



NASDAQ: SBLK

4th Quarter and FY 2015 Financial Results



March 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.

Actively Improving Liquidity

➤ Two Equity Raises (January and May 2015)	\$425mn
➤ Issuance of Unsecured Debt (October 2014)	\$50mn
➤ Vessel Disposals	
• 23 vessels sold (six Newbuildings, six Modern, eleven '90s build vessels)	
– Total net proceeds from sold vessels (\$35.6mn, \$39.6mn, \$11.0mn respectively)	\$86mn
➤ Newbuilding Program Adjustments	
• Adjusted remaining NB capex obligations, reassigned 4 NB contracts and delayed the delivery of 16 NB vessels leading to equity Capex reduction	\$80mn
➤ OPEX Savings	
• Daily Opex / Vessel reduction of \$517 in 2015 vs 2014. Cash flow savings for 2015 ownership days	\$13mn
➤ G&A Expenses Savings	
• Daily G&A reduction of \$314 since 2014. Cash flow savings for 2015 ownership days	\$8mn

Total actions towards liquidity improvement



\$662mn

Q4 2015 Financial Highlights



	Three months ended December 31, 2015	Three months ended December 31, 2014	Increase / (Decrease) %
Net revenues ⁽¹⁾	\$44.1m	\$45.6m	(3.2%)
Adjusted EBITDA	\$6.6m	\$16.6m	(60.0%)
Adjusted Net Loss	\$(24.6)m	\$(4.7)m	-
Daily TCE	\$7,886	\$11,384	(30.7%)
Average daily OPEX per vessel ⁽²⁾	\$3,966	\$4,378	(9.4%)
Average number of Vessels	71.1	50.8	39.9%
Adjusted EPS ⁽⁴⁾	\$(0.11)	\$(0.05)	-
Vessel Impairment Loss	\$287.7m	-	-

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

(4) Based on 219,120,612 weighted average number of shares outstanding, diluted for Q4 2015 and 97,623,578 weighted average number of shares outstanding, diluted for Q4 2014

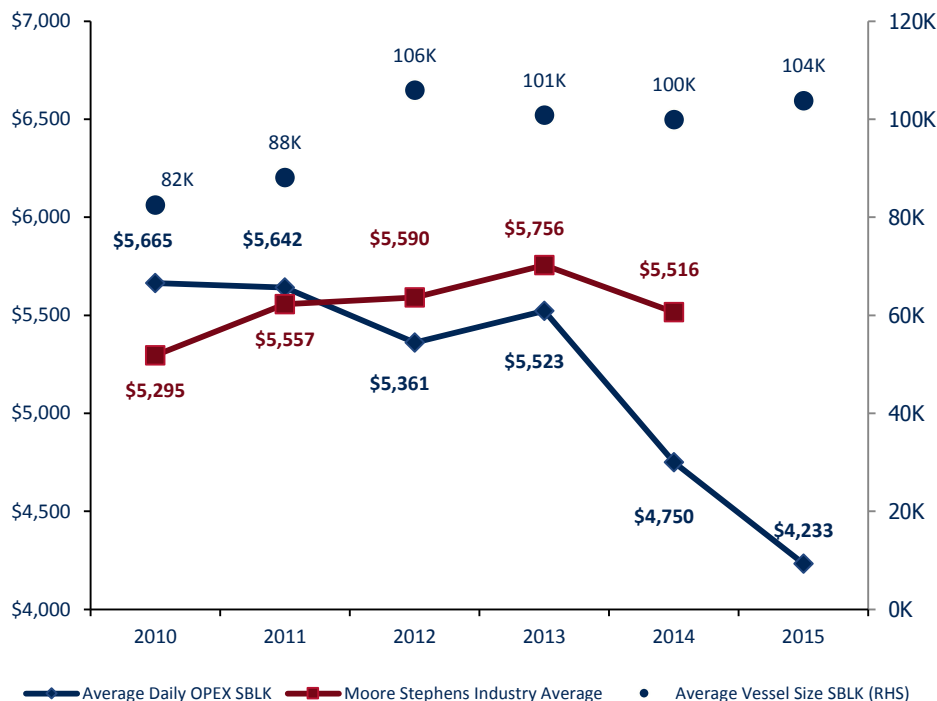
Continued Operational Excellence

Vessel OPEX⁽¹⁾ were \$4,233 per day in 2015, reduced by ~11% compared to the respective \$4,750 for 2014

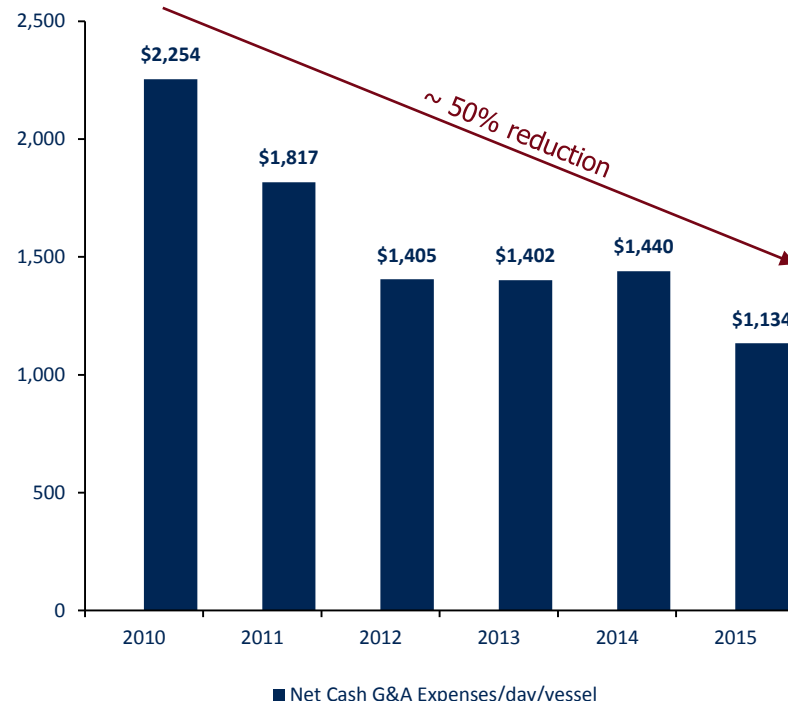
G&A expenses per vessel per day were \$1,134, reduced by ~22% YoY

Over 88% of owned vessels have a 5 star Rightship rating with all other vessels rated with 4 stars

Average Daily OPEX ⁽¹⁾



Net Cash G&A⁽²⁾ Expenses

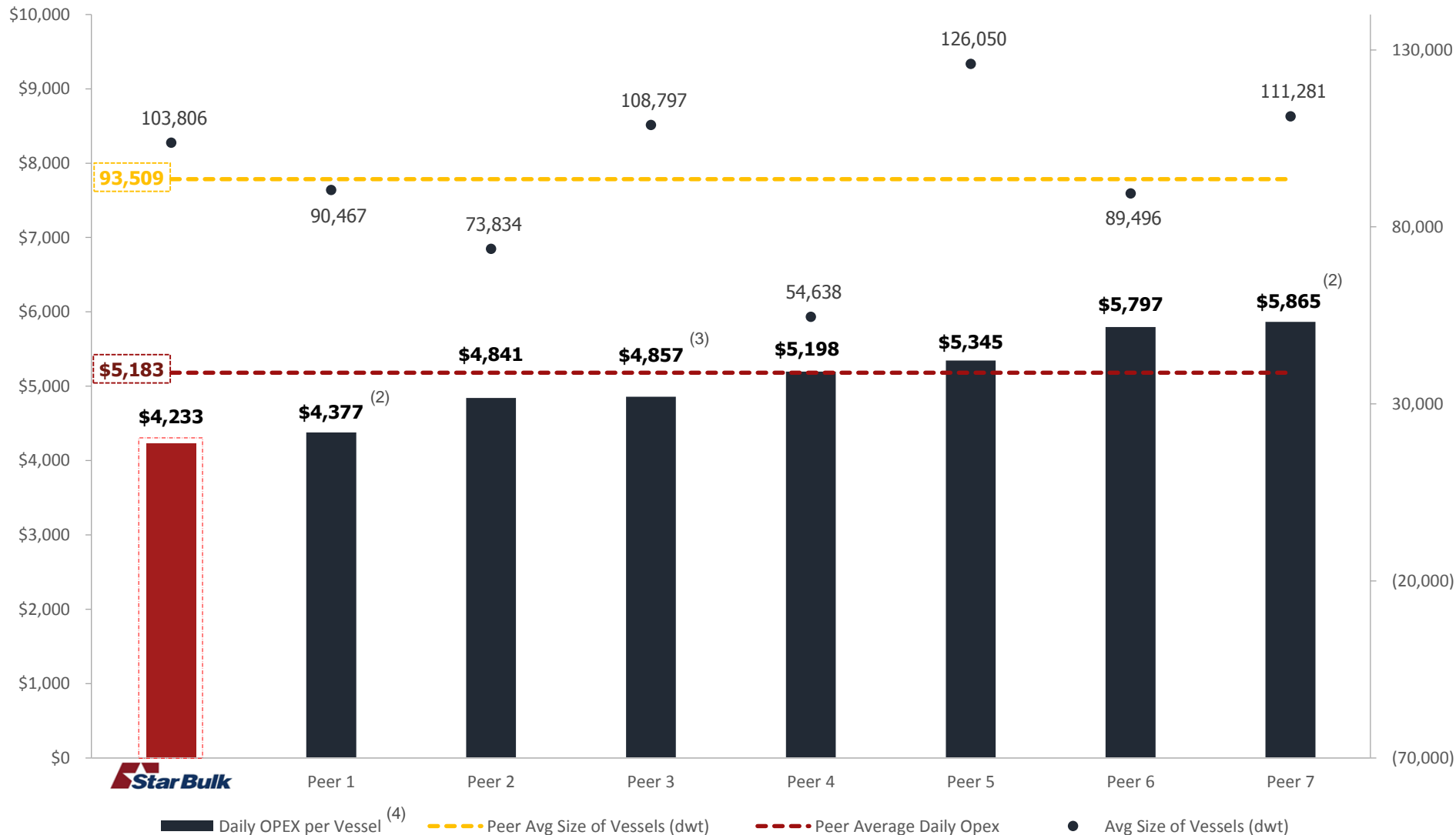


(1) Figures exclude pre-delivery expenses

(2) Excludes one-off severance payments and share incentive plans, includes management fees

Industry Leading OPEX

Amounts in \$/day/vessel



(1) Peer Average calculations exclude SBLK

(3) OPEX for Peer 3 estimated on contractual OPEX agreements

(2) OPEX figures for Peer 1 and 7 include drydocking or other maintenance costs

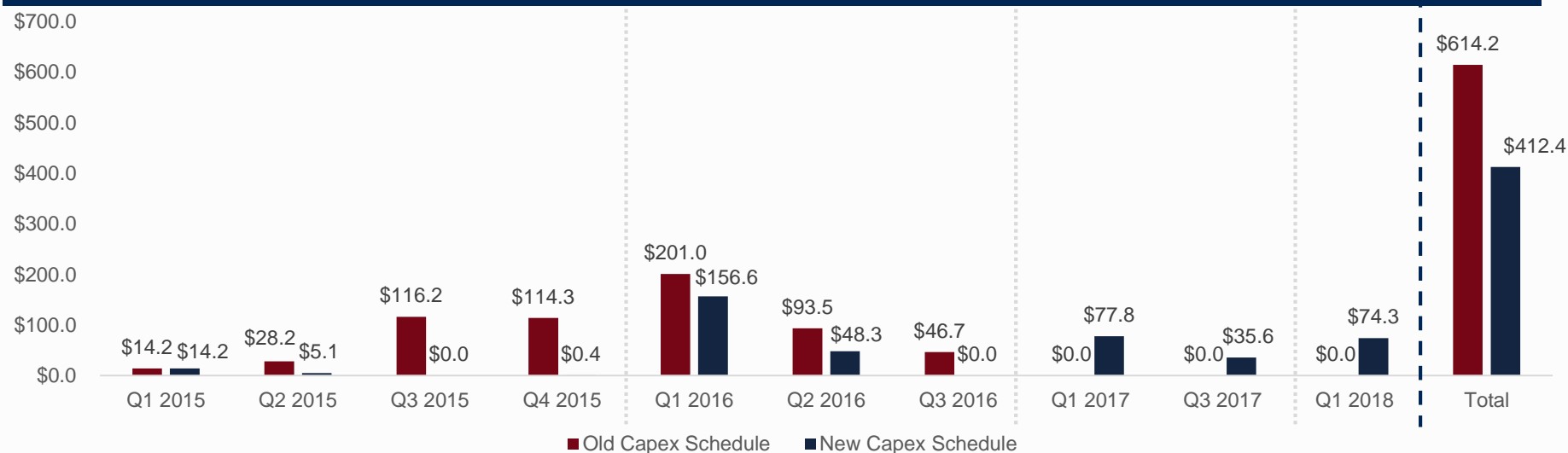
(4) OPEX figures are based on latest annual or quarterly information

Continuously Improving Terms with Yards



- Pushed back the delivery of 16 newbuilding vessels by a total of 124 months (~8 months per vessel)**
- Capex deferral of \$188.0 million (originally in 2016, moved to 2017 and 2018)**
 - Increase in resale value of five delayed Newcastlemax vessels
- Reduction of \$223.0 million in Capex from newbuilding vessels**
 - Reassigned two lease agreements and terminated two shipbuilding contracts
 - Adjusted remaining Capex obligations of NB vessels
- Our newbuilding program is flexible and spread throughout 2018, strengthening Company's liquidity**

Old vs. New 2015-2018 Capex Schedule



	2016		2017	2018	Total 2016-2018	
	FY ⁽¹⁾	Remaining ⁽³⁾	FY	FY	FY ⁽¹⁾	Remaining ⁽³⁾
NB Capex ⁽¹⁾	\$205.0	\$109.4	\$113.4	\$74.3	\$392.7	\$297.1
Committed Debt Amount	\$151.8	\$99.1	\$112.5	\$80.0	\$344.3	\$291.6

(1) As of December 31, 2015, excluding six vessels sold, four vessels where we have agreed to reassign our rights and obligations under lease agreements and shipbuilding contracts (3) As of February 25, 2016
 (2) As of December 31, 2014, including two vessels whose lease agreements were reassigned and excluding newbuildings delivered

Dry Bulk Supply Update

Fleet growth slowed down to +2.5% in 2015 from +4.4% in 2014

- Demolition activity; Approx. 30.4 mil. dwt
- Slippage affected approx. 40% of scheduled deliveries

Orderbook has decreased to approx. 15.0% from 23.0% last year

- Contracting decreased to 17.7 mil. dwt or 2.3% of the fleet
- Cancellations & Conversions expected to continue during 2016

Fleet above 15 years of age currently at 15.5% of the fleet

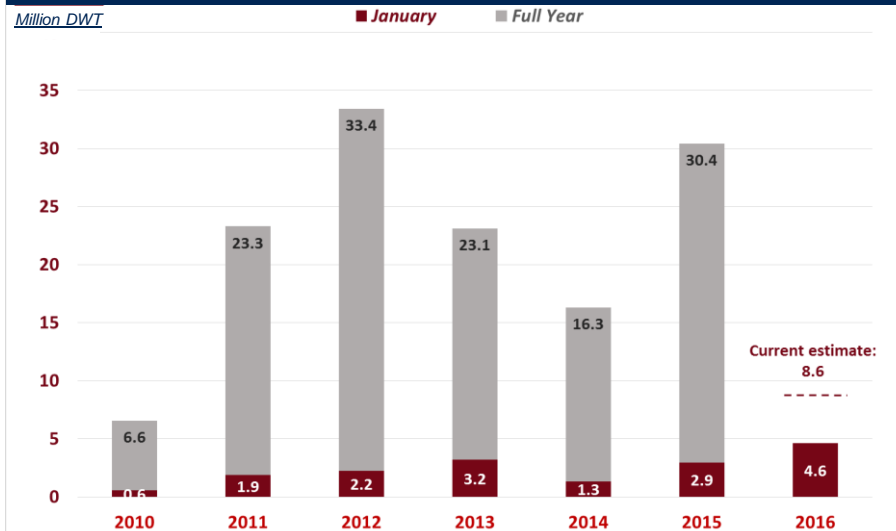
Net fleet growth projected between 1.0% and 2.0% during 2016

- Demolition sales during the first two months of 2016 has already crossed 9.0 million dwt.

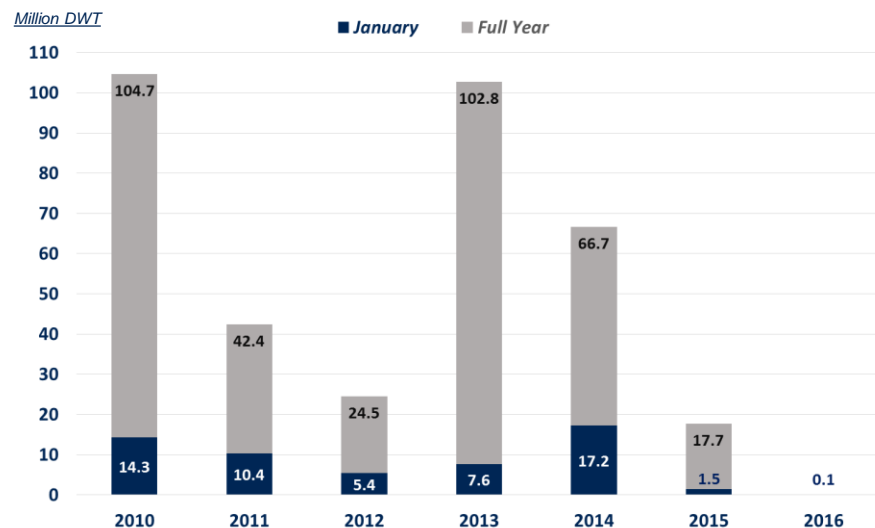
- Slippage expected to remain in line with 2015 at 40%+

Record low contracting expected to gradually trim 2017/18 deliveries

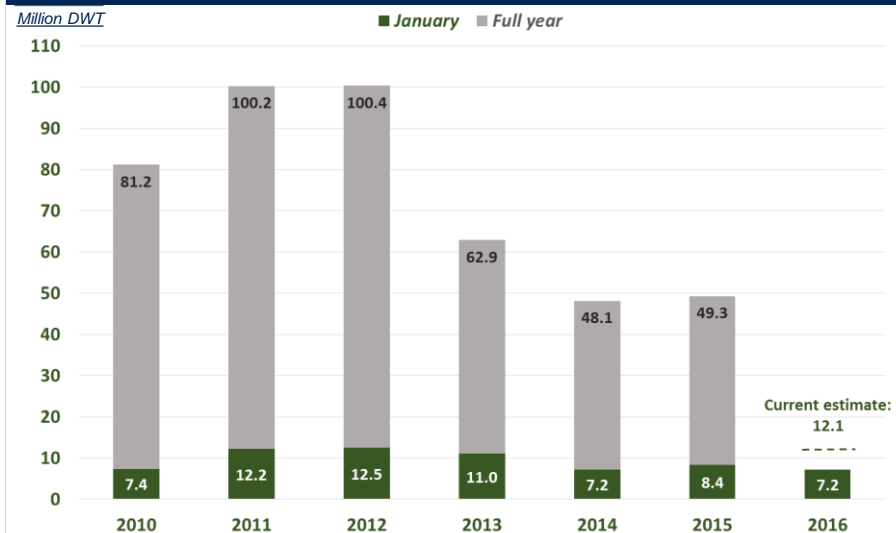
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Dry Bulk Demand Update

2015 Dry bulk trade growth mainly affected from:

- Global industrial production slowdown
- China supply reforms – Capacity cuts
- Destocking of raw materials & end products
- Commodities prices decline – Led by crude oil prices
- China domestic coal protectionism and decline of imports

Total dry bulk ton miles increased +0.3% in 2015 vs +5.5% in 2014

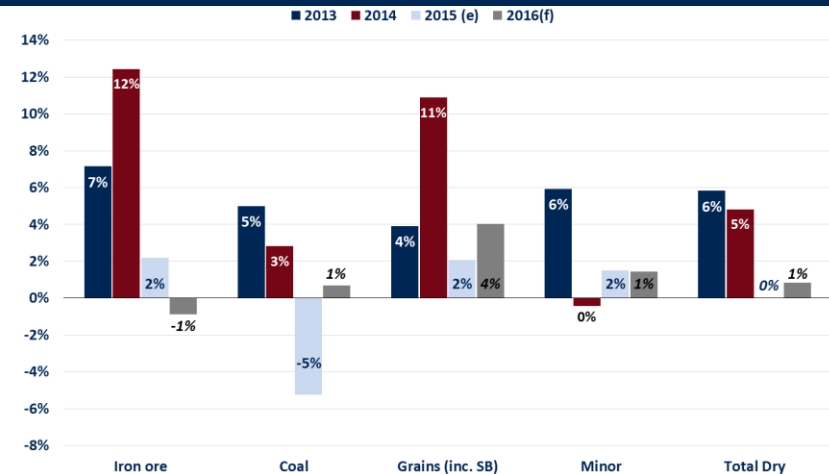
- Iron ore ton-miles: +0.3% vs +9.2%
- Thermal and Coking Coal ton miles: -3.5% vs +3.7%
- Grains incl. soybeans ton-miles: +4.4% vs +8.2%
- Minor bulk ton-miles: +1.0% vs +3.0%

Trade growth to gradually improve from second half 2016

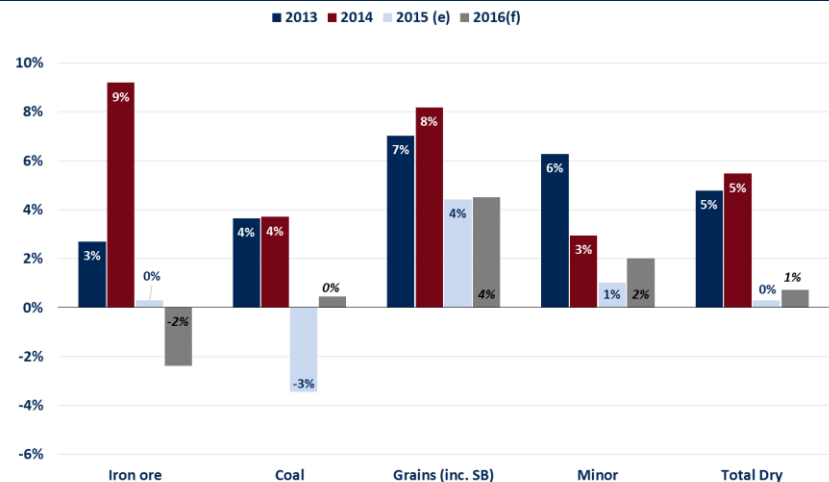
- Global economic stimulus from low commodity prices & interest rates
- China monetary and fiscal stimulus – Real estate recovery
- China Iron ore mines substitution with imports
- ASEAN and India infrastructure development
- Asia coal ton-mile improvement due to lower Indonesia exports
- Lift of Iran sanctions
- Favorable FX for Latin America exporters / Argentina export tax
- Minor bulk ton miles – West Africa bauxite

Total dry bulk ton miles during full 2016 currently projected at +1.0%

Dry Bulk Trade – Full Year Growth (Tons)



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



Closing Remarks



❖ Total Cash: <i>as of February 25th, 2016</i>	\$ 175 million
❖ Total Debt & Capital lease obligations: <i>as of February 25th, 2016, adjusted for vessels committed for sale ⁽¹⁾</i>	\$ 925 million
❖ Expected equity proceeds from sale of committed vessels ⁽¹⁾:	\$ 39 million
❖ Expected equity capex until June 30th, 2017: <i>of which only \$2.5 million due after March 2016</i>	\$ 8 million

(1) Committed vessels expected to be delivered to new owners by March 31, 2016



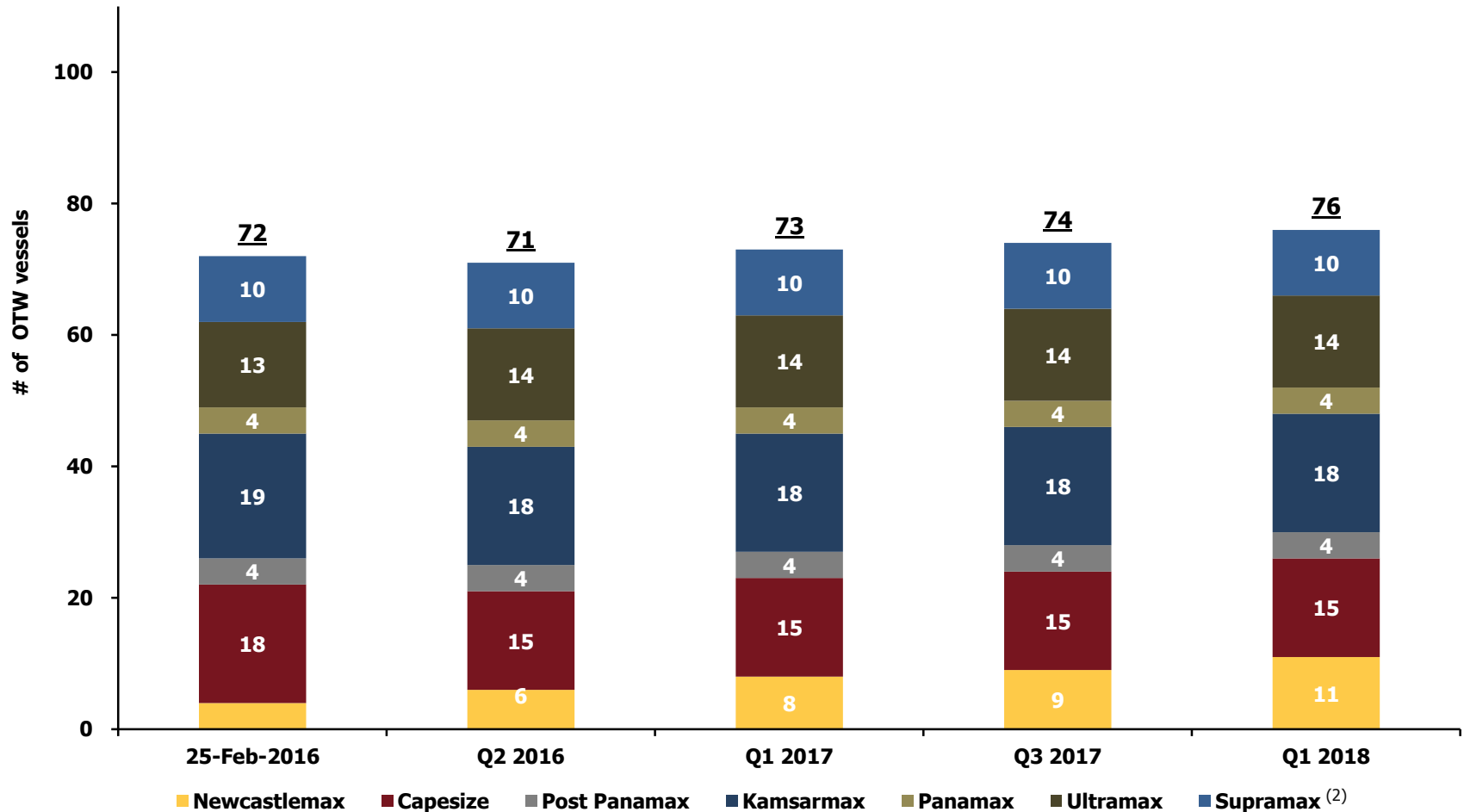
Appendix



Fleet Update



On a fully delivered basis, our fleet will consist of 76 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

(2) Includes one Handymax vessels.

Fleet Employment Update

 We have 11 vessels on period charters:

- Average fixed rate of \$9,536⁽¹⁾
- Average duration of 5.6 months⁽¹⁾

Fleet Employment										
Vessel	Size	Charterer	2016				2017			Gross TC Rate
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Star Eleonora	CAPESIZE	Major Trading Company								\$8,888
Star Monisha		Major Trading Company								\$9,500
Madredeus	POST-PANAMAX	Glocal Maritime								\$15,000
Star Sirius		Glocal Maritime								\$15,000
Star Vega		Glocal Maritime								\$15,000
Star Danai	KAMSARMAX	Major Utility Company								\$8,100
Star Mariella		United								\$8,900
Star Vanessa	PANAMAX	ABT								\$7,750
Star Emily		Hudson								\$7,800
Star Iris		Hudson								\$7,400
Wolverine	ULTRAMAX	Navig8								\$9,000

(1) As of March 1st, 2016

THANK YOU

Contacts

Company:

Simos Spyrou, Christos Begleris
Co - Chief Financial Officers
Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Ag. Konstantinou Av.
Maroussi 15124
Athens, Greece
Tel. +30 (210) 617-8400
Email: info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:

Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
Tel. (212) 661-7566
E-mail: starbulk@capitallink.com
www.capitallink.com

