



NASDAQ: SBLK

Financial Results Q2 2018



August 2018

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.

Q2 2018 Financial Highlights



	3-months period ended June 30, 2018	3-months period ended June 30, 2017	Increase / (Decrease) %
Voyage Revenues	\$132.6m	\$78.6m	68.7%
TCE Revenues	\$90.0m	\$61.1m	47.3%
EBITDA	\$49.4m	\$22.7m	-
Adjusted EBITDA	\$52.0m	\$25.7m	102.2%
Net Income/(Loss)	\$10.7m	\$(10.3)m	-
Adjusted Net Income/(Loss)	\$13.4m	\$(7.6)m	-
TCE	\$13,567	\$9,747	39.2%
Fleet Utilization	99.3%	99.1%	-
Average daily OPEX per vessel	\$3,996	\$3,880	3.0%
Average daily Net Cash G&A expenses per vessel	\$1,072	\$1,101	(2.6%)
Average No. of Vessels	73.5	69.5	5.8%
Adjusted EPS	\$0.21	\$(0.12)	-
EPS GAAP	\$0.17	\$(0.16)	-
Weighted average number of shares outstanding, diluted ⁽²⁾	64,633,668	63,336,657	2.0%

Notes:

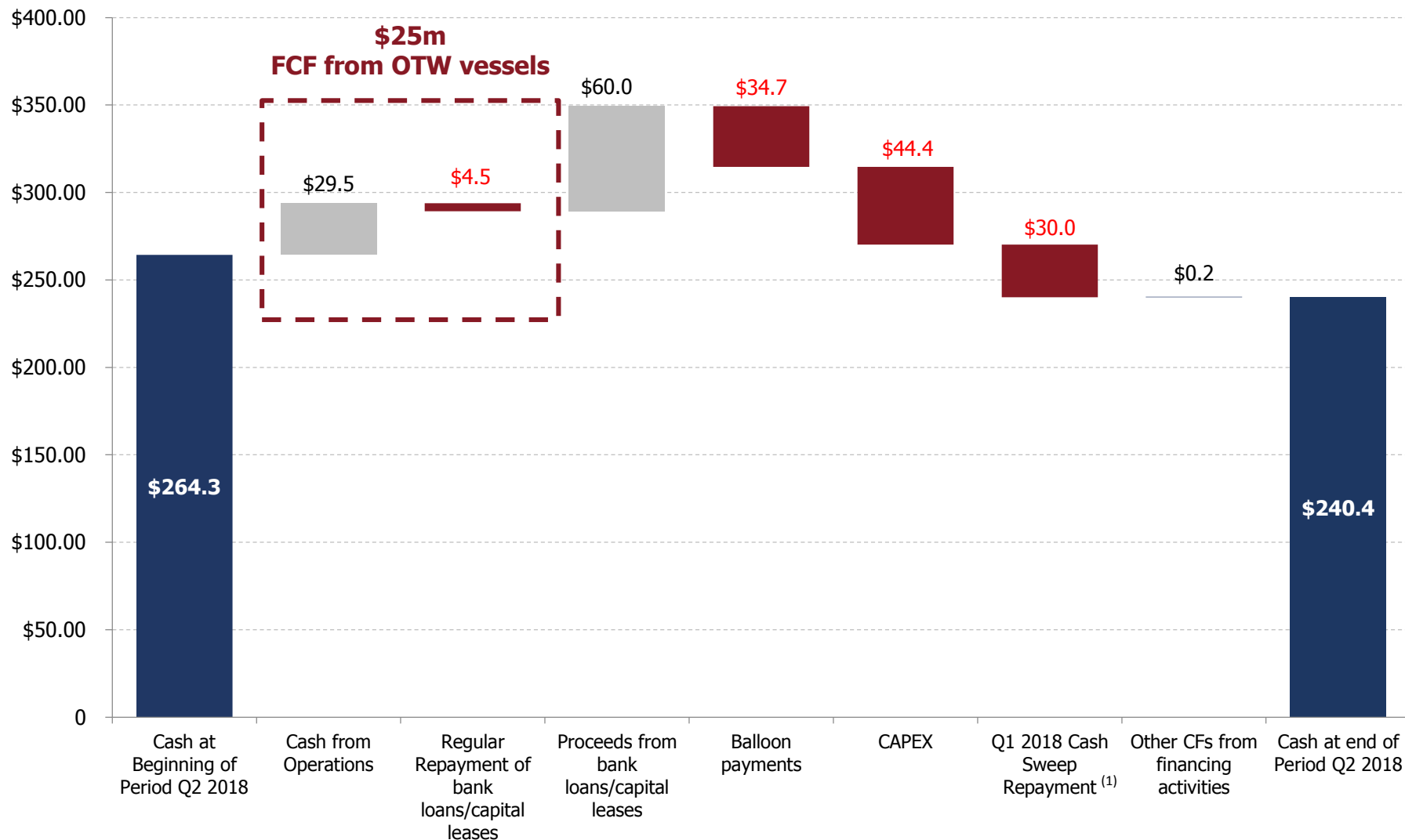
(1) TCE revenues = Total voyage revenues – Voyage expenses – Charter-in hire expenses

(2) Excludes pre-delivery 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

Solid Cash Flow Generation

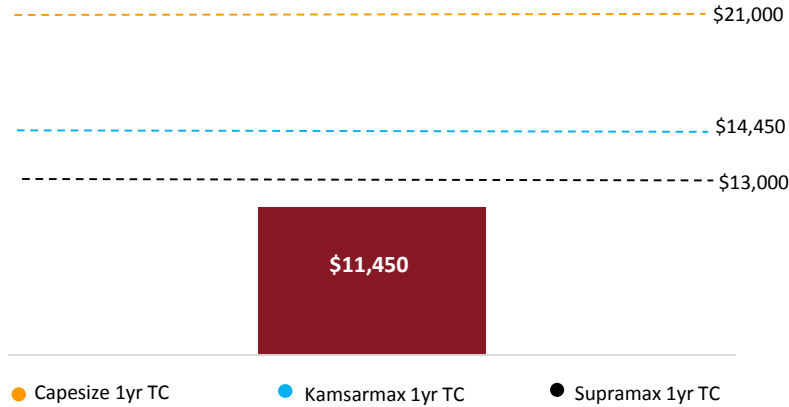


(1) This represents the cash sweep payment made for Q1 2018 in Q2 2018

Strong Liquidity Position



Fleet-wide Net TCE FCF Breakeven Rate ⁽²⁾

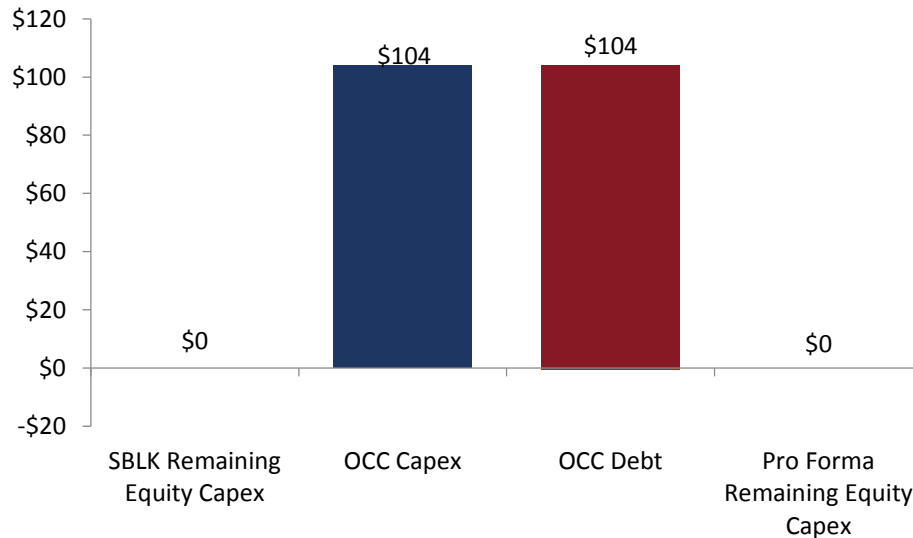


⁽²⁾ Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of 30 July 2018

Pro Forma Cash & Debt position ⁽¹⁾

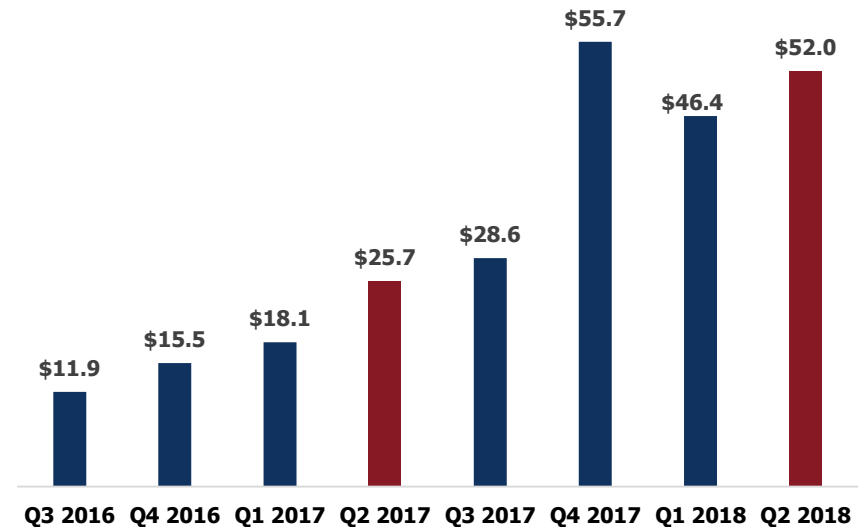
- ❖ Total Cash (including minimum liquidity) ⁽¹⁾: \$ 232.0 m
- ❖ Total Debt & Capital lease obligations ⁽¹⁾: \$ 1.49b

Remaining Capex - Fully Financed



⁽¹⁾ SBLK cash and debt as of August 7, 2018

Adjusted EBITDA evolution



⁽²⁾ Pro forma for 108 vessels on a fully delivered basis

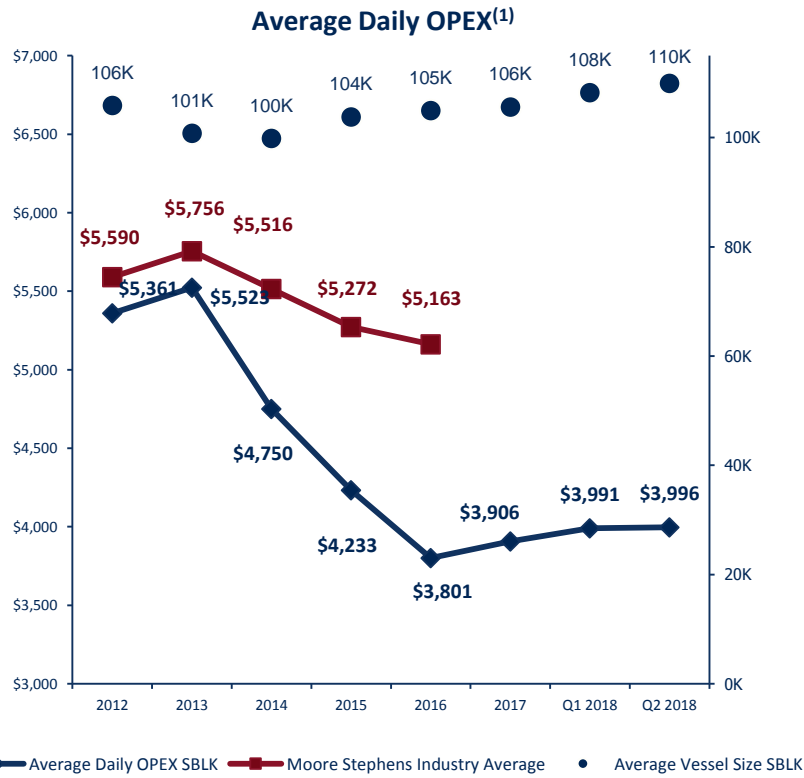
Continued Operational Excellence



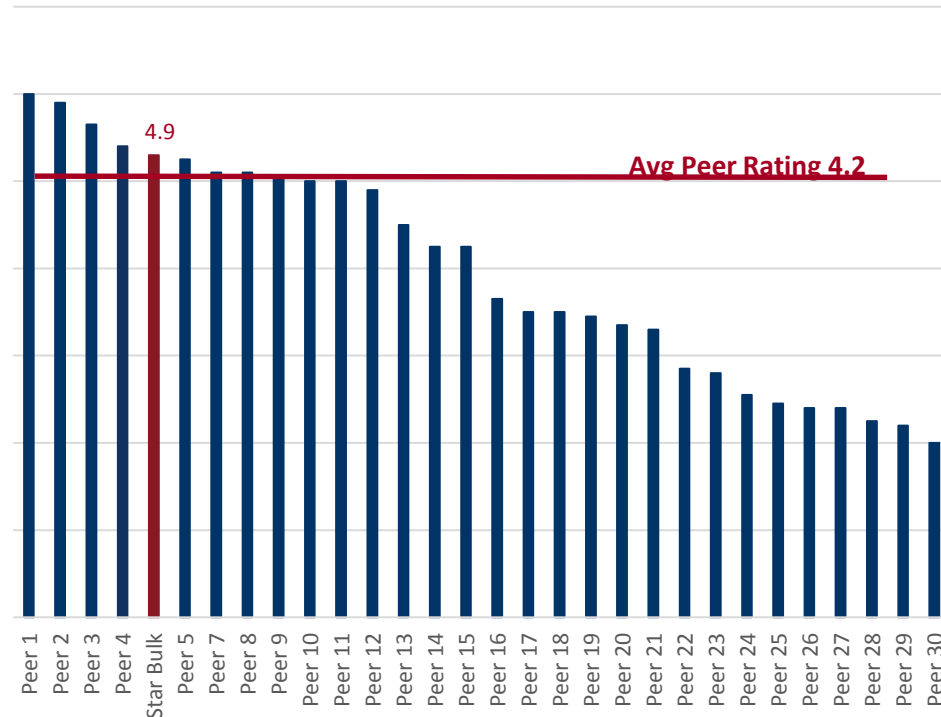
- For Q2 2018 vessel OPEX were \$3,996⁽¹⁾ per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,072 for Q2 2018
- We are consistently in the top 5 dry bulk operators in Rightship Ratings

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

...without compromising quality...⁽³⁾



Rightship Rating



— Average Daily OPEX SBLK — Moore Stephens Industry Average • Average Vessel Size SBLK
 Source: Moore Stephens, Company Filings



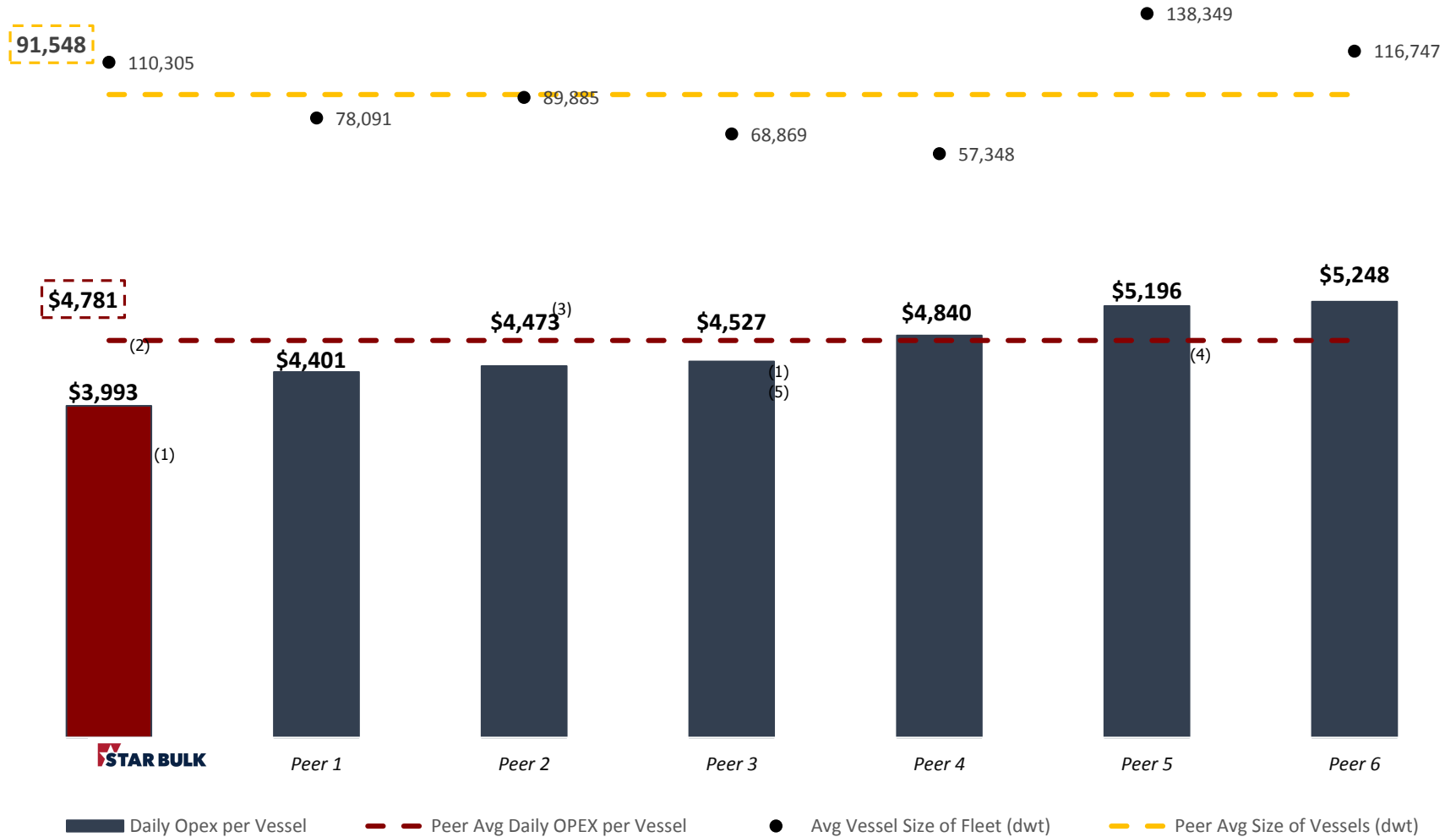
(1) Figures exclude pre-delivery expenses
 (2) Excludes one-off severance payments, advisory and restructuring fees share incentive plans and termination charges, includes management fees

(3) As of June 2018

Industry Leading OPEX H1 2018



OPEX Benchmarking based on latest published financial statements



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

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

5) Excludes management fees of \$438 per day (\$160k per year)

32 Vessels Fixed on Period Charters

- We have fixed 32 vessels on period charters:

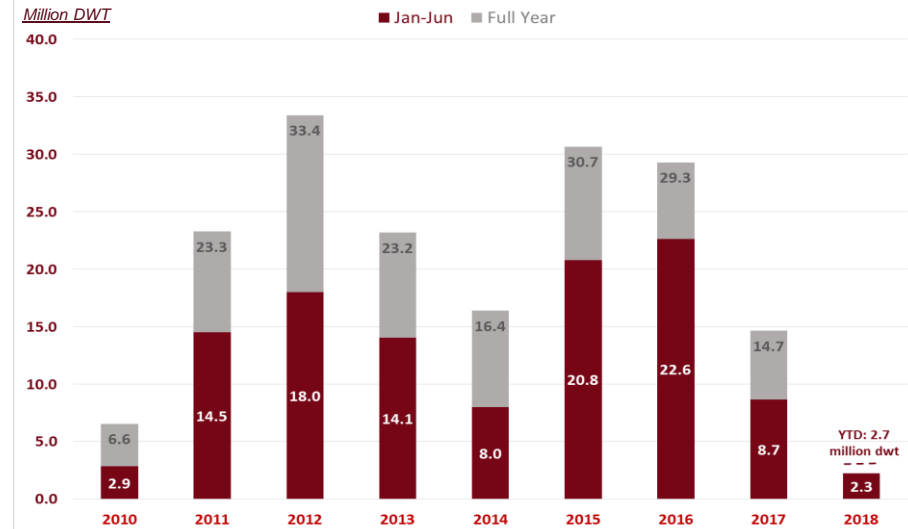
Fleet Employment							
Vessel	Size	2018		2019			Charter Rate
		3Q	4Q	1Q	2Q	3Q	
ABOY Karlie	Newcastlemax	Redelivery date: Q4 2020					\$18,250
Star Triumph	Capesize						\$17,500
ABY Scarlett							\$12,500
Star Angie							\$17,600
Star Aurora							\$16,050
Big Fish							\$22,000
Star Vega	Post Panamax						\$14,388
Star Sirius							\$15,500
Star Sophia	Kamsarmax						\$14,000
Songa Delmar							\$13,400
Star Nina							\$13,750
Songa Flama							\$12,500
Pendulum							\$12,250
Star Markella							\$12,500
Star Renee							\$12,925
Star Charis							\$13,250
Songa Devi							\$14,250
Songa Sky							\$13,250
Star Maria	Panamax						\$13,200
Songa Moon							\$13,600
Star Iris							\$12,450
Star Antares							\$13,500
Star Aquarius							\$13,250
Wolverine	Ultramax						\$13,750
Mackenzie							\$11,750
Star Challenger							\$13,250
Roberta							\$13,100
Star Fighter	Supramax						\$13,750
Star Omicron							\$11,250
Star Epsilon							\$10,750
Diva							\$11,750
Songa Glory							\$12,000

Dry Bulk Supply Update

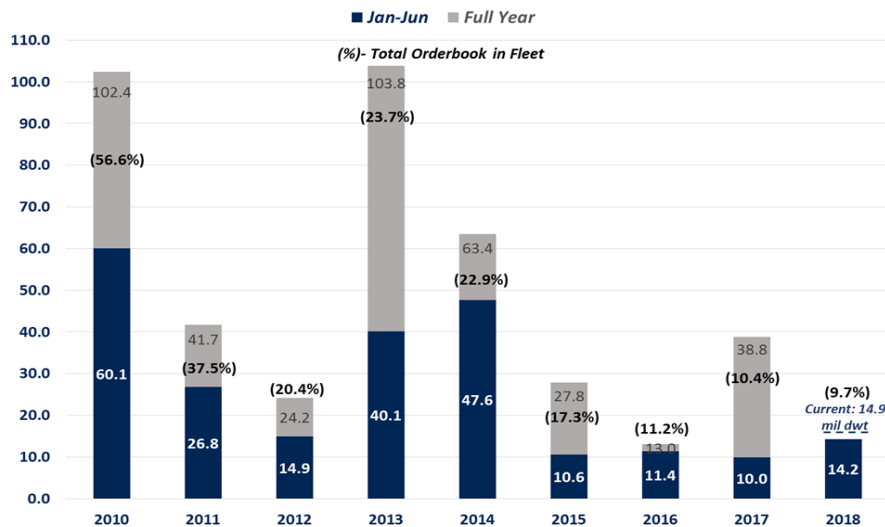


- Fleet growth is currently running at +2.1% down from +3.8% during the same period in 2017
 - YTD Demolition activity has declined to 2.6 mdwt from 9.9 mdwt during Jan-Jul 2017
 - YTD Deliveries activity has declined to 17.4 mdwt down from 30.0 mdwt during Jan-Jul 2017, the lowest in a decade
 - Contracting activity increased to 14.2 mdwt slightly up from 14.4 mdwt during Jan-Jul 2017
- Orderbook currently estimated at ~9.8% of the fleet
- Vessels above 15 years of age currently at ~14.0% of the fleet
- Low 2015/16 contracting expected to trim 2018/19 deliveries and contain net fleet growth between +2.0%-+2.5%

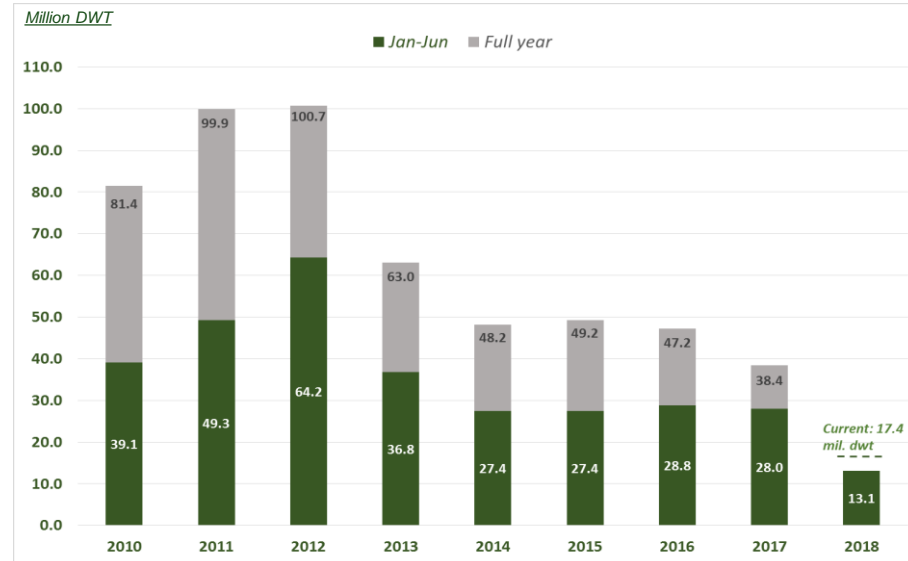
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



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

Dry Bulk Demand Update



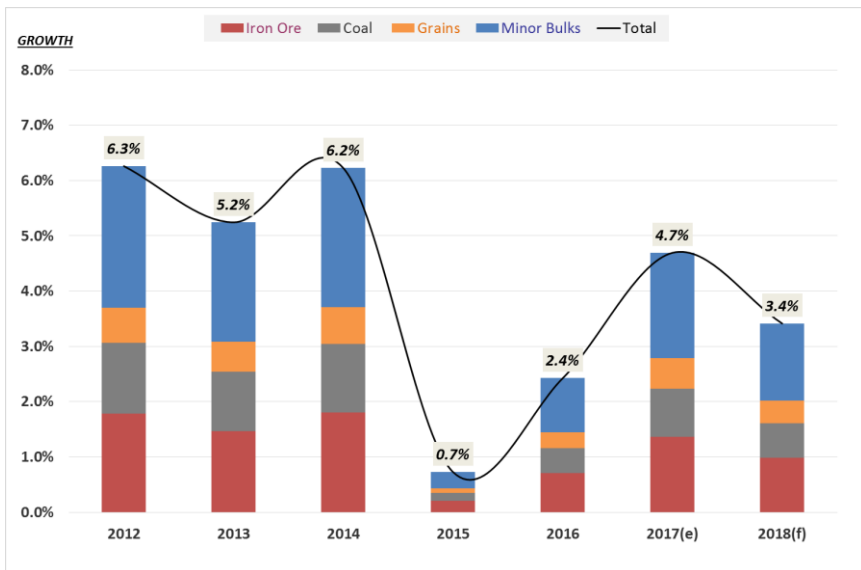
- Dry Bulk trade seasonally improved during Q2, despite ongoing supply disruptions in Brazil amid strikes
- Dry bulk demand fundamentals look solid for the rest of the year, despite the uncertainties triggered by the US-China trade war
- Full Year 2018 trade projected to grow +2.7% y-o-y, while ton-miles are projected to grow at a faster pace +3.5% y-o-y

Key Dry bulk cargoes:

- Iron ore trade in 2018 projected to grow +3.2% y-o-y (+3.9% in ton-miles)
 - China supply side reforms and environmental restrictions supporting steel prices at record high levels; new floor space under construction approx. +12.0% y-o-y; Strong demand for high grade iron ore mainly produced in Brazil positive for ton-miles (SD 11 mine); increase in global steel production further stimulates growth in iron ore demand
- Thermal & Coking Coal projected to grow +2.1% (+2.6% in tons-miles)
 - China and India coal needs for electricity generation currently exceeding domestic coal production growth while low stocks have supported imports. Coal increasing distances due to lower North Pacific production and exports as of 2018.
- Grains incl. soybeans projected to grow +1.5% y-o-y (+3.8% in ton-miles)
 - Healthy demand from the Pacific and Atlantic exports concentration has been positive for dry bulk ton-miles. Brazil's YTD soybean exports +9.3% y-o-y. Uncertainty surrounding US-China tariffs remains, but pricing will dictate potential shift of US exports
- Minor bulk projected to grow +3.4% y-o-y (+4.2% in ton-miles)
 - Global minor bulk growth recovery in line with global GDP revisions. West African bauxite ton-mile generation, ASEAN and India infrastructure development acceleration. One Belt One Road project expected to support growth looking forward.

Dry Bulk Trade (Million tons)	2014	2015	2016	2017(e)	2018 (f)
Iron ore	1,340	1,364	1,418	1,473	1,512
Coal	1,216	1,138	1,142	1,205	1,231
Grains	408	429	450	478	485
Minor Bulks	1,844	1,872	1,874	1,920	1,984
Total Dry	4,808	4,803	4,885	5,075	5,213
Annual Growth (tons)	252	-6	82	191	137
Annual Growth (%)	5.5%	-0.1%	1.7%	3.9%	2.7%
Ton-miles growth	6.2%	0.7%	2.4%	4.7%	3.4%

Dry Bulk Ton-miles – Full Year Growth



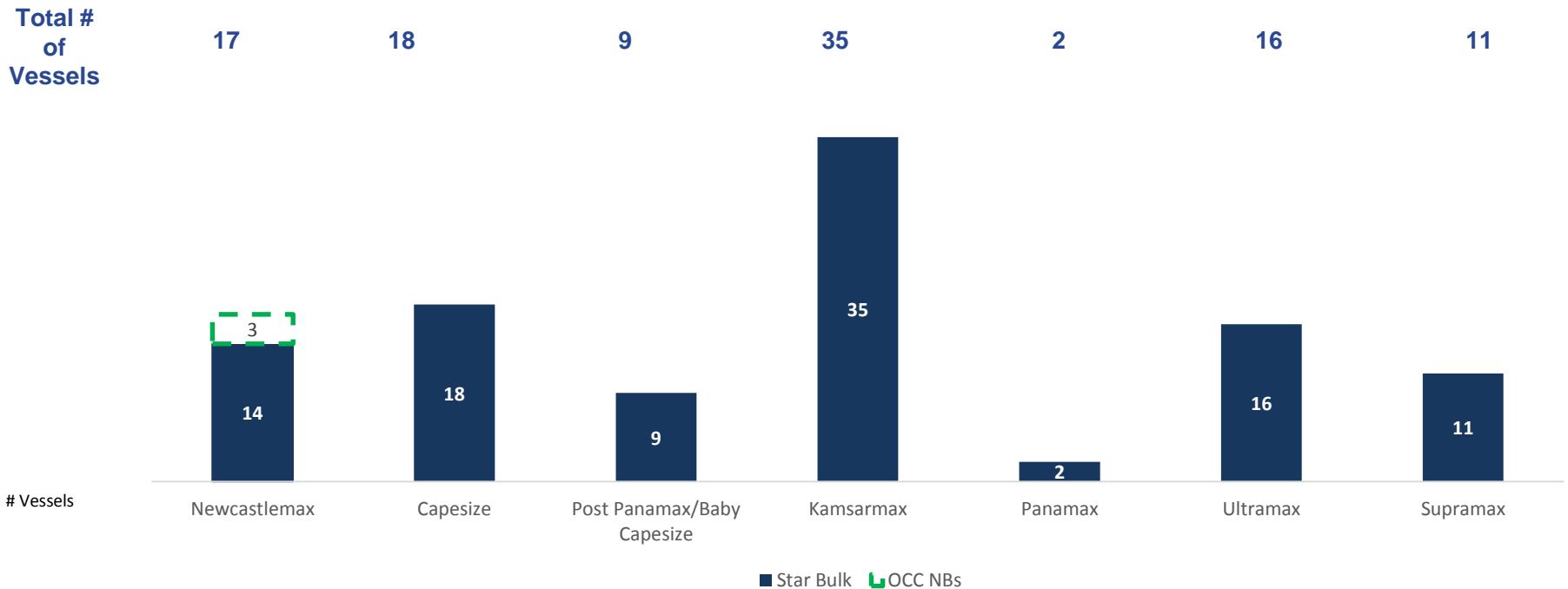
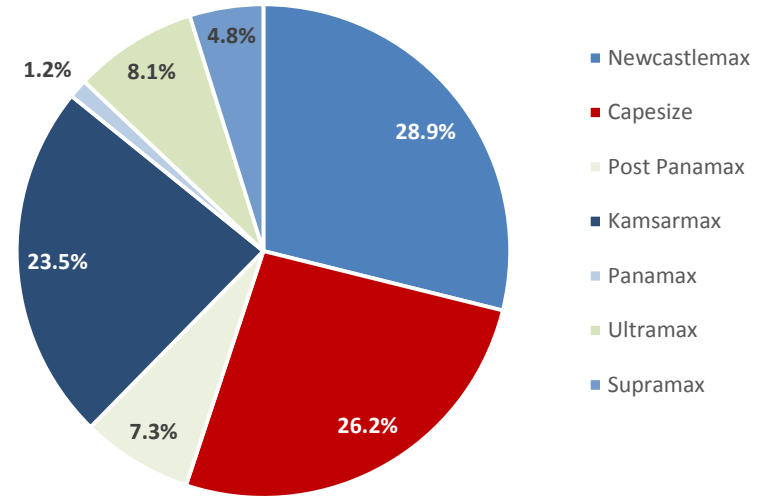
APPENDIX



Diverse Fleet Covering All Segments

- Fully delivered fleet of 108 vessels
- 39,420 ownership days on a fully delivered basis
- Average age of ~7.4 years
- 35 Newcastlemax / Capesize vessels

Million DWT

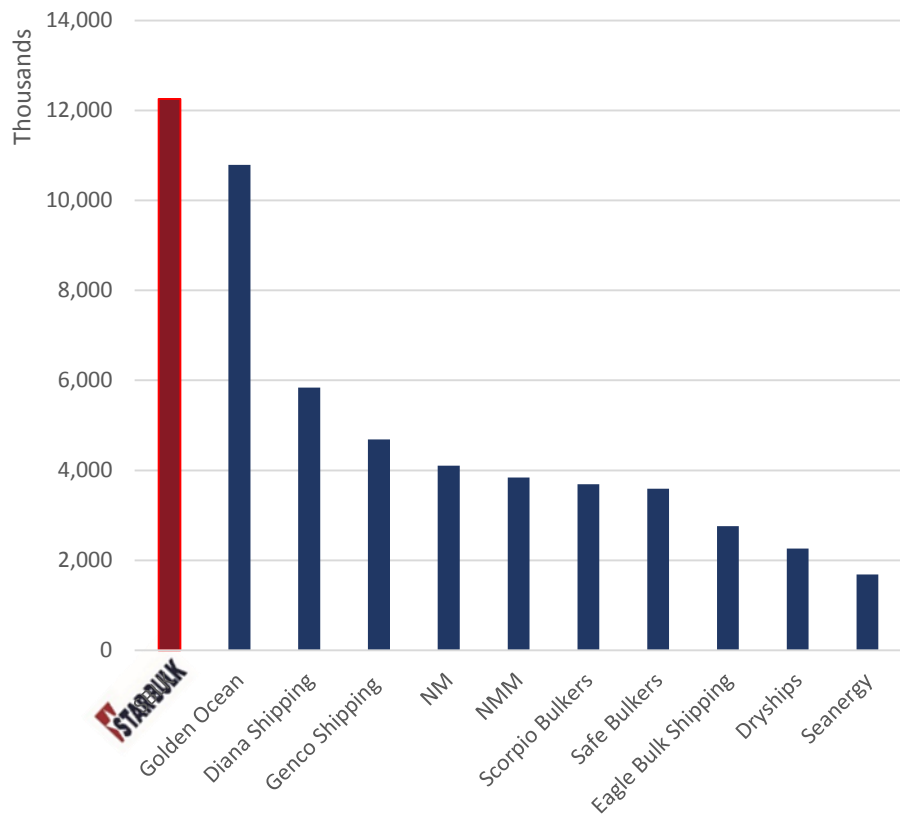


Industry Leading Dry Bulk Owner



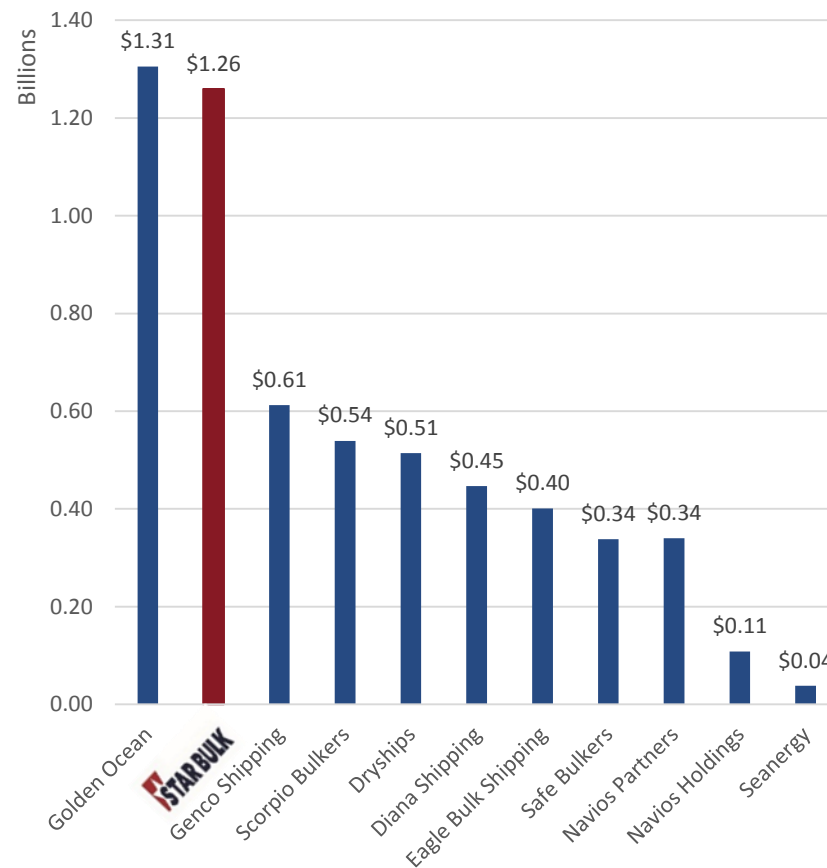
- The largest US listed owner (by dwt) of drybulk vessels
- Market capitalization >\$1.25 billion

Peer Comparison according to DWT



Source: Public filings and information from public sources as of August 7, 2018

Peer Comparison according to Market Cap⁽¹⁾



(1) Market capitalization calculated on the basis of approximately 91.7 million shares outstanding and the share price as of August 7, 2018

Income Statement 2nd Quarter 2018



(in \$000's)	3-months period ended June 30, 2018	Non-cash Adjustments	3-months period ended June 30, 2018	3-months period ended June 30, 2017
REVENUES:	132,604	-	132,604	78,605
EXPENSES:				
Voyage expenses	(19,891)	-	(19,891)	(16,650)
Charter in expense	(24,293)	-	(24,293)	(900)
Vessel operating expenses	(27,408)	-	(27,408)	(25,145)
Drydocking expenses	(2,149)	-	(2,149)	(1,856)
Management fees	(1,983)	-	(1,983)	(1,875)
Gain/(Loss) on forward freight agreements and bunker swaps	2,812	(1,266)	1,546	(417)
General and administrative expenses	(10,383)	3,949	(6,434)	(5,574)
Other operational Loss	-	-	-	(751)
Other Operational gain	36	-	36	294
Gain/(Loss) on sale of vessel	-	-	-	-
Total expenses	(83,259)	2,683	(80,576)	(52,874)
EBITDA	49,388	2,640	52,028	25,731
Depreciation	(22,075)	-	(22,075)	(20,742)
Operating (loss)/ income	27,270	2,683	29,953	4,989
Interest and finance costs	(16,065)	(9)	(16,074)	(12,492)
Loss on debt extinguishment	(21)	21	-	-
Interest income and other	(499)	-	(499)	603
Gain/(Loss) on derivative financial instrument	-	(3)	(3)	(691)
Total other income (expenses), net	(16,585)	9	(16,576)	(12,580)
Equity in income /loss of investee	43	(43)	-	-
Net income before tax	10,728	2,649	13,377	(7,591)
Income tax	-	-	-	(52)
Net income	10,728	2,649	13,377	(7,643)
Earnings per share, diluted	\$0.17	\$0.04	\$0.21	(\$0.12)

THANK YOU

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