

NASDAQ: SBLK

Investor Presentation



October 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.

Growing quality dry bulk fleet

- ★ Fleet of 17 vessels on the water (“OTW”) and 11 fuel - efficient newbuildings (“NBs”) under order prior to merger with Oceanbulk Carriers LLC and Oceanbulk Shipping LLC (collectively “Oceanbulk”) and related transactions
- ★ Merged with Oceanbulk and acquired other related entities in July 2014, adding 15 OTW vessels and 26 NBs under order, 41 in total, financed through the issuance of 54.1 million common shares of Star Bulk
- ★ In August 2014, announced the acquisition of 34 OTW vessels to be delivered through the end of 2014 from Excel Maritime Carriers Ltd (“Excel”) financed by:
 - \$231m bridge loan provided by Oaktree Capital Management L.P. and Angelo Gordon Co. and \$27.5m of senior secured bank debt financing
 - \$29.9m of cash
 - 29.9 million common shares of Star Bulk, worth \$346.52m based on July 21st Star Bulk NAV
 - Pro forma shares of 113,684,123 million upon full delivery of all 34 vessels
- ★ Fleet of 69 OTW vessels by the end of 2014 and 103 vessels on a fully delivered basis
- ★ Largest U.S.-listed dry bulk owner in terms of fleet size and cargo carrying capacity

Optimizing capital and cost structure

- ★ Market capitalization of >\$1.0 billion vs \$30 million in July 2013
- ★ Ongoing efforts to reduce G&A expenses per vessel
- ★ Dedicated vessel monitoring department ensuring highly efficient operational performance of the fleet
- ★ Significant economies of scale

Transparent corporate structure

- ★ Majority of the Board of Directors nominated by institutional investors
- ★ In-house technical and commercial management for nearly all owned vessels



**Petros
Pappas**

Founder, Chief Executive Officer and Director

- Founded Oceanbulk's predecessors in 2012
- Began career as a director of Overlink Maritime from 1978-1986
- Became a Managing Director of Drytank S.A. from 1986-1989
- Founded Oceanbulk Maritime in 1989, operating and managing more than 60 vessels
- In 2007 founded Star Bulk, a NASDAQ-listed company with a fleet of 103 dry bulk vessels on a fully delivered basis



**Hamish
Norton**

President

- Head of Corporate Development and CFO of Oceanbulk Maritime S.A.
- Managing Director and the Global Head of the Maritime Group at Jefferies LLC, Inc. from 2007-2012, and from 2003 to 2007 was head of the shipping practice at Bear, Stearns
- Created Nordic American Tanker Shipping and Knightsbridge Tankers
- Was at Lazard Frères & Co. from 1984-1999; general partner & head of shipping from 1995



**Nicos
Rescos**

Chief Operating Officer

- COO of Oceanbulk Maritime S.A. since April 2010; involved in the industry since 1993
- From 2007-2009, worked with a family fund in Greece investing in dry bulk vessels and product tankers
- From 2000-2007, served as the Commercial Manager of Goldenport Holdings Inc
- Led acquisitions program for the Company



**Christos
Begleris**

Co - Chief Financial Officer

- Deputy CFO of Oceanbulk Maritime since March 2013
- Involved in the shipping industry since 2008, as deputy to the CFO of Thenamaris (Ships Management) Inc.
- Considerable banking and capital markets experience; executed more than \$9.0 billion of acquisitions and financings at Lehman Brothers and London & Regional Properties



**Simos
Spyrou**

Co - Chief Financial Officer

- CFO of Star Bulk since 2011
- 14 years of experience in Hellenic Exchanges (Helex) Group
- Director of Strategic Planning, Communication and Investor Relations of Helex Group from 2005 to 2011
- Responsible for financial analysis at the research and technology arm of Helex Group from 1997 to 2002

Management experience and long track record combined with potential available liquidity facilitate further consolidation



57.4%



Oaktree Capital Management L.P

One of the largest private equity firms
\$91 billion assets under management
Extensive involvement in shipping over the last decade

9.3%



Oceanbulk group - Pappas Family & Affiliates

More than 30 years vessel management and operations experience
Strong track record of well-timed vessel acquisitions and disposals

6.2%



Angelo, Gordon & Co

\$26.5 billion assets under management

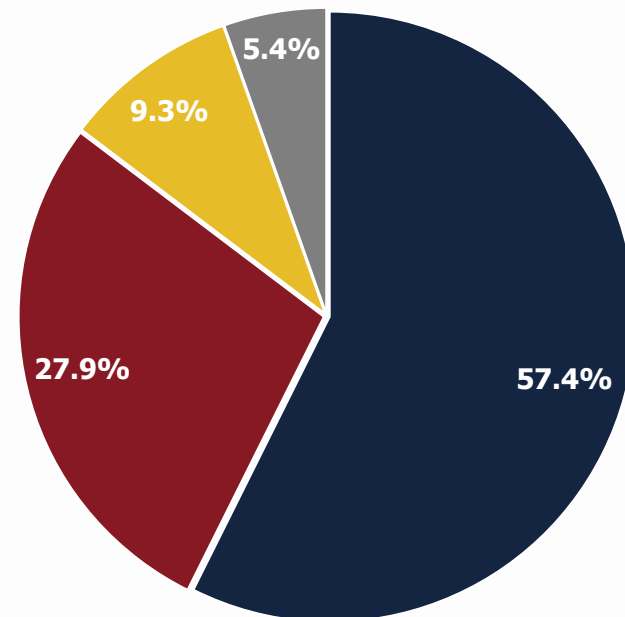
5.4%



Monarch Alternative Capital L.P.

\$5.2 billion assets under management

Shareholder Base Breakdown



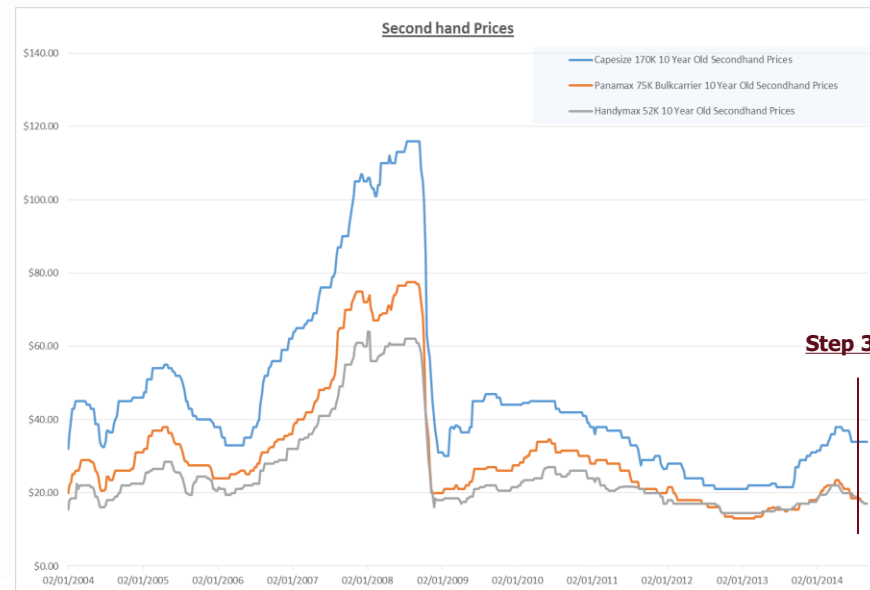
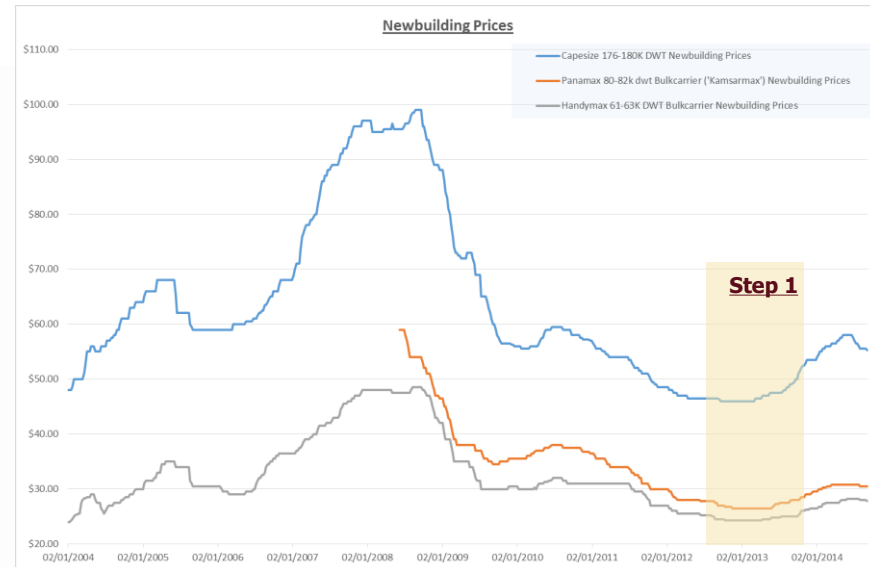
- Oaktree Capital Management
- Free Float
- Pappas Family & Affiliates
- Monarch Alternative Capital

(1) Percentages assume completion of all 34 Excel vessel deliveries and the distribution of the Star Bulk share consideration to the members of Excel

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

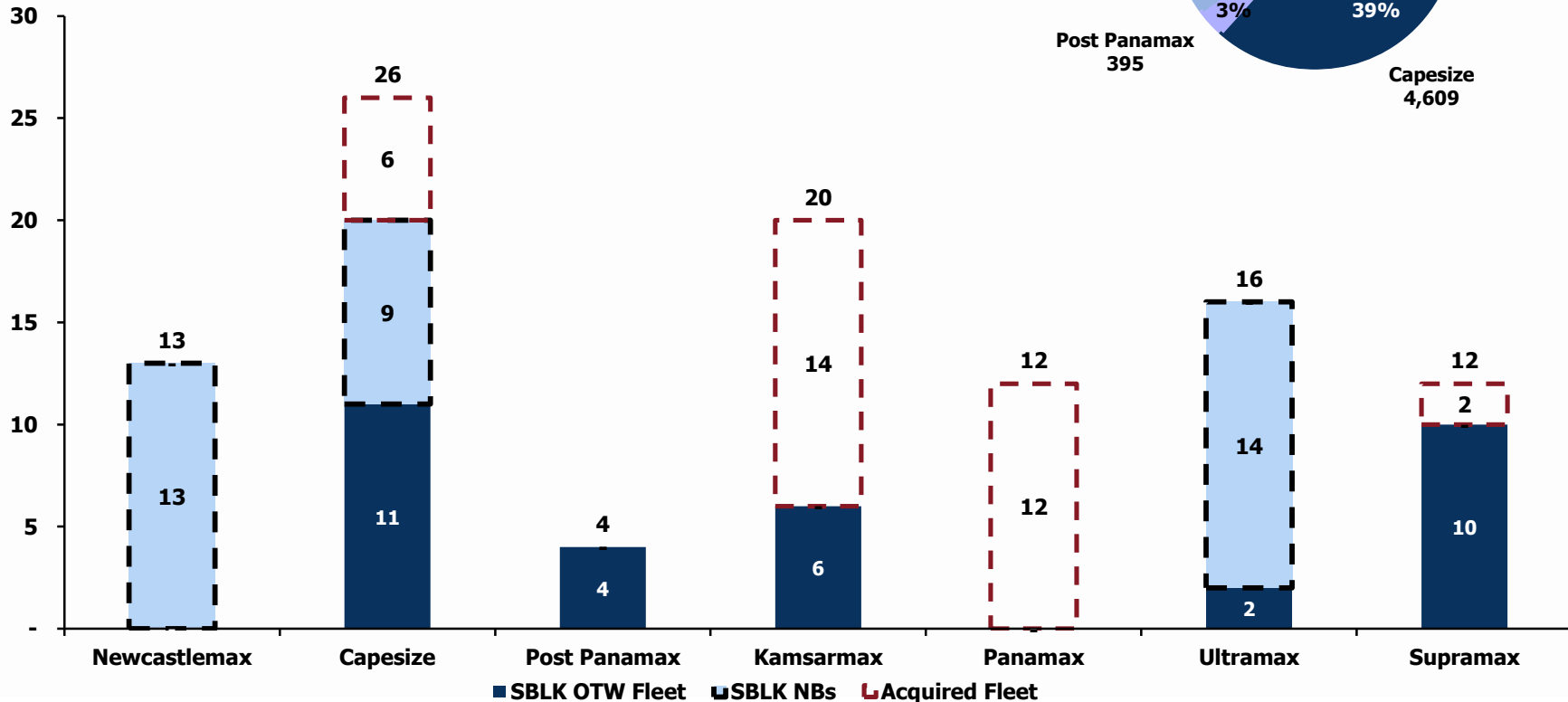
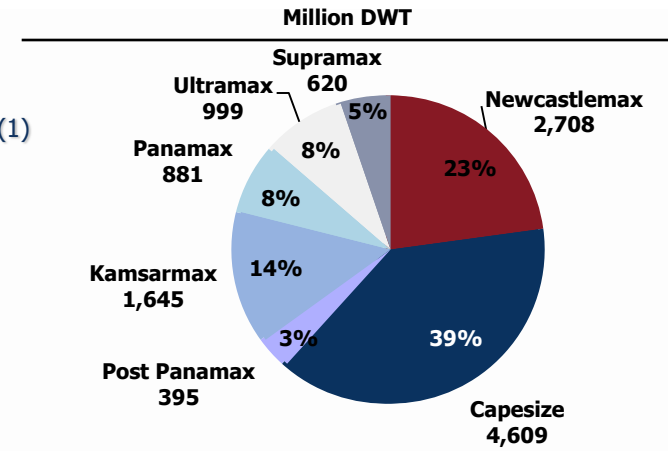


(1) Source: Clarksons

Fully Delivered Pro Forma Star Bulk Fleet



- Fully delivered fleet diversified across all dry bulk segments
- Average age of fully delivered fleet is expected to be 6.3 years ⁽¹⁾
- 39 Capesize / Newcastlemax vessels

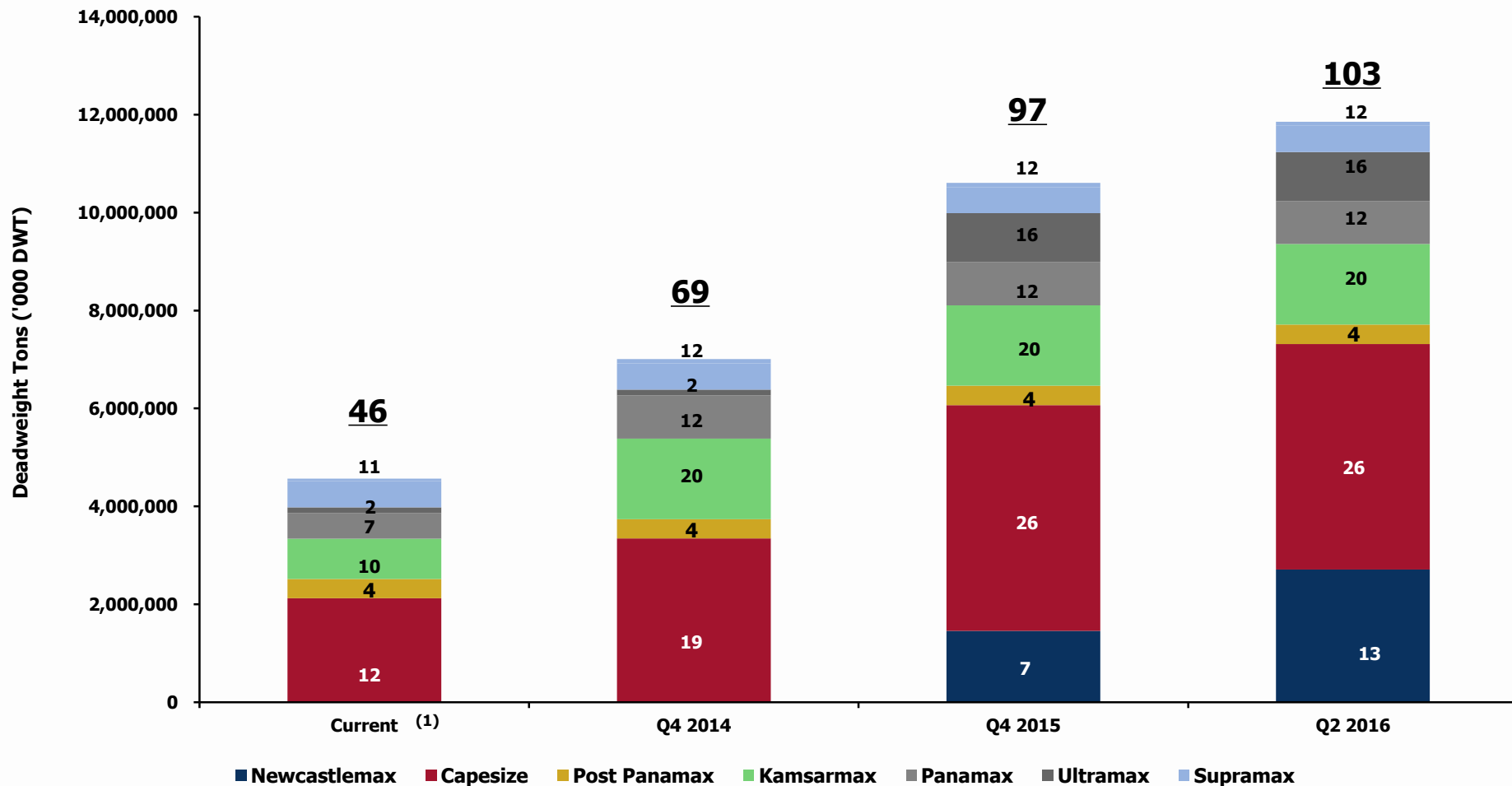


(1) Represents June 2016 average age; excluding 90's built Panamax and Handymax vessels

Diverse Fleet Covering All Sizes



On a fully delivered basis, our fleet will consist of 103 vessels with 11.9 million dwt with average age of 6.3 years ⁽²⁾, further cementing us as the largest U.S.-listed dry bulk company, on a dwt basis



1) As of October 17, 2014

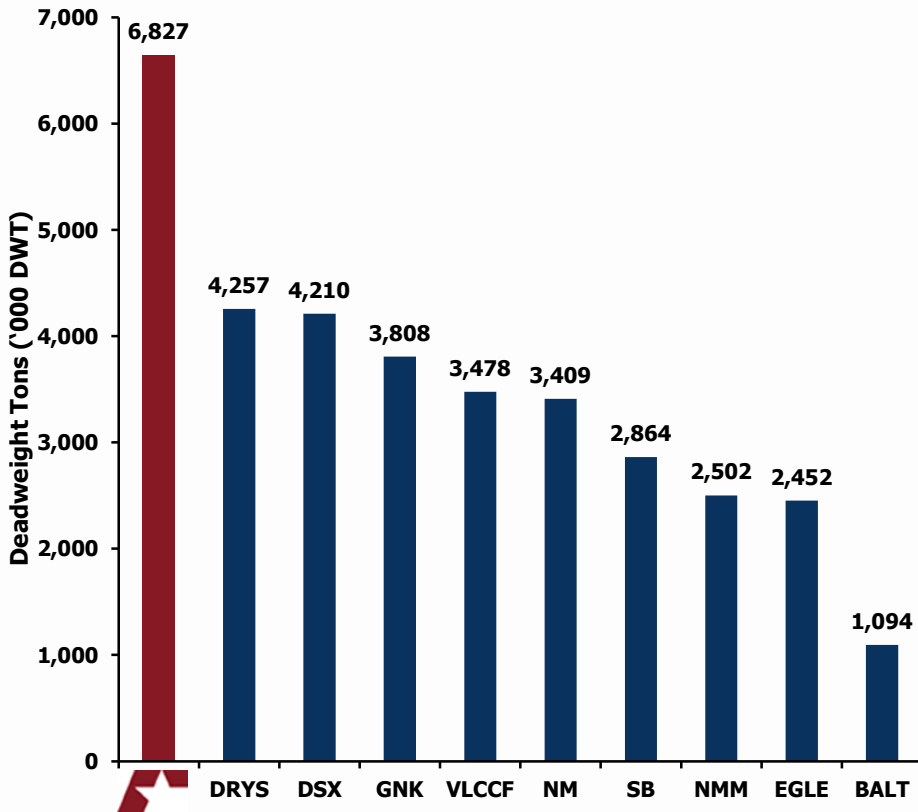
2) Represents June 2016 average age; excluding 90's built Panamax and Handymax vessels.

Industry Leading Owner of Dry Bulk

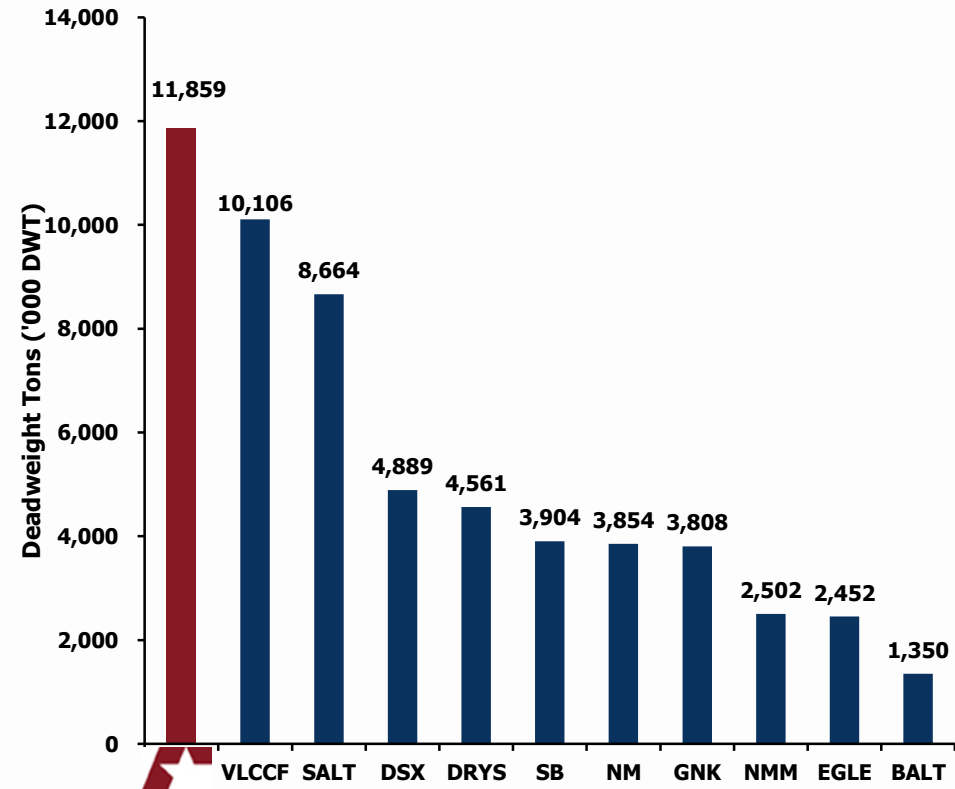


Star Bulk is expected to have the largest on the water and total owned fleet among U.S. listed dry bulk companies, on a dwt basis

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)

▀ Economies of scale from managing a larger fleet of 103 fully delivered vessels

▀ In-house technical and operational management

- Capable of supporting more than 150 vessels

▀ Operational flexibility, enhanced utilization, rigorous quality control

▀ Vessel performance monitoring department

- 100+ vessel metrics monitored and analyzed
- Consumption and machinery operation optimization (cost minimization)
- Direct effect on increasing vessels operating days (utilization) and income (income maximization)
- Remote automatic monitoring system installed in all newbuildings and being retrofitted to most vessels

▀ Experienced chartering team capable of operating a large number of vessels

- Attractive historical performance – Premium to all Baltic indices

▀ In-house research department monitoring short and long term fundamentals

▀ Improved profitability and transparency, able to manage third-party vessels

Superior Commercial Performance



Consistently outperformed the market from 2009

2013 Capesize performance vs BCI: 147%

Q2 2014 Capesize performance vs BCI: 176%

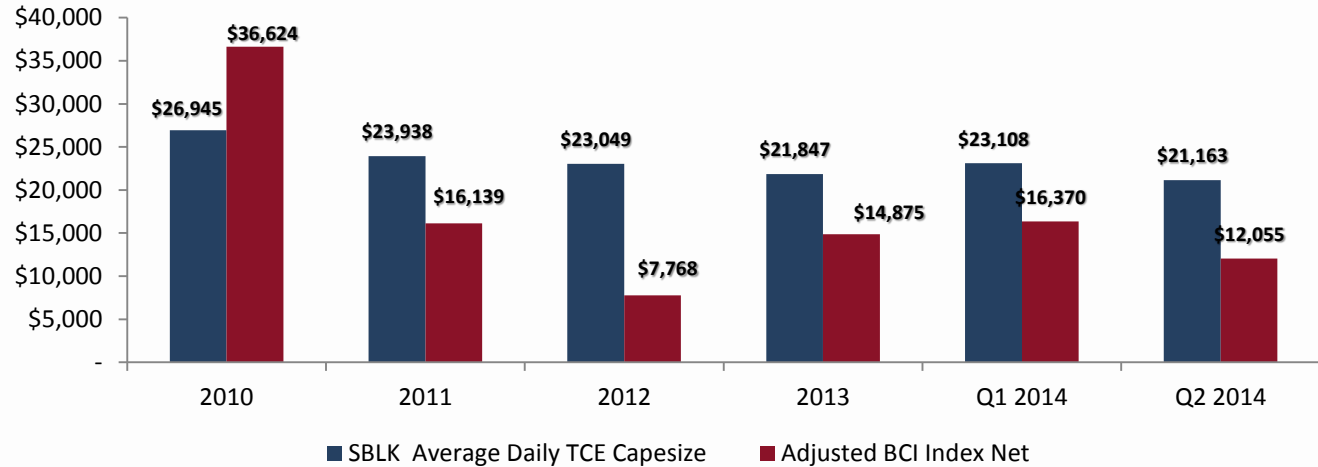
Average performance Capesizes vs BCI: 164%

2013 Supramax performance vs BSI: 110%

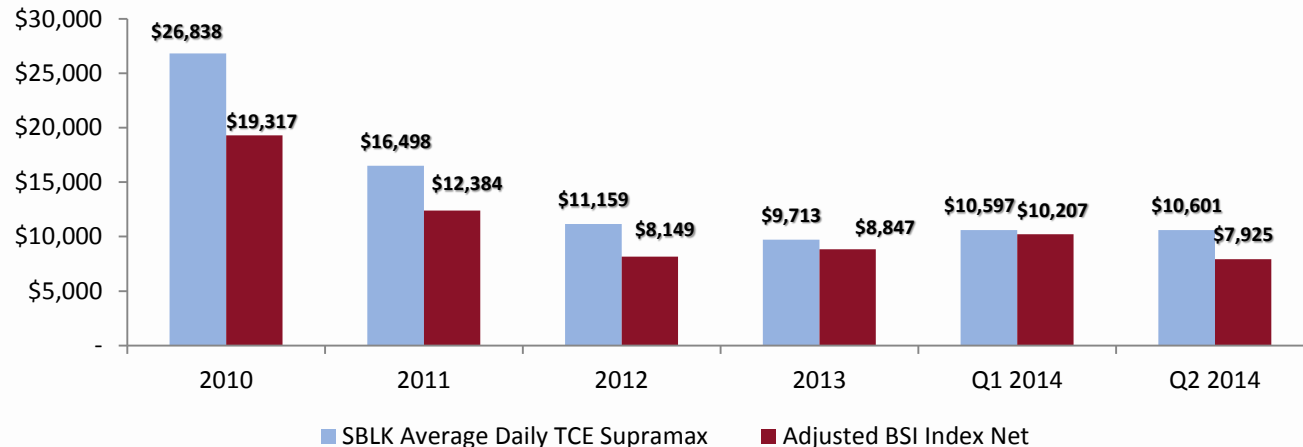
Q2 2014 Supramax performance vs BSI: 134%

Average performance Supramaxes vs BSI: 126%

Capesize Commercial Performance ⁽¹⁾


































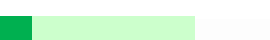














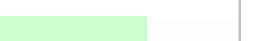






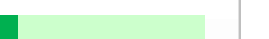


Supramax Commercial Performance ⁽¹⁾








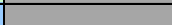


(1) Please see p.12 of Exhibit 99.1 of Form 6-K filed on September 8, 2014 for information on the use and calculation of TCE as a non-GAAP financial measure

Fleet Employment Profile -Leverage to Upside

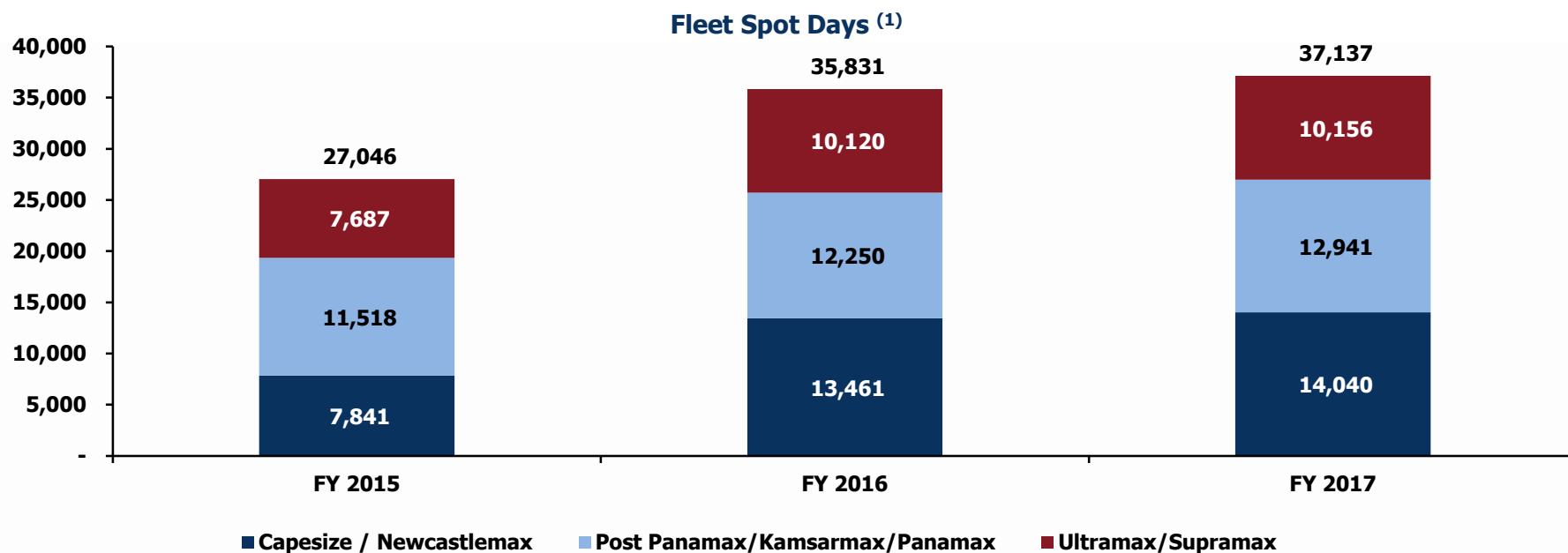
- ★ **Current Fleet Coverage⁽¹⁾ : 31% for remaining 2014 – 9% for 2015- 2% for 2016**
- ★ **Capesize Fleet Coverage⁽¹⁾ : 30% for remaining 2014 – 12% for 2015**
- ★ **Post Panamax/ Kamsarmax/Panamax Fleet Coverage ⁽¹⁾ : 30% for remaining 2014 – 11% for 2015 – 4 % for 2016**
- ★ **Supramax Fleet Coverage⁽¹⁾: 36% for remaining 2014, 1% for 2015**
- ★ **Total contracted gross revenue of approximately \$80.7 million⁽¹⁾**
- ★ **Average daily TCE Q3 2014: \$11,548**

| Vessel | Charterer | 2014 | 2015 | | | | 2016 | | | | Gross TC Rate |
|-------------|-----------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------|
| | | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | |
| Star Big | Major Mining Company |  |  |  |  |  |  |  | | | \$25,000 |
| Christine | Major Utility Company |  |  |  |  |  |  |  | | | \$25,000 ⁽²⁾ |
| Sandra | Major Utility Company |  |  |  |  |  |  |  | | | \$26,500 ⁽²⁾ |
| Lowlands | Major Utility Company |  |  |  |  |  |  |  | | | \$28,000 ⁽²⁾ |
| Amami | Glocal Maritime |  |  |  |  |  |  |  | | | \$15,000 |
| Madredeus | Glocal Maritime |  |  |  |  |  |  |  | | | \$15,000 |
| Star Sirius | Glocal Maritime |  |  |  |  |  |  |  | | | \$15,000 |
| Star Vega | Glocal Maritime |  |  |  |  |  |  |  | | | \$15,000 |

| Redelivery dates: | Earlier | Latest | Vessel not in our possession |
|-------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Notes: |  |  |  |
| |  |  |  |
| |  |  |  |

(1) As of September 30, 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 TCE Freight Rate | | FY 2014 | FY 2015 | FY 2016E | FY 2017E |
| Capesize/Newcastlemax | Other sizes | | | | |
| \$1,000 | \$400 | \$2.0 | \$15.5 | \$22.4 | \$23.3 |
| 5,000 | 2,000 | 9.9 | 77.6 | 112.0 | 116.4 |
| 10,000 | 4,000 | 19.8 | 155.2 | 224.1 | 232.8 |
| 15,000 | 6,000 | 29.7 | 232.8 | 336.1 | 349.2 |
| 20,000 | 8,000 | 39.6 | 310.5 | 448.2 | 465.6 |
| 40,000 | 16,000 | 79.1 | 620.9 | 896.4 | 931.2 |

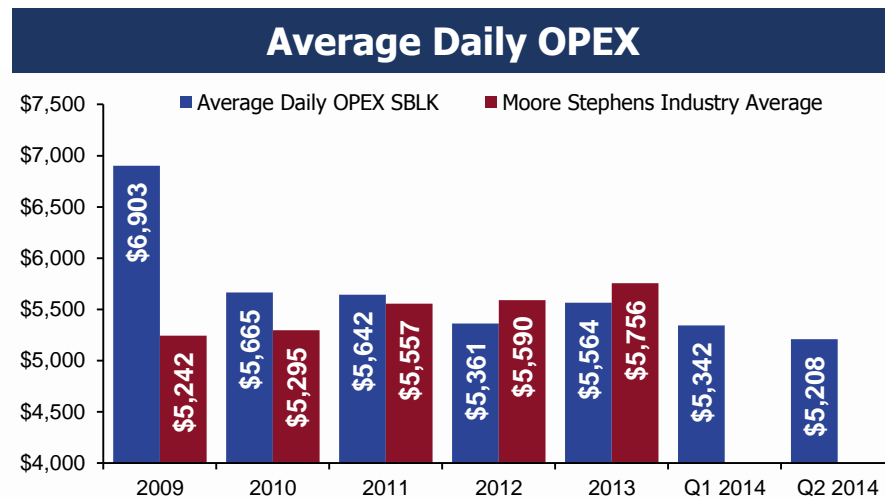
As of September 30, 2014

(1) Excluding off hire days due to dry docking

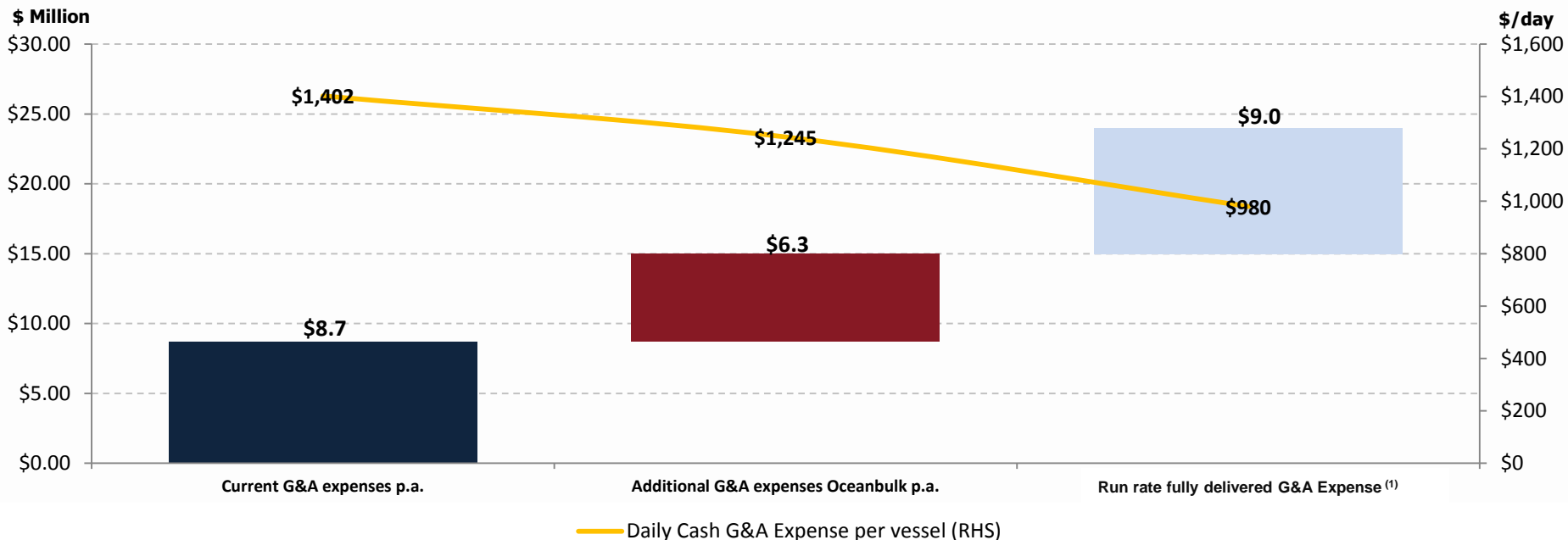
Enhanced Operational Platform



- ★ Ongoing cost containment without compromising quality and efficiency of operations
- ★ Vessel OPEX substantially reduced (~24.5%) since 2009
- ★ H1 2014 daily Net Cash G&A expenses per vessel reduced by 7.5% vs H1 2013
- ★ Pro forma for the acquisitions we expect our Average Daily Cash G&A expenses per vessel to be below \$1,000/day for a full operational year



Fleet Evolution & Corporate Overhead



(1) As of September 30, 2014 pro forma including the acquisition of all 34 Excel vessels

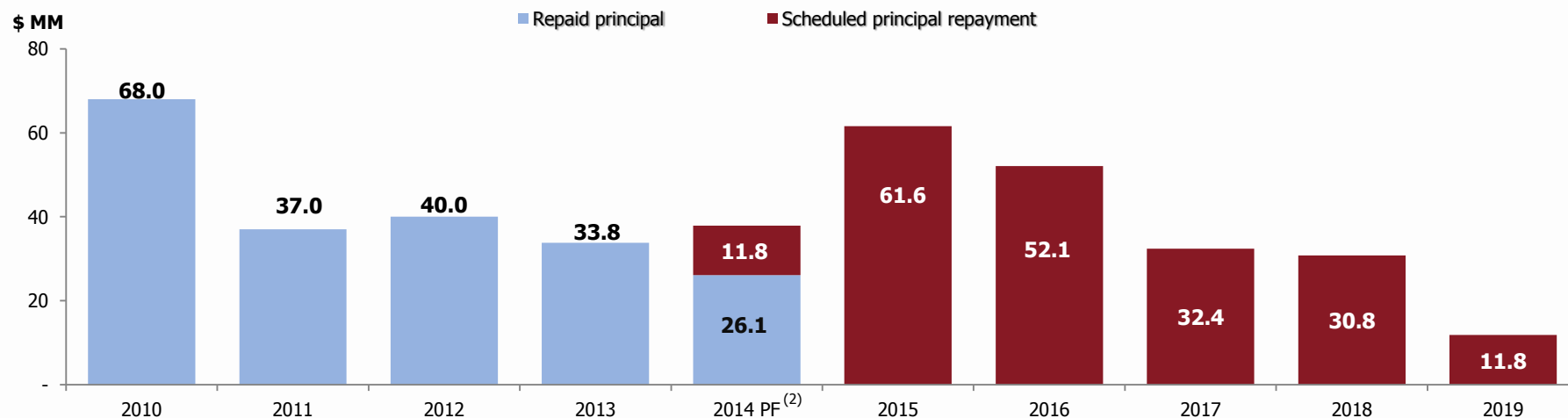
Balance Sheet and Stable Leverage Profile



- ★ **Total Cash ⁽¹⁾:** \$ 106.3 million
- ★ **Total Debt ⁽¹⁾:** \$ 576.3 million
- ★ **Net Debt ⁽¹⁾:** \$ 470.0 million

- ★ **Smooth repayment profile for 2014-2015**
- ★ **Balloon payments in 2016 and 2018-2019; we will seek to refinance the former well in advance**
- ★ **The combined entity will have enhanced access to public equity and debt capital markets**
- ★ **Our cost of debt has been decreased by 50-75 bps**
- ★ **Target moderate leverage (<60% LTV)**

Principal Repayment Schedule OTW Fleet ⁽¹⁾⁽³⁾



(1) As of September 30, 2014 pro forma including the acquisition of all 34 Excel vessels

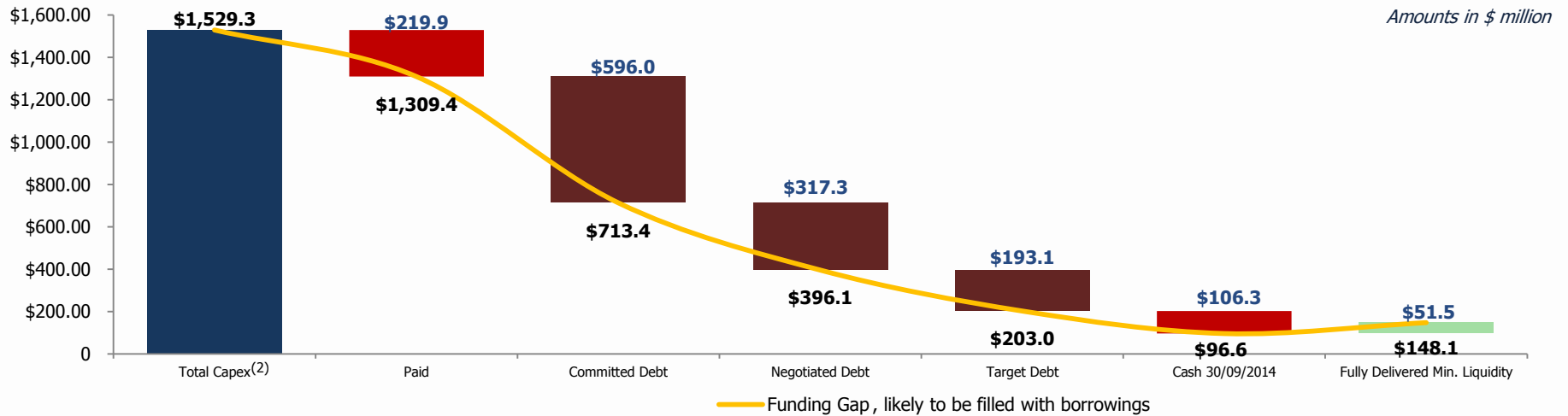
(2) Includes repayments by Oceanbulk and Pappas Companies

(3) Excludes balloon payments

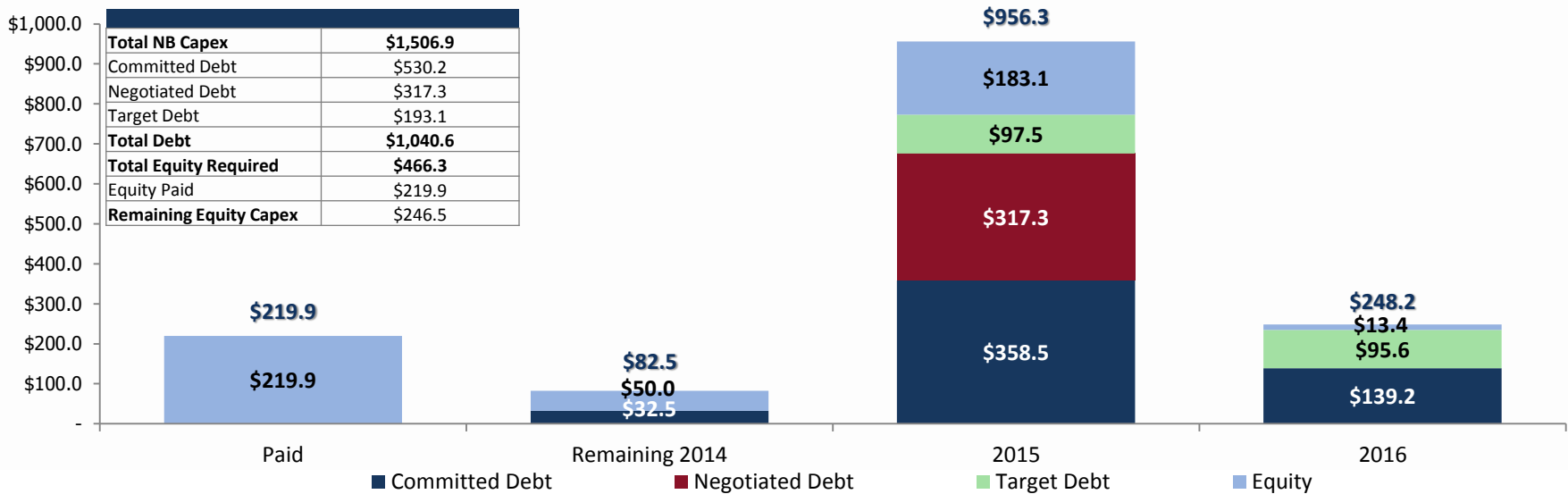
All figures approximate

Capex funding mostly addressed

Funding Gap Bridge⁽¹⁾



Newbuilding Capex Payments Profile⁽¹⁾



(1) As of September 30, 2014 pro forma including the acquisition of all 34 Excel vessels

(2) Total Capex including remaining newbuilding and second hand vessel deliveries

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

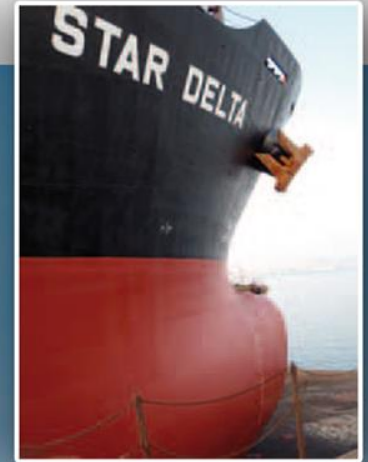
- ▀ Executive management team with a combined 120 years of shipping industry experience.
- ▀ Leverage management's relationships.

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.



Thank you

