



NASDAQ: SBLK

Offshore Press Conference



May 2018

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Largest US Listed Dry Bulk Company

- Post completion of the vessel acquisition transactions recently announced (“Recently Announced Transactions”), Star Bulk will be the largest U.S. listed dry bulk company with a fleet of 108 high quality vessels on a fully delivered basis and an average age of approximately 7.1 years

Strong Financial Position

- Total cash of ~\$229⁽¹⁾ million, one of the highest cash balances amongst dry bulk peers
- Net Leverage of ~53% pro forma for the Recently Announced Transactions
- No remaining equity capex for the newbuilding vessels

Spot Exposure in a Rising Market

- Fleet primarily exposed to spot market
- Fleet geared towards larger vessel sizes (Newcastlemax and Capesize) which offer the highest exposure to a rising market

Capital Markets and M&A experience

- Listed on NASDAQ with a market capitalization of over \$1.2 bn⁽²⁾ pro-forma for the Recently Announced Transactions
- Star Bulk will pursue a secondary listing on the Oslo stock exchange to expand its shipping investor base

(1) Cash as of May 14, 2018 and pro forma for the repayment of \$30m cash sweep

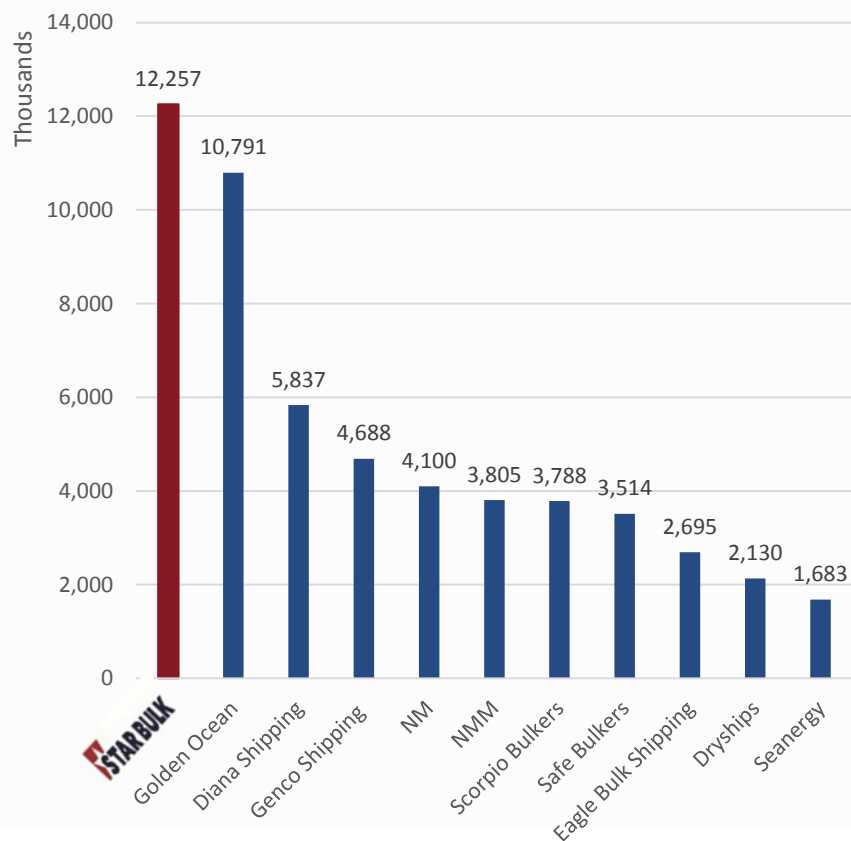
(2) Market capitalization calculated on the basis of approximately 92 million shares outstanding and the share price as of May 11th, 2018

Industry Leading Dry Bulk Owner

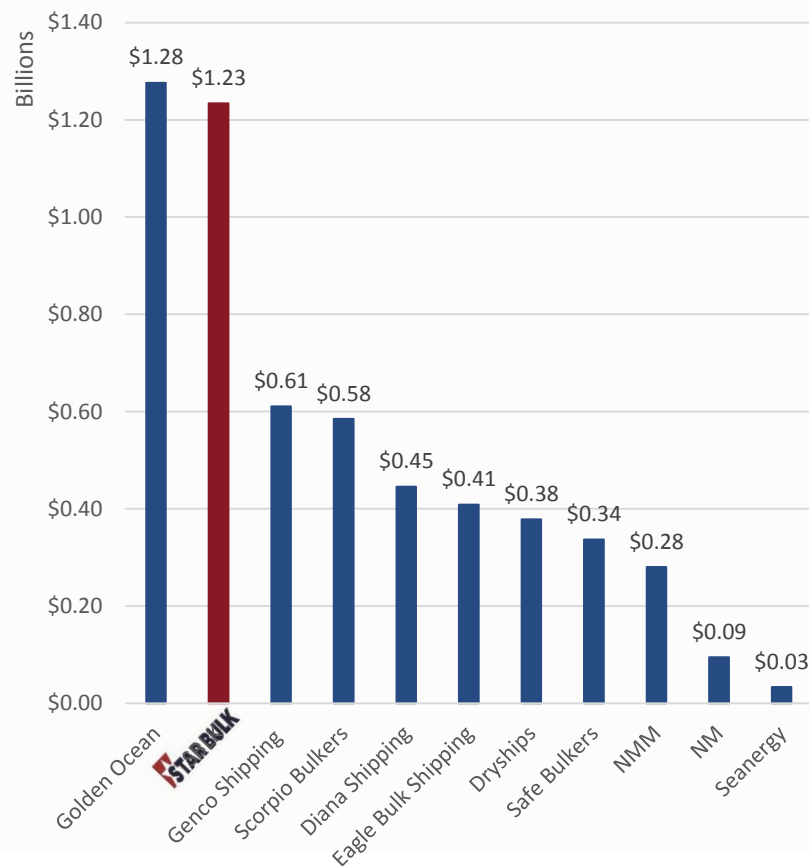


- The largest US listed owner (by dwt) of drybulk vessels
- Market capitalization >\$1.2 billion assuming completion of Recently Announced Transactions

Peer Comparison according to DWT



Peer Comparison according to Market Cap⁽¹⁾



Source: Public filings and information from public sources as of May 14, 2018

(1) Market capitalization calculated on the basis of approximately 92 million shares outstanding and the share price as of May 11, 2018

Acquisition of Augustea Fleet



- **Augustea Transaction:** On April 20, 2018 Star Bulk entered into an agreement to acquire 16 vessels from entities affiliated with Augustea Atlantica SpA and York Capital Management
- **The total consideration that Star Bulk will pay is comprised of:**
 - Issuance of approximately 10.5 million SBLK common shares
 - Assumption of existing debt & capital lease obligations of \$310 mln.
- **Expanded our lender universe with high quality names:**
 - BNP Paribas
 - Credit Suisse
 - Bank of Tokyo Leasing
 - Mitsui
- **Upon completion of the transaction Mr. Zagari is expected to join Star Bulk's Board of Directors.**
- **The acquisition remains subject to the execution of definitive finance agreements and customary closing conditions.**

Augustea Fleet Snapshot

- 16 vessels with 1.95 million dwt carrying capacity
- Average age of ~4.5 years
- 3 Newcastlemax, 2 Capesizes, 2 Mini Capes, 3 Post Panamax, 5 Kamsarmax and 1 Ultramax

Vessel	Vessel Type	DWT	YoB	Yard	Country
ABOY Sienna	Newcastlemax	208,000	2017	SWS	China
ABOY Laetitia	Newcastlemax	208,000	2017	SWS	China
ABOY Karlie	Newcastlemax	208,000	2016	SWS	China
ABY Scarlett	Capesize	178,000	2014	Jinhai	China
ABYO Audrey	Capesize	175,125	2011	New Times	China
Paola	Mini Cape	115,259	2011	NTS	China
ABML Eva	Mini Cape	106,659	2012	STX Dalian	China
Piera	Post Panamax	91,951	2010	Sungdong	South Korea
Maria Laura Prima	Post Panamax	91,945	2010	Sungdong	South Korea
Aphrodite	Post Panamax	91,827	2011	Sungdong	South Korea
ABY Jeannette	Kamsarmax	83,000	2014	STX	South Korea
ABY Asia	Kamsarmax	82,000	2017	Sanoyas	Japan
Lydia Cafiero	Kamsarmax	81,187	2013	JMU	Japan
Nicole	Kamsarmax	81,120	2013	JMU	Japan
ABY Virginia	Kamsarmax	81,000	2015	JMU	Japan
ABY Monica	Ultramax	60,000	2015	JMU	Japan
Total		1,943,073			

Acquisition of Songa Fleet



- **Songa Transaction:** On May 14, 2018 Star Bulk entered into an agreement to acquire fifteen (15) vessels from Songa Bulk ASA (OSE: SBULK, “Songa”)
- **The total consideration that Star Bulk expects to pay is comprised of:**
 - Payment of \$145 million in cash
 - Issuance of 13.725 million SBLK common shares
- **Acquisition financing:** The cash portion of the transaction is expected to be financed through a new five-year capital lease of \$180 million with China Merchants Bank Leasing (“CMBL”) at L+280 bps, subject to entry into definitive documentation.
- **Upon completion of the transaction Mr. Arne Blystad is expected to join Star Bulk’s Board of Directors. Mr. Herman Bilung is expected to join Star Bulk’s management team**
- **As part of the closing, Star Bulk intends to apply for a secondary listing of its common shares in the Oslo stock exchange**
- **The Songa Transaction is subject to the approval of 2/3 majority of Songa shareholders at an EGM**

Songa Fleet Snapshot

- 15 vessels with 1.48 million dwt carrying capacity
- Average age of ~6.8 years
- 3 Capesizes, 10 Kamsarmax, 1 Ultramax and 1 Supramax

Vessel	Fleet Type	DWT	YoB	Yard	Country
Songa Claudine	Capesize	181,258	2011	STX SB (Jinhae)	Korea
Songa Opus	Capesize	180,706	2010	STX SB (Jinhae)	Korea
Songa Mountain	Capesize	179,150	2009	Hyundai HI (Ulsan)	Korea
Songa Hirose	Kamsarmax	83,494	2011	Sanoyas	Japan
Songa Maru	Kamsarmax	82,687	2008	Tsuneishi Zhoushan	China
Songa Grain	Kamsarmax	82,672	2008	Tsuneishi Zosen	Japan
Songa Moon	Kamsarmax	82,158	2012	Tsuneishi Zosen	Japan
Songa Hadong	Kamsarmax	82,158	2012	Tsuneishi Zosen	Japan
Songa Devi	Kamsarmax	81,918	2014	Tsuneishi Zosen	Japan
Songa Delmar	Kamsarmax	81,501	2011	Hyundai Samho HI	Korea
Songa Sky	Kamsarmax	81,466	2010	Sumitomo	Japan
Songa Genesis	Kamsarmax	82,705	2010	STX SB (Jinhae)	Korea
Songa Flama	Kamsarmax	80,448	2011	STX SB (Jinhae)	Korea
Songa Wave	Ultramax	61,491	2017	DACKS	China
Songa Glory	Supramax	58,680	2012	NACKS	China
TOTAL		1,482,492			

Acquisition of OCC Vessels

OCC Fleet Snapshot

- 3 Newcastlemax vessels with 0.62 million dwt carrying capacity
- Vessels under construction with delivery in H1 2019
- Sister vessels to SBLK Newcastlemaxes from SWS

Vessel	Fleet Type	DWT	Built	Yard	Country
HN1388	Newcastlemax	208,000	Jan-19	SWS	China
HN1389	Newcastlemax	208,000	Feb-19	SWS	China
HN1390	Newcastlemax	208,000	Apr-19	SWS	China
TOTAL		624,000			

- **OCC Transaction:** On May 14, 2018 Star Bulk entered into an agreement to acquire three (3) Newcastlemax NB vessels from Oceanbulk Container Carriers LLC (“OCC”)
- **The total consideration that Star Bulk will pay is comprised of:**
 - Issuance of 3.39 million SBLK common shares
 - Assumption of \$103.8 million of remaining capex obligations of the 3 vessels
- **No equity capex:** The remaining capex obligations will be fully financed through a committed ten-year capital lease of \$104.4 million to be provided by CSSC Leasing.

Scale

- SBLK will acquire 34 vessels with an average age of ~4.9 years and average deadweight of 119k, reducing the overall average age profile by ~12% and increasing SBLK's average deadweight by ~7%
- Acquired ships are built at top tier Japanese, Korean and Chinese yards

Significant Earnings and Cash flow Potential

- On a fully delivered basis, the combined fleet will have 39,420 ownership days vs 27,010 prior to the Recently Announced Transactions
- Low cost and transparent in-house management structure provides benefits

Increased Market Capitalization and Enhanced Liquidity

- The Recently Announced Transactions will result in a market capitalization of approximately \$1.2 billion with a combined fully-delivered fleet value of approximately \$2.6 billion⁽¹⁾
- Secondary listing on Oslo stock exchange will expand Starbulk's presence in the Scandinavian investor market

Strengthening of Board of Directors and Management

- SBLK's Board of Directors will be strengthened with the addition of two more independent directors with significant shipping experience, namely Mr. Raffaele Zaggari and Mr. Arne Blystad
- Herman Billung will join SBLK's management team bringing with him 30 years of shipping and capital markets experience

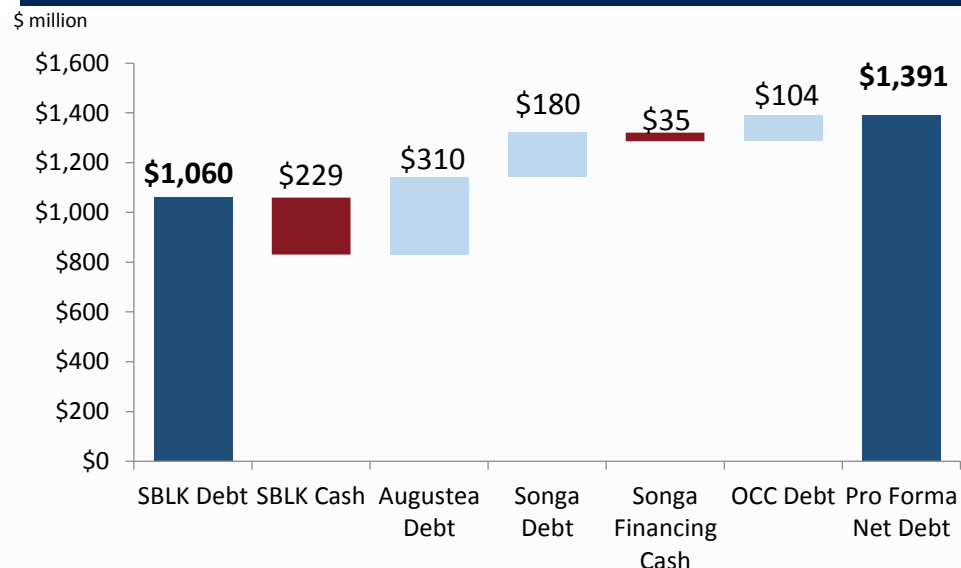
New Credit Facilities & Remaining Capex

- **Augustea Transaction:**
 - Assumed \$310 million of existing debt of 6 lenders
 - Quarterly amortization of ~\$6.9 million
 - Average remaining tenor is ~4.7 years
- **Songa Transaction**
 - New capital lease of \$180 million by CMBL
 - \$35 million of the proceeds is expected to increase Star Bulk liquidity
 - Margin of 2.8% p.a.
 - 5 year tenor
- **OCC Transaction**
 - New capital lease of \$104.4 million by CSSC
 - 10 year tenor, ~14.3 year repayment profile
 - Quarterly amortization of \$1.6 mln ⁽¹⁾

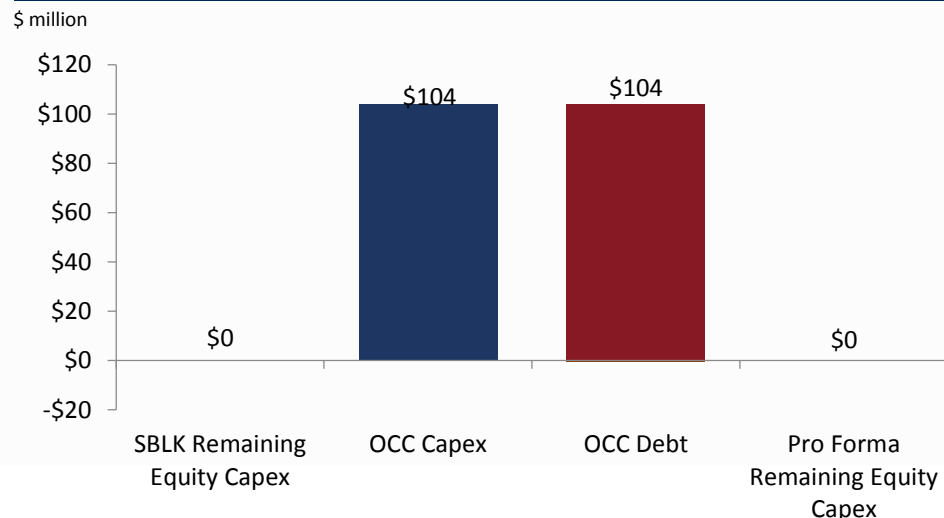
New Quality Lenders



Pro Forma Debt Position⁽²⁾



Remaining Capex - Fully Financed⁽³⁾



(1) Average quarterly amortization for the first 3 years

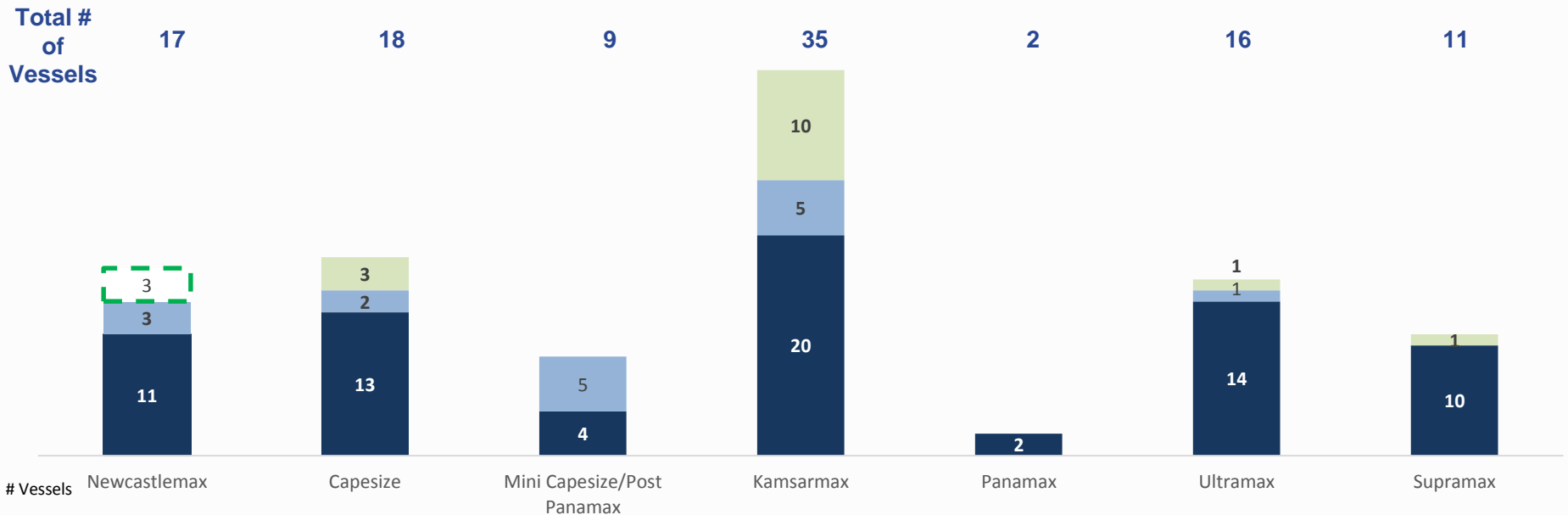
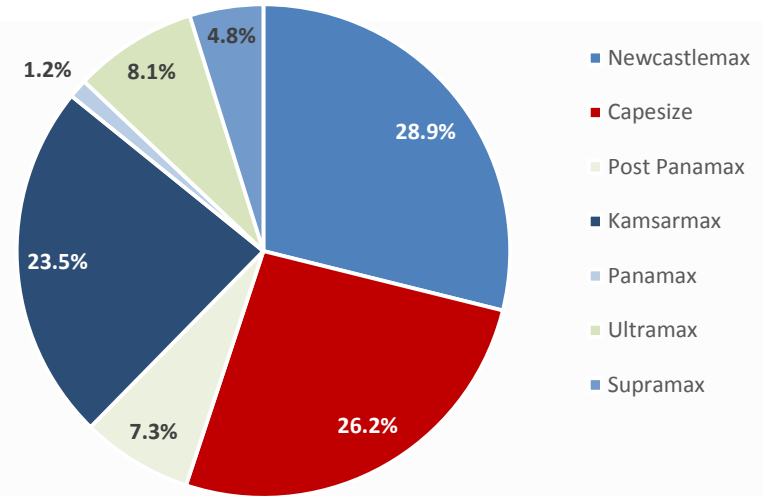
(2) SBLK cash and debt as of May 14, 2018 pro forma for the prepayment of \$30m of cash sweep. Other financial information as per public filings

(3) Capex and future debt figures as per recent public filings

Diverse Fleet Covering All Segments

- Fully delivered fleet of 108 vessels
- 39,420 ownership days on a fully delivered basis
- Average age of ~7.1 years
- 35 Newcastlemax / Capesize vessels

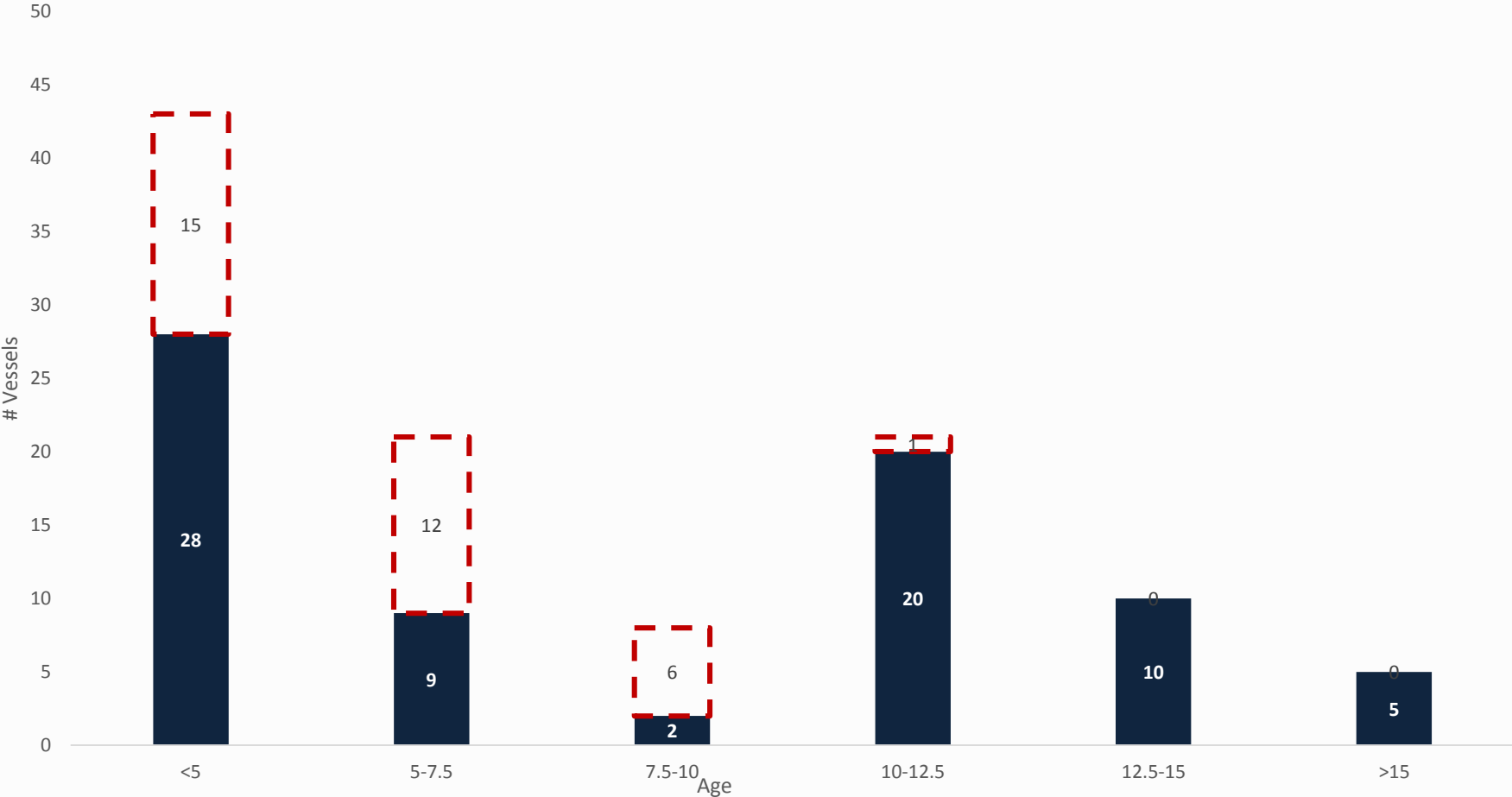
Million DWT



Actively Renewing / Expanding the Fleet

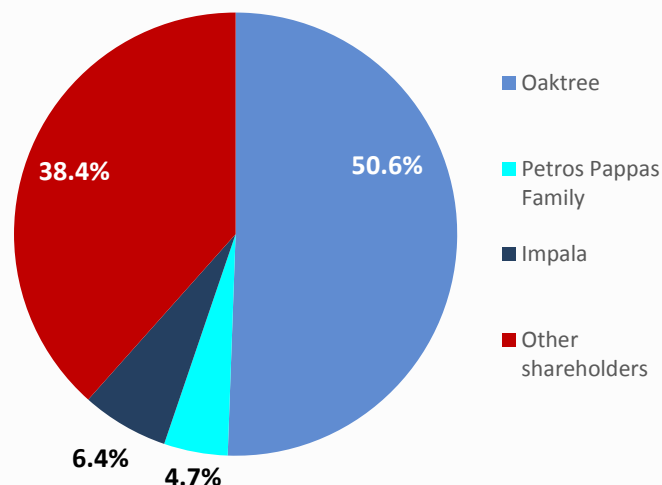


Vessels By Age Grouping

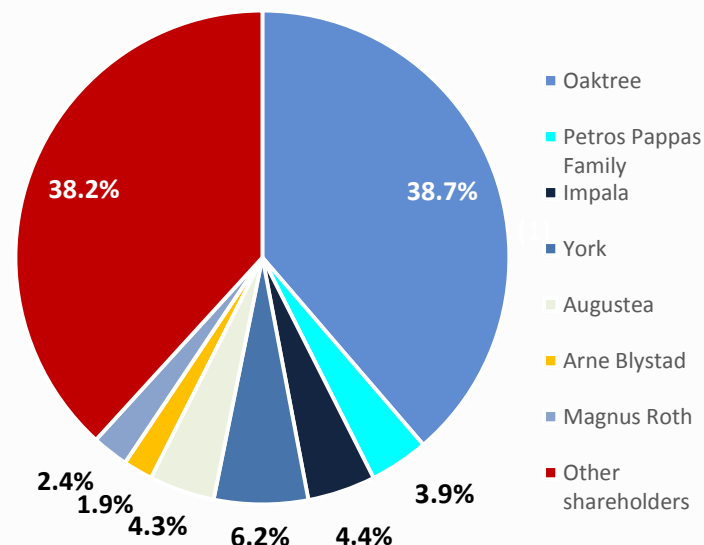


Expanding Investor Base and Float

Current Shareholding



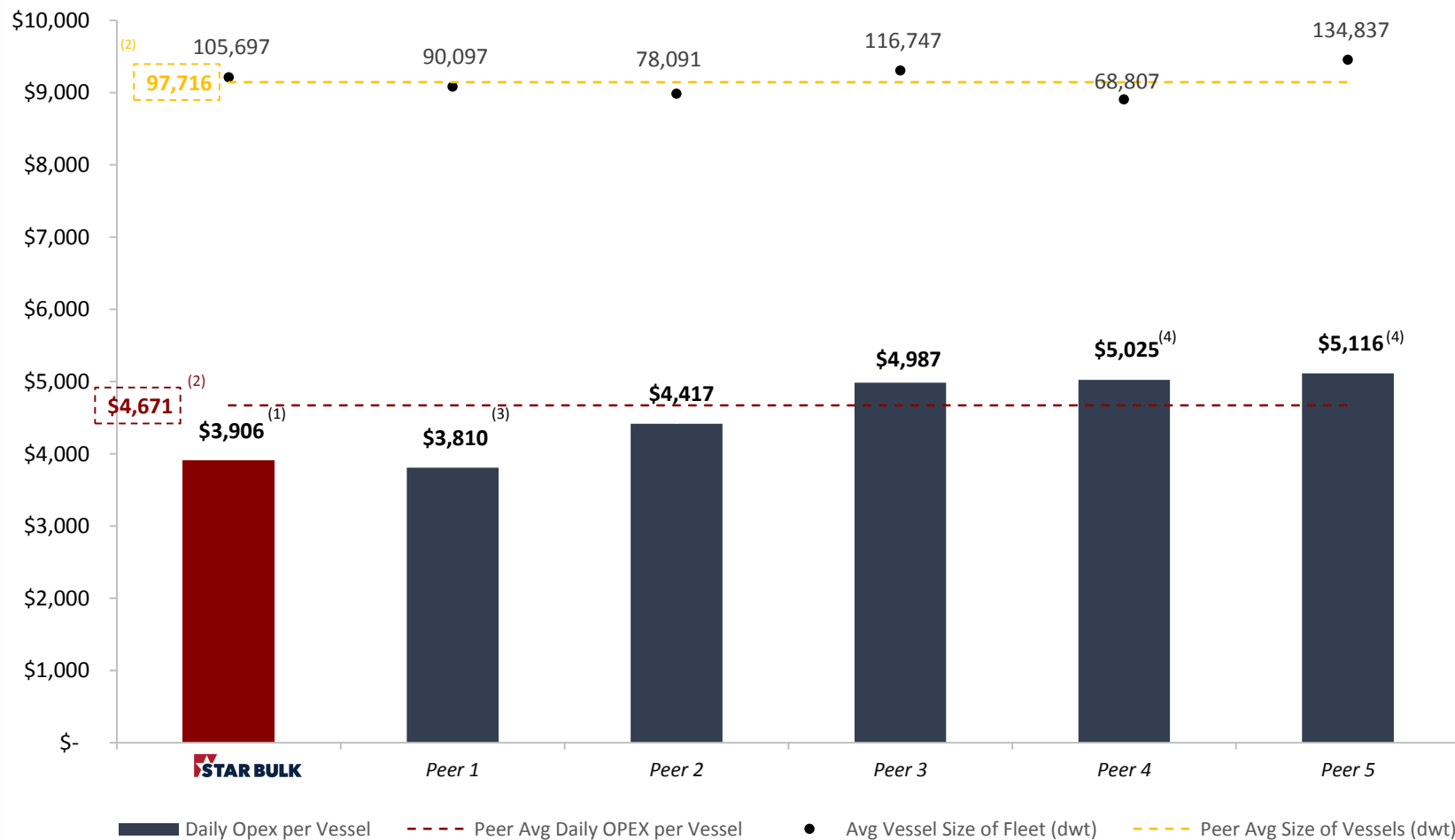
Pro Forma Shareholding ⁽¹⁾



Shareholder	Current Shareholding	%	Pro forma shareholding	%
Oaktree	32,579,506	50.6%	35,632,082	38.7%
Petros Pappas Family	3,000,649	4.7%	3,558,778	3.9%
Impala	4,094,420	6.4%	4,094,420	4.4%
York			5,665,088	6.2%
Augustea			3,945,087	4.3%
Arne Blystad			1,784,250	1.9%
Magnus Roth			2,196,000	2.4%
Other shareholders	24,751,429	38.4%	35,192,277	38.2%
Total	64,426,004	100.0%	92,067,981	100.0%

(1) As of May 14, 2018, after giving effect to the Recently Announced Transactions

Industry Leading OPEX 12M 2017



Avg. Age of Fleet

8.2

7.5

9.2

9.1

2.0

4.9

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

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

THANK YOU

Contacts

Company:

Simos Spyrou, Christos Begleris
Co - Chief Financial Officers
Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Ag. Konstantinou Av.
Maroussi 15124
Athens, Greece
Tel. +30 (210) 617-8400
Email: info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:

Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
Tel. (212) 661-7566
E-mail: starbulk@capitallink.com
www.capitallink.com

