	DWT	Yard	Country	Built
1	Katie K	Newcastlemax	206,839	SWS	China	16-Apr-19
2	Debbie H	Newcastlemax	206,861	SWS	China	28-May-19
3	Star Ayesha	Newcastlemax	206,852	SWS	China	15-Jul-19
4	Star Eleni	Newcastlemax	207,555	SWS	China	3-Jan-18
5	Star Magnanimus	Newcastlemax	207,490	SWS	China	26-Mar-18
6	Star Leo	Newcastlemax	207,939	SWS	China	14-May-18
7	Star Virgo	Newcastlemax	207,812	SWS	China	1-Mar-17
8	Star Ariadne	Newcastlemax	207,812	SWS	China	28-Mar-17
9	Star Sienna	Newcastlemax	207,721	SWS	China	6-Mar-17
10	Star Laetitia	Newcastlemax	207,896	SWS	China	28-Feb-17
11	Star Karlie	Newcastlemax	207,566	SWS	China	22-Feb-16
12	Star Marisa	Newcastlemax	207,709	SWS	China	11-Mar-16
13	Star Libra	Newcastlemax	207,765	SWS	China	6-Jun-16
14	Star Poseidon	Newcastlemax	209,475	NACKS	China	26-Feb-16
15	Gargantua	Newcastlemax	209,529	NACKS	China	2-Apr-15
16	Goliath	Newcastlemax	209,537	NACKS	China	15-Jul-15
17	Maharaj	Newcastlemax	209,472	NACKS	China	15-Jul-15
18	Peloreus	Capesize	182,496	JMU	Japan	22-Jul-14
19	Leviathan	Capesize	182,511	JMU	Japan	19-Sep-14
20	Star Claudine	Capesize	181,258	STX Offshore	South Korea	24-Jan-11
21	Star Ophelia	Capesize	180,716	STX Offshore	South Korea	9-Apr-10
22	Star Martha	Capesize	180,274	Koyo dock	Japan	30-Apr-10
23	Star Pauline	Capesize	180,274	Koyo dock	Japan	26-Dec-08
24	Pantagruel	Capesize	180,181	Imabari	Japan	3-Mar-04
25	Star Marianne	Capesize	178,906	Hyundai Samho	South Korea	29-Apr-10
26	Star Janni	Capesize	178,978	Hyundai Heavy Ind	South Korea	3-Mar-10
27	Star Borealis	Capesize	179,678	Hanjin Subic	Philippines	9-Sep-11
28	Star Polaris	Capesize	179,546	Hanjin Subic	Philippines	14-Nov-11
29	Star Lyra	Capesize	179,100	Hyundai Heavy Ind	South Korea	26-Aug-09
30	Star Scarlett	Capesize	175,800	Jinhai	China	29-Sep-14
31	Star Angie	Capesize	177,931	SWS	China	13-Mar-07
32	Big Fish	Capesize	177,662	Mitsui	Japan	30-Jun-04
33	Kymopolia	Capesize	176,990	Namura	Japan	14-Feb-06
34	Star Triumph	Capesize	176,343	Universal	Japan	28-Jan-04
35	Star Audrey	Capesize	175,125	New Times	China	12-Jan-11
36	Big Bang	Capesize	174,109	SWS	China	30-Mar-07
37	Star Paola	Post Panamax	115,259	NTS	China	22-Aug-11
38	Star Eva	Post Panamax	106,659	STX Dalian	China	10-May-12
39	Amami	Post Panamax	98,681	Tsuneishi Zhoushan	China	8-Apr-11
40	Madredeus	Post Panamax	98,681	Tsuneishi Zhoushan	China	30-Jun-11
41	Star Sirius	Post Panamax	98,681	Tsuneishi Zhoushan	China	30-Aug-11
42	Star Vega	Post Panamax	98,681	Tsuneishi Zhoushan	China	20-Oct-11
43	Star Despoina	Post Panamax	91,945	Sungdong	South Korea	23-Jun-10
44	Star Piera	Post Panamax	91,952	Sungdong	South Korea	28-Oct-10
45	Star Aphrodite	Post Panamax	92,006	Sungdong	South Korea	13-Jun-11
46	Star Jeannette	Kamsarmax	82,567	STX Offshore	South Korea	11-Apr-14
47	Star Electra	Kamsarmax	83,494	Sanoyas	Japan	25-Oct-11
48	Star Bianca	Kamsarmax	82,672	Tsuneishi Japan	Japan	11-Mar-08
49	Star Luna	Kamsarmax	82,687	Tsuneishi Zhoushan	China	27-Sep-08
50	Pendulum	Kamsarmax	82,619	Tsuneishi Japan	Japan	25-Oct-06
51	Star Angelina	Kamsarmax	82,981	Tsuneishi Japan	Japan	19-Jan-06
52	Star Gwyneth	Kamsarmax	82,790	Tsuneishi Japan	Japan	5-Jun-06
53	Star Kamila	Kamsarmax	82,769	Tsuneishi Japan	Japan	16-Feb-05
54	Star Sophia	Kamsarmax	82,269	Tsuneishi Japan	Japan	3-Apr-07
55	Star Danai	Kamsarmax	82,574	Tsuneishi Japan	Japan	15-Dec-06
56	Star Renee	Kamsarmax	82,221	Tsuneishi Japan	Japan	24-Nov-06
57	Star Georgia	Kamsarmax	82,298	Tsuneishi Japan	Japan	20-Dec-06
58	Star Nasia	Kamsarmax	82,220	Tsuneishi Japan	Japan	25-Sep-06

#	Vessel	Type	DWT	Yard	Country	Built
59	Star Markella	Kamsarmax	82,594	Tsuneishi Japan	Japan	20-Mar-07
60	Star Laura	Kamsarmax	82,209	Tsuneishi Japan	Japan	25-Jan-06
61	Star Moira	Kamsarmax	82,257	Tsuneishi Japan	Japan	27-Jul-06
62	Star Jennifer	Kamsarmax	82,209	Tsuneishi Japan	Japan	18-Mar-06
63	Star Mariella	Kamsarmax	82,266	Tsuneishi Japan	Japan	30-Mar-06
64	Star Helena	Kamsarmax	82,187	Tsuneishi Japan	Japan	29-May-06
65	Star Nina	Kamsarmax	82,500	Tsuneishi Japan	Japan	25-Jan-06
66	Star Maria	Kamsarmax	82,598	Tsuneishi Japan	Japan	16-Feb-07
67	Star Astrid	Kamsarmax	82,158	Tadotsu Tsuneishi	Japan	2-Oct-12
68	Star Mona	Kamsarmax	82,188	Tadotsu Tsuneishi	Japan	30-Mar-12
69	Star Alessia	Kamsarmax	81,944	Sanoyas	Japan	30-Mar-17
70	Star Calypso	Kamsarmax	81,918	Tsuneishi Zosen	Japan	23-Oct-14
71	Star Charis	Kamsarmax	81,711	Jiangsu New YZJ	China	11-Mar-13
72	Star Suzanna	Kamsarmax	81,711	Jiangsu New YZJ	China	8-Apr-13
73	Mercurial Virgo	Kamsarmax	81,545	Longxue	China	25-Mar-13
74	Stardust	Kamsarmax	81,502	Hyundai Samho	South Korea	20-Jul-11
75	Star Sky	Kamsarmax	81,466	Universal	Japan	14-Sep-10
76	Star Lydia	Kamsarmax	81,187	JMU	Japan	8-Nov-13
77	Star Nicole	Kamsarmax	81,120	JMU	Japan	8-Oct-13
78	Star Virginia	Kamsarmax	81,061	JMU	Japan	15-May-15
79	Star Genesis	Kamsarmax	80,705	STX Offshore	South Korea	22-Nov-10
80	Star Flame	Kamsarmax	80,448	STX Offshore	South Korea	28-Feb-11
81	Star Iris	Panamax	76,466	Tsuneishi Japan	Japan	15-Apr-04
82	Star Emily	Panamax	76,417	Tsuneishi Japan	Japan	20-Aug-04
83	Kennadi	Ultramax	63,226	Jiangsu New YZJ	China	8-Jan-16
84	Mackenzie	Ultramax	63,226	Jiangsu New YZJ	China	2-Mar-16
85	Apus	Ultramax	63,100	Jiangsu New Hantong	China	15-Sep-14
86	Star Lutas	Ultramax	61,347	NACKS	China	6-Jan-16
87	Star Challenger	Ultramax	61,462	Iwagi Zosen	Japan	30-Nov-12
88	Star Fighter	Ultramax	61,455	Iwagi Zosen	Japan	30-Sep-13
89	Roberta	Ultramax	63,426	Jiangsu New YZJ	China	31-Mar-15
90	Laura	Ultramax	63,399	Jiangsu New YZJ	China	7-Apr-15
91	Idee fixe	Ultramax	63,458	Jiangsu New YZJ	China	25-Mar-15
92	Kaley	Ultramax	63,283	Jiangsu New YZJ	China	26-Jun-15
93	Star Wave	Ultramax	61,491	DACKS	China	20-Apr-17
94	Honey Badger	Ultramax	61,320	NACKS	China	27-Feb-15
95	Wolverine	Ultramax	61,292	NACKS	China	27-Feb-15
96	Star Antares	Ultramax	61,258	NACKS	China	9-Oct-15
97	Star Aquarius	Ultramax	60,916	JMU	Japan	22-Jul-15
98	Star Pisceus	Ultramax	60,916	JMU	Japan	7-Aug-15
99	Star Monica	Ultramax	60,935	JMU	Japan	11-Sep-15
100	Star Glory	Supramax	58,680	NACKS	China	17-Jan-12
101	Diva	Supramax	56,582	Jiangsu Hantong	China	30-May-11
102	Pyxis	Supramax	56,600	Jiangsu Hantong	China	15-Jul-13
103	Leo	Supramax	56,600	Jiangsu Hantong	China	15-May-13
104	Hydrus	Supramax	56,600	Jiangsu Hantong	China	15-Jan-13
105	D Centaurus	Supramax	56,600	Jiangsu Hantong	China	15-Mar-12
106	Aquila	Supramax	56,500	Jiangsu Hantong	China	15-Jan-12
107	Cepheus	Supramax	56,500	Jiangsu Hantong	China	15-Jun-12
108	Columba	Supramax	56,500	Jiangsu Hantong	China	15-Sep-12
109	Hercules	Supramax	56,500	Jiangsu Hantong	China	15-Nov-12
110	Dorado	Supramax	56,500	Jiangsu Hantong	China	15-Jan-13
111	Pegasus	Supramax	56,500	Jiangsu Hantong	China	15-Mar-13
112	Strange Attractor	Supramax	55,742	Mitsui	Japan	8-Feb-06
113	Star Bright	Supramax	55,783	Hyundai Vinashin	Vietnam	8-Jul-10
114	Star Omicron	Supramax	53,489	Iwagi	Japan	7-Jan-05
115	Star Zeta	Supramax	52,994	Oshima	Japan	7-Nov-03
116	Star Theta	Supramax	52,425	Tsuneishi Cebu	Philippines	6-Jun-03

THANK YOU

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