



NASDAQ: SBLK



March 2021

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 126 high quality vessels on a fully delivered basis, the average age of which is approximately 9.3 years.
- During the last four years, we acquired 58 vessels worth ~ \$1.3 billion by issuing shares at NAV.
- Fleet geared towards larger vessel sizes (Newcastlemax and Capesize) which offer the highest exposure to a rising market.

Strong Balance Sheet

- Total Cash \$232 million⁽¹⁾
- Total Debt \$1.6 billion⁽¹⁾
- Strong cash flow generation in H2 2020 in combination with recent refinancings led to significant increase of liquidity
- During 2020, we completed 9 refinancings for 35 vessels, raising ~\$500 million and increasing our liquidity by ~\$112 million

Solid 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.

Strong ESG Performance

- An all-encompassing Sustainability Report published annually which covers our ESG strategy, goals and relevant performance.
- All precautionary measures taken to ensure the well-being of our people on board and ashore amidst the Covid-19 pandemic.
- Improved fleet efficiency (EEOI) by applying new operational measures and reduced carbon footprint from our operations.
- High retention rates both with our crews on board our vessels and with our office personnel.
- Continuous support to our local communities through humanitarian, educational and other social welfare activities.

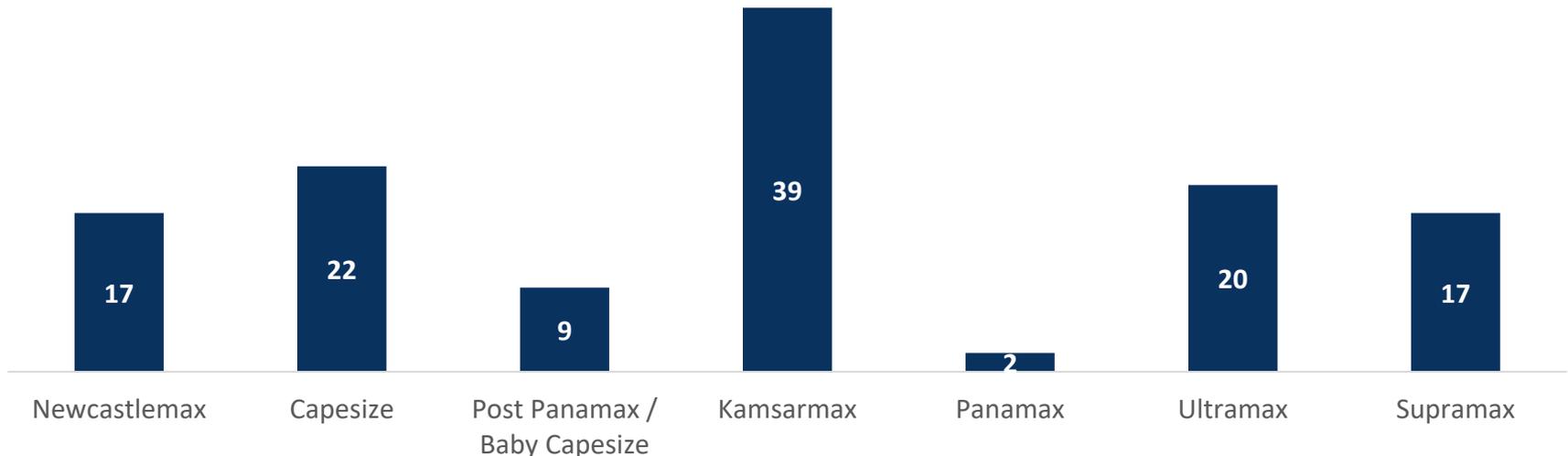
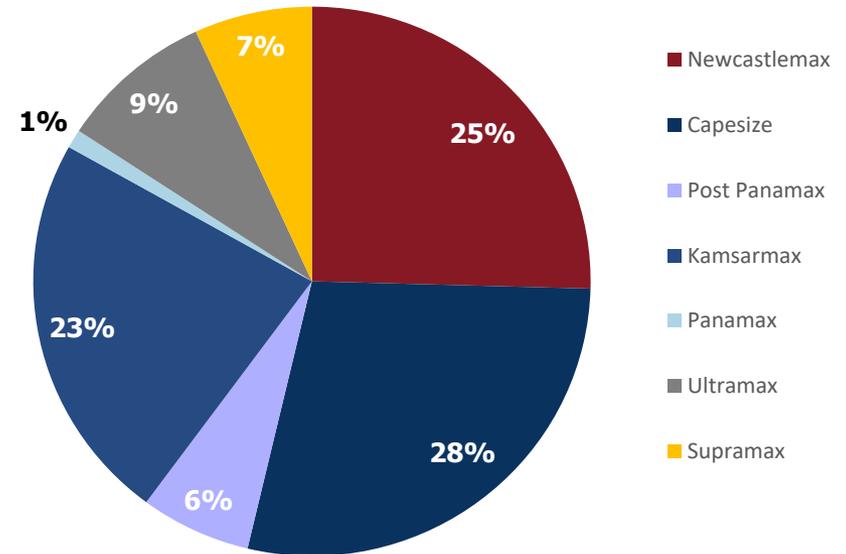
Notes:

(1) Pro-forma for any undrawn liquidity of the WC facility as of February 16th 2021

Diverse Fleet Covering All Segments

- Fleet of 126 vessels on a fully delivered basis.
- Average age of ~9.3 years on a fully delivered basis.
- 39 Newcastlemax/Capesize vessels.
- ~ 45,300 ownership days on a fully delivered basis.

Million DWT



Notes:

(1) We expect 3 Ultramax and 4 Kamsarmax vessels to be delivered by end of Q1 2021 / beginning of Q2 2021

Continued Operational Excellence



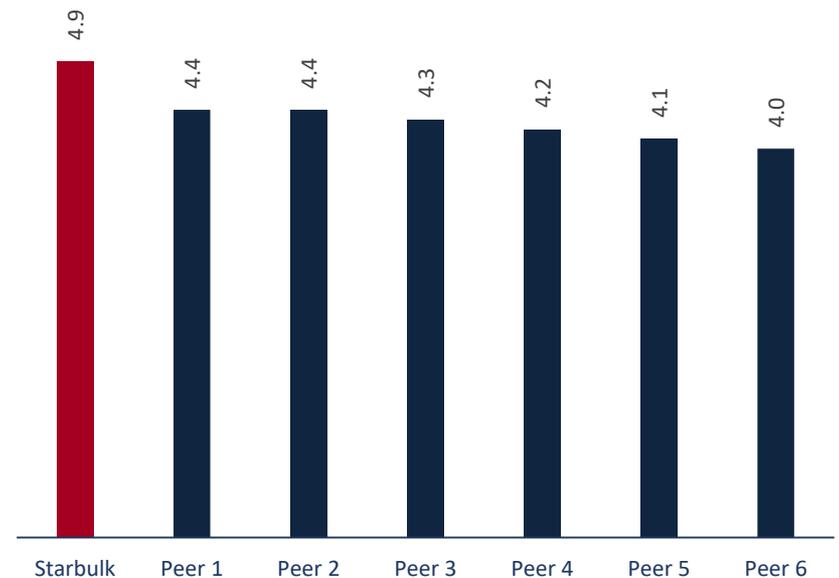
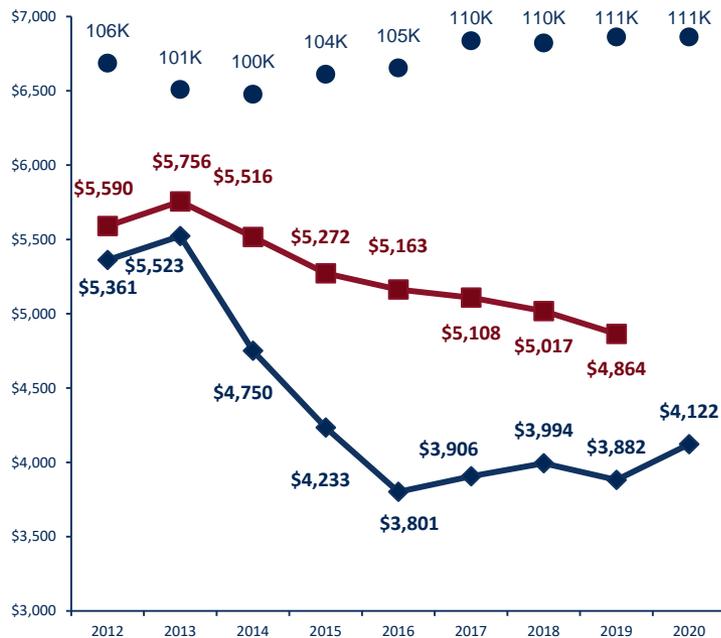
- For Q4 2020 vessel OPEX⁽¹⁾ were \$4,169 per vessel per day and \$4,122 for FY 2020
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,068 for Q4 2020 and \$1,035 for FY 2020
- We are consistently in the top 5 dry bulk operators amongst our peer group in Rightship Ratings

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

...without compromising quality

Average Daily OPEX⁽¹⁾

Feb 2021 - Average Rightship risk rating status vs peer companies on dry sector



◆ Average Daily OPEX SBLK ■ Moore Stephens Industry Average ● Average Vessel Size SBLK

Source: Moore Stephens, Company Filings

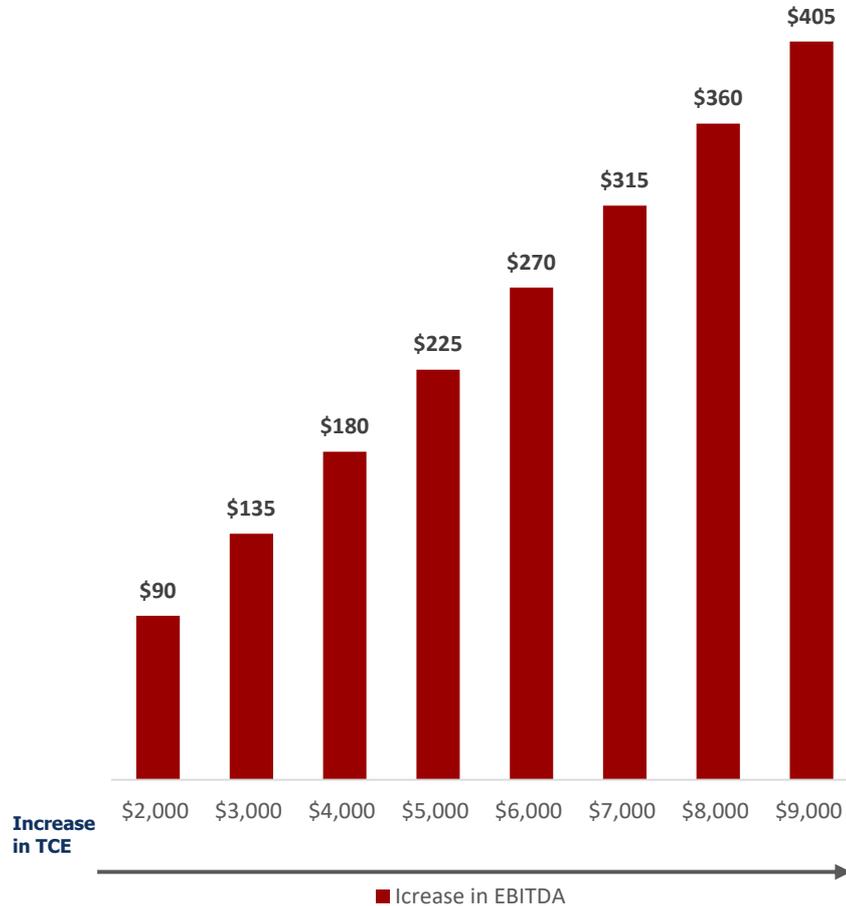
(1) Figures exclude pre-delivery expenses
 (2) Excludes share incentive plans, includes management fees



Freight and Bunker Operating Leverage

Additional EBITDA generation from freight increase

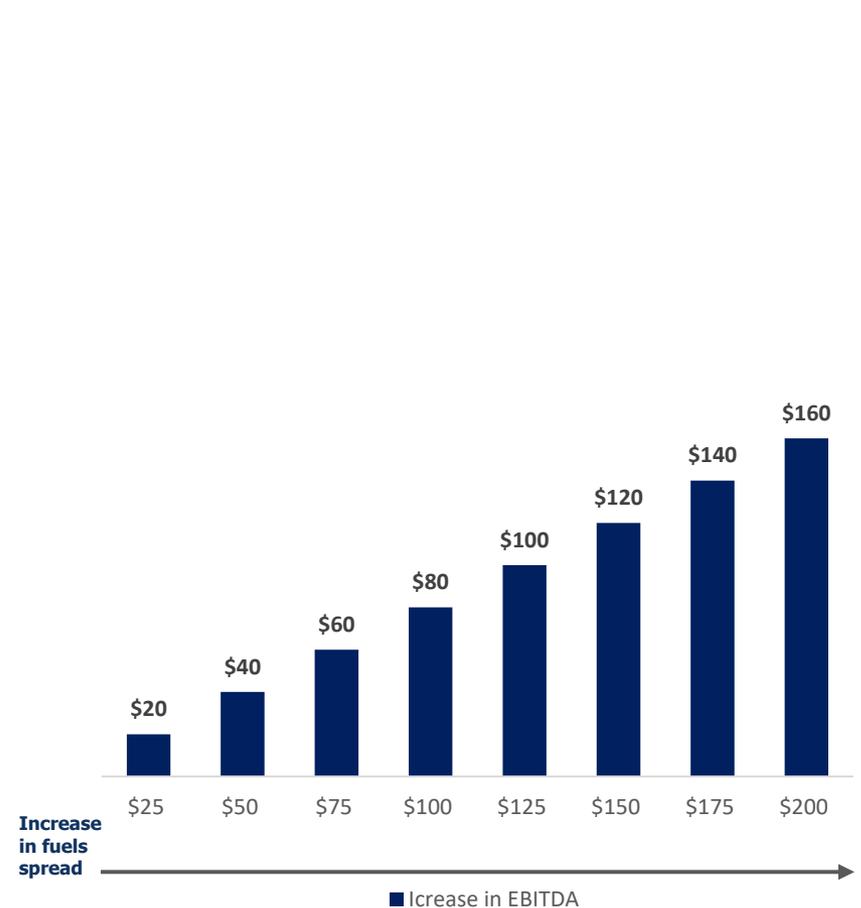
(in million)



Note: Based on 45,000 available days per annum

Additional EBITDA generation from fuels spread increase

(in million)



Note: Based on 800,000 tons bunker consumption per annum

Established ESG Focus & Principles

The Star Bulk vision

To be the global leader in sustainable dry bulk shipping

- Star Bulk is a signatory to the United Nations Global Compact supporting its Ten principles on human rights, labor, environment and anticorruption and committing to the broader development goals of the United Nations, the Sustainable Development Goals.

Star Bulk's Participation in ESG initiatives



Environment

- IMO2020 compliant fleet
- Participating in the Poseidon Principles
- Active participation in environmental alliances



Getting to Zero Coalition



POSEIDON PRINCIPLES



GLOBAL MARITIME FORUM



Our ESG Performance

Society

- Community investments
- High retention rates both on board and ashore
- Top ranked dry bulk operator among peers in RightShip Rating
- Signatory to the Neptune Declaration on Seafarer Wellbeing



The Neptune Declaration on Seafarer Wellbeing and Crew Change

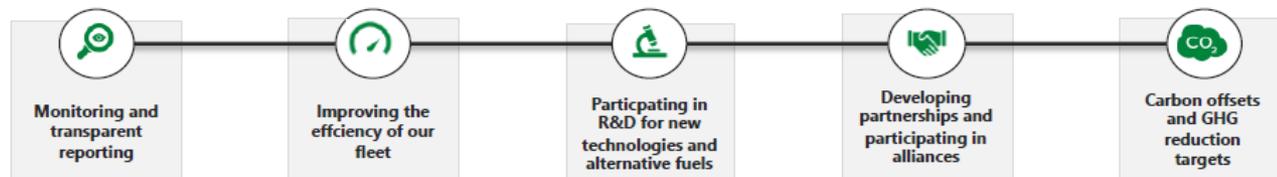
Governance

- Solid corporate governance practices
- Transparent Code of Ethics
- Annual Sustainability Reports



ETHICS

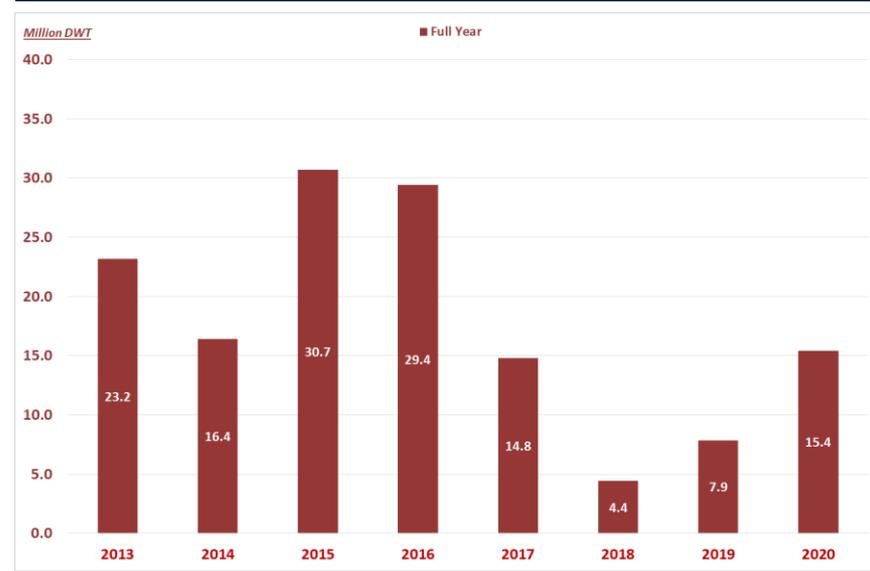
Our Decarbonization Strategy



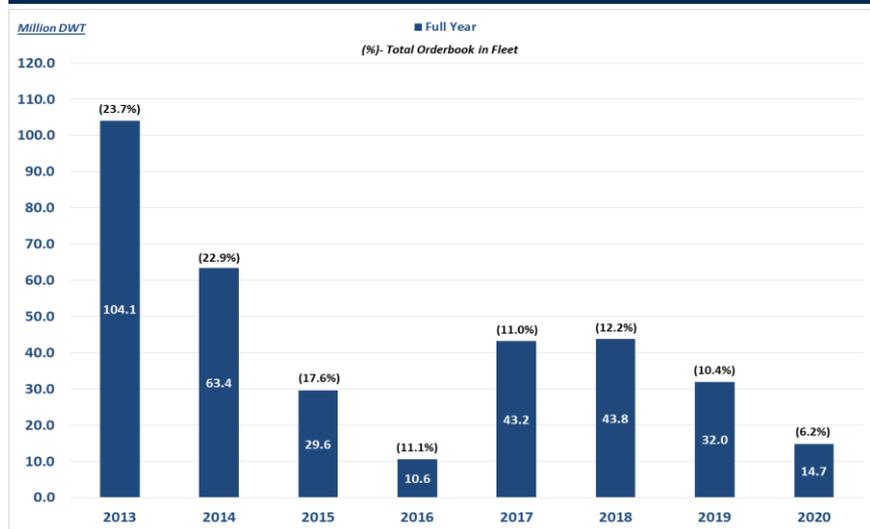
Dry Bulk Supply Update

- **Dry bulk NET fleet growth +3.7% in 2020 vs +4.0% in 2019**
 - Full 2020 deliveries: 48.8 mil. dwt / Up from 41.6 mil. dwt
 - Full 2020 demolition: 15.4 mil. dwt / Up from 7.9 mil. dwt
- **Orderbook at a record low of ~5.8% of the fleet (~52.5 mil. dwt)**
 - Full 2020 contracting: 14.7 mil. dwt / Down from 32.0 mil. dwt
 - Environmental regulations to keep new orders under control
- **Vessels above 15 years of age at ~15.7% of the fleet (~144 mil. dwt)**
- Increased inefficiencies caused by regional lockdowns and quarantines
- IMO low Sulphur regulation kept average steaming speeds at ~11.5 knots and protected supply from lower crude oil prices
- Low contracting, delivery slippage and increased demolition projected to **trim NET fleet growth to approx. 2.5% in 2021 and below 1% in 2022**

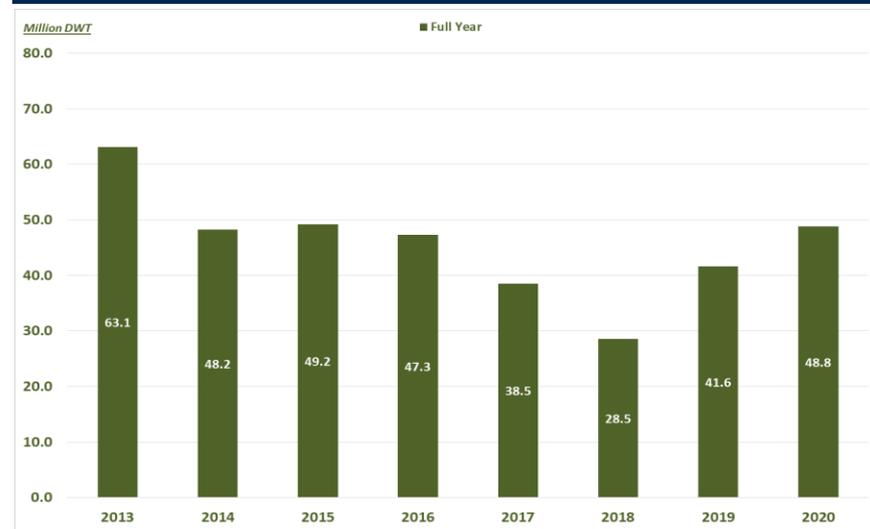
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Dry Bulk Demand Update

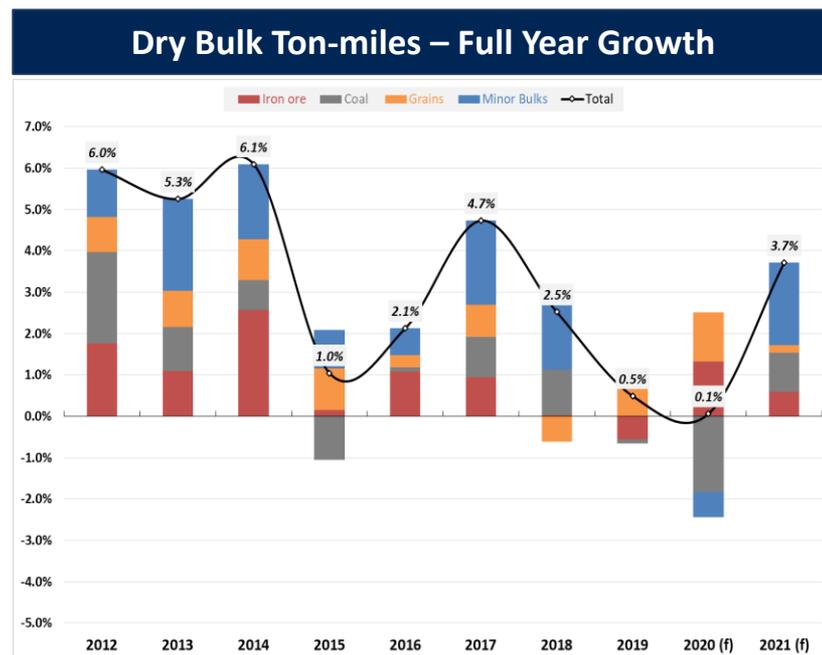


- **TOTAL dry bulk trade in 2020, estimated at -2.1% in tons / +0.1% in ton-miles**
 - COVID19 affected all major cargoes but strongest impact on coal & minor bulks.
 - China is leading the recovery. Record high imports of Iron ore, Grains and Bauxite.
- **TOTAL dry bulk trade in 2021, projected at +3.7% in tons and ton-miles.**
 - Vaccination for COVID19 supporting strong 2021-22 economic rebound.
 - Synchronized global economic stimulus focused on the construction sector.
 - Brazil export recovery from Brumadinho dam disaster to inflate ton-miles.

Key Dry bulk cargoes breakdown:

- **Iron ore ton-miles expanded +4.8% in 2020 and projected at +2.0% for 2021**
 - China steel production at record high levels. Rest of the world production -8.4% throughout the year but +2.2% y-o-y in Q4. Brazil production recovering from 2019 accident with H2 exports +10.1%. Iron ore prices support export growth.
- **Coal ton-miles contracted -9.7% in 2020 and projected at +5.6% for 2021**
 - 2020 coal volumes affected from COVID19, China - Australian tension and Colombia supply disruptions. Colder than average temperatures due to La Nina inflated coal consumption this winter and has tightened energy markets.
- **Grains ton-miles expanded +10.1% in 2020 and projected at +1.4% for 2021**
 - Brazil exported record high soybean volumes in 2020. US soybean & corn exports experiencing a strong recovery supported from phase 1 trade deal. China hog herd recovering from 2018-19 African Swine fever and increasing grain stocks.
- **Minor bulk ton-miles contracted -1.5% in 2020 and projected +4.8% for 2021**
 - Bauxite exports from West Africa to China supporting ton-miles for Capesize vessels. Positive effect of global economic stimulus to be felt during 2021-22.

Dry Bulk Trade (Million tons)	2013	2014	2015	2016	2017	2018	2019	2020 (f)	2021 (f)
Iron ore	1,188	1,340	1,364	1,418	1,473	1,476	1,456	1,504	1,545
Coal	1,183	1,217	1,138	1,141	1,202	1,263	1,292	1,168	1,223
Grains	363	409	430	450	476	475	477	508	518
Minor Bulks	1,825	1,847	1,891	1,880	1,936	2,009	2,023	1,957	2,041
Total Dry	4,560	4,813	4,822	4,889	5,086	5,222	5,247	5,138	5,327
<i>Annual Growth (tons)</i>	249	254	9	67	197	136	24	-109	189
<i>Annual Growth (%)</i>	5.8%	5.6%	0.2%	1.4%	4.0%	2.7%	0.5%	-2.1%	3.7%
<i>Ton-miles growth</i>	5.3%	6.1%	1.0%	2.1%	4.7%	2.5%	0.5%	0.1%	3.7%



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

THANK YOU

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