

NASDAQ: SBLK

3rd Quarter and 9 Months 2014 Financial Results



December 2014

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).

Forward-looking statements include statements regarding:

- The completion of Star Bulk's recently announced acquisition of assets;*
- The delivery to and operation of assets by Star Bulk and the integration of recently acquired assets and business operations;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions;*
- Star Bulk's 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.*

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.

3rd Quarter 2014 performance

- ★ Net revenues of \$25.2 million
- ★ Adjusted EBITDA of \$9.7 million
- ★ Net Income of \$0.2 million or \$0.003/share

Merger with Oceanbulk

- ★ Merger officially closed on July 11, 2014 receiving close to 100% approval from shareholders
- ★ Recognized a non - cash gain from bargain purchase of \$12.3 million

Delivery of Excel Vessels

- ★ 20 vessels delivered so far, 9 of them within Q3 2014
- ★ 17,843,578 million shares issued YTD ⁽¹⁾, 7,262,138 within Q3 2014
- ★ \$176.4 million cash consideration paid YTD, \$67.4 million within Q3 2014
- ★ \$156.3 million debt drawn YTD, \$59.8 million within Q3 2014. \$24.8 million drawn on October from a senior secured facility provided by a major commercial bank for the acquisition of M/V Christine
- ★ Deliveries expected to have been completed by end of year

Financing

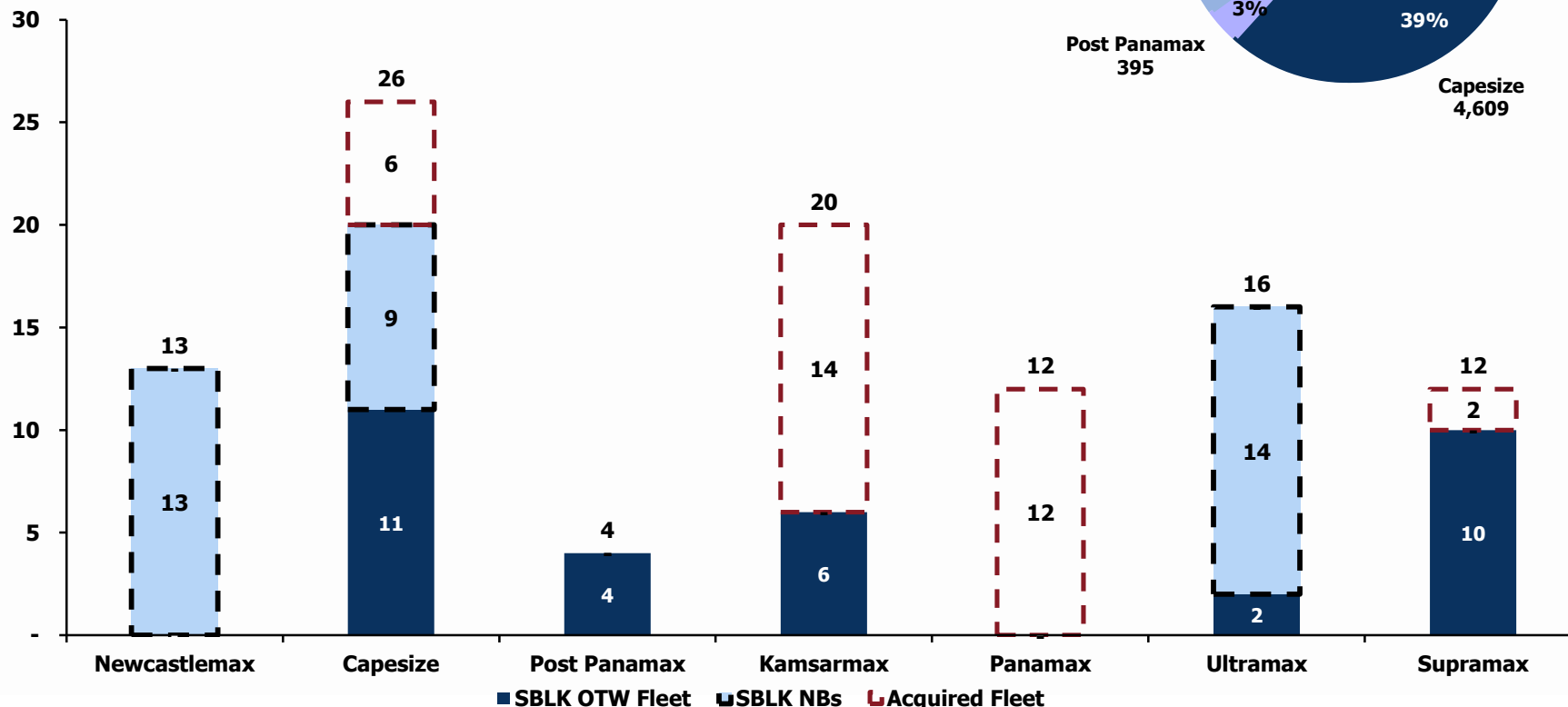
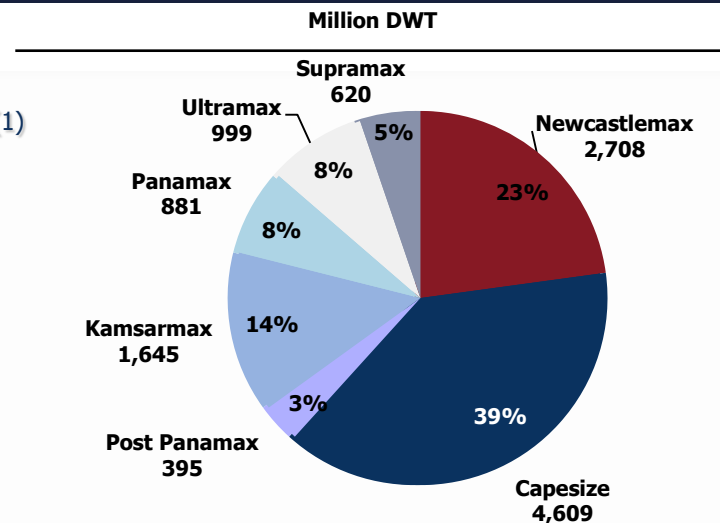
- ★ Successfully completed a public offering of 2 million senior unsecured notes (8.0% coupon p.a.) with gross proceeds of \$50.0 million
- ★ Drew down \$59.8 million from the Oaktree and Angelo Gordon bridge loan facility in Q3 2014 and \$131.5 million YTD
- ★ Drew down \$65.0 million of post delivery financing for M/V "Peloreus" and M/V "Leviathan" delivered in Q3 2014
- ★ Executed a commitment term sheets for \$130.0 million financing of 17 vessels acquired from Excel
- ★ Executed a commitment term sheets for \$157.3 million financing of 8 NB Ultramax vessels
- ★ In negotiations for \$165.0 million of financing for 16 vessels acquired from Excel
- ★ Total financing committed or nearly committed from June 30 to date of \$694.3 million against 40 vessels

Other

- ★ Successfully settled a claim with STX for \$8.0 million in cash, received in October of 2014. Recognized a \$9.3 million gain in Q3 2014 results

Diverse and Flexible Fleet

- Fully delivered fleet diversified across all dry bulk segments
- Average age of fully delivered fleet is expected to be 6.5 years ⁽¹⁾
- 39 Capesize / Newcastlemax vessels
- Fleet versatility allows us to serve a variety of charterers and cargoes
- Large fleet offers scale to dry bulk majors

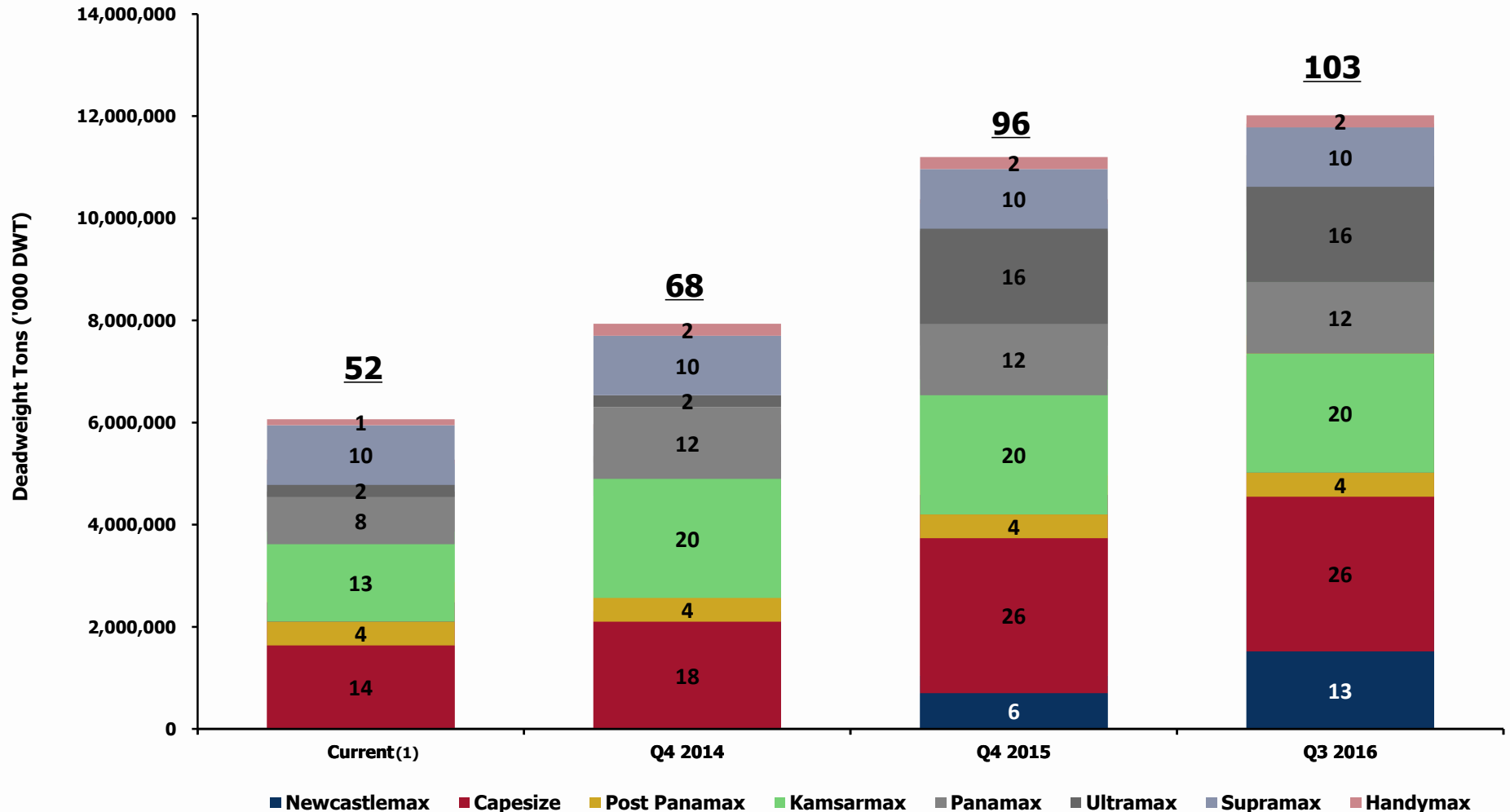


(1) Represents August 2016 average age; excluding 90's built Panamax and Handymax vessels

The Largest U.S. Listed Dry Bulk Operator



On a fully delivered basis, our fleet will consist of 103 vessels with 11.9 million dwt with average age of 6.5 years ⁽²⁾, further cementing us as the largest U.S.-listed dry bulk company on a dwt basis



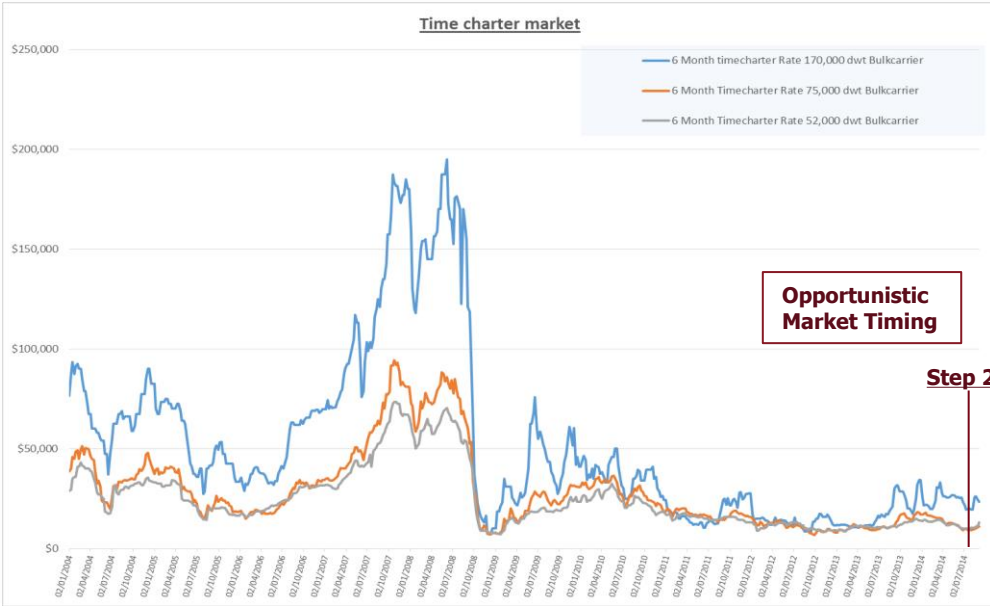
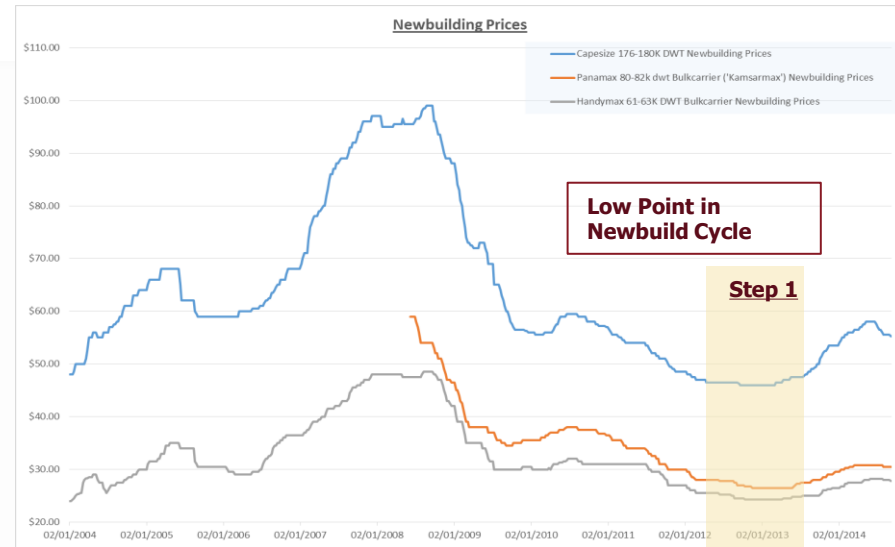
1) As of November 28, 2014

2) Represents August 2016 average age; excluding 90's built Panamax and Handymax vessels.

Well-Timed Fleet Expansion



- Step 1: Newbuilding programme and Secondhand acquisitions (34 vessels fully delivered)**
- Step 2: Merger of Starbulk / Oceanbulk (69 vessels fully delivered)**
Oceanbulk similar fleet with low Capex "ECO" Newbuildings
Improved earnings environment
- Step 3: Acquisition of Excel fleet (103 vessels fully delivered)**
- Step 4: Upstream / Downstream co-operations**
Potential for further fleet growth



(1) Source: Clarksons

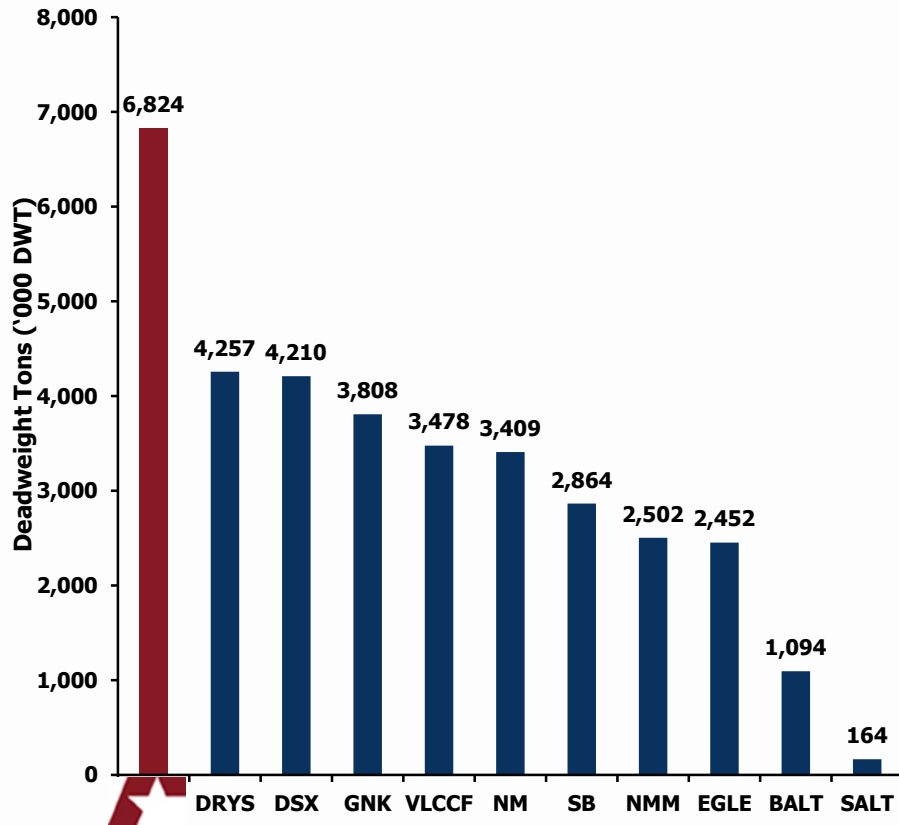
Poised for meaningful upside pending global seaborne freight recovery

Industry Leading Owner of Dry Bulk

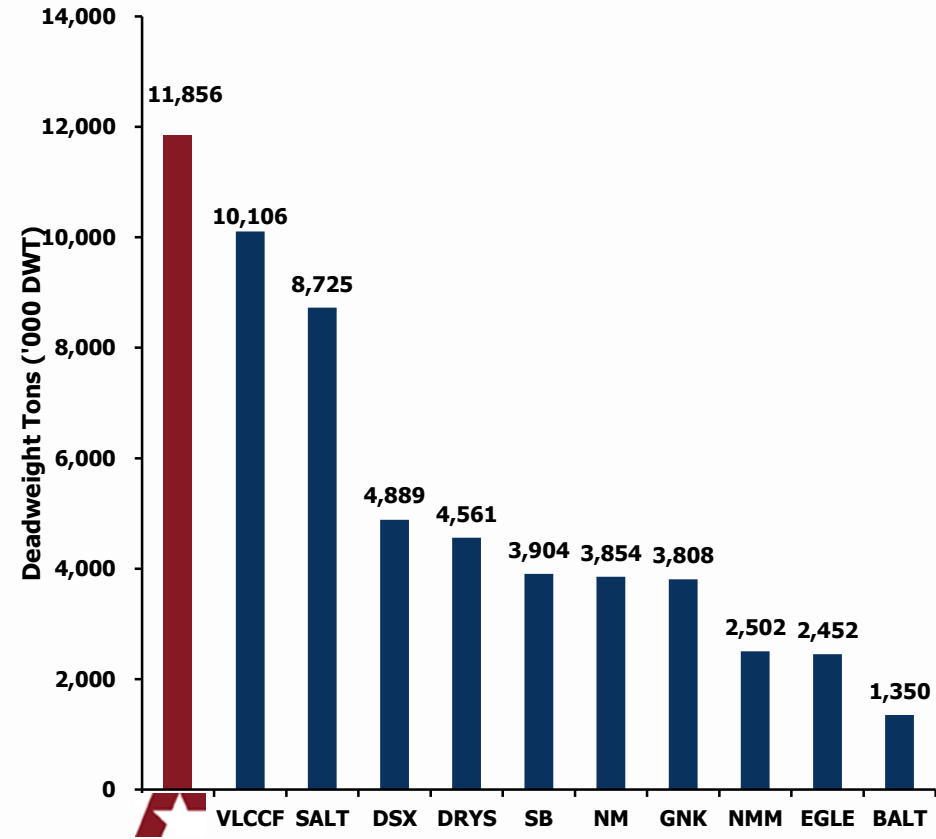


Star Bulk is expected to have the largest on-the-water and total owned fleet among U.S. listed dry bulk companies, on a dwt basis

On The Water Fleet⁽¹⁾



Total Owned Drybulk Deadweight Ton



Source: Company information and public filings
 (1) Based on owned fleet only (excludes TC-In vessels)



Corporate & Financial Highlights



3rd Quarter 2014 Financial Highlights



Period	3Q 2014	3Q 2013	Variance %
Net revenues*	\$25.2m	\$17.0m	48.90%
EBITDA Adjusted	\$9.7m	\$7.8m	23.81%
Net Income/(Loss)	\$0.2m	\$(0.2)m	n/m
Net Income/(Loss) Adjusted	\$(2.2)m	\$2.3m	n/m
TCE Adjusted	\$11,159	\$14,652	(23.84%)
Average daily OPEX per vessel	\$5,192	\$5,675	(8.51%)
Average N. of Vessels	31.5	13.0	142.6%
EPS Adjusted	\$(0.03)	\$0.13	n/m
Weighted average number of shares outstanding, diluted	77,437,791	16,807,757	360.73%

"Adjusted" figures exclude non-cash items

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

9 Months 2014 Financial Highlights



Period	9M 2014	9M 2013	Variance %
Net revenues*	\$65.6m	\$51.4m	27.58%
EBITDA Adjusted	\$27.1m	\$24.9m	8.49%
Net income/(Loss)	\$(3.7)m	\$1.8m	n/m
Net income/(Loss) Adjusted	\$2.4m	\$7.6m	(68.29%)
TCE Adjusted	\$12,813	\$14,414	(11.10%)
Average daily OPEX per vessel	\$5,302	\$5,622	(5.68%)
Average N. of Vessels	21.5	13.4	60.8%
EPS Adjusted	\$0.05	\$0.82	(93.51%)
Weighted average number of shares outstanding, diluted	45,236,873	9,273,410	387.8%

"Adjusted" figures exclude non-cash items

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

Balance Sheet as of September 30, 2014



(in \$ '000s)	Sep 30, 2014 (unaudited)	Jun 30, 2014 (unaudited)
ASSETS		
Cash and restricted cash (current and non-current)	106,724	55,232
Other current assets	47,155	14,533
Fixed assets, net	1,080,334	377,302
Long-term investment	556	529
Advances for vessels under construction	391,908	81,794
Fair value of above market acquired time charter	5,415	4,829
Other non-current assets	1,962	1,744
TOTAL ASSETS	1,634,054	535,963
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total debt	576,255	253,882
Total other liabilities	47,484	17,614
Stockholder's equity	1,010,315	264,467
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,634,054	535,963
Net Debt	469,531	198,650
Total Capitalization (Debt + Equity)	1,586,570	518,349
Debt / Total Capitalization	36.3%	49.0%
Net Debt / Total Capitalization	29.6%	38.3%

Balance Sheet and Stable Leverage Profile



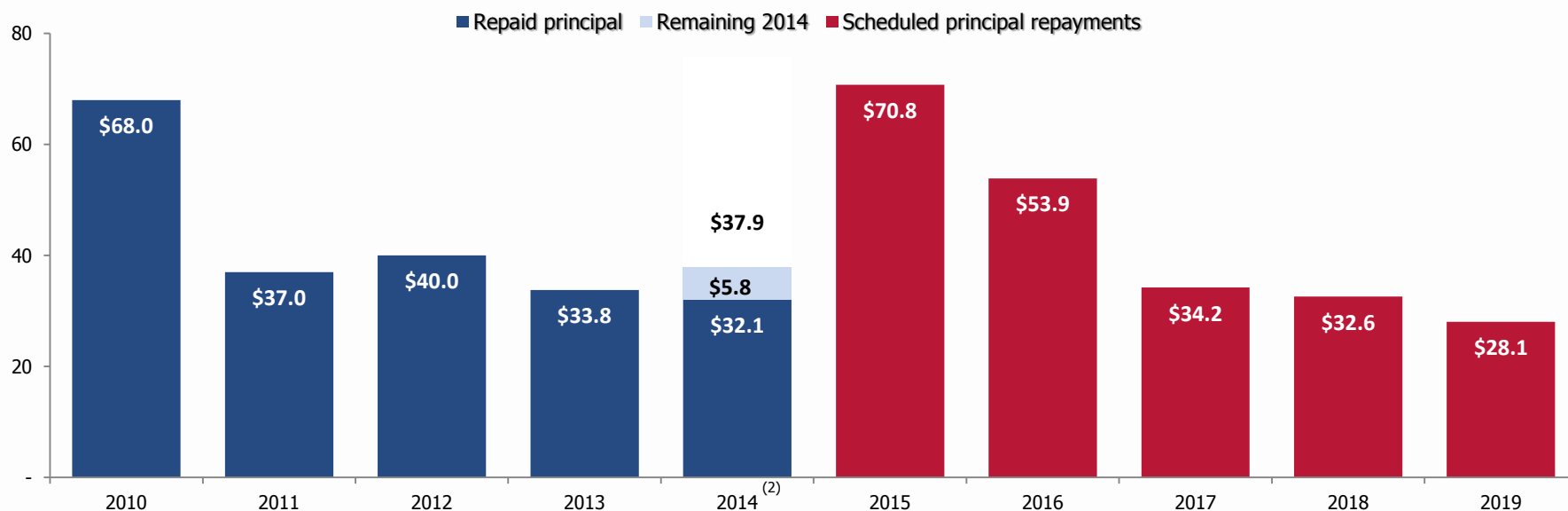
- ★ Access to various sources of capital (equity, public debt, commercial bank debt, ECA financing)
- ★ In discussions to refinance the \$231 bridge loan facility, 17 vessels already committed
- ★ Proactively work to refinance balloon payments due in 2016
- ★ Target moderate leverage (<60% LTV)

★ As of November 28, 2014 ⁽¹⁾:

★ Total Cash :	\$ 110.7 million
★ Total Debt :	\$ 716.3 million
★ Net Debt :	\$ 605.6 million

Principal Repayment Schedule OTW Fleet ⁽¹⁾⁽²⁾⁽³⁾

\$ MM



(1) As of November 28, 2014, (drawn amounts only)

(2) Includes repayments by Oceanbulk and Pappas Companies

(3) Excludes balloon payments

All figures approximate

NB Debt Financing Mostly Secured



NB Debt Financing Update								
	Vessel Financed	Vessel Type	Bank - Type of Financing	Status	Amount	Tenor (Years)	Annual Amortization ⁽¹⁾	Balloon
1	HN NE166 (tbr Gargantua)	Newcastlemax	TBA - Senior Debt	Under Negotiations	\$32.5			
2	HN NE167 (tbr Goliath)	Newcastlemax	TBA - Senior Debt	Under Negotiations	\$32.5			
3	HN NE184 (tbr Maharaj)	Newcastlemax	TBA - Senior Debt	Under Negotiations	\$32.5			
4	HN NE 198 (tbr Star Poseidon)	Newcastlemax	TBA - Senior Debt	Under Negotiations	\$32.5			
5	HN 1359	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
6	HN 1372 (tbr Star Virgo)	Newcastlemax	CSSC - BBHP	Committed	\$47.2	10.0	\$2.63	\$14.16
7	HN 1360	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
8	HN 1342 (tbr Star Gemini)	Newcastlemax	TBA - Senior Debt	Under Negotiations	\$32.5			
9	HN 1371 (tbr Star Libra)	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
10	HN 1361	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
11	HN 1343 (tbr Star Leo)	Newcastlemax	N/A	Target	\$32.5			
12	HN 1362	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
13	HN 1363	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.59	\$13.92
14	HN 5016 (tbr Indomitable)	Capesize	BNP- Senior Debt	Committed	\$32.5	5.0	\$2.14	\$21.75
15	HN 5017 (tbr Deep Blue)	Capesize	TBA - Senior Debt	Under Negotiations	\$32.5			
16	HN 5055 (tbr Behemoth)	Capesize	TBA - Senior Debt	Under Negotiations	\$32.5			
17	HN 5056 (tbr Megalodon)	Capesize	N/A	Target	\$32.5			
18	HN 1312 (tbr Bruno Marks)	Capesize	CEXIM – Senior Debt	Committed	\$28.7	10.0	\$2.29	\$5.74
19	HN 1313 (tbr Jenmark)	Capesize	CEXIM – Senior Debt	Committed	\$28.7	10.0	\$2.29	\$5.74
20	HN 1338 (tbr Star Aries)	Capesize	TBA - Senior Debt	Under Negotiations	\$32.5			
21	HN 1339 (tbr Star Taurus)	Capesize	TBA - Senior Debt	Under Negotiations	\$32.5			
22	HN 1061 (tbr Roberta)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.16	\$6.00
23	HN 1062 (tbr Laura)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.16	\$6.00
24	HN 1063 (tbr Idee Fixe)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.16	\$6.00
25	HN 1064 (tbr Kaley)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.16	\$6.00
26	HN 1080 (tbr Kennadi)	Ultramax	DB/HSBC - ECA	Committed				
27	HN 1081 (tbr Mackenzie)	Ultramax	DB/HSBC - ECA	Committed				
28	HN 1082 (tbr Night Owl)	Ultramax	DB/HSBC - ECA	Committed				
29	HN 1083 (tbr Early Bird)	Ultramax	DB/HSBC - ECA	Committed				
30	HN NE164 (tbr Honey Badger)	Ultramax	DB/HSBC - ECA	Committed	\$157.26	12.0	\$13.1	-
31	HN NE165 (tbr Wolverine)	Ultramax	DB/HSBC - ECA	Committed				
32	HN NE 196 (tbr Star Antares)	Ultramax	DB/HSBC - ECA	Committed				
33	HN NE 197 (tbr Star Lutas)	Ultramax	DB/HSBC - ECA	Committed				
34	HN 5040 (tbr Star Acquarius)	Ultramax	NIBC- Senior Debt	Committed	\$16.0	5.3	\$1.07	\$10.38
35	HN 5043 (tbr Star Pisces)	Ultramax	NIBC - Senior Debt	Committed	\$16.0	5.0	\$1.07	\$10.65
	Total				\$1,044.9			
24	Total Committed				\$687.4			
9	Total Negotiated				\$292.5			
2	Total Target				\$65.0			

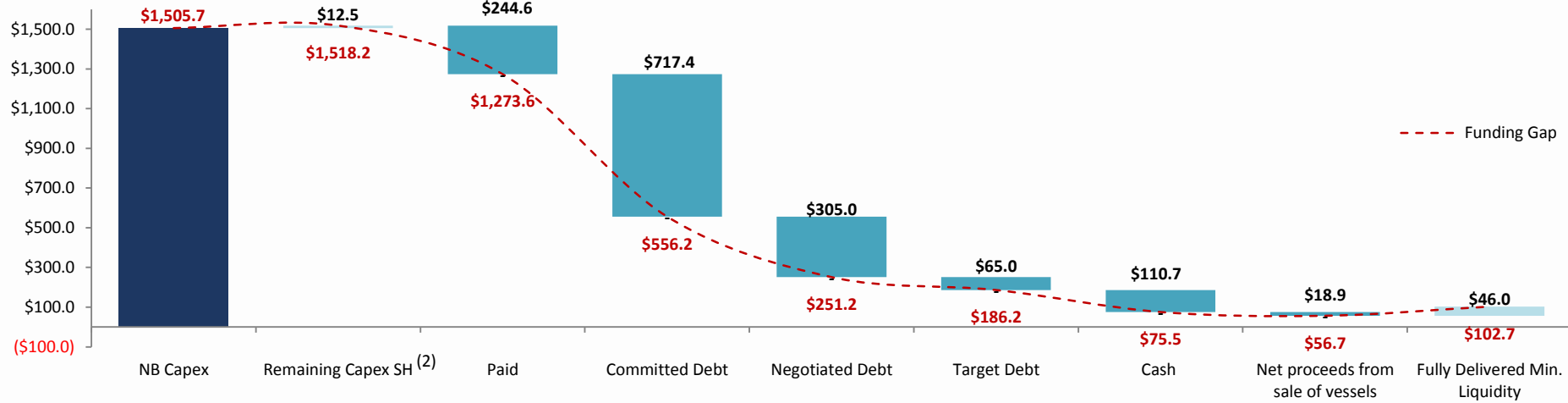
(1) For vessels under BBHP structure average annual principal repayment for the first 4 years is displayed

Majority of Capex Funding Addressed



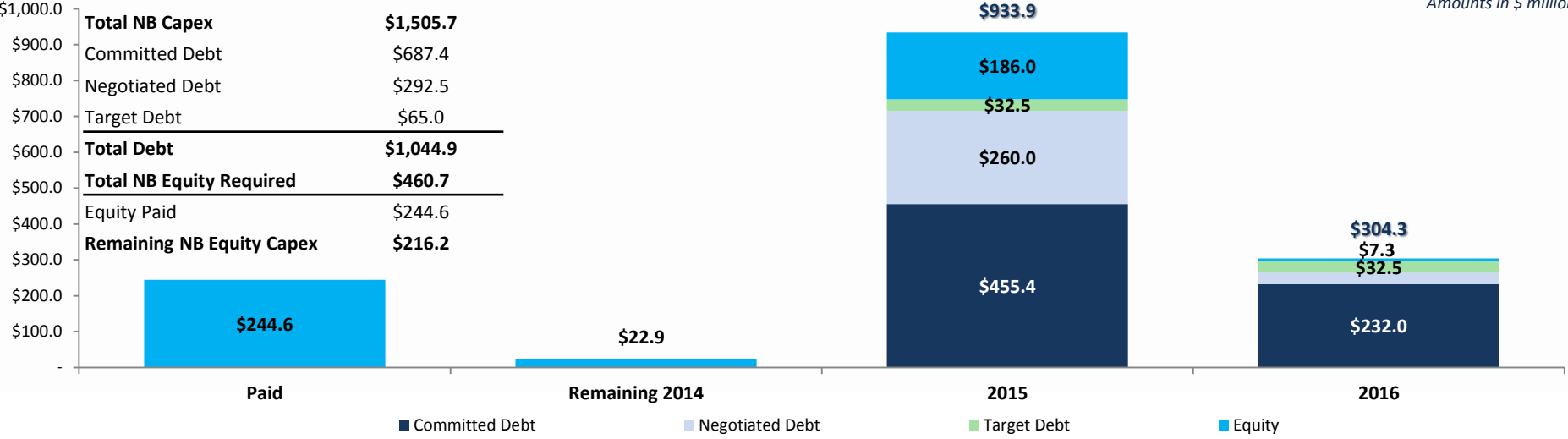
Funding Gap Bridge⁽¹⁾

Amounts in \$ million



Newbuilding Capex Payments Profile⁽¹⁾

Amounts in \$ million



Total NB Capex	\$1,505.7
Committed Debt	\$687.4
Negotiated Debt	\$292.5
Target Debt	\$65.0
Total Debt	\$1,044.9
Total NB Equity Required	\$460.7
Equity Paid	\$244.6
Remaining NB Equity Capex	\$216.2

(1) As of November 28, 2014
 (2) Expected cash equity Capex payments for the acquisition of the remaining Excel vessels

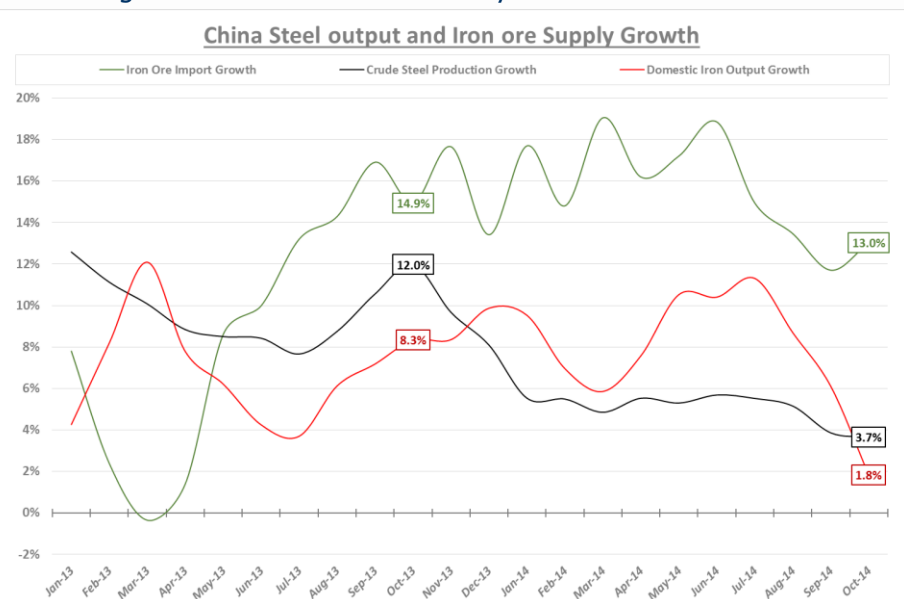
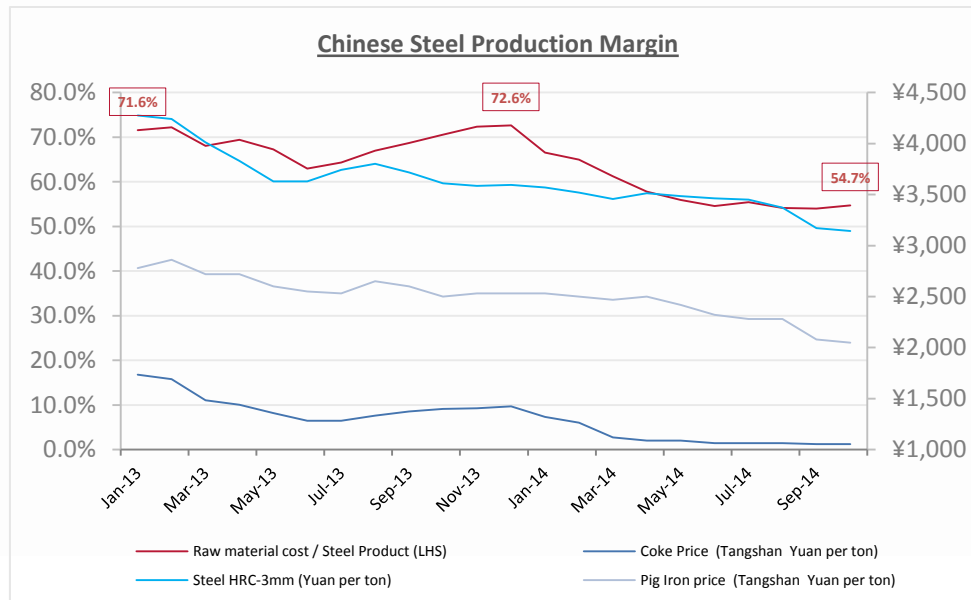
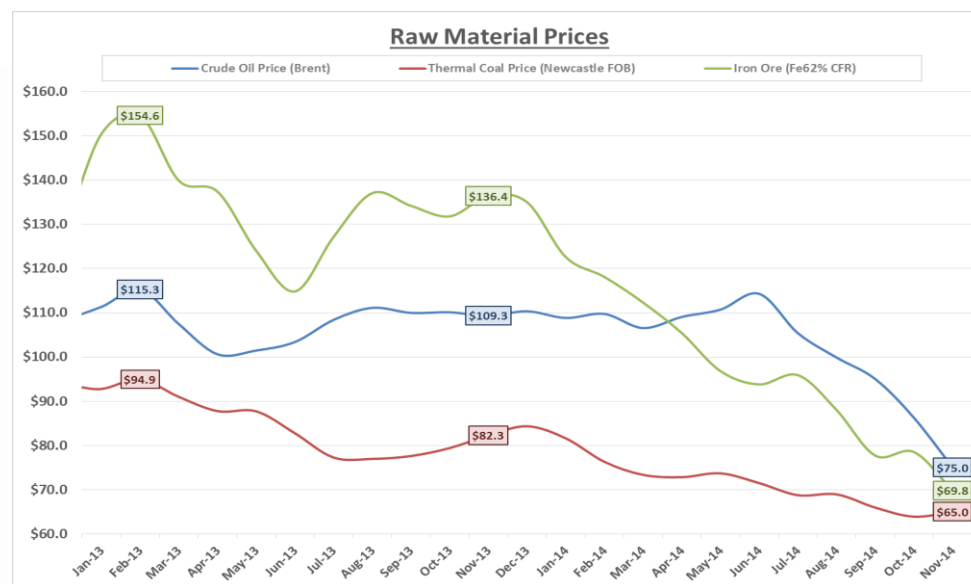


Market Update



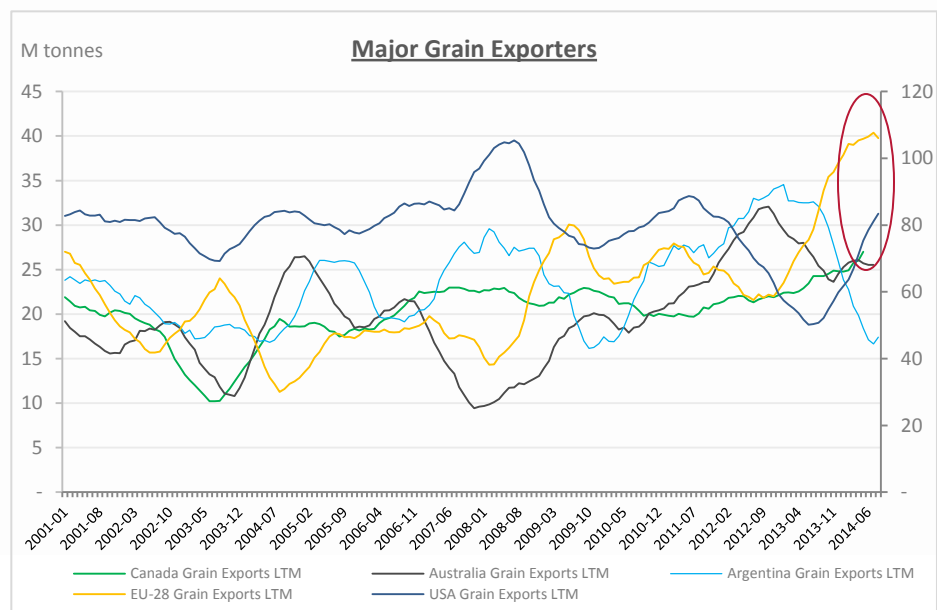
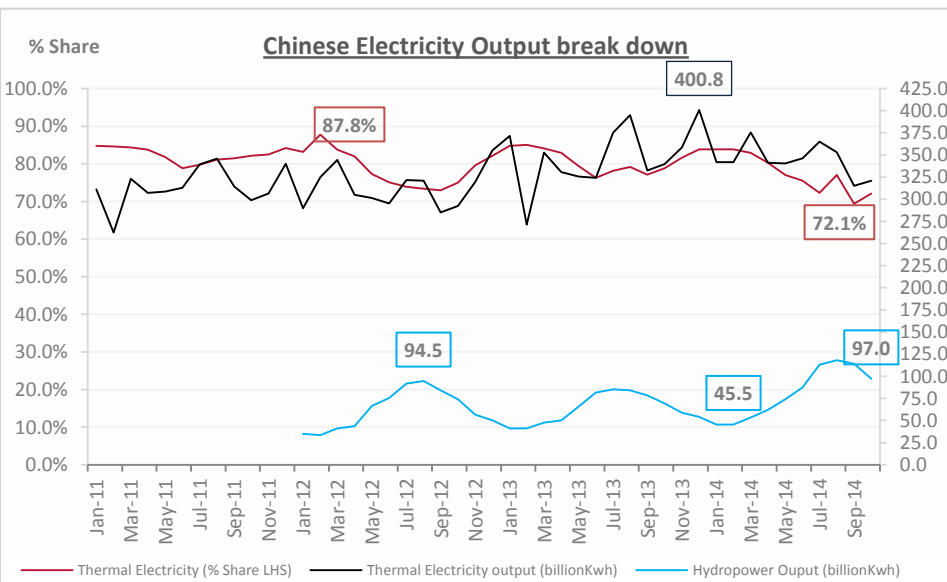
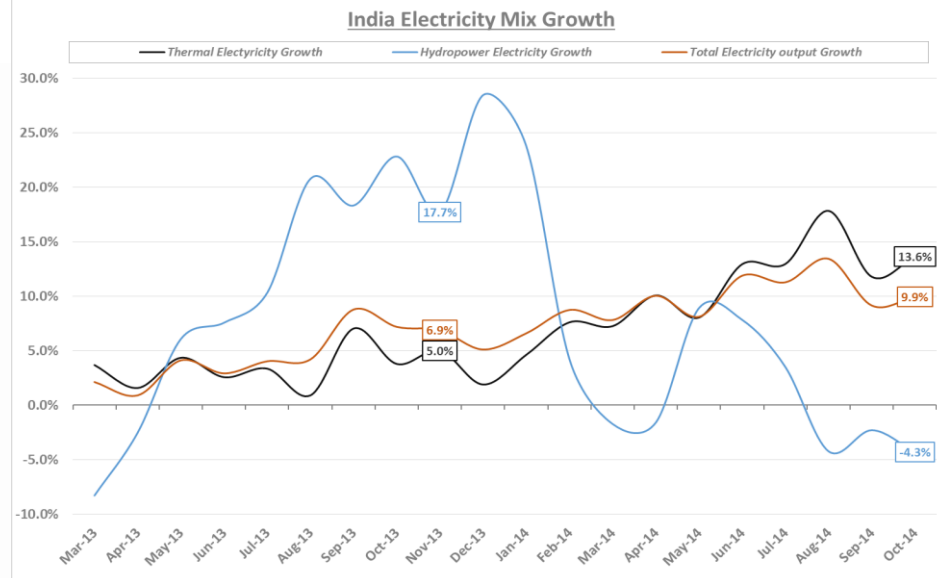
Commodity Demand Still There

- ★ Low commodity prices (Iron ore/Coal/Oil) due to oversupply provide great incentive for importing countries to expand imports
- ★ Chinese steel production margins have surged, which can revive steel production growth (up 4% y-o-y)
- ★ Still substantial growth of imports vs GDP and steel production expansion
- ★ Chinese Steel products exports up 54% y-o-y might be due to price arbitrage (e.g. U.S.A.)
- ★ Iron ore imports up 13% y-o-y but ton-miles up 8.8% y-o-y
- ★ Chinese domestic iron ore production finally responding to price pressure
- ★ Increased Brazilian iron ore exports will provide 3 x ton mile demand – Target to double sales to Pacific by 2018



It's Not Only About Iron Ore

- ★ Chinese coal imports for 10 months 2014 down 12.6% y-o-y due to increased hydropower production
- ★ Hydropower production historically and inherently volatile
- ★ Risk in Chinese coal imports already reflected, limited further downside, FTA with Australia might provide ton mile upside
- ★ India Thermal Electricity Output up 14% y-o-y
- ★ Indian Thermal electricity Output projected to increase 25%+ during the next three years
- ★ Indian Coal imports up 18% y-o-y to 110.1 million tons (MT) during April - September 2014
- ★ Grain trade up 5.9% y-o-y due to increased U.S. exports
- ★ EU exports also further support grain trade in 2014

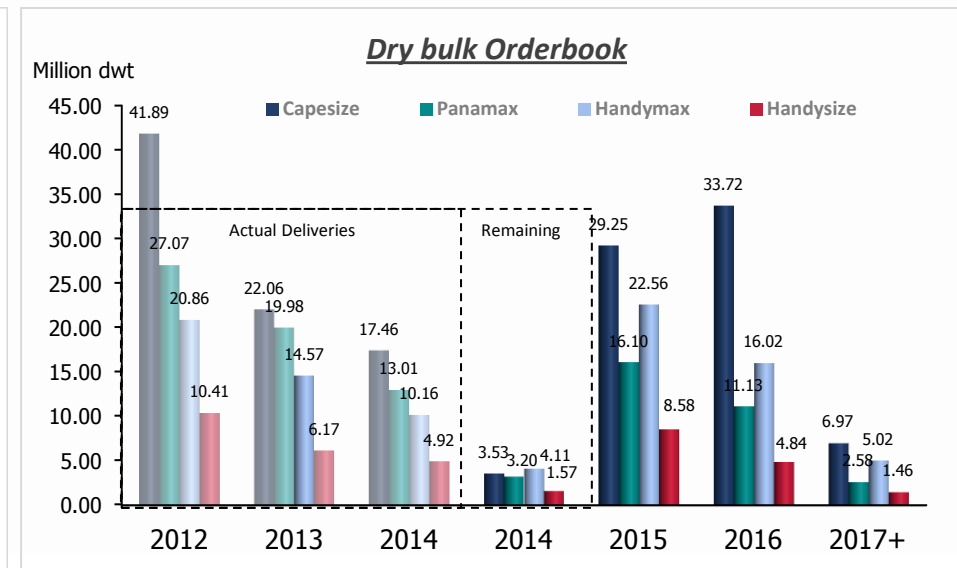
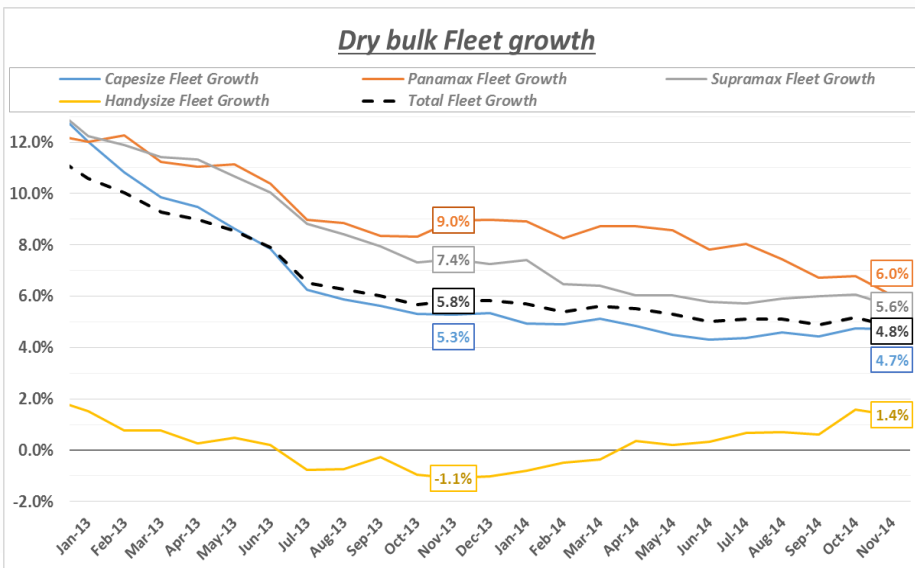
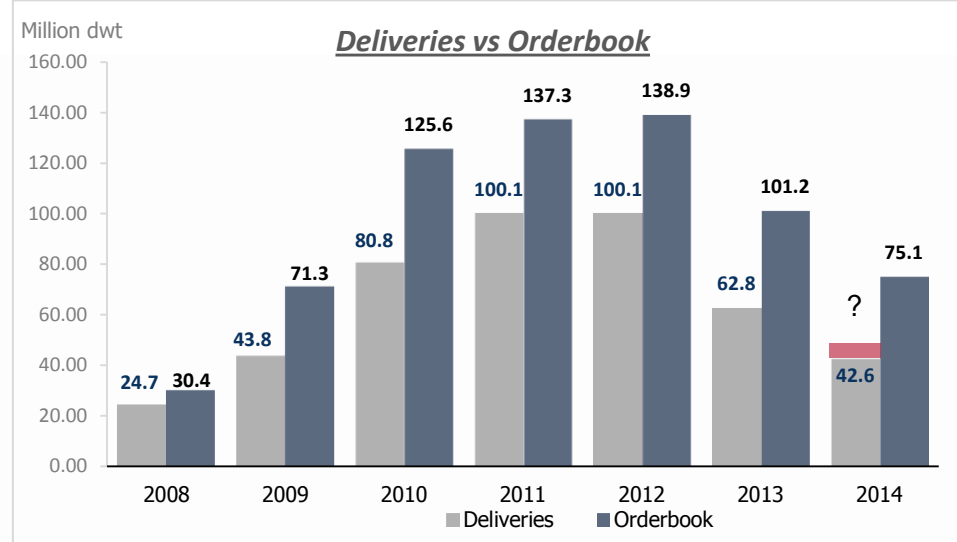


Sources: Mysteel, Commodore, Clarksons, Bloomberg

Supply Finally Contained



- ★ Orderbook is fixed for 2015 while capacity in first tier shipyards for 2016 is limited
- ★ Fleet growth for 2015 likely to remain contained
- ★ Total orderbook normalized at ~23% of current fleet, from ~80% in 2008. Adjusted for legacy orders, orderbook is ~21% of current fleet
- ★ 2013 delivery slippage at ~39% vs 2008-2012 average delivery slippage of ~30%. Expected slippage for 2014 is ~35%.
- ★ Scrapping activity has peaked the last 3 years, YTD= 12.48 million tonnes or 1.65% of fleet
- ★ Contracting activity for 9M 2014 at 7% of fleet, greatly reduced after January of 2014
- ★ Slowing fleet growth across the 3 larger segments in 2014



Commodity Trade Summary

- ★ Strong Iron Ore (+ 12.9%) and Grain (+ 5.9%) trade growth expected during 2014
- ★ Market expectations going forward ⁽¹⁾:
 1. Healthy Iron ore ton growth (+6.6%) / Strong ton-mile growth (>10%)
 2. Brazil iron ore export expansion is the catalyst for further growth
 3. Rebound of Coal trade growth (+2.3%) / linked to hydropower performance
 4. Rebound of Minor bulk trade growth (+3.5%)
- ★ China Bauxite imports recovery delayed but gathering strength – possible rebound due to depleting inventories
- ★ Potential nickel ore trade revival
- ★ Environmental regulation compliance might further slow down vessel supply through increased scrapping
- ★ Contracting slowdown will support a healthy environment post 2015

Million tons	2012	2013	2014e	2015f	2013	2014e	2015f
Iron Ore	1,110	1,189	1,342	1,430	7.1%	12.9%	6.6%
Coal	1,123	1,179	1,189	1,216	5.0%	0.8%	2.3%
<i>Steam Coal</i>	889	915	925	945	2.9%	1.1%	2.2%
<i>Coking Coal</i>	234	264	265	271	12.8%	0.4%	2.3%
Grains	374	387	410	413	3.5%	5.9%	0.7%
<i>Wheat / Coarse grain</i>	278	284	297	297	2.2%	4.6%	0.0%
<i>Soybean</i>	96	103	112	116	7.3%	8.7%	3.6%
Minor bulk	1,493	1,575	1,570	1,625	5.5%	-0.3%	3.5%
<i>Bauxite / Alumina</i>	107	139	107	110	29.9%	-23.0%	2.8%
<i>Phosphate Rock</i>	30	28	29	30	-6.7%	3.6%	3.4%
<i>Sugar</i>	57	56	55	56	-1.8%	-1.8%	1.8%
<i>Agribulk</i>	150	148	157	160	-1.3%	6.1%	1.9%
<i>Fertiliser</i>	100	104	110	116	4.0%	5.8%	5.5%
<i>Scrap</i>	106	106	105	106	0.0%	-0.9%	1.0%
<i>Pig Iron</i>	12	12	13	13	0.0%	8.3%	0.0%
<i>Coke</i>	12	15	18	19	25.0%	20.0%	5.6%
<i>Petcoke</i>	55	57	59	61	3.6%	3.5%	3.4%
<i>Cement</i>	93	97	98	102	4.3%	1.0%	4.1%
<i>Nickel Ore</i>	73	80	61	68	9.6%	-23.8%	11.5%
<i>Athracite</i>	59	63	56	55	6.8%	-11.1%	-1.8%
<i>Forest Products</i>	185	192	200	208	3.8%	4.2%	4.0%
<i>Stell Products</i>	279	288	301	311	3.2%	4.5%	3.3%
<i>Others</i>	175	190	201	210	8.6%	5.8%	4.5%
Total Dry Trade	4,098	4,331	4,511	4,681	5.7%	4.2%	3.8%

⁽¹⁾Source: Clarksons, October 2014



Company Update



Quality Charterer Base



- ★ Diverse and high quality charterer portfolio
- ★ Upstream cooperation potentials explored
- ★ Flexible, spot oriented, vessel tailored employment strategy
- ★ Current Fleet Coverage⁽¹⁾ : 71% for remaining 2014 – 9% for 2015 - 2% for 2016
- ★ Capesize Fleet Coverage⁽¹⁾ : 41% for remaining 2014 – 12% for 2015
- ★ Post Panamax/ Kamsarmax/Panamax Fleet Coverage⁽¹⁾ : 92% for remaining 2014 – 12% for 2015 – 4 % for 2016
- ★ Supramax Fleet Coverage⁽¹⁾: 67% for remaining 2014, 1% for 2015
- ★ Total contracted gross revenue of approximately \$72.8 million⁽¹⁾

Key Charterers

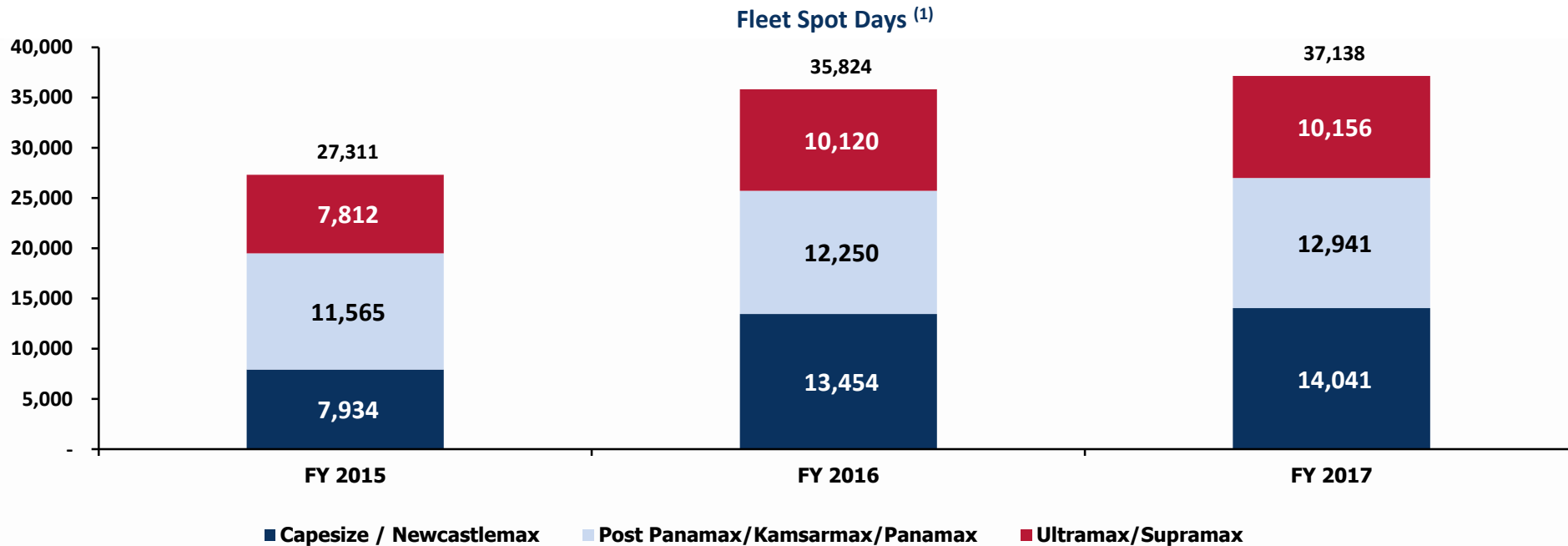


Vessel	Charterer	2014	2015				2016				Gross TC Rate
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Star Big	Major Mining Company		[Red bar]				[Light red bar]				\$25,000
Christine	Major Utility Company		[Red bar]				[Light red bar]				\$25,000 ⁽²⁾
Sandra	Major Utility Company		[Red bar]				[Light red bar]				\$26,500 ⁽²⁾
Lowlands Beilun	Major Utility Company		[Red bar]				[Light red bar]				\$28,000 ⁽²⁾
Amami	Glocal Maritime		[Green bar]				[Light green bar]				\$15,000
Madredeus	Glocal Maritime		[Green bar]				[Light green bar]				\$15,000
Star Sirius	Glocal Maritime		[Green bar]				[Light green bar]				\$15,000
Star Vega	Glocal Maritime		[Green bar]				[Light green bar]				\$15,000

(1) As of November 28, 2014 pro forma including the acquisition of all 34 Excel vessels

(2) 50% profit share above the base rate

Significant Operating Leverage



Change in EBITDA / Free Cash Flow (\$ in millions)

Change in Freight Rates		FY 2015	FY 2016	FY 2017
Capesize TCE	Panamax/Supramax TCE			
\$1,000	\$400	\$15.7	\$22.4	\$23.3
5,000	2,000	78.4	112.0	116.4
10,000	4,000	156.8	224.0	232.8
15,000	6,000	235.3	336.0	349.2
20,000	8,000	313.7	448.0	465.6
40,000	16,000	627.4	896.1	931.2

As of November 28, 2014

(1) Excluding off hire days due to dry docking

Superior Commercial Performance



Consistently outperformed the market since 2009

2013 Capesize performance vs BCI: 147%

Q3 2014 Capesize performance vs BCI: 99%

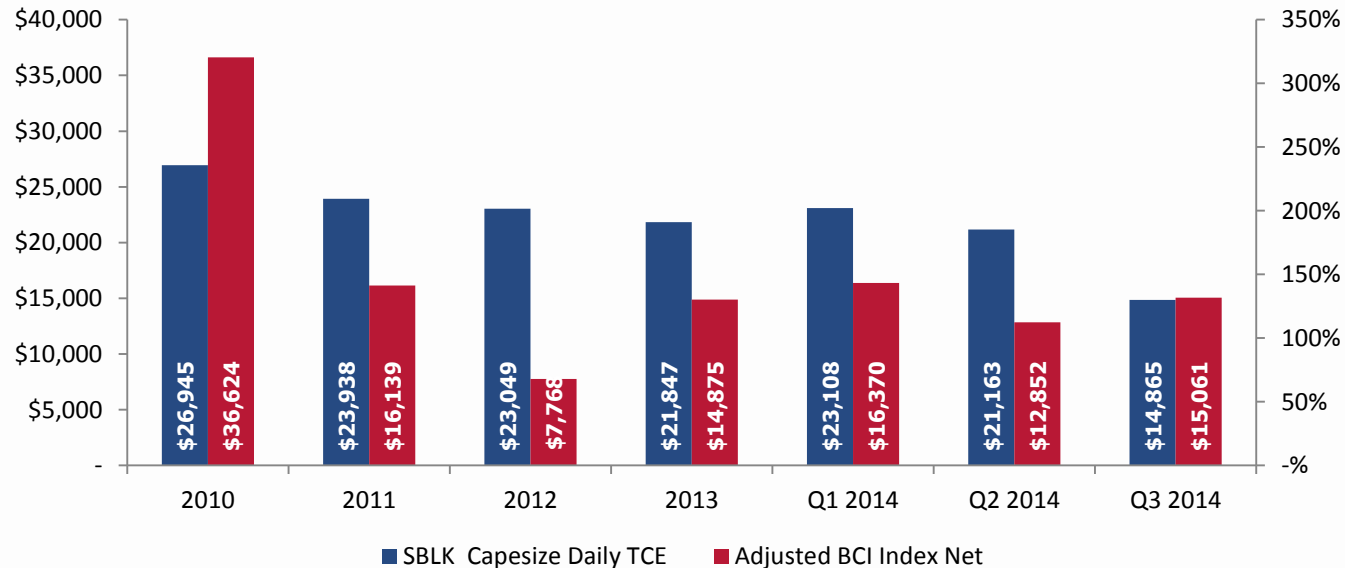
Average performance Capesizes vs BCI: 153%

2013 Supramax performance vs BSI: 110%

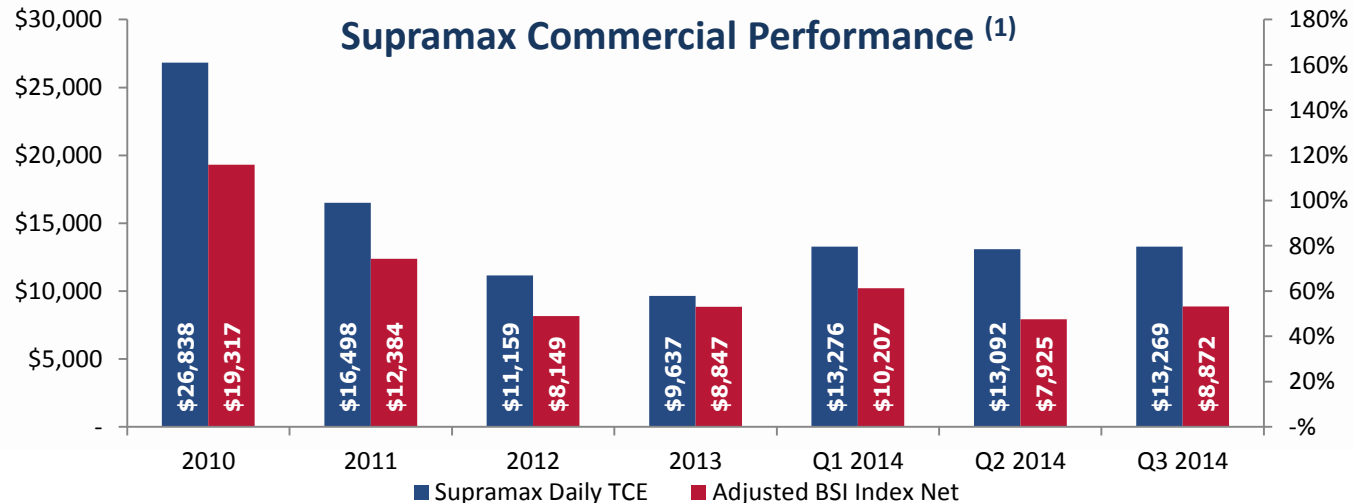
Q3 2014 Supramax performance vs BSI: 150%

Average performance Supramaxes vs BSI: 130%

Capesize Commercial Performance (1)



Supramax Commercial Performance (1)



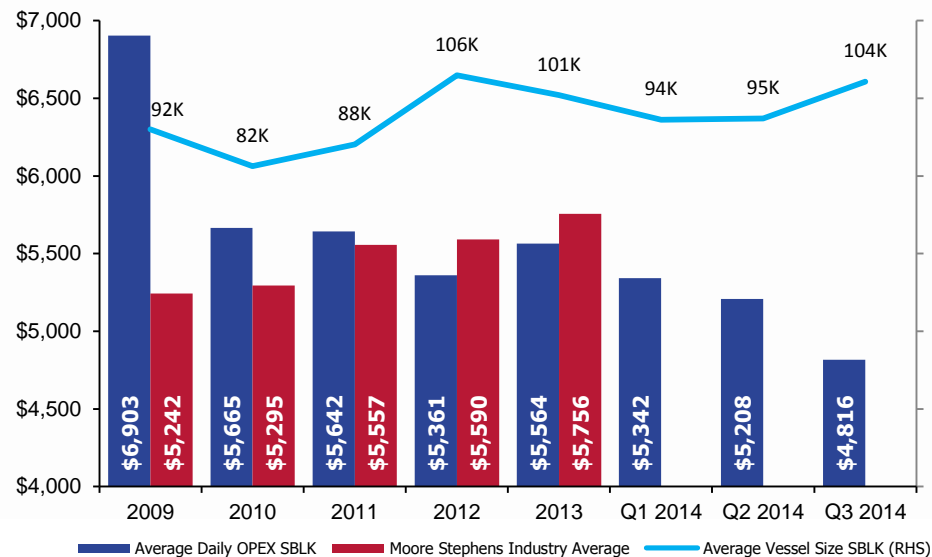
(1) Please see p.12 of Exhibit 99.1 of Form 6-K filed on September 8, 2014 for information on the use and calculation of TCE as a non-GAAP financial measure

Enhanced Operational Platform

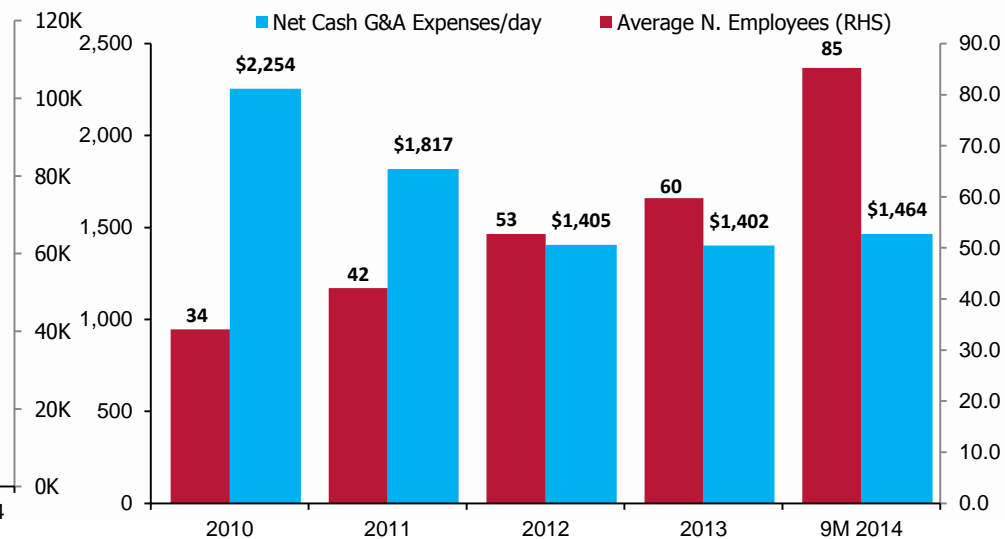


- ★ Ongoing cost containment without compromising quality and efficiency of operations
- ★ Vessel OPEX substantially reduced (~25%) since 2009
- ★ Vessel OPEX (excluding pre-delivery expenses) for the 9M 2014 reduced by 15% versus 9M 2013
- ★ Average vessel size increased by 3% since 2013 and 13% since 2009.
- ★ Average daily Net Cash G&A expenses reduced by 35% vs 2010.
- ★ Average daily Net Cash G&A expenses per vessel for 9M 2014 in line with 2012 - 2013 levels
- ★ Average number of employees increased by 43% in 2014 due to the substantial planned fleet expansion.
- ★ On a fully delivered basis, we expect our Average Daily Cash G&A expenses per vessel to be below \$1,000/day for a full operational year.

Average Daily OPEX ⁽¹⁾



Net Cash G&A ⁽²⁾ Expenses vs # Employees



⁽¹⁾ 2014 figures exclude pre-delivery expenses

⁽²⁾ Excludes one-off severance payments and share incentive plans

Flexible Chartering Strategy

- ▀ Capitalize on increase in demand for dry bulk shipping.
- ▀ Charter vessels in an active and sophisticated manner.
- ▀ Stay spot or short-term while rates are low and start fixing medium to long-term when sentiment improves.

Opportunistic Consolidation

- ▀ Expand fleet through vessel acquisitions at attractive prices.
- ▀ Maintain average age and consistently improve fleet efficiency.

Multi - year Industry Relationships

- ▀ Executive management team with a combined 120 years of shipping industry experience.
- ▀ Leverage management's relationships.

Highly Efficient Operations

- ▀ Reduce operating costs and corporate overhead.
- ▀ Dedicated vessel performance monitoring department seeks to increase operating efficiencies.

Healthy Balance Sheet

- ▀ Maintain a strong balance sheet through moderate use of leverage.
- ▀ Reduce cost of financing through improved access to equity & debt capital markets.

Transparent Corporate Structure

- ▀ Majority of the Board of Directors represent institutional investors.
- ▀ In-house technical and commercial management for all owned vessels.



Appendix



Income Statement 3rd Quarter 2014



(in \$000's)	Jul 1 - Sep 30, 2014	Non-cash Adjustments	Adjusted Jul 1 - Sep 30, 2014	Adjusted Jul 1 - Sep 30, 2013
REVENUES:	36,812	1,380	38,192	19,328
EXPENSES:				
Voyage expenses	-12,949		-12,949	-2,375
Vessel operating expenses	-15,067		-15,067	-6,787
Drydocking expenses	-3,615		-3,615	-1,605
Management fees	-123		-123	0
General and administrative expenses	-14,752	9,907	-4,845	-2,055
Other operational Loss	0		0	-338
Other Operational gain	9,377	-1,361	8,016	1,641
Gain from bargain purchase	12,318	-12,318	0	0
Total expenses	-24,811	-3,772	-28,583	-11,519
Equity in income of investee	28		0	0
EBITDA	13,433	-2,357	9,668	7,809
Depreciation	-10,733		-10,733	-3,957
Operating Income	1,268	-2,357	-1,124	3,852
Interest and finance costs	-1,533		-1,533	-1,711
Interest income and other	434		434	120
Loss on derivative financial instrument	24	35	59	0
Total other income (expenses), net	-1,075	35	-1,040	-1,591
Net income	221	-2,385	-2,164	2,261
EPS	\$0.003		(\$0.028)	\$0.135

Income Statement 9 Months 2014



(in \$000's)	Jan 1 - Sep 30, 2014	Non-cash Adjustments	Adjusted Jan 1 - Sep 30, 2014	Adjusted Jan 1 - Sep 30, 2013
REVENUES:	81,737	4,530	86,267	58,296
EXPENSES:				
Voyage expenses	-20,670		-20,670	-6,880
Vessel operating expenses	-31,129		-31,129	-20,519
Drydocking expenses	-4,879		-4,879	-2,177
Management fees	-123		-123	0
General and administrative expenses	-24,967	14,174	-10,793	-6,164
Bad Debt expenses	-215	215	0	0
Vessel Impairment Loss	0		0	0
Gain on time charter agreement termination	0		0	0
Other operational Loss	-94		-94	-900
Other Operational gain	9,784	-1,361	8,423	3,288
Gain from bargain purchase	12,318	-12,318	0	0
Total expenses	-59,975	710	-59,265	-33,352
Equity in income of investee	29	-29	0	0
EBITDA	25,526	1,535	27,061	24,944
Depreciation	-20,510		-20,510	-12,027
Operating (loss)/ income	1,252	5,240	6,492	12,917
Interest and finance costs	-4,590		-4,590	-5,505
Interest income and other	455		455	206
Loss on derivative financial instrument	-795	854	59	0
Total other income (expenses), net	-4,930	854	-4,076	-5,299
Net Income /(Loss)	-3,649	6,065	2,416	7,618
EPS	(\$0.08)		\$0.05	\$0.82



Thank you