



NASDAQ: SBLK

Corporate Presentation



March 2017

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.

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Ample liquidity and low cash breakeven

Strong Financial Position

- ❖ Agreement with banks and recent shareholders' investment enhances liquidity
- ❖ Low operating cost
- ❖ Fleetwide cash breakeven rates reduced to ~\$7,400 per day
- ❖ Total cash of \$ ~258.4 million

An Opportunity to Invest in a Leading Drybulk Operator at a Low Point in the Cycle

Attractive Platform

- ❖ One of the largest US listed drybulk operators with 74 ships on a fully delivered basis
- ❖ Strong commercial and operating platforms that have consistently outperformed industry benchmarks
- ❖ In-house technical and commercial management for all vessels
- ❖ Low cost operator with industry leading OPEX and SG&A expenses
- ❖ Top quality service provider- 3rd position in Rightship ratings among 70 owners
- ❖ Proven support from banks and key shareholders
- ❖ Highest corporate governance ranking amongst drybulk peers

Industry Supply / Demand Update

- ❖ Asset values are rising from multi-year lows
- ❖ Low fleet growth driven by high demolition activity and slippage
- ❖ Record low contracting of new capacity over the last 18 months
- ❖ Trade growth anticipated to gradually improve in 2017 & 2018

- Pushed back debt repayments of \$223.9 million
 - 100% amortization waiver of principal repayments for 25 months from all Banks (for a period starting June 1st, 2016 and ending June 30th, 2018)

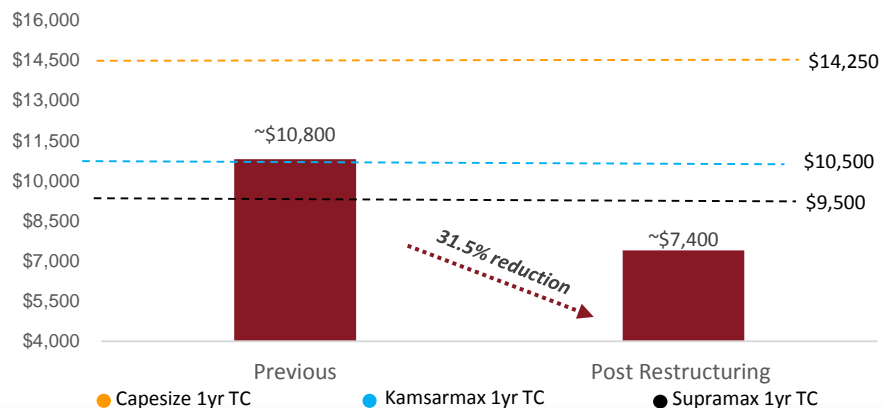
- Waivers / Relaxation on Corporate Financial Covenants until December 31st, 2019

- Successfully raised \$103.0 million of new equity over the last 6 months

- Recently acquired 2 modern Kamsarmax vessels at a historically low price
 - Vessels will be financed with a new loan at 50% LTV
 - Remaining amount to be financed from the proceeds of the \$51.5 million private placement

Strong Liquidity Position

Fleet-wide Net TCE FCF Breakeven Rate Reduction



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

Cash & Debt position⁽¹⁾

- ❖ Total Cash (including minimum liquidity)⁽¹⁾: \$ 258.4 m
- ❖ Total Debt & Capital lease obligations⁽¹⁾: \$ 1.0 b

Remaining Capex



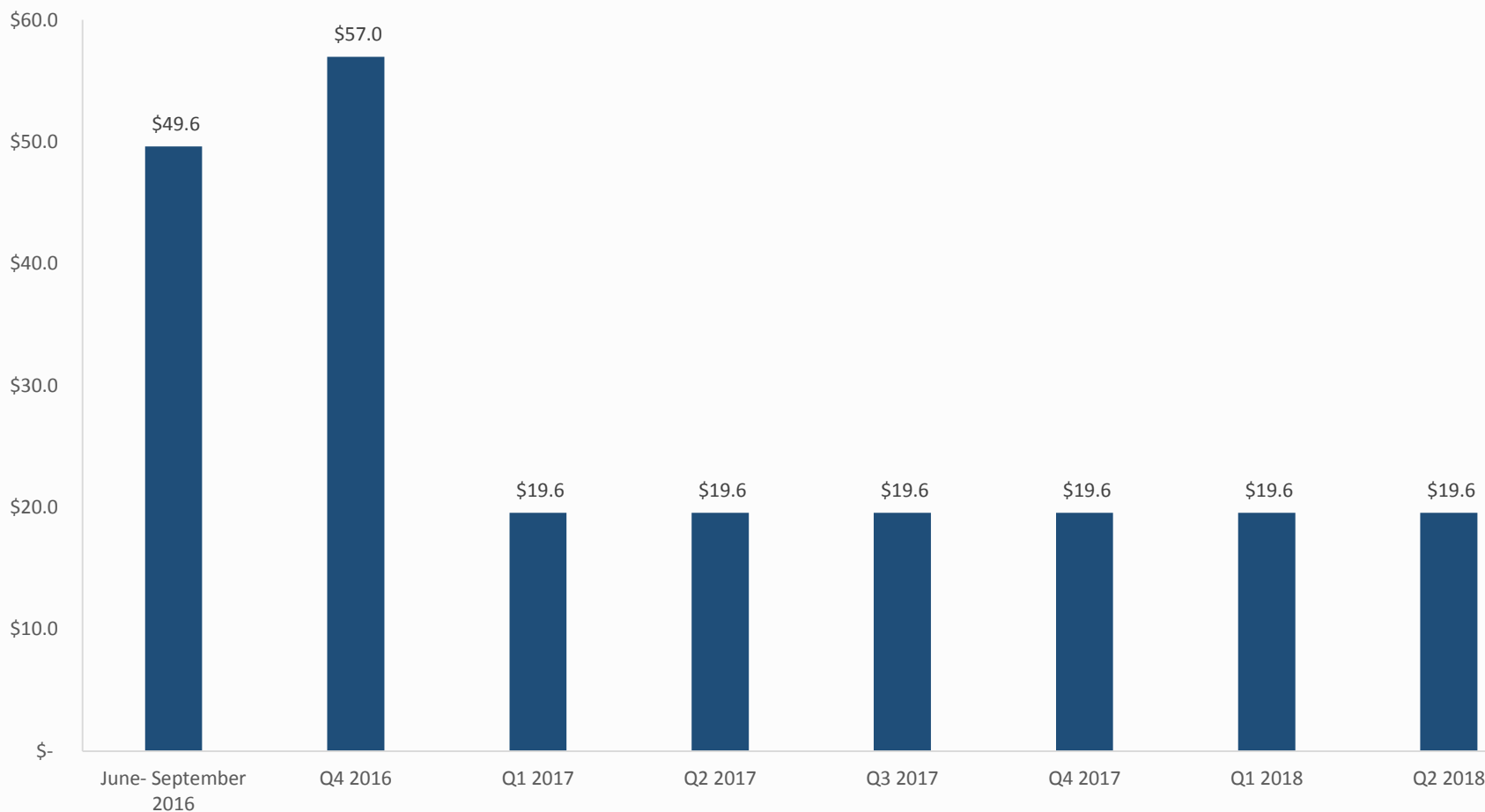
	2017	2018	Total 2017-2018
	FY	FY	Remaining
NB Capex⁽¹⁾	\$73.7	\$74.3	\$148.0

(1) As of March 9th, 2017

All Bank Principal Deferred Past Q2 2018

- Total principal amount deferred of \$223.9 million⁽¹⁾

Bank debt principal repayment deferral by quarter ⁽²⁾



■ Scheduled Principal Repayments Being Deferred in the Restructuring

(1) Excluding one-time restructuring fee of 25 bps on deferred amounts as well as additional interest of 25bps on deferred amounts only

(2) Previous bank debt repayments exclude vessels sold and NB vessel Star Gemini, expected to be delivered in Q3 2017

Continued Operational Excellence

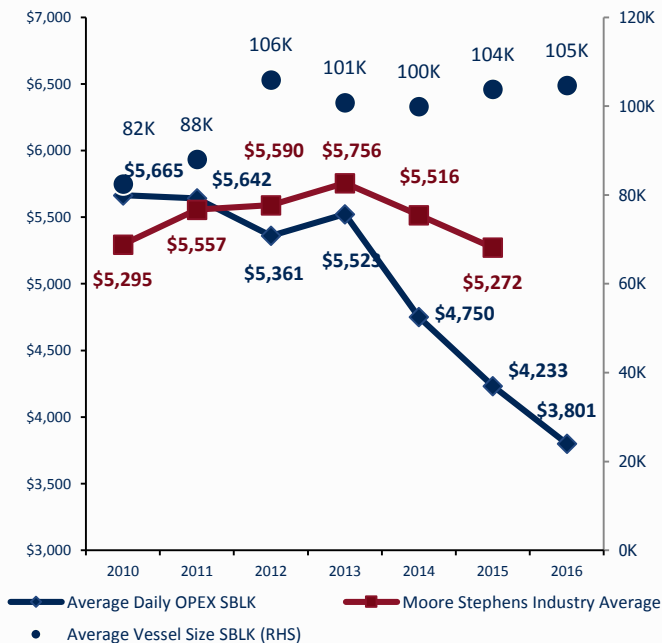
- For FY 2016 vessel OPEX were \$3,801 per day, ~10.2% lower compared to the respective \$4,233 for FY 2015
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,005 in Q4 2016, and \$1,089 for the FY 2016
- We are in the top three dry bulk operators in Rightship Ratings

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

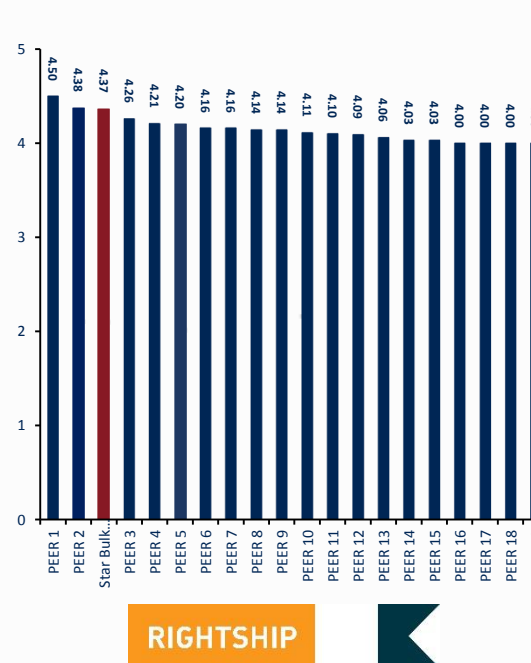
...without compromising quality...

...and competitive Net Cash G&A⁽²⁾ Expenses due to economies of scale

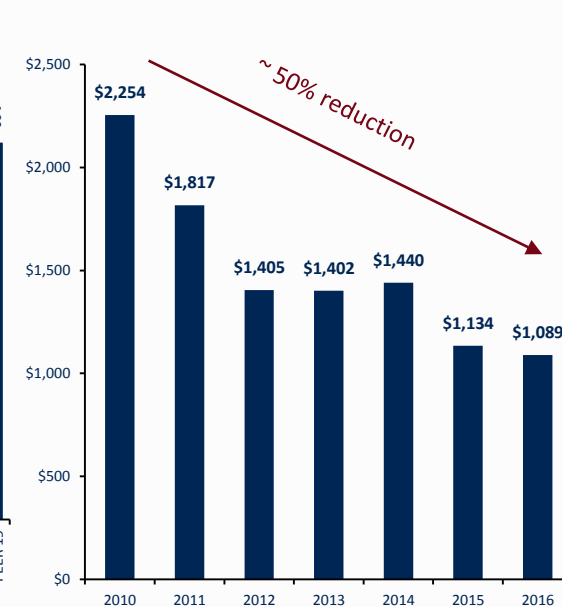
Average Daily OPEX⁽¹⁾



5 star Rightship Rating

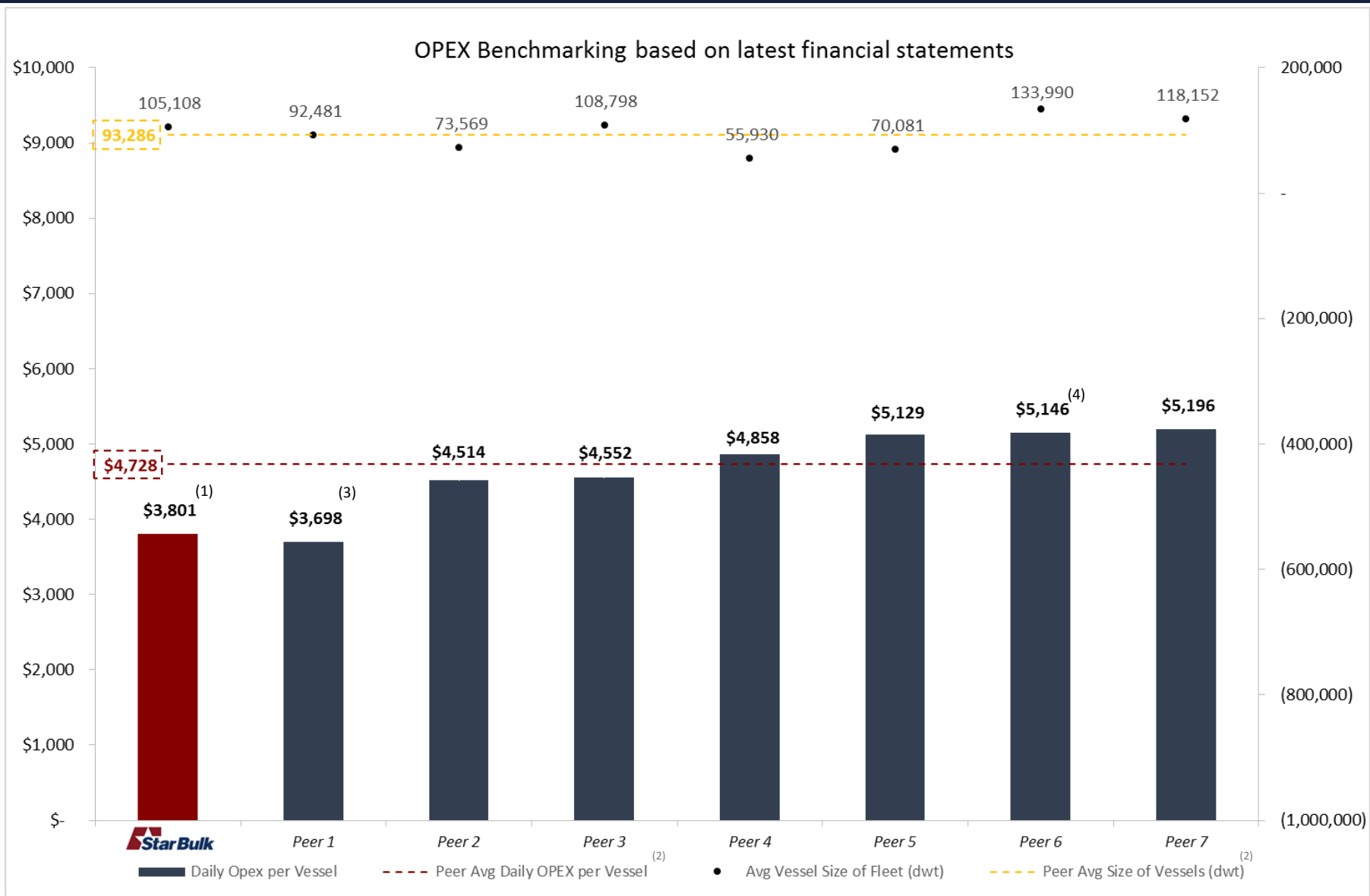


Net Cash G&A Expenses /Daily /Vessel⁽²⁾



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

Industry Leading OPEX FY 2016



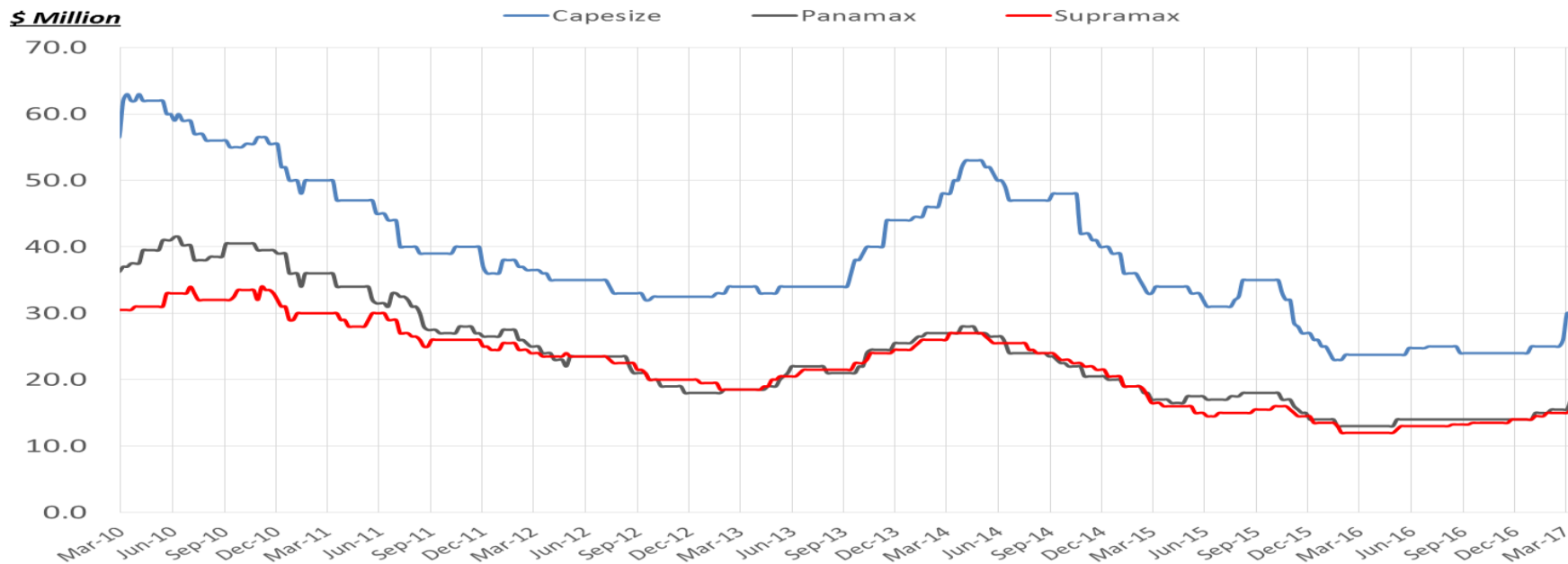
1) Excludes pre-delivery expenses
 2) Peer Average figures exclude SBLK

3) Includes dry-docking costs
 4) Fleet-wide estimate based on corporate presentation

Asset Values on the Rebound from Historical Lows



5 year Old Dry Bulk Asset values



Capesize	Panamax	Supramax
<ul style="list-style-type: none"> 5 Year Old prices bottomed at \$23.0 million in January 2016 Prices have currently recovered +30% from their bottom Current price at \$30.0 million Period High: \$63.0 million in March 2010 7 years average: \$38.5 million 	<ul style="list-style-type: none"> 5 Year Old prices bottomed at \$13.0 million in January 2016 Prices have currently recovered +31% from their bottom Current price at \$17.0 million Period High: \$41.5 million in May 2010 7 years average: \$23.6 million 	<ul style="list-style-type: none"> 5 Year Old prices bottomed at \$12.0 million in January 2016 Prices have currently recovered +29% from their bottom Current price at \$15.5 million Period High: \$34.0 million in September 2010 7 years average: \$22.0 million

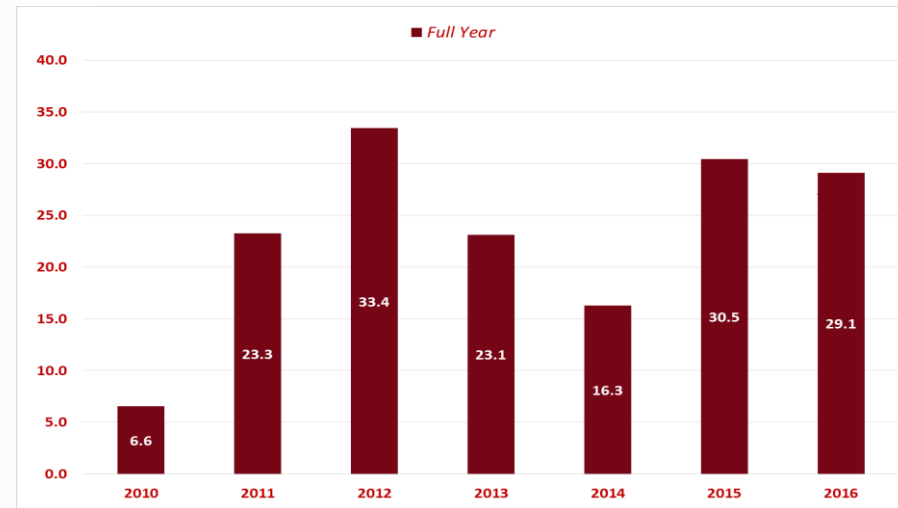
Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

Dry Bulk Supply Update

- **2016 Fleet growth at +2.2% y-o-y**
 - Demolition activity: approx. 29.1 m. dwt from 30.6 m. dwt in 2015.
 - Slippage estimated at approx. 40% of scheduled deliveries.
- **Orderbook currently estimated below 10.0% from 16.0% last year**
 - 2016 Contracting: 13.4 mil dwt from 24.7 mil. dwt last year.
 - Cancellations & Conversions expected to continue during 2017.
- **Fleet above 15 years of age currently at approx. 14.5% of the fleet**
- **Record low contracting expected to trim 2017/18 deliveries**
 - 2017 Net fleet growth projected between 1.5% and 2.0%

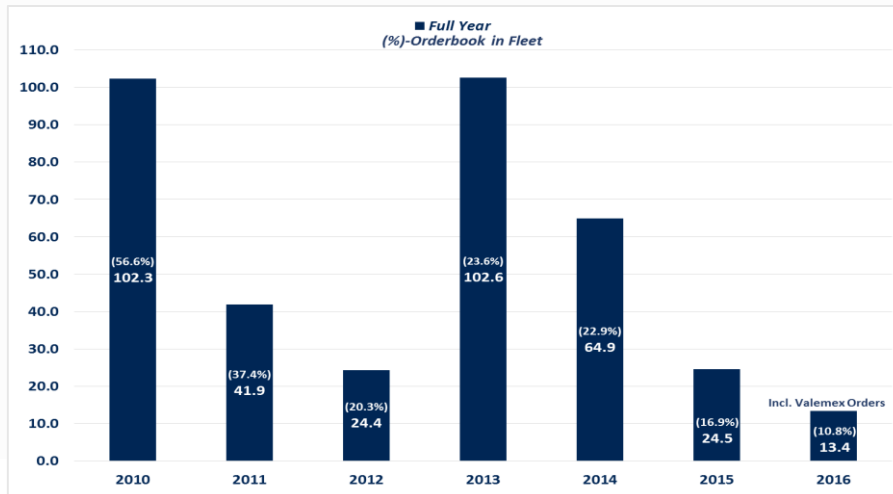
Dry Bulk Demolition

Million DWT



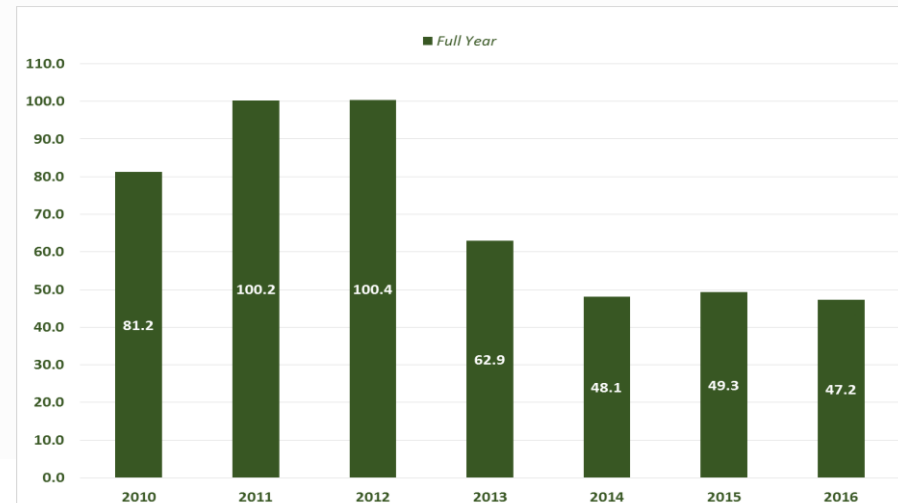
Dry Bulk New Orders

Million DWT



Dry Bulk Deliveries

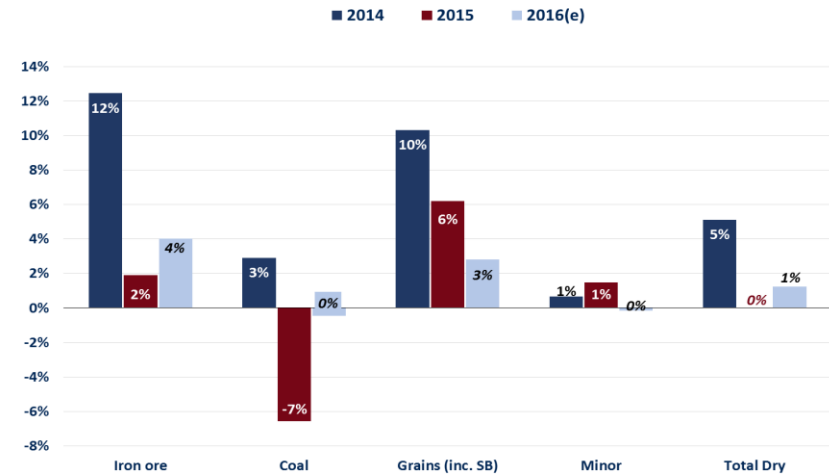
Million DWT



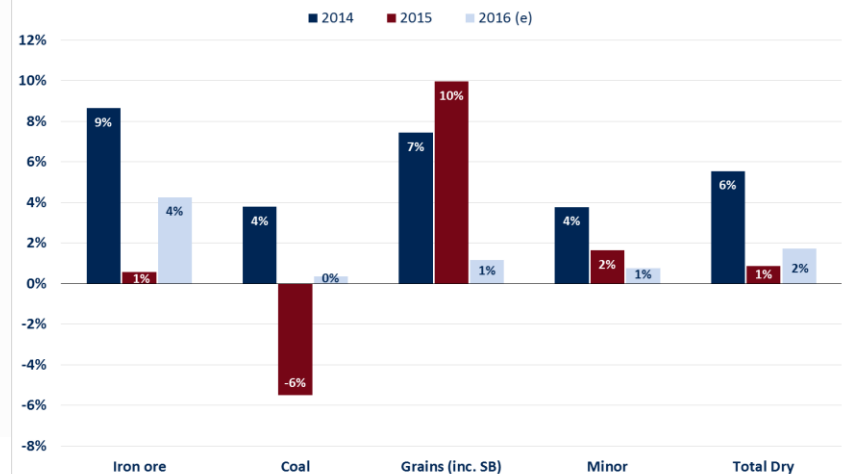
Dry Bulk Demand Update

- **Full Year 2016 dry bulk ton miles growth +1.7% vs +0.9% in 2015**
 - Iron ore ton-miles: +4.2% vs +0.6% in 2015
 - Thermal & Coking Coal ton miles: +0.3% vs -5.5% in 2015
 - Grains incl. soybeans ton-miles: +1.2% vs +10.0% in 2015
- **Commodity prices found a bottom during 2016 and have experienced a strong rebound. Indicative price changes from Q1 lows:**
 - Iron ore +95% / Steel product +75%
 - Thermal coal +80% / Coking coal +200%.
- **Trade growth expected to further improve during 2017**
 - Full year ton-mile growth expected between 2%-4%.
 - Global increase of commodity prices and steel margins.
 - China fiscal stimuli to sustain infrastructure investment. Real estate prices have experienced a strong recovery.
 - China substitution of scrap with iron ore for higher quality steel.
 - Healthy Pacific demand for high grade iron ore mainly produced in Brazil. The new SD11 mine will increase production by up to 90 million tons in the next two / three years.
 - Chinese domestic coal capacity cuts on massive domestic production has stimulated a strong import recovery and are expected to continue during 2017.
 - Stronger grains consumption and healthy crops boosting exports
 - Minor bulk: West African bauxite, ASEAN and India infrastructure development acceleration, Lift of Iran sanctions

Dry Bulk Trade – Full Year Growth (Tons)



Dry Bulk Trade – Full Year Growth (Ton-Miles)

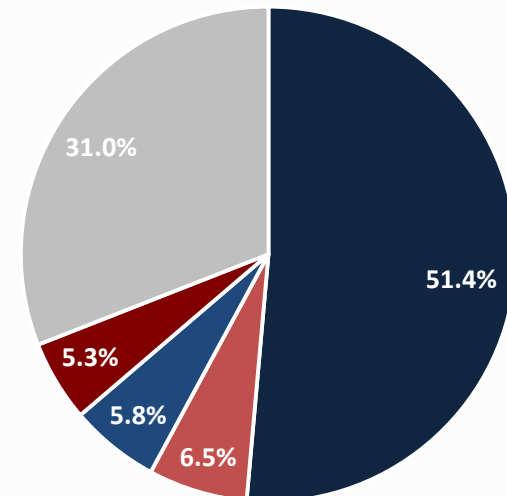


Appendix





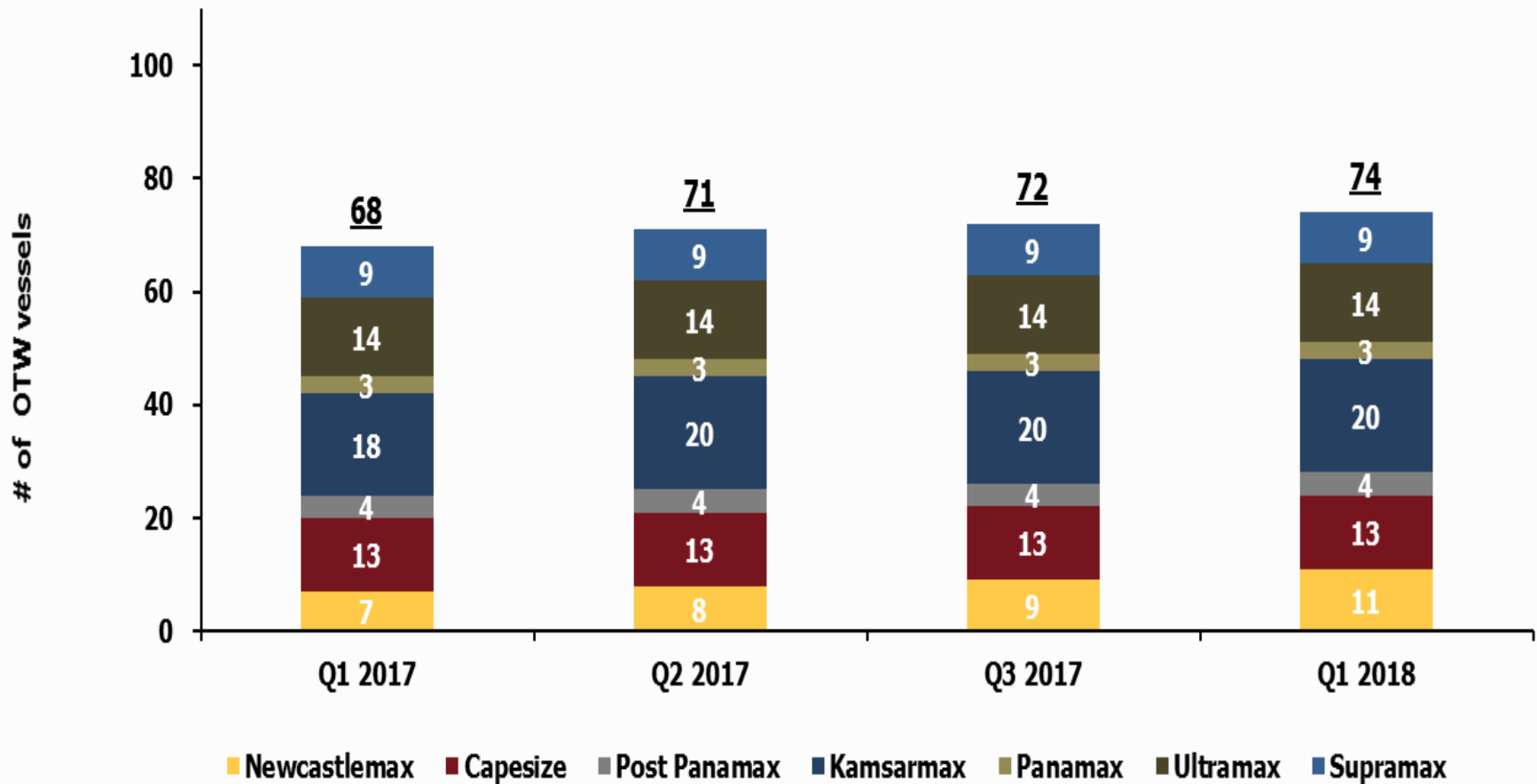
Shareholder Base Breakdown



- Oaktree Capital Management
- Senator
- Caspian Capital
- Pappas Family & Affiliates
- Public

(1) Ownership percentages upon completion of February 2017 private equity offering

On a fully delivered basis, our fleet will consist of 74 vessels with 8.2 million dwt with average age of 7.8 years ⁽¹⁾



(1) Represents January 2018 average age; excluding 90's built vessels

Fleet Employment Update

 We have fixed 24 vessels on period charters:

- Average fixed rate is \$8,405
- For 2017 we have covered 32% of our available days

Fleet Employment									Gross TC Rate										
Vessel	Size	2017				2018													
		1Q	2Q	3Q	4Q	1Q	2Q												
Leviathan	Capesize	█																\$12,000	
Peloreus		█																\$12,000	
Star Angie		█																\$8,150	
Big Fish		█																\$9,125	
Amami	Post - Panamax	█																\$7,050	
Star Sirius		█																\$7,000	
Madredeus	Kamsarmax	█																\$8,250	
Star Gwyneth		█																\$8,750	
Star Angelina		█																\$7,500	
Star Mariella		█																\$9,150	
Pendulum		█																\$7,250	
Star Moira		█																\$8,000	
Star Nasia		█																\$7,350	
Star Laura		█																\$7,450	
Star Helena		█																\$8,500	
Mercurial Virgo		█																\$8,750	
Star Vanessa		Panamax	█																\$7,750
Laura			█																\$8,250
Kaley		Ultramax	█																\$6,900
Star Fighter			█																\$11,650
Wolverine	█																\$7,500		
Star Pisces	█																\$8,800		
Star Kappa	Supramax	█																\$9,000	
Strange Attractor		█																\$7,000	

THANK YOU

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