

NASDAQ: SBLK

4th Quarter and FY 2013 Financial Results

March 2014



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Forward-looking statements include statements regarding:

- The delivery and operation of assets of Star Bulk;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions, business strategy. Areas of possible expansion, and expected capital spending or operating expenses; and*
- Dry bulk market trends, including charter rates and factors affecting vessel supply and demand.*

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Corporate Strategy & Highlights



Expand and upgrade the fleet at a low point in the shipping cycle

- ★ Ordered 11 new fuel - efficient vessels from top tier yards with attractive delivery slots prior to the recent increase in vessel prices
- ★ Opportunistically purchased modern second-hand tonnage

Optimize revenues through spot exposure and vessel diversity

- ★ Use short-term fixed-rate charters to reduce downside risk in the current challenging rate environment
- ★ Maintain flexibility to transition to spot exposure taking advantage of rate recovery and full economic benefit of fuel efficient newbuild designs
- ★ Diversify fleet composition across vessel classes to provide additional protection, while emphasizing larger vessels, which will generate greater benefits from fuel efficiency and spot rate recovery

Leverage management's history of successfully investing in shipping cycles

- ★ Chairman Petros Pappas has over 35 years of ship owning and operating experience as founder of Oceanbulk Group and has demonstrated a successful history of trading bulk carrier vessels across different market cycles
- ★ As part of the broader Oceanbulk Group, Star Bulk benefits from strong global relationships with shipyards, brokers, charterers and capital providers
- ★ Continue as a best-in-class operator, managing the company's lean cost base while expanding in-house technical and commercial vessel management to generate riskless revenue

Commitment to return capital to shareholders as the dry bulk shipping market recovers

- 2013: A transformative year for Star Bulk.
- Capital structure solidified through \$150 million equity injection in two transactions.
- Shareholder base strengthened and diversified through entrance of blue chip institutional investors, Oaktree Capital Management and Monarch Alternative Capital.
- Market capitalization surged from \$30 million in July of 2013, to ~\$350 million currently.
- Proceeds applied towards ordering 11, high quality, fuel – efficient “ECO” vessels at reputable yards with deliveries in 2015-2016.
- Well - timed orders, achieving advantageous prices before market surge in Q4 2013.
- Opportunistic acquisition of 4 high – spec, premium and modern second hand vessels.
- Secured competitive debt financing for all 4 second hand vessels, 80% debt financing for the recent two Newcastlemax vessels ordered.
- Third party ship management services expanded to 14 dry bulk vessels.
- Return to profitability after 2 loss-making years, with \$11.5 million free cash flow generated from our fleet.



Financial Highlights



4th Quarter & FY 2013 Financial Highlights



Period	4Q 2013	4Q 2012	Variance %
Net revenues*	\$17.3m	\$17.4m	(0.65%)
EBITDA Adjusted	\$7.4m	\$6.3m	16.55%
Net income	\$0.1m	\$(1.4)m	103.90%
Net income Adjusted	\$2.1m	\$0.3m	615.57%
TCE Adjusted	\$14,467	\$14,969	(3.35%)
Average daily OPEX per vessel	\$5,392	\$5,730	(5.89%)
EPS Adjusted	\$0.07	\$0.05	36.63%










Period	FY 2013	FY 2012	Variance %
Net revenues*	\$68.7m	\$72.9m	(5.81%)
EBITDA Adjusted	\$32.3m	\$40.4m	(19.89%)
Net income	\$1.9m	\$(314.5)m	100.59%
Net income Adjusted	\$9.7m	\$(0.3)m	3,571.68%
TCE Adjusted	\$14,427	\$15,419	(6.44%)
Average daily OPEX per vessel	\$5,564	\$5,361	3.80%
EPS Adjusted	\$0.69	\$(0.05)	1,432.49%

Adjusted figures exclude non-cash items

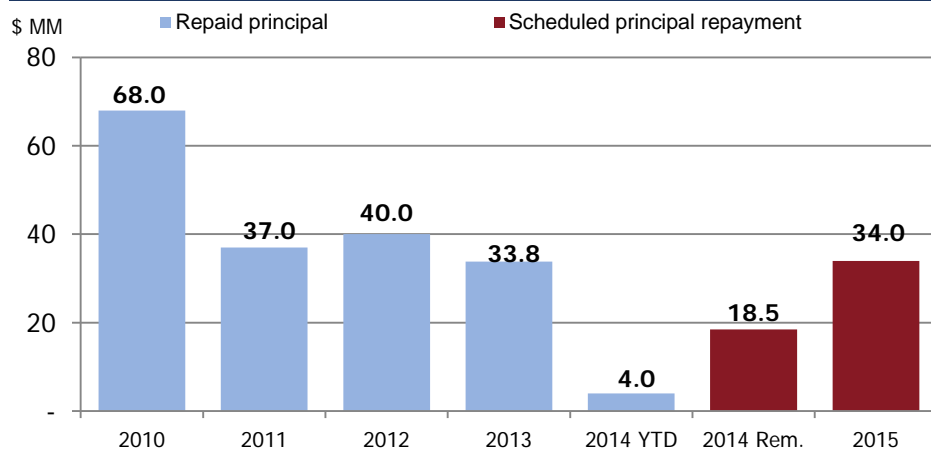
*Net revenues = Total gross revenues adjusted for non-cash items – Voyage expenses

Balance Sheet and Stable Leverage Profile

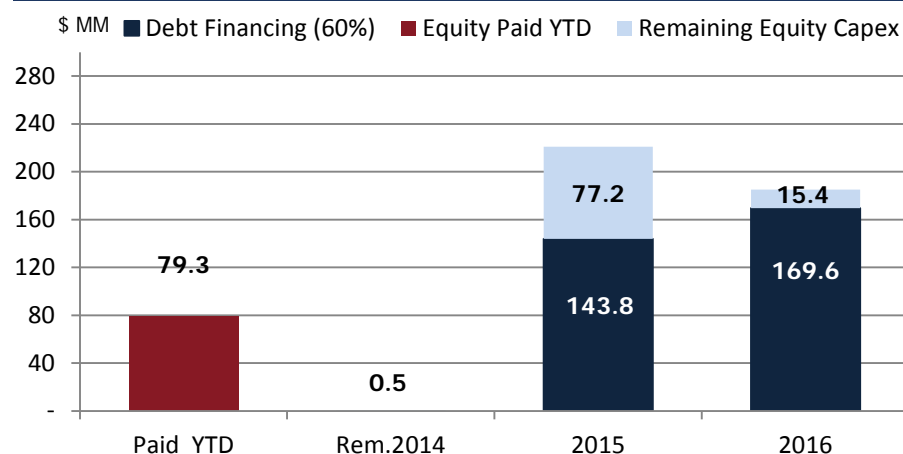


 Pro forma Total Outstanding Debt ⁽¹⁾	\$260.3m
 Pro forma Cash ⁽¹⁾	\$52.6m
 Pro forma Net Outstanding Debt	\$207.7m
 Current Market Value "in the water" fleet	\$404.1m
 Current Market Value Newbuildings	\$546.7m
 Newbuildings Contracted Price	\$482.9m
 Advances Paid for Vessels Under Construction ⁽¹⁾	\$79.3m
 Remaining NB Equity Capex (assuming 60% debt financing) ⁽¹⁾	\$93.2m
 NAV Charter - free/share	\$11.6

Principal Repayment Schedule



Remaining NB Capex Payment Schedule

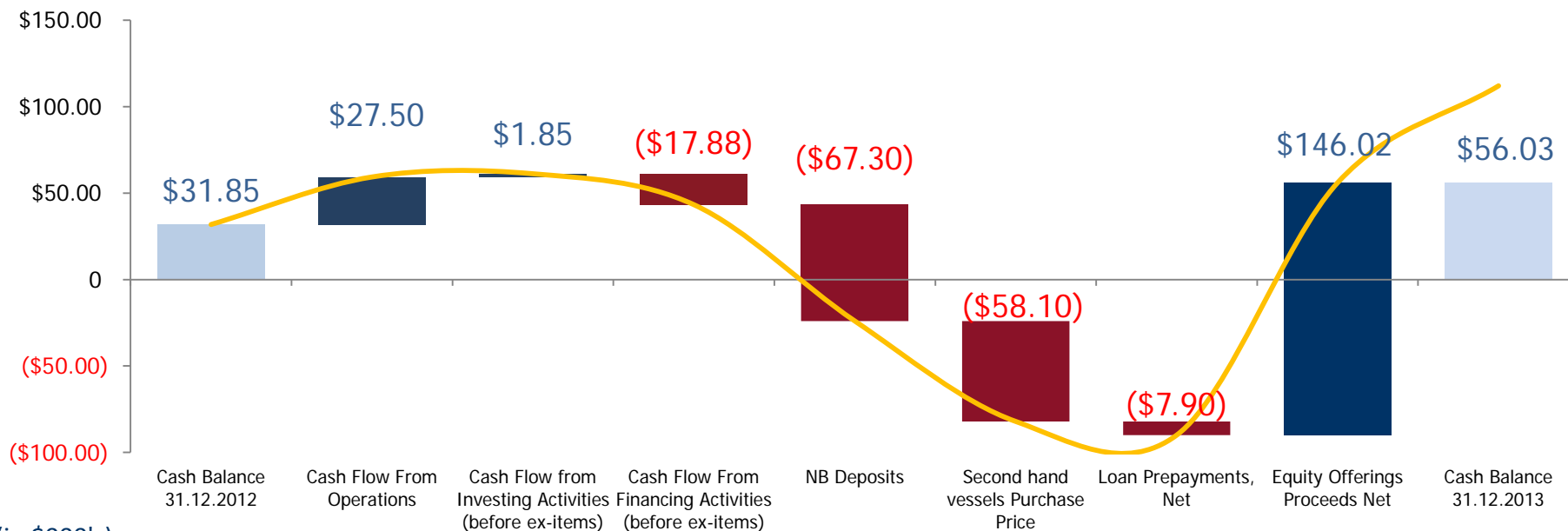


⁽¹⁾ As of February 28, 2014, pro forma adjustments for the \$39 million DB facility, balance payment of \$27.0 million for Star Sirius and \$12 million upfront hire payments for Hulls 1372 & 1371 All figures approximate

Cash Flow Generation 12 Months 2013



Amounts in \$ million



(in \$000's)

Cash Balance 31.12.2012	31,846
Cash Flow from Operations	27,495
Cash Flow from Investing Activities (before ex-items)	1,850
Cash Flow from Financing Activities (before ex-items)	(17,881)
Free Cash Flow (before ex - items)	11,464
NB Deposits	(67,299)
Second hand vessels Purchase Price	(58,100)
Loan Prepayments, Net	(7,903)
Equity Offerings Proceeds Net	146,022
Cash Balance 31.12.2013	56,030

★ Cash generation before growth capex, debt prepayments, sale of Star Sigma and equity offerings net proceeds.



Company Update

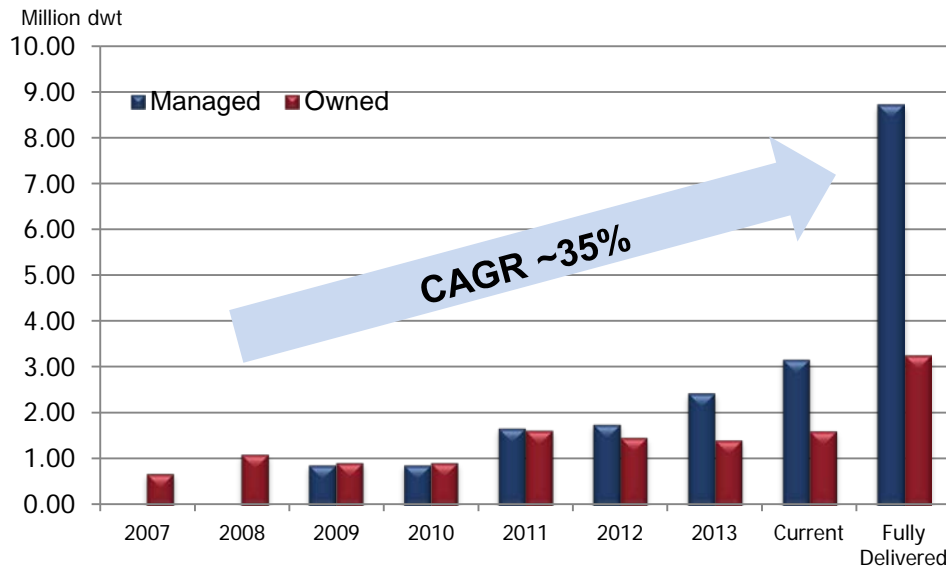


Modern, Diverse, In - Demand fleet



- ★ Fleet of 17 owned in-the-water dry bulk vessels
- ★ 11 newbuildings to be delivered in 2015-2016
- ★ Average in-the-water fleet age of ~8.9 years
- ★ Substantial fleet growth since our inception, CAGR of ~35% on a fully delivered basis

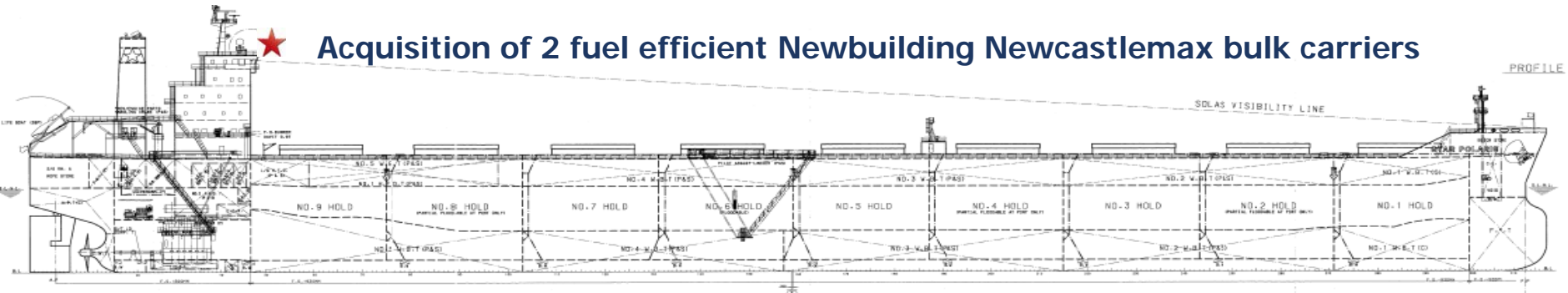
Fleet Growth



Vessel	Type	Built	Dwt
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Boreallis	Capesize	2011	179,678
Star Mega	Capesize	1994	170,631
Star Polaris	Capesize	2011	179,546
Star Vega	Post-Panamax	2011	98,681
Star Sirius	Post-Panamax	2011	98,681
Star Challenger	Ultramax	2012	61,462
Star Fighter	Ultramax	2013	61,455
Star Cosmo	Supramax	2005	52,247
Star Delta	Supramax	2000	52,434
Star Epsilon	Supramax	2001	52,402
Star Gamma	Supramax	2002	53,098
Star Kappa	Supramax	2001	52,055
Star Omicron	Supramax	2005	53,489
Star Theta	Supramax	2003	52,425
Star Zeta	Supramax	2003	52,994
Hull 1372	Newcastlemax	2015	208,000
Hull 1371	Newcastlemax	2016	208,000
Hull 1342	Newcastlemax	2016	208,000
Hull 198	Newcastlemax	2016	209,000
Hull 1343	Newcastlemax	2016	208,000
Hull 1338	Capesize	2015	180,000
Hull 1339	Capesize	2016	180,000
Hull 5040	Ultramax	2015	60,000
Hull 5043	Ultramax	2015	60,000
Hull 196	Ultramax	2015	61,000
Hull 197	Ultramax	2015	61,000
Total	28 Vessels		3,253,935

Transaction Overview

★ Acquisition of 2 fuel efficient Newbuilding Newcastlemax bulk carriers




Vessel	Hull 1372	Hull 1371
Construction Price (\$ million)	\$59.0	\$56.5
Yard/Country	Shanghai Waigaoqiao Shipbuilding Co. Ltd (SWS)	
Delivery date	November 2015	February 2016
Type	Newcastlemax Bulk Carriers	
Size (dwt)	208,000	
Equivalent Debt Financing (80%)	\$47.2	\$45.2
Bareboat ("BB") Term	10 years	
BB Upfront hire (20%)	\$11.8	\$11.3
BB Upfront hire paid YTD (10%)	\$5.9	\$5.65
Financing Cost:	L+ 450 bps	L+ 450 bps
Principal Repayment profile:	~14.3 years	~14.3 years
Purchase obligation amount at the end of term	\$14.16	\$13.56
Purchase Option before the end of term	Yes, exercisable monthly	

Fleet Employment Profile -Leverage to Upside

- ★ Current Fleet Coverage : 40% for 2014 – 18% for 2015- 6% for 2016
- ★ Capesize Fleet Coverage : 45% for 2014 – 19% for 2015
- ★ Panamax Fleet Coverage : 100% for 2014 – 100% for 2015 – 50 % for 2016
- ★ Supramax Fleet Coverage: 27% for 2014
- ★ Total contracted gross revenue of approximately \$51.5 million

Average Daily Gross Fixed Rate

Vessel	Charterer	2014				2015				Gross TC Rate
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Star Aurora	Major Mining Company									\$17,000
Star Big	Major Mining Company									\$25,000
Star Borealis	NA									SPOT
Star Mega	Major Mining Company									\$24,500
Star Polaris	NA									SPOT
Star Sirius	Glocal Maritime									\$15,000
Star Vega	Glocal Maritime									\$15,000
Star Challenger	Short term TC									\$9,500
Star Fighter	Short term TC									\$13,400
Star Cosmo	Short term TC									\$13,500
Star Delta	Short term TC									\$9,400
Star Epsilon	Short term TC									\$6,250+\$60,000 GBB
Star Gamma										\$9,400
Star Kappa	Short term TC									\$13,000
Star Omicron	Short term TC									\$14,000
Star Theta	Short term TC									\$3,500 first 65 days / \$10,000 after
Star Zeta	Short term TC									\$14,000

Capesize: \$23,463

Post Panamax: \$15,000

Supramax/Ultramax: \$11,314

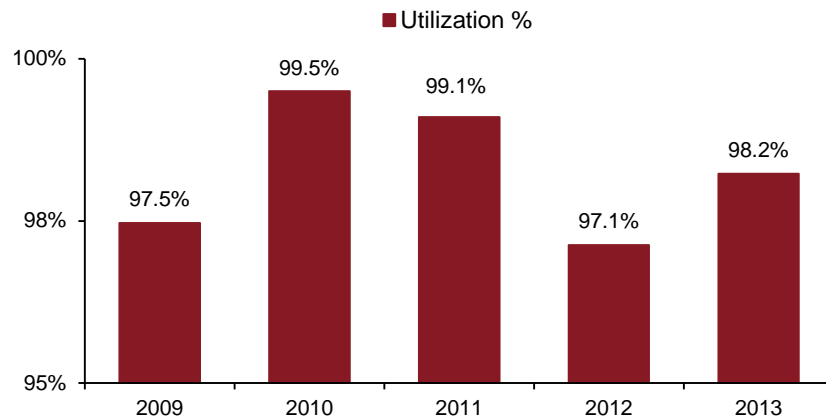
Fleet wide: \$17,093

Management Efficiency and Optimization

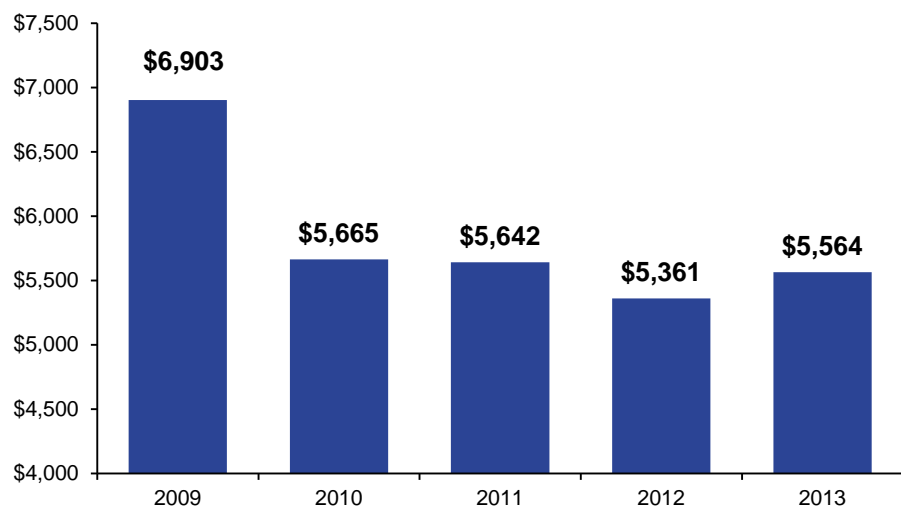


- ★ Adjusted for the sale of Star Sigma, fleet utilization is in line with our historical levels.
- ★ Vessel OPEX substantially reduced (~19.5%) since 2009
- ★ 2013 OPEX increase due to new tonnage taxation
- ★ Overall vessel quality at high levels through rigorous quality controls.
- ★ G&A expenses contained while management capacity grows.

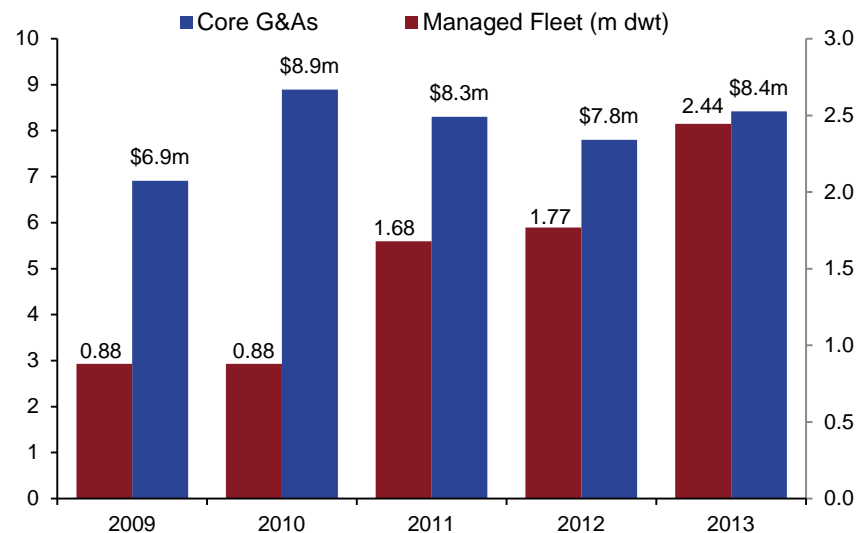
Fleet Utilization



Average Daily OPEX



G&A Expenses* vs Managed Fleet



* Excludes one-off severance payments and share incentive plans



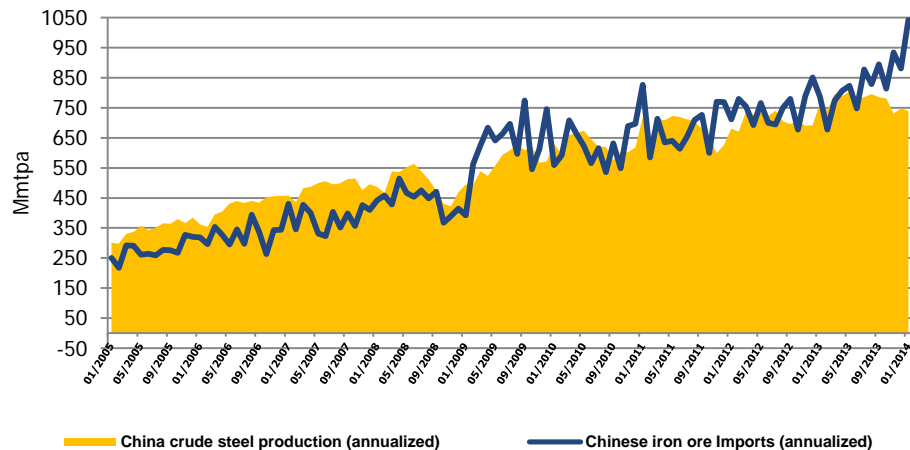
Industry Update



Massive Demand Potential in Recovering Market

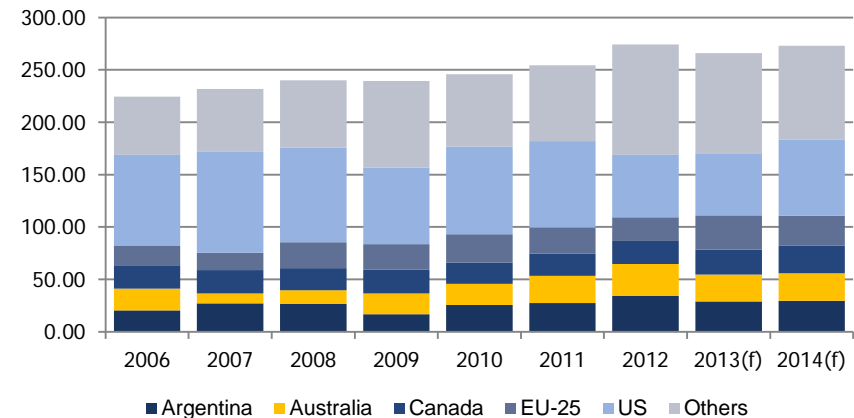


Chinese Steel Production & Iron Ore Imports



Source: Chinese Customs, Bloomberg, January 2014

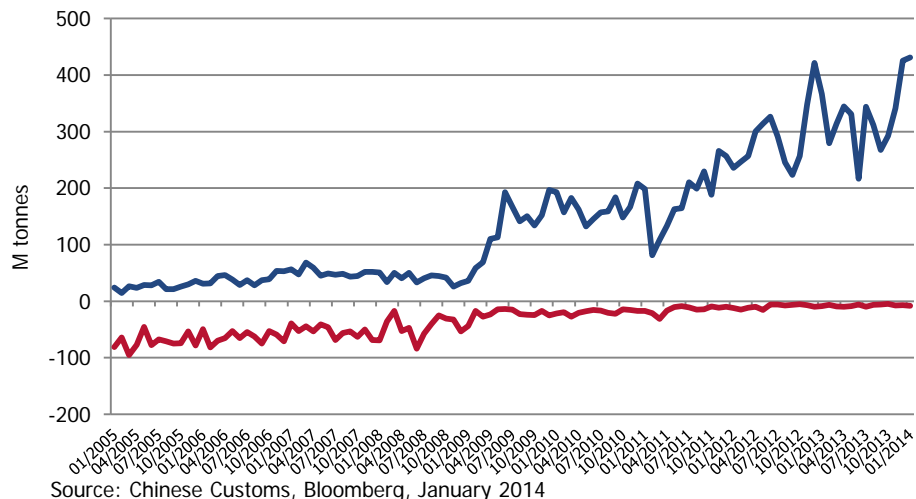
Grain Exports



Source: Clarksons, January 2014

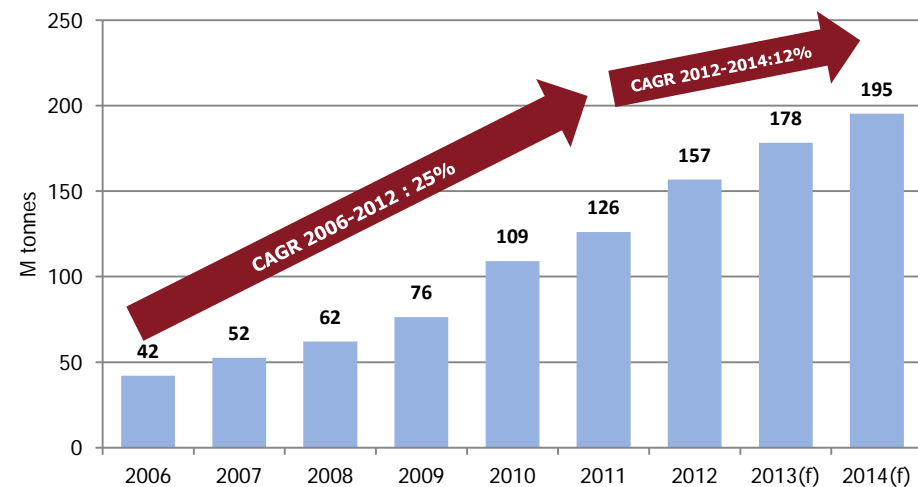
Chinese Coal Trade

Chinese coal Imports (annualized) Chinese coal exports (annualized)



Source: Chinese Customs, Bloomberg, January 2014

Indian Coal Imports

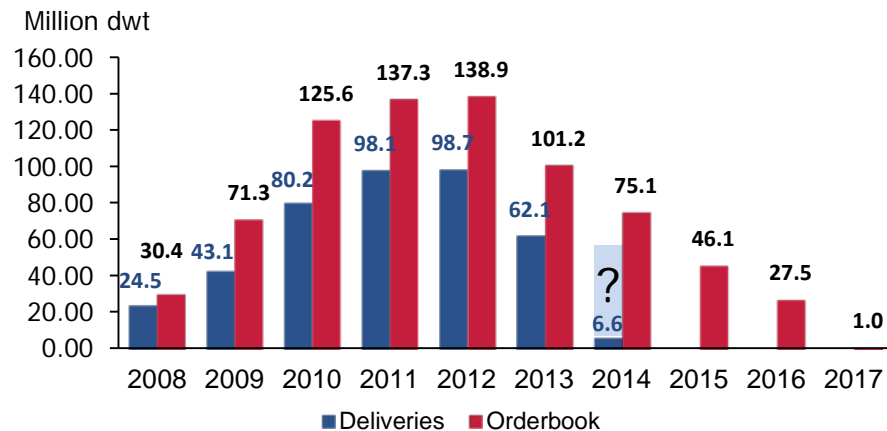


Source: Clarksons, January 2014

Supply Finally Contained

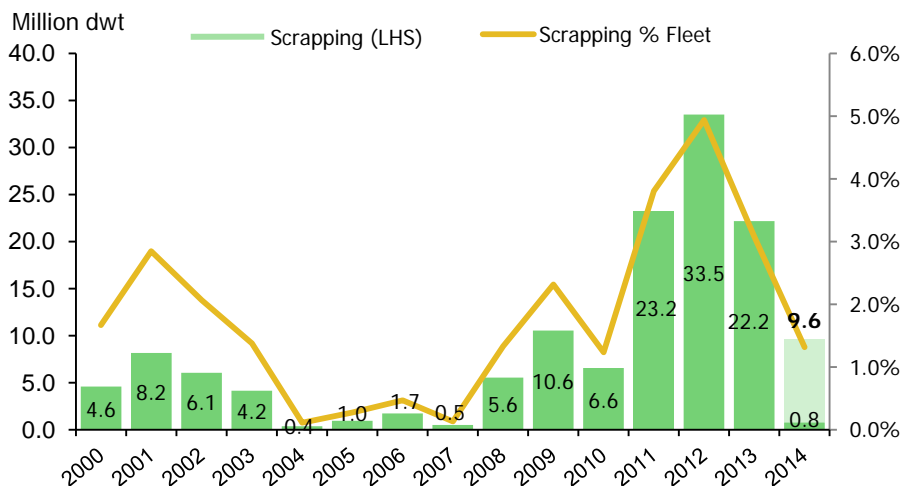
- ★ Forward scheduled deliveries substantially normalized compared to historical levels post 2008
- ★ Orderbook is fixed for 2014 while capacity in first tier shipyards for 2015 is virtually non existent
- ★ Total orderbook normalized at ~21% of current fleet, from ~80% in 2008. Excluding orders before 2012, orderbook is ~16% of current fleet
- ★ 2013 delivery slippage at ~39% vs 2008-2012 average delivery slippage of ~30%
- ★ 2013 delivery slippage at ~39% vs 2008-2012 average delivery slippage of ~30%
- ★ Scrapping at all-time high in 2012
- ★ Scrapped tonnage in 2013 was the third highest in history

Deliveries vs Orderbook



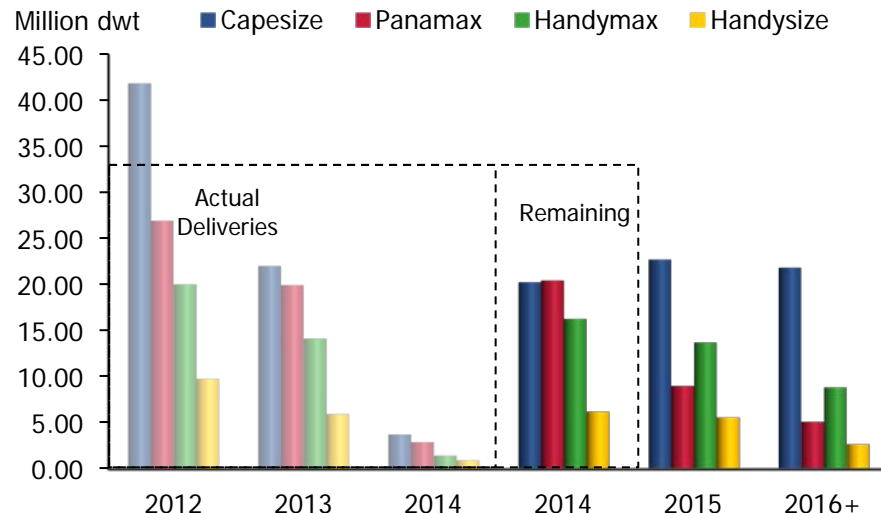
Source: Clarksons, January 2014

Scrapping History



Source: Clarksons, January 2014

Dry bulk Orderbook



Source: Clarksons, January 2014



Closing Remarks



Dry Bulk Market Recovery

- ★ Continued strong outlook for demand
- ★ Slowing dry bulk fleet growth will lead to increased utilization
- ★ Opportunities to capitalize on distressed situations

Superior Assets

- ★ High-quality existing fleet of 17 modern vessels with an average of 8.9 years
- ★ 11 'ECO' dry bulk carriers ordered from the top shipyards in Japan and China
- ★ The Company's pro forma asset value is weighted towards new fuel efficient vessels

Attractive Strategy

- ★ Sole focus of owning and operating dry bulk carriers
- ★ Short-term charter coverage with exposure to longer term recovery in rates
- ★ Diverse asset base with emphasis on large vessels with greater upside

Strong Sponsorship

- ★ Experienced managers led by Chairman Petros Pappas who has owned and managed over 120 vessels across cycles during his 35 year career
- ★ Strategic and financial support provided by Monarch Alternative Capital L.P. and Oaktree Capital Management L.P., the Company's largest shareholders

Strong Operating Capabilities

- ★ Internal commercial and technical management capabilities
- ★ Growing third party management business generates riskless revenue through the management of third party vessels
- ★ Cost synergies and economies of scale through the increasing size of operating fleet



Appendix



Income Statement 4th Quarter 2013



(in \$000's)	Oct 1 - Dec 31, 2013	Non-cash Adjustments	Adjusted Oct 1 - Dec 31, 2013	Adjusted Oct 1 - Dec 31, 2012
REVENUES:	16,349	1,601	17,950	19,539
EXPENSES:				
Voyage expenses	(669)		(669)	(2,145)
Vessel operating expenses	(6,568)		(6,568)	(7,380)
Drydocking expenses	(1,342)		(1,342)	(2,666)
Gain/Loss on derivative instruments	31	(31)	0	0
General and administrative expenses	(2,702)	444	(2,258)	(1,923)
Gain on time charter agreement termination	0		0	0
Other operational Loss	(225)		(225)	(563)
Other Operational gain	499		499	1,476
Loss on sale of vessel	0		0	0
Total expenses	(10,976)	413	(10,563)	(13,201)
EBITDA	5,373	2,014	7,387	6,338
Depreciation	(4,034)		(4,034)	(4,313)
Operating (loss)/ income	1,339	2,014	3,353	2,025
Interest and finance costs	(1,309)		(1,309)	(1,791)
Interest income and other	24		24	55
Loss on debt extinguishment	0		0	0
Total other income (expenses), net	(1,285)		(1,285)	(1,736)
Net income	54	2,014	2,068	289
EPS	\$0.00		\$0.07	\$0.05

Income Statement 12 Months 2013



(in \$000's)	Jan 1 - Dec 31, 2013	Non-cash Adjustments	Adjusted Jan 1 - Dec 31, 2013	Adjusted Jan 1 - Dec 31, 2012
REVENUES:	69,894	6,352	76,246	92,531
EXPENSES:				
Voyage expenses	(7,549)		(7,549)	(19,598)
Vessel operating expenses	(27,087)		(27,087)	(27,832)
Drydocking expenses	(3,519)		(3,519)	(5,663)
Gain/Loss on derivative instruments	91	(91)	0	(41)
General and administrative expenses	(9,910)	1,488	(8,422)	(7,774)
Gain on time charter agreement termination	0		0	6,454
Other operational Loss	(1,125)		(1,125)	(1,226)
Other Operational gain	3,787		3,787	3,507
Loss on sale of vessel	(87)	87	0	0
Total expenses	(45,399)	1,484	(43,915)	(52,173)
EBITDA	24,495	7,836	32,331	40,358
Depreciation	(16,061)		(16,061)	(33,045)
Operating (loss)/ income	8,434	7,836	16,270	7,313
Interest and finance costs	(6,814)		(6,814)	(7,838)
Interest income and other	230		230	246
Loss on debt extinguishment	0		0	0
Total other income (expenses), net	(6,584)		(6,584)	(7,592)
Net income	1,850	7,836	9,686	(279)
EPS	\$0.13		\$0.69	(\$0.05)

Balance Sheet as of December 31, 2013



(in \$ '000s)	Dec 31, 2013 (audited)	Dec 31, 2012 (audited)
ASSETS		
Cash and restricted cash (current and non-current)	56,030	31,846
Other current assets	8,268	15,687
Fixed assets, net	326,674	291,207
Advances for vessels under construction	67,932	-
Fair value of above market acquired time charter	7,978	14,330
Other non-current assets	1,205	1,636
TOTAL ASSETS	468,088	354,706
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total debt	190,335	224,114
Total other liabilities	11,647	13,846
Stockholder's equity	266,106	116,746
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	468,088	354,706
Net Debt	134,305	192,268
Total Capitalization (Debt + Equity)	456,441	340,860
Debt / Total Capitalization	41.7%	65.7%
Net Debt / Total Capitalization	29.4%	56.4%



Thank you

