



NASDAQ: SBLK

Financial Results

Q1 2016



June 2016

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, our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business, 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, and make distributions to its stockholders.

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.

Q1 2016 Financial Highlights



	<u>Three months ended March 31, 2016</u>	<u>Three months ended March 31, 2015</u>	<u>Increase / (Decrease) %</u>
Net revenues ⁽¹⁾	\$26.9m	\$31.7m	(14.9)%
EBITDA Adjusted	\$(7.3)m	\$(5.6)m	-
Net Loss	\$(48.8)m	\$(40.2)m	-
Net Loss Adjusted	\$(38.3)m	\$(29.8)m	-
TCE	\$4,968	\$6,866	(27.6)%
Average daily OPEX per vessel ⁽²⁾	\$3,591	\$4,439	(19.1)%
Average daily Net Cash G&A expenses per vessel ⁽³⁾	\$1,148	\$1,130	1.5%
Average N. of Vessels	72.7	65.1	11.7%
EPS Adjusted	\$(0.87)	\$(0.97)	(10.0)%
Weighted average number of shares outstanding, diluted ⁽⁴⁾	43,824,122	30,649,331	-
Total Cash as of June 24th, 2016	\$159.2m		
Outstanding Debt as of June 24th, 2016	\$984.3m		

Notes: (1) Net revenues = Total gross revenues adjusted for non-cash items – Voyage expenses

(2) Excludes pre-delivery expenses

(3) Excludes one-off severance payments and share incentive plans, includes management fees paid to third parties

(4) Numbers reflect reverse split announcement on June 2016

Continued Operational Excellence



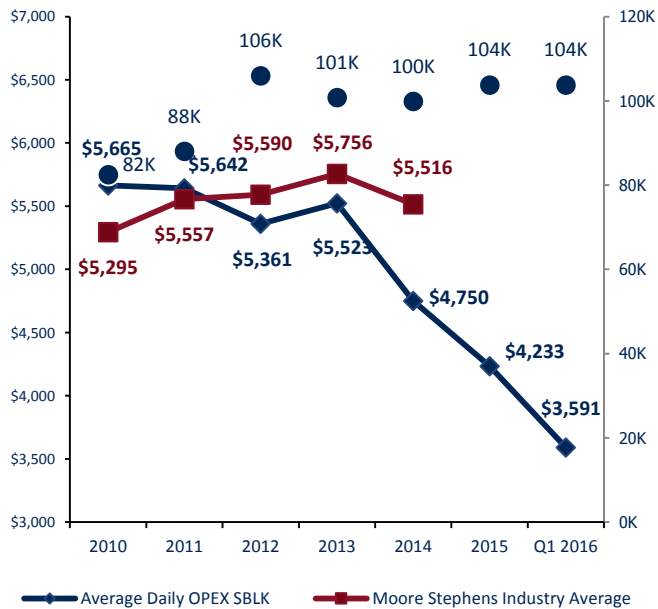
Vessel OPEX⁽¹⁾ were \$3,591 per day in Q1 2016, reduced by ~19% compared to the respective \$4,439 for Q1 2015

Net cash G&A expenses per vessel per day were \$1,148

Over 91% of managed vessels⁽³⁾ have a 5 star Rightship rating with all other vessels rated with 4 stars

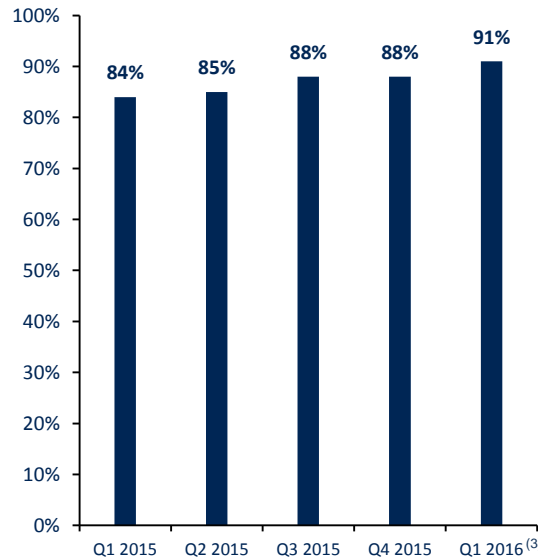
We operate a fleet with one of the lowest average daily OPEX...

Average Daily OPEX⁽¹⁾



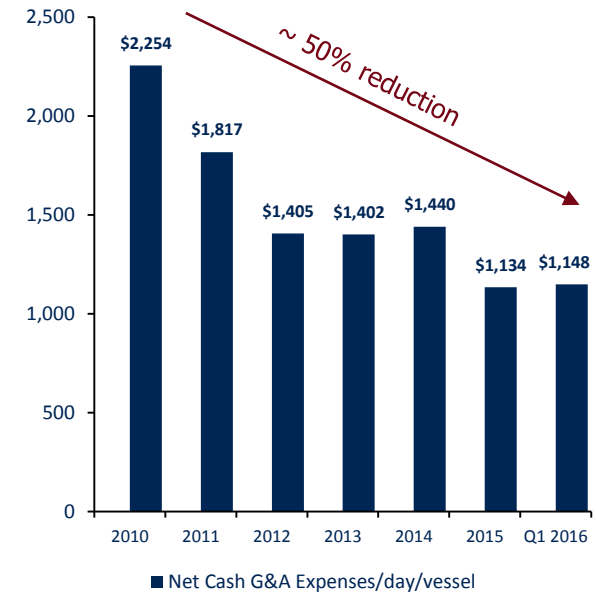
...without compromising quality...

5 star Rightship Rating



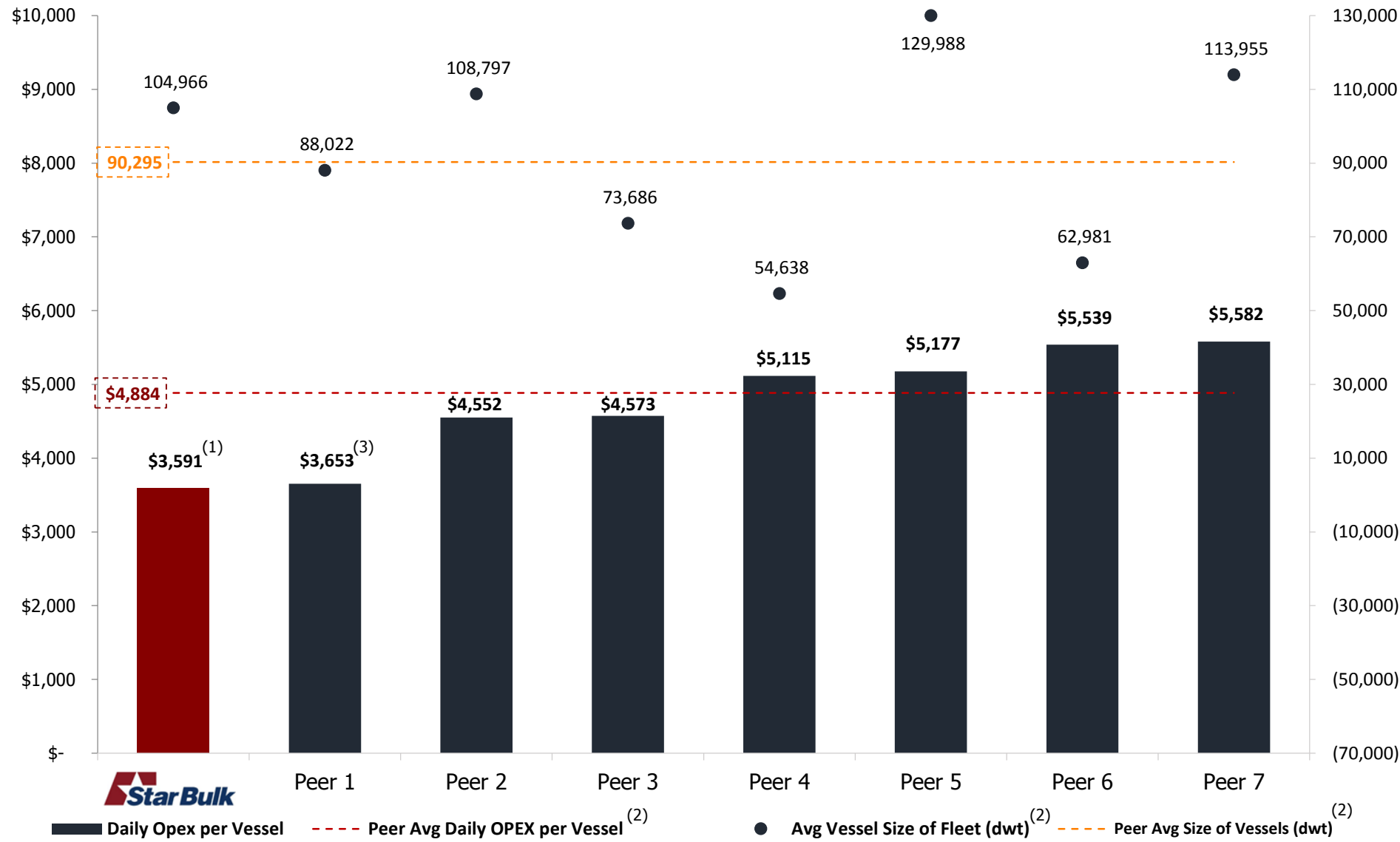
...and competitive Net Cash G&A⁽²⁾ Expenses due to economies of scale

Net Cash G&A Expenses⁽²⁾



(1) Figures exclude pre-delivery expenses
 (2) Excludes one-off severance payments and share incentive plans, includes management fees
 (3) Excludes vessels that are in lay up

Industry Leading OPEX



1) Excludes pre-delivery expenses
3) Includes dry-docking costs

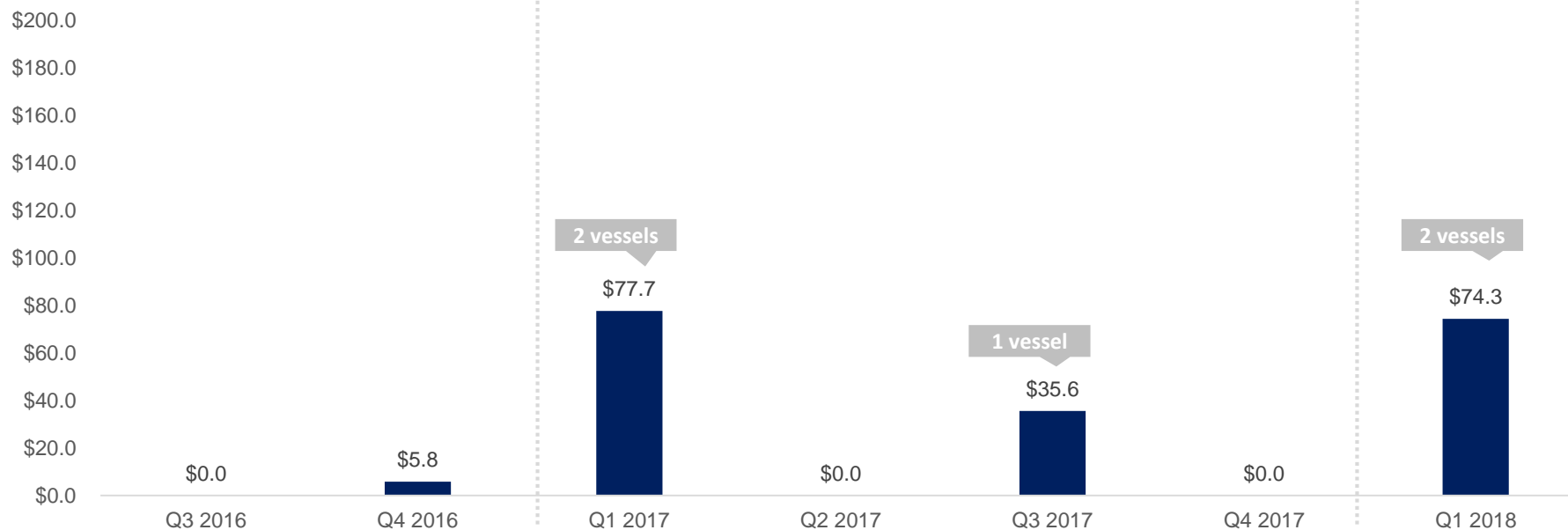
2) Peer Average figures exclude SBLK

Equity CAPEX Requirements



- For the next three years, we have minimal equity CAPEX requirements
- Our newbuilding program spreads until 2018
- We have no further deliveries in 2016⁽¹⁾, with the remaining of the newbuilding vessels being delivered until 2018: three vessels in 2017 and two vessels in Q1 2018

Capex Schedule



	2016	2017	2018	Total 2016-2018
	Remaining ⁽¹⁾	FY	FY	Remaining ⁽¹⁾
NB Capex ⁽¹⁾	\$5.8	\$113.3	\$74.3	\$193.4
Committed Debt Amount⁽²⁾	\$0.0	\$112.4	\$80.0	\$192.4

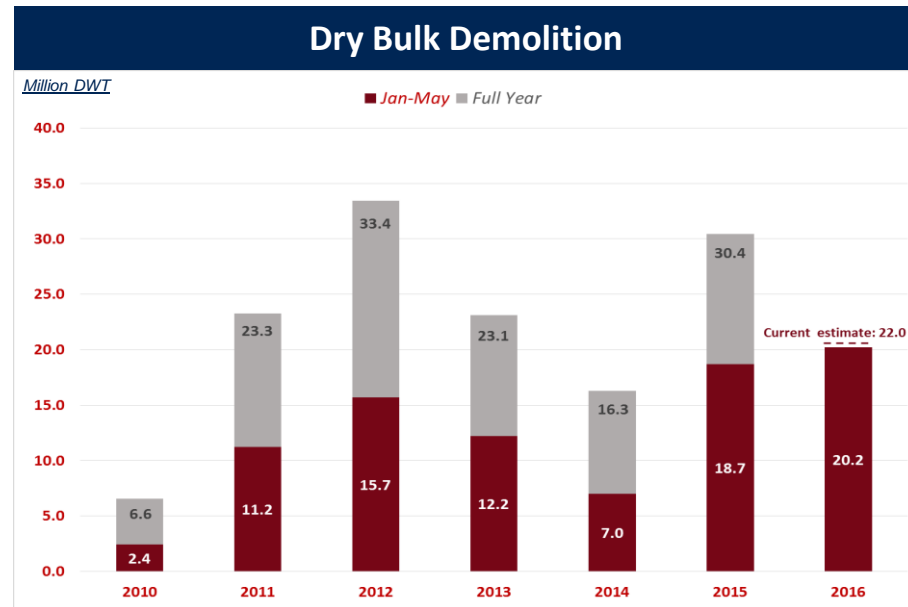
(1) As of June 24, 2016

(2) Based on maximum expected debt amount

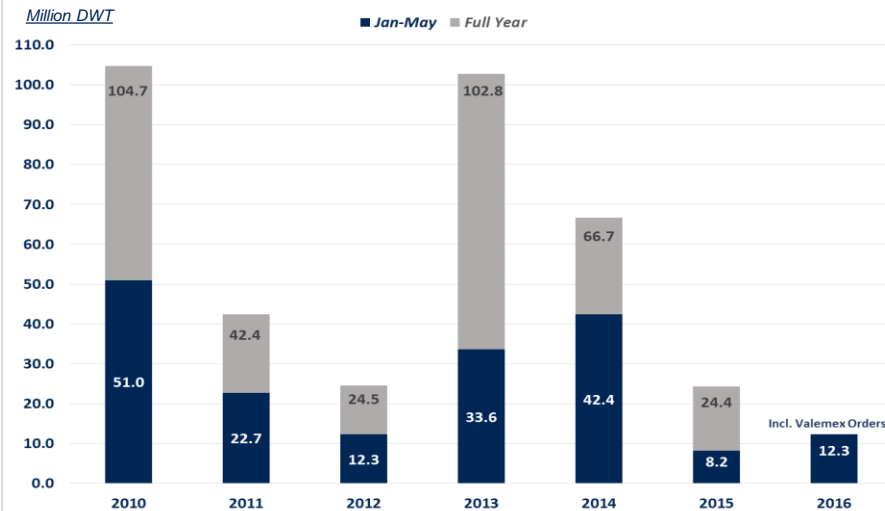
Dry Bulk Supply Update



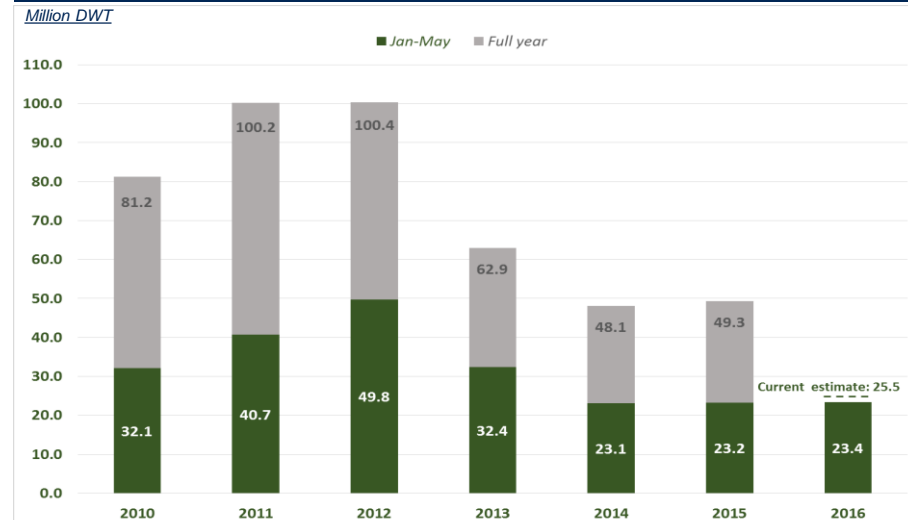
- 2016 Fleet growth running at +0.5% YTD and +2.4% Y-o-Y**
 - Demolition activity: approx. 22 million dwt
 - Slippage is estimated to affect more than 40% of scheduled deliveries
- Orderbook currently estimated at approx. 15.0% from 21.0% last year**
 - Contracting: 12.3 mil. Dwt from 7.8mill dwt last year. 2016 figures include 12.0 mil dwt for 30 Valemax delivery 2018+
 - Cancellations & Conversions expected to continue during 2016/17
- Fleet above 15 years of age currently at approx. 15.5% of the fleet**
- Record low contracting expected to gradually trim 2017/18 deliveries**
 - 2016 Net fleet growth projected between 1.0% and 2.0%
 - 2017 Net fleet growth projected to drop below 1.0%



Dry Bulk New Orders



Dry Bulk Deliveries



After two years on a downward trend, commodity prices appear to have reached a bottom during the first quarter of 2016

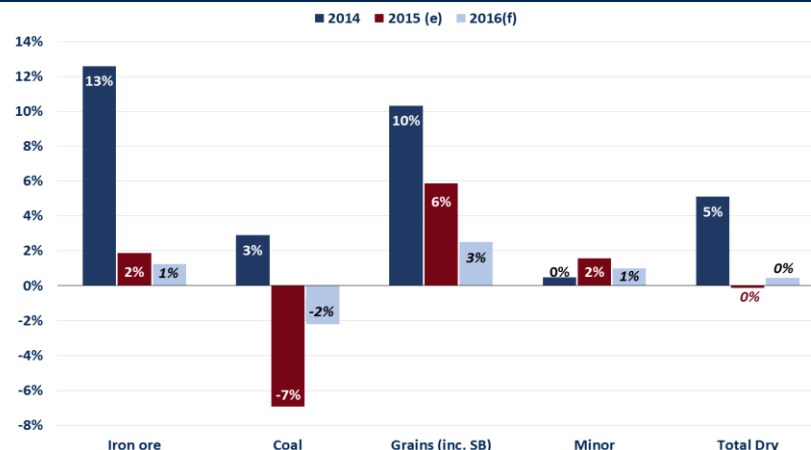
Total dry bulk ton miles projected to marginally increase during 2016

- Iron ore ton-miles: +1.9% vs +0.6% in 2015
- Thermal & Coking Coal ton miles: -2.0% vs -5.9% in 2015
- Grains incl. soybeans ton-miles: +2.9% vs +9.6% in 2015
- Minor bulk ton-miles: +1.6% vs +1.4% in 2015

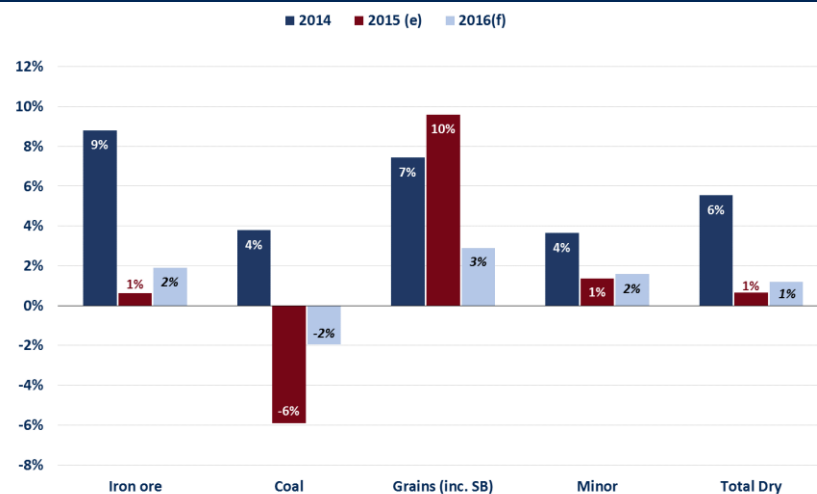
Trade growth to gradually improve during second half 2016

- Global consumption stimulus from low oil, raw material prices and low interest rates.
- China monetary stimulus and incentives to boost real estate investment - Real estate prices on recovery path.
- Inefficient Iron ore producers in China closing down and replaced by imports.
- China domestic coal capacity cuts on massive domestic production stimulating import recovery.
- Coal ton-miles boost from Indonesia export substitution
- Healthy grain and soybean demand growth
- Minor bulk ton miles – West Africa bauxite
- ASEAN and India infrastructure development acceleration.
- India coal needs for electricity generation & steel making may exceed domestic coal production growth in the medium term.
- Lift of Iran sanctions
- Need to replenish depleted stocks to higher levels (Iron ore, Coal, Steel, Bauxite, Nickel ore) as commodity prices recover.

Dry Bulk Trade – Full Year Growth (Tons)



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

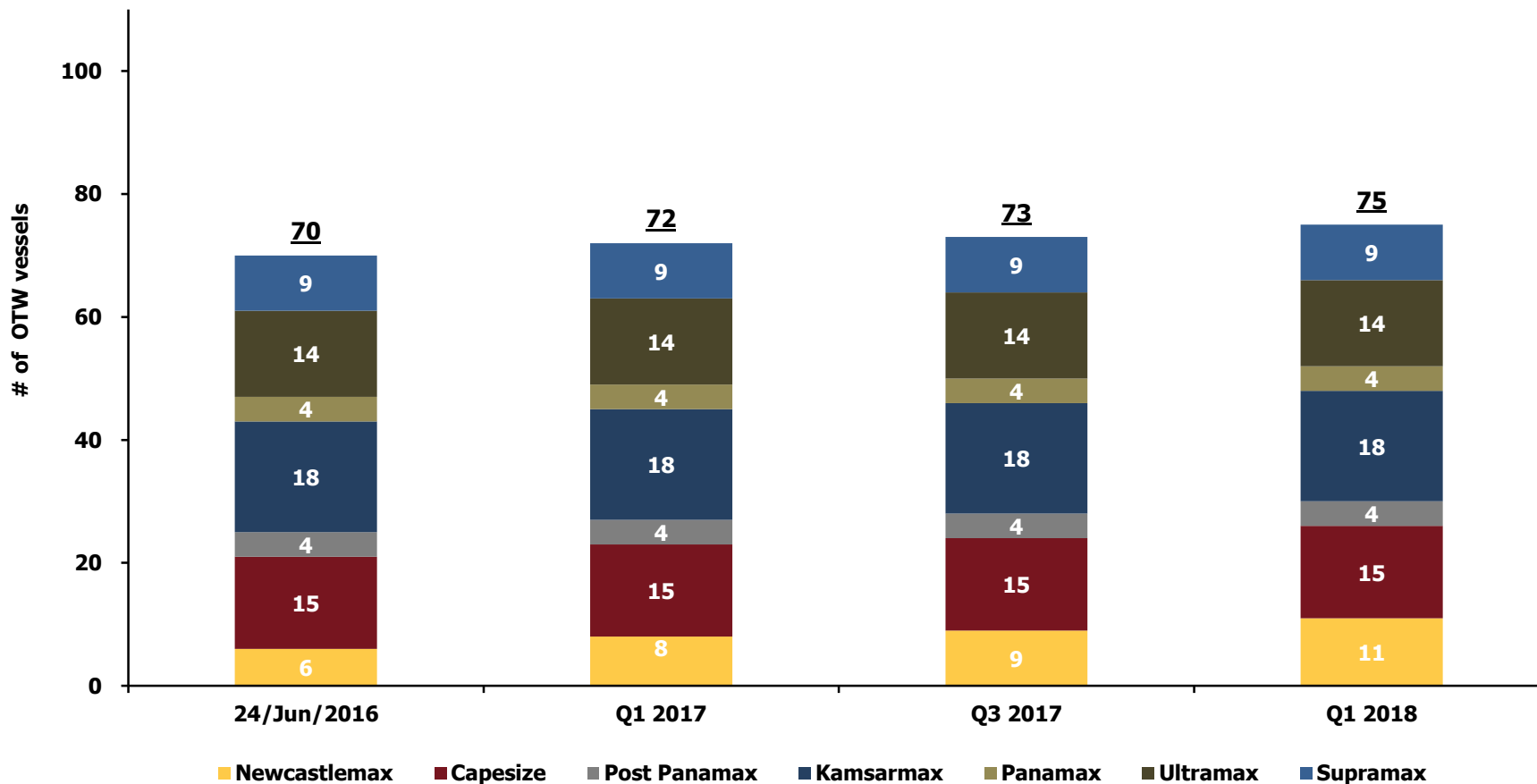




Appendix



On a fully delivered basis, our fleet will consist of 75 vessels with 8.5 million dwt with average age of 8.3 years ⁽¹⁾



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

Fleet Employment Update

 We have 10 vessels on period charters:

- Average fixed rate of \$8,722⁽¹⁾
- Average duration of 4.6 months⁽¹⁾

Fleet Employment									
Vessel	Size	Charterer	2016			2017			Gross TC Rate
			2Q	3Q	4Q	1Q	2Q	3Q	
Star Eleonora	CAPESIZE	Major Trading Company	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$8,888
Star Monisha		Major Trading Company	[Bar chart showing 2016 Q2, Q3]			[Bar chart showing 2017 Q1, Q2, Q3]			\$9,500
Star Aurora		Trading Company	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$8,050
Star Sirius	POST-PANAMAX	Glocal Maritime	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$15,000
Star Vega		Glocal Maritime	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$15,000
Mercurial Virgo	KAMSARMAX	Major Trading Company	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$8,900
Star Danai		Major Utility Company	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$8,100
Star Mariella		United	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$8,900
Star Vanessa	PANAMAX	ABT	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$7,750
Star Emily		Major Trading Company	[Bar chart showing 2016 Q2, Q3, Q4]			[Bar chart showing 2017 Q1, Q2, Q3]			\$7,800

(1) As of May 31st, 2016

THANK YOU

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