STAR BULK

NASDAQ: SBLK

BORS: SBLK R

Corporate Presentation

December 2018

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, the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of IMO's MARPOL ANNEX VI and any changes thereof 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.

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.

This presentation is strictly confidential. This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

Investment Highlights

Largest US Listed Dry Bulk Company

- Star Bulk is the largest U.S. listed dry bulk company with a fleet of 112 high quality vessels on a fully delivered basis and an average age of approximately 7.8 years

Strong Financial Position

- Total cash of over ~$232[(1)] million, one of the highest cash balances amongst dry bulk peers
- Fully delivered net leverage of ~50%
- No remaining equity capex for the newbuilding vessels

Scrubber Fitted Fleet by January 2020

- Star Bulk has embarked on a scrubber installation program to have the fleet scrubber fitted by January 2020
- Debt financing of ~70% of the total cost of the scrubber installation program is secured with an average margin < 3.0%
- Star Bulk's fleet mix with an average deadweight of ~114k dwt is geared towards maximizing the benefits of the new regulations

Spot Exposure in a Rising Market

- Fleet primarily exposed to spot market
- Fleet geared towards larger vessel sizes (Newcastlemax and Capesize) which offer the highest exposure to a rising market
- Voyage charters will enable Star Bulk to take advantage of scrubber investment program

Capital Markets and M&A experience

- Dual listed on NASDAQ and Oslo Bors with a market capitalization of over $1.0 bn[(2)]

Strong Corporate Governance

- Strong independent Board of Directors comprised of financial investors and experienced shipping professionals
- In-house technical and commercial management platform

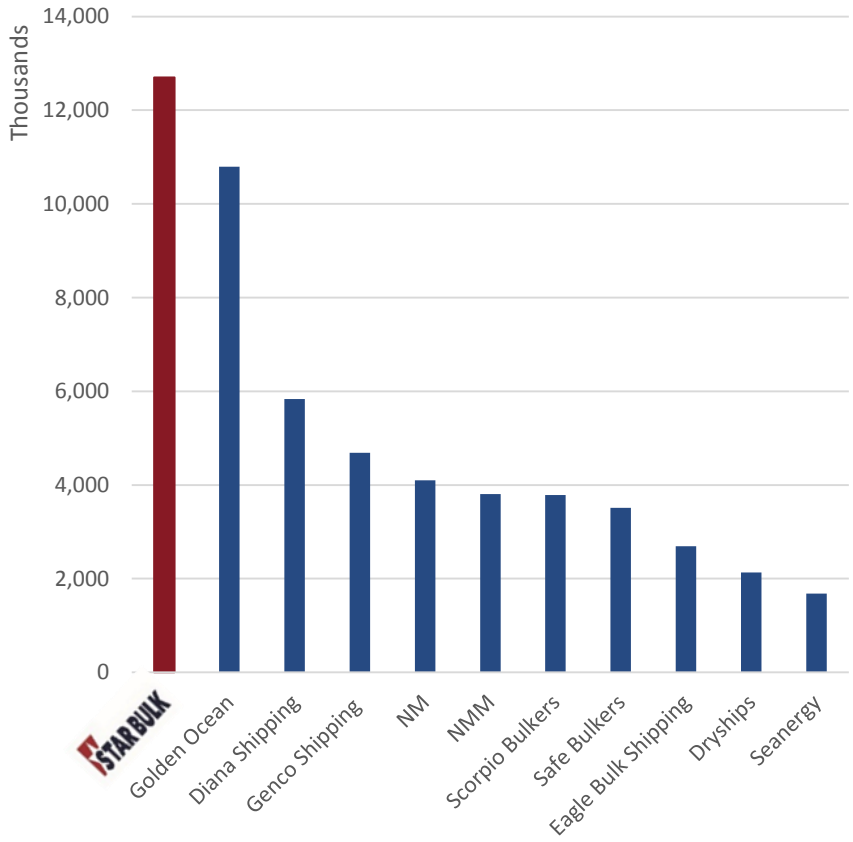
(1) Cash as of November 19, 2018

(2) Market capitalization calculated on the basis of approximately 92.9 million shares outstanding and the share price as of December 3, 2018

Industry Leading Dry Bulk Owner

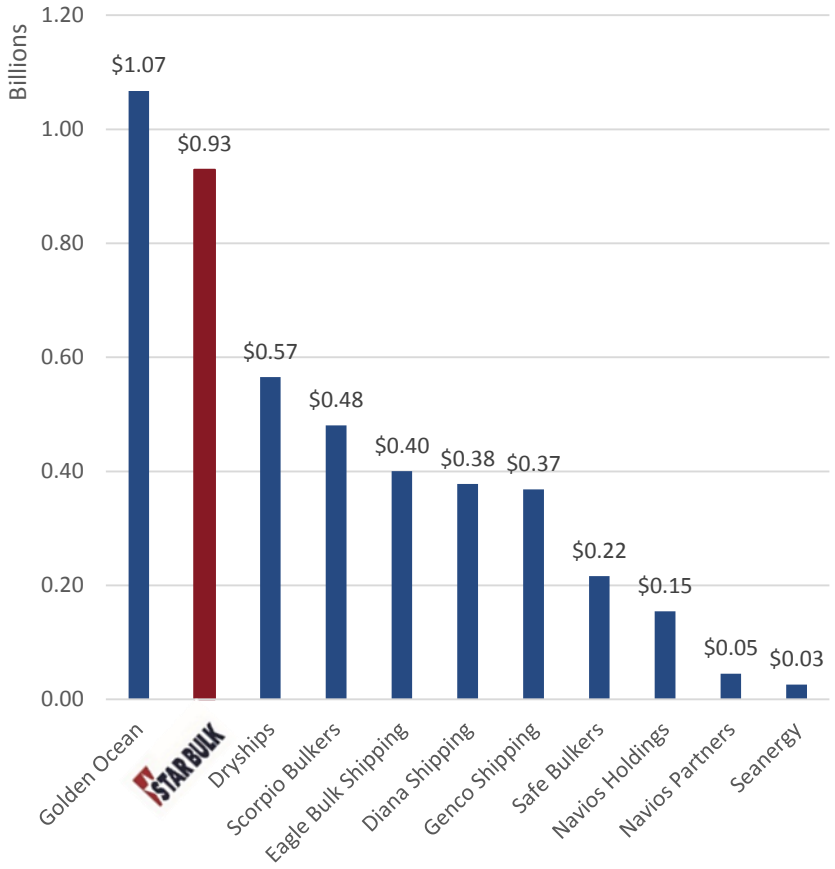
- The largest US listed owner (by dwt) of drybulk vessels
- Market capitalization ~ $1.0 billion

Peer Comparison according to DWT



Source: Public filings and information from public sources as of December 4, 2018

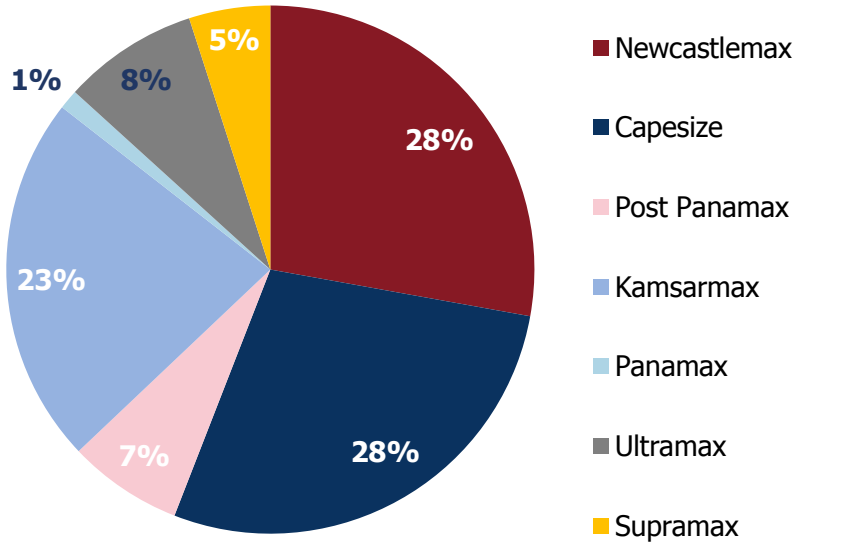
Peer Comparison according to Market Cap(1)

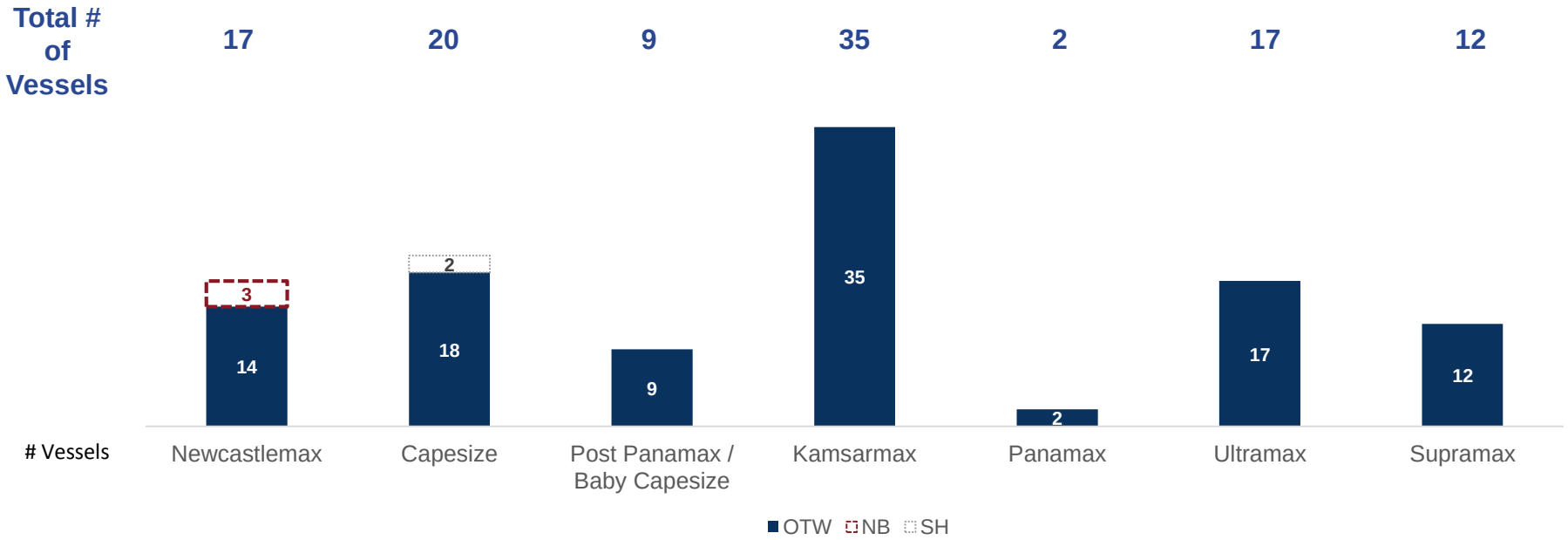


(1) Market capitalization calculated on the basis of approximately 92.9 million shares outstanding and the share price as of December 4, 2018

Diverse Fleet Covering All Segments

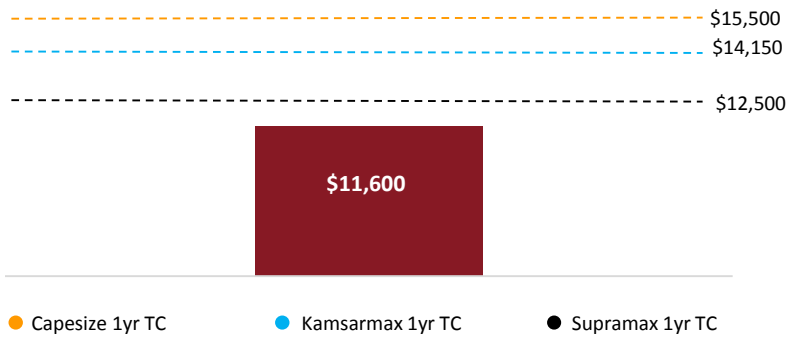
- Fully delivered fleet of 112 vessels
- 40,880 ownership days on a fully delivered basis
- Average age of ~7.8 years
- 37 Newcastlemax / Capesize vessels





Strong Liquidity Position

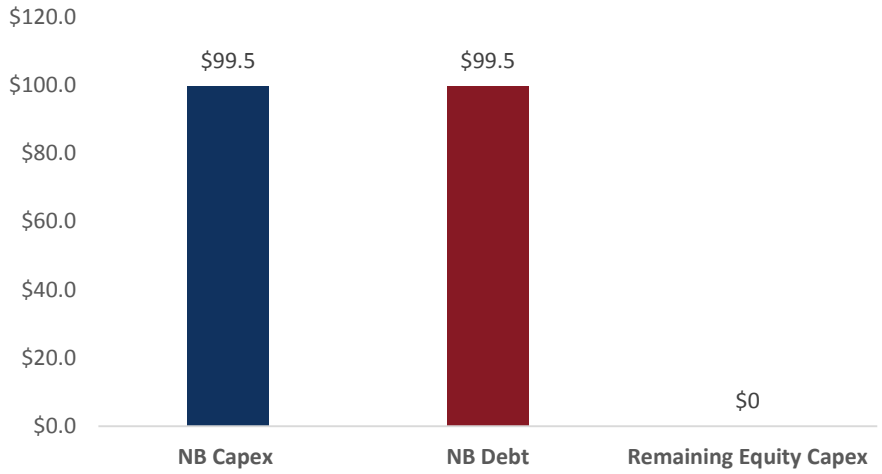
Fleet-wide Net TCE FCF Breakeven Rate (1)



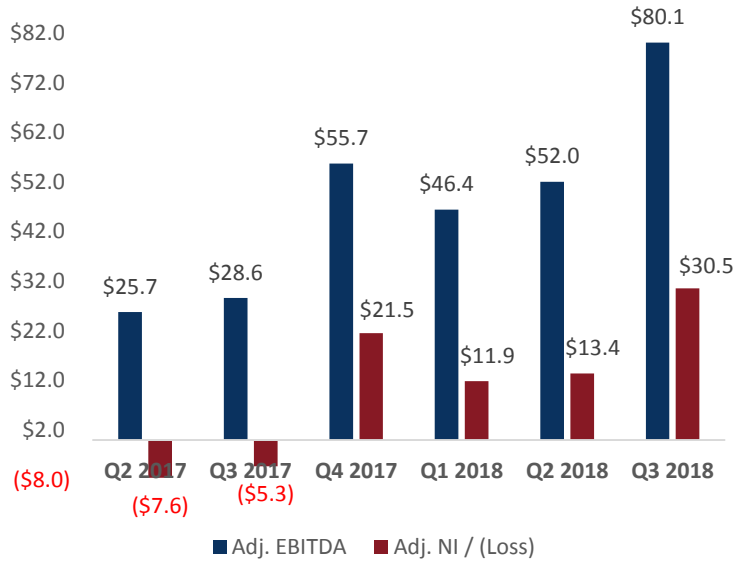
Pro Forma Cash & Debt position(2)

- **Total Cash (including minimum liquidity)(3): $ 232m**
- **Total Debt & Capital lease obligations(3): $1.48b**

Remaining Capex - Fully Financed



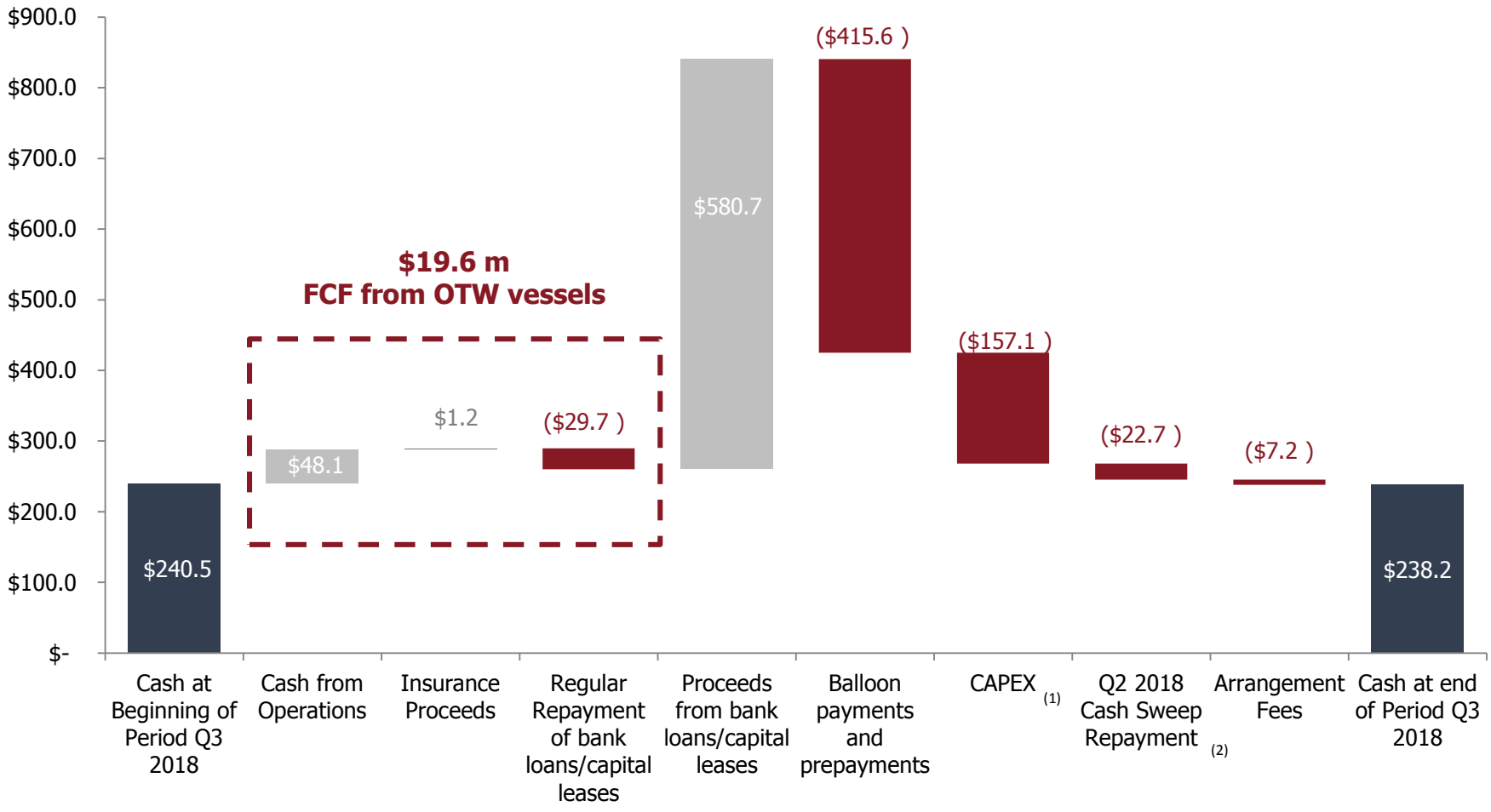
Performance evolution(4)



(1) Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of November 16th, 2018
(2) SBLK cash and debt as of November 19th, 2018
(3) Pro forma for the expected debt to be raised for Star Anna and Star Bright
(4) Please refer to our Financial Statements for a reconciliation regarding Adjusted EBITDA and Adjusted Net Income to the closest comparable GAAP metric

Solid Cash Flow Generation

Q3 Cash Flow Breakdown

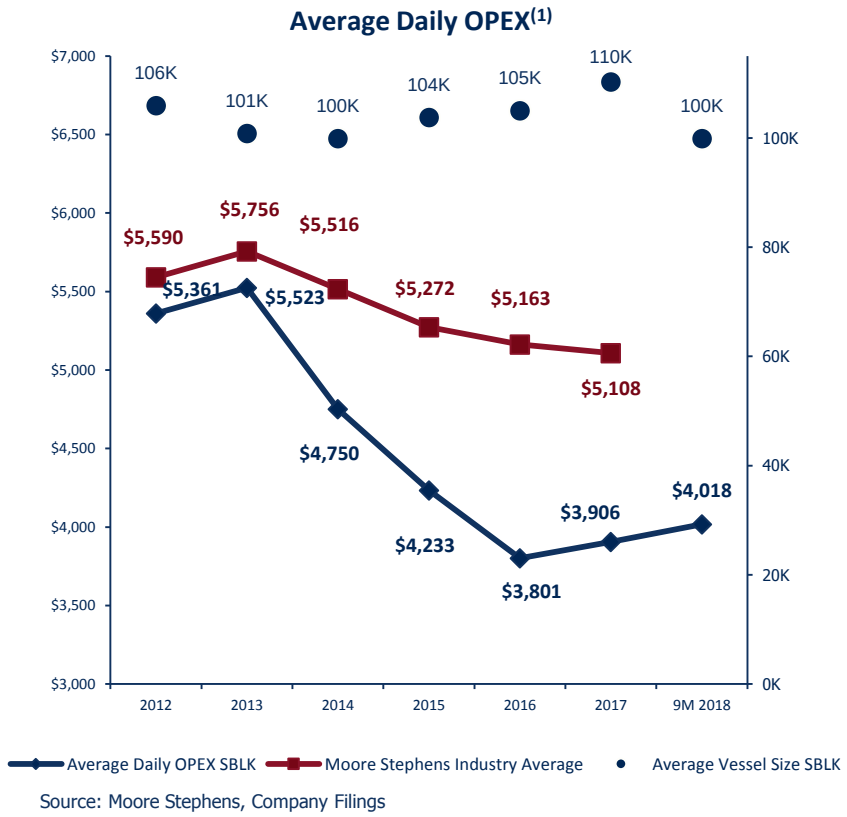


(1) Includes acquisition cost of $145 million for Songa vessels, $5 million for NB predelivery installment, and $8 million for scrubber capex
(2) This represents the cash sweep payment made for Q2 2018 in Q3 2018

Continued Operational Excellence

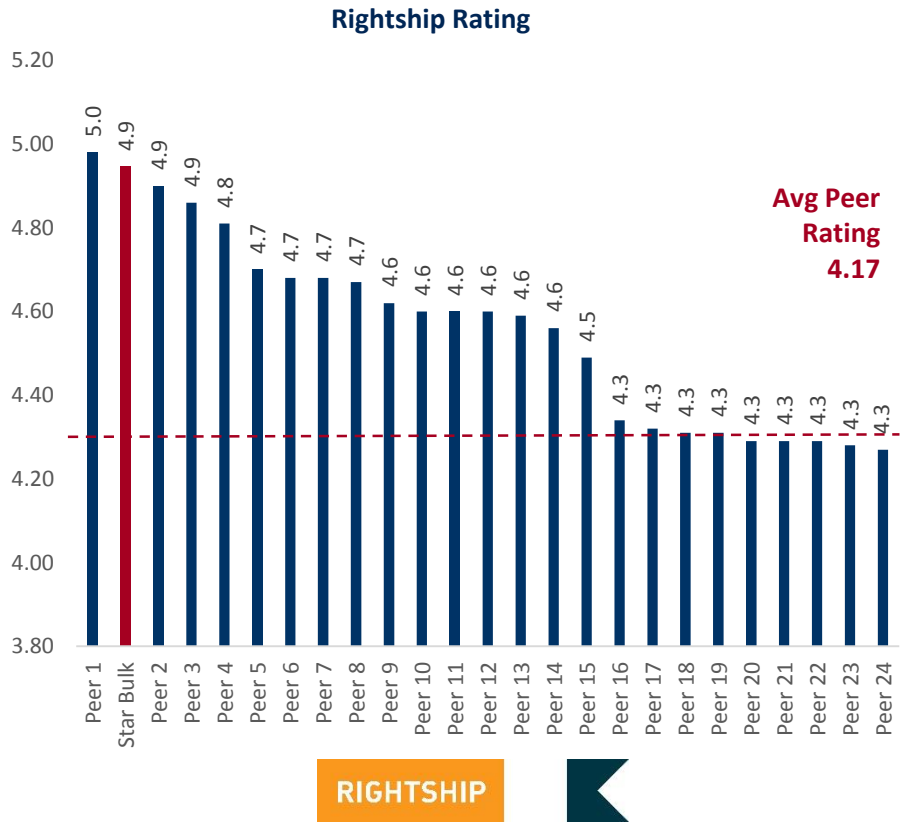
- For Q3 2018 vessel OPEX were $4,054[(1)] per vessel per day and $4,018 for 9M 2018
- Net cash G&A[(2)] expenses per vessel per day were $918 for Q3 2018
- We are consistently in the top 5 dry bulk operators in Rightship Ratings

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



Source: Moore Stephens, Company Filings

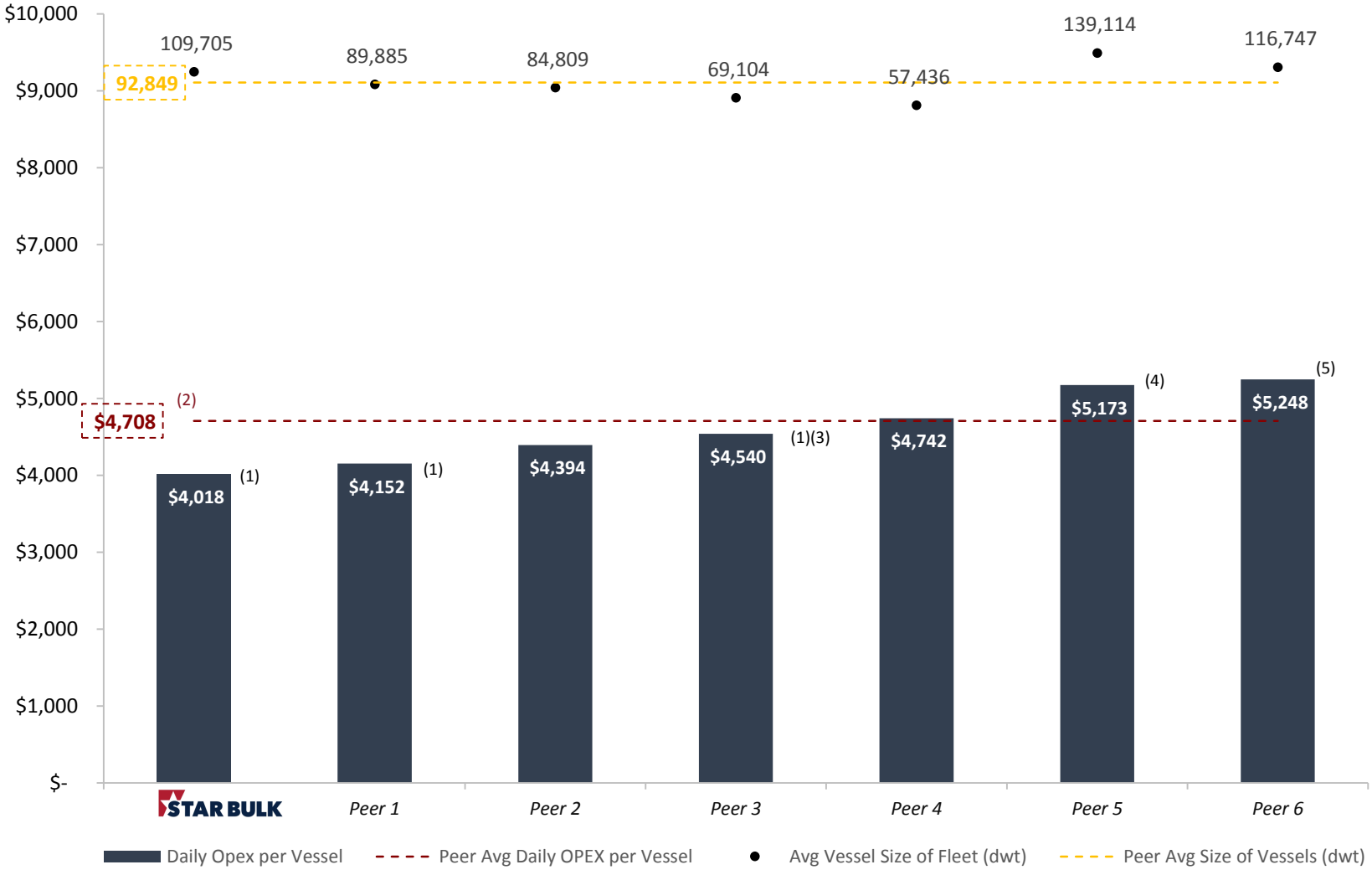
…without compromising quality…[(3)]



(1) Figures exclude pre-delivery expenses
(2) Excludes one-off severance payments, advisory and restructuring fees share incentive plans and termination charges, includes management fees
(3) As of November 2018

Industry Leading OPEX 9M 2018

OPEX Benchmarking based on latest published financial statements



1) Excludes pre-delivery expenses
2) Peer Average figures exclude SBLK
3) Excludes management fees
4) Includes Management fees
5) Based on 6M figures

Star Bulk to Install Scrubbers on its Entire Fleet

Fully Scrubber Fitted Fleet

- SBLK will have its entire fleet scrubber fitted before 2020
- 2 Newcastlemax vessels in operation are already fitted with scrubbers
- Two high quality scrubber manufacturers have been selected with more than 230 marine scrubber installations to date
- Star Bulk's fleet mix with an average deadweight of ~114k dwt is geared towards maximizing the benefits of the new regulations

Attractive Scrubber Cost

- The estimated total cost to install the scrubbers on the whole fleet will be below $2 million per vessel on average
- The Company has been able to take advantage of the size of its order and first mover advantage to secure very attractive scrubber prices
- This includes the cost of the equipment and the installation

Fully financed project

- The Company has arranged debt financing at ~70% of the total cost with an average margin <3.0%
- New debt is a combination of senior bank debt, capital leases and ECA financing
- Equity Capex to be financed by operating cash flows and cash on hand → No new equity to be issued

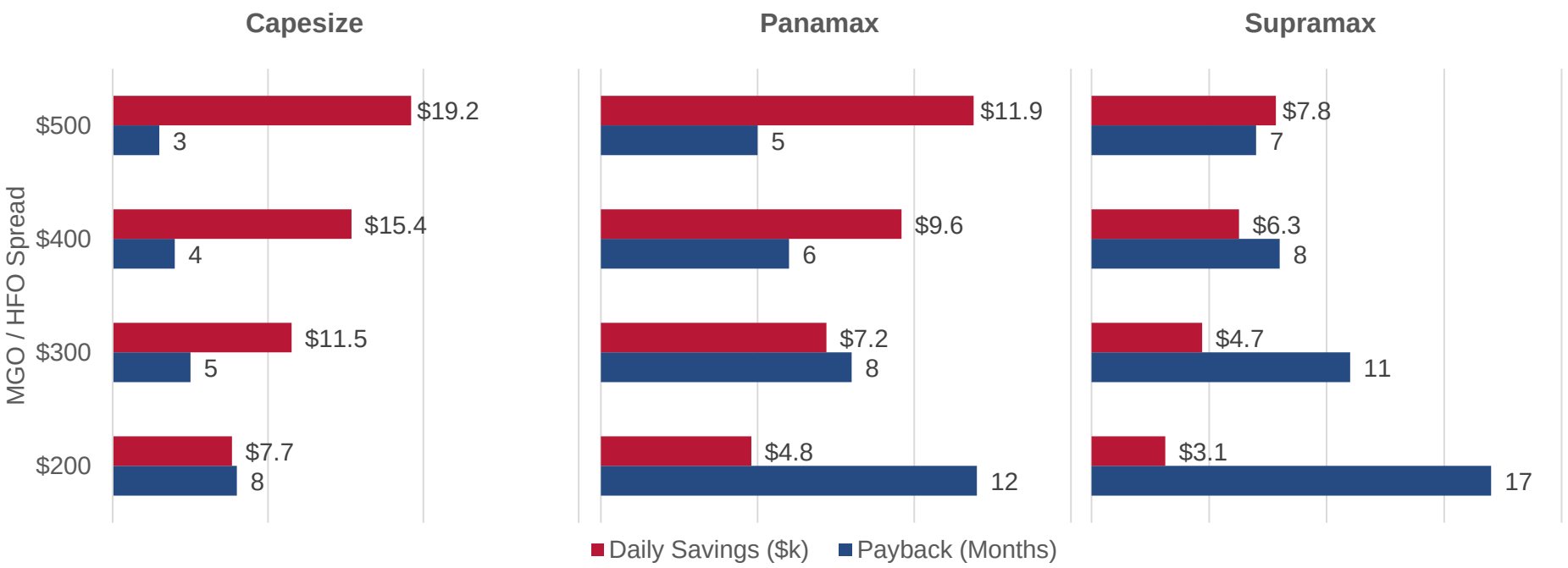
Installation Underway

- We have agreed with leading shipyards to carry out the scrubber installations within 2019
- In order to reduce off hire time we will be using riding teams to perform preparatory installation work at sea ahead of the scrubber installation on ~35% of our installations
- We have already successfully installed a scrubber using a riding team at sea

Compelling Investment with Short Payback Period

Scrubber Economics

- Star Bulk's commercial strategy will focus on voyage charters through which the full fuel savings are captured, thus reducing payback period
- Daily Opex increase is negligible
- Below we present illustrative payback sensitivities(1) across the vessel classes

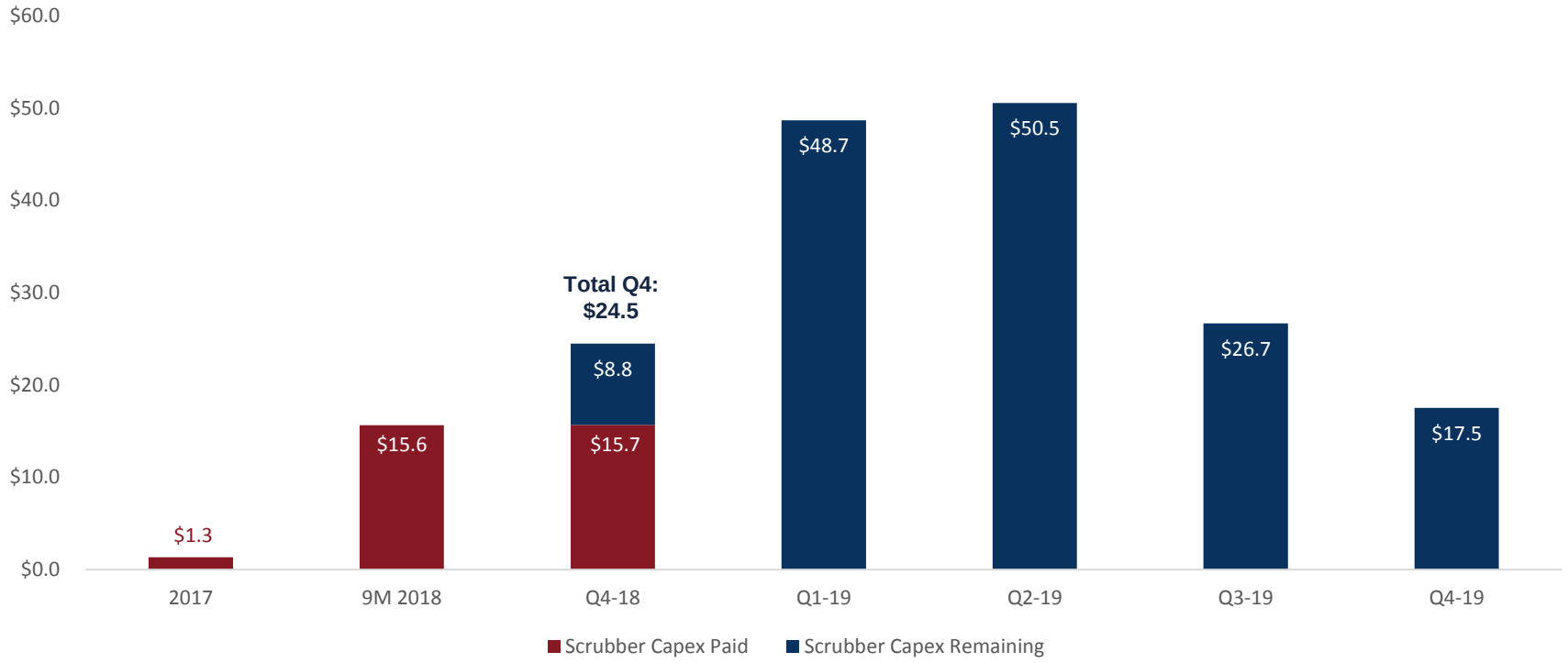


(1)Calculations assume fixed speed of 13 knots for all vessels and average consumption of this vessel type 100% benefit from fuel savings and sailing days of: 275 Capesize, 250 Panamax, 220 Supramax

Scrubber Capex

- By year end we will have completed installation in three vessels
- We have started preparatory work in numerous vessels in order to minimize off hire period
- Remaining Scrubber Capex after November 19th, 2018 : $152 million
- Secured debt financing of approximately 70%, i.e. $135-$140 million

Estimated Remaining Scrubber CAPEX(1) (2)

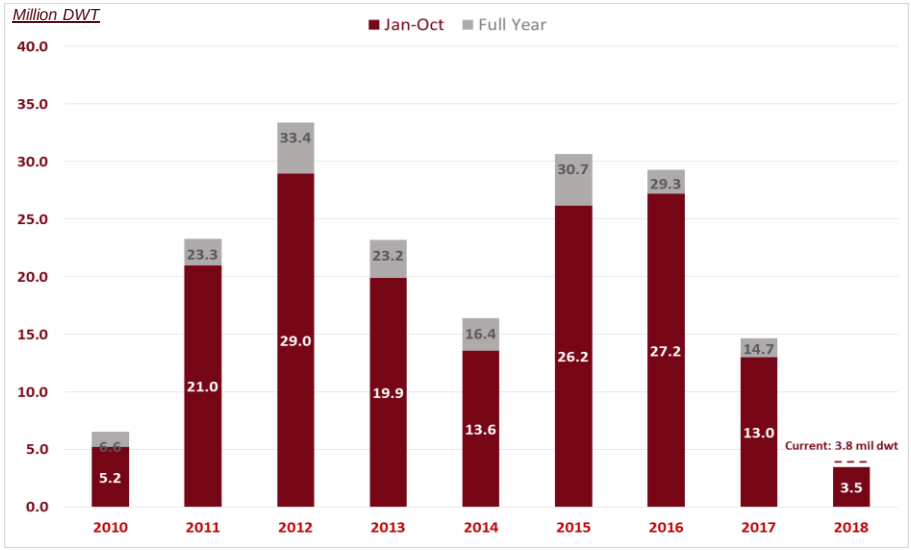


Note:
(1) As of November 19th, 2018 for 111 vessels
(2) Indicative schedule based on current forward FX rates, expected milestone dates and relevant contract obligations. Schedule may be altered due to various reasons (manufacturers' logistics, vessel itineraries, FX rate movement etc)

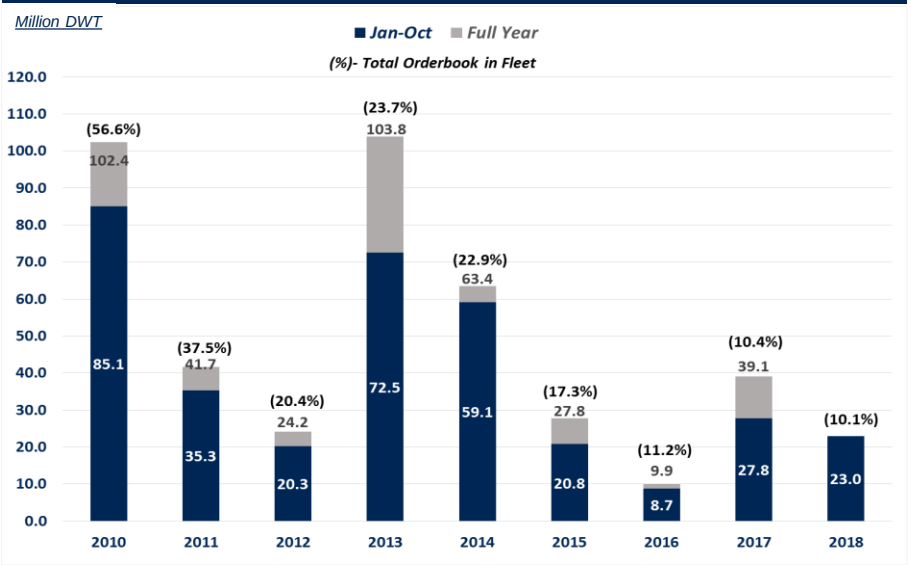
Dry Bulk Supply Update

- **Fleet growth is currently running at +2.5% down from +3.2% during the same period in 2017**
  - YTD Deliveries activity has declined to 23.9 mdwt down from 36.4 mdwt during Jan-Oct 2017, the lowest in a decade
  - YTD Demolition activity has declined to 3.8 mdwt from 13.0 mdwt during Jan-Oct 2017
  - Contracting activity softened to 23.0 mdwt down from 27.8 mdwt during Jan-Oct 2017
- **Orderbook currently estimated at ~10.1% of the fleet**
- **Vessels above 15 years of age currently at ~14.5% of the fleet**
- **Low contracting expected to trim 2019/20 deliveries and contain net fleet growth below +2.5%**
- **IMO 2020 regulation expected to limit supply as of 2019 through increased off hires and slow steaming**

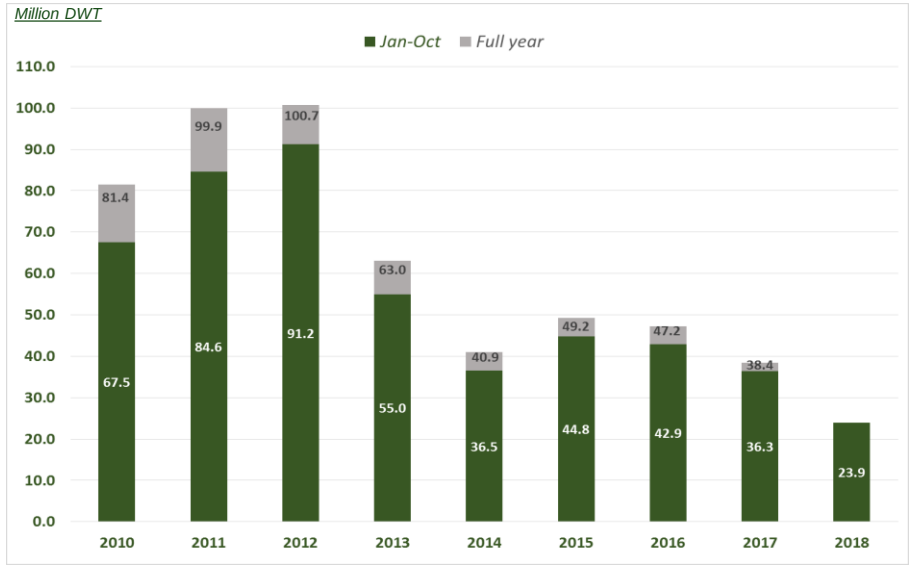
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



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

Dry Bulk Demand Update

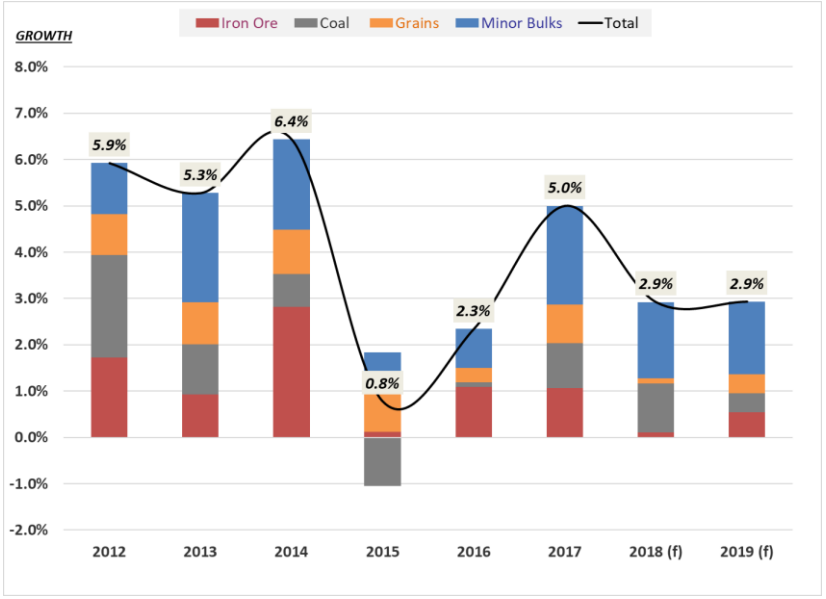
- **Full Year 2018 dry bulk trade projected to grow +2.5% y-o-y, with ton-miles growing at a slightly higher pace of approx. +3.0% y-o-y.**
- **During 2019, dry bulk growth is projected to maintain the same pace**

Key Dry bulk cargoes:

- **Iron ore trade in 2018 projected to grow +1.0% y-o-y (+0.4% in ton-miles)**
  - Despite strong demand, iron ore trade is expected to be relatively flat during 2018 on a series of exports disruptions and Chinese destocking. Growing Brazil exports projected to support ton-miles
- **Thermal & Coking Coal projected to grow +4.0% y-o-y (+5.8% in tons-miles)**
  - China and India coal needs for electricity generation exceeding domestic coal production growth while Indian low stocks have supported imports. Coal increasing distances due to lower North Pacific production and exports as of 2018.
- **Grains incl. soybeans projected to grow +1.3% y-o-y (+0.9% in ton-miles)**
  - Brazil's (Jan-Sep YTD) soybean exports +11.8% y-o-y. Uncertainty surrounding US-China tariffs remains and is affecting US soybean exports. China cannot fully substitute its US import needs with soybeans from other sources.
- **Minor bulk projected to grow +2.9% y-o-y (+4.0% in ton-miles)**
  - Global minor bulk growth recovery in line with global GDP revisions. Bauxite from West Africa boosting ton-miles for Capesize vessels. ASEAN and India infrastructure development projected to accelerate with One Belt One Road project supporting growth looking forward.

Dry Bulk Trade *(Million tons)*	2014	2015	2016	2017(e)	2018 (f)	2019 (f)
Iron ore	1,340	1,364	1,418	1,473	1,486	1,508
Coal	1,216	1,137	1,140	1,200	1,249	1,274
Grains	408	429	450	478	484	496
Minor Bulks	1,852	1,882	1,882	1,939	1,996	2,061
Total Dry	**4,816**	**4,811**	**4,890**	**5,090**	**5,215**	**5,338**
Annual Growth (tons)	*259*	*-5*	*79*	*201*	*125*	*124*
Annual Growth (%)	*5.7%*	*-0.1%*	*1.6%*	*4.1%*	*2.5%*	*2.4%*
Ton-miles growth	*6.4%*	*0.8%*	*2.3%*	*5.0%*	*2.9%*	*2.9%*

Dry Bulk Ton-miles – Full Year Growth



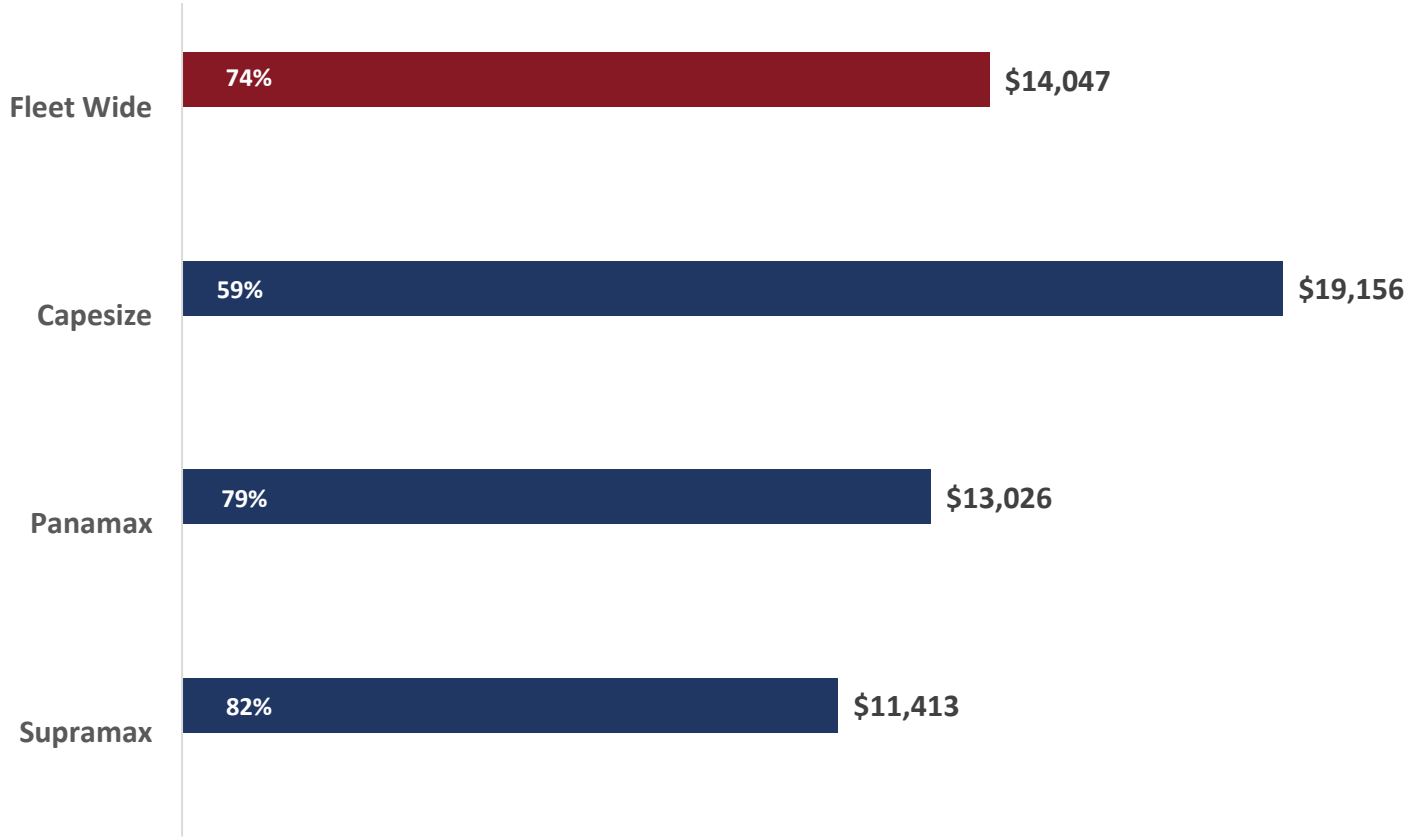
Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

APPENDIX

Q4 2018 Coverage

- We have fixed more than 74% of our fleet on time charters for Q4 2018

Fleet Employment – Q4 2018



(1) Note: As of November 19th, 2018

Environmental Research on Scrubbers

Sulfur and Sulfates emissions

- Takes sulfur out of the air, puts it in the ocean where it exists already in large quantities, as it is a natural component of seawater: (1)
  - Sulfur necessary for life in the ocean; used in fertilizer on land
  - Sulfur in the ocean would create a layer around the earth of 5 feet thick; all the sulfur in known oil and coal reserves would add a layer as thick as a sheet of paper to this layer or about 10 micron.
  - Typical seawater contains 2600-3000 mg sulfate per liter. Open loop scrubber adds 260 mg sulfate per liter. One popular bottled water has 450 mg sulfate per liter.
  - Studies and field testing confirm that the sulfate increase from exhaust gas scrubbing will be insignificant when compared with the quantity already in the oceans.

CO_2 emissions

- Refining HFO creates excess CO_2.(2)
  - One study by the Danish Environmental protection agency estimated 400kg CO_2 per ton of HFO refined
  - Scrubbers allow HFO to be used with almost no excess CO_2 (1-2% of fuel used to run scrubber)

References:

(1) Exhaust Gas Cleaning Association Q&A/ As per an EPA study regarding washwater discharges, in the discharge samples, sulfate concentrations ranged between 2,600 and 3,052 mg/L, which accounts for a slight increase to the initial intake 0.4 to 6 percent. Source: Exhaust Gas Scrubber Washwater Effluent, Characterization of Pollutants in EGCS Washwater Discharges (EPA 2011)/ Seawater scrubbing – reduction of SOx emissions from ship exhausts. Karle and Turner. Publisher: The Alliance For Global Sustainability Gothenburg 2007 / Effects on Seawater Scrubbing. Final Report. Behrends, Hufnagl, Liebezeit. Publisher: BP Marine/Research Centre Terramare, 2005/ Hamworthy Krystallon (2007)

(2) The Danish EPA "Assessment of possible impacts of scrubber water discharges on the marine environment-supplementary note" citing vendor Hamworthy Krystallon (2007). / The 2007 paper "Sea Water Scrubbing – Does it contribute to increased global CO2 emissions", assesses the factors involved in seawater scrubbing and compares them with the factors involved in the production of distillate fuel. "The paper draws the conclusion that there appears to be a net CO2 benefit from the use of high sulphur fuel oil with exhaust gas cleaning systems" (EGCA).

Environmental Research on Scrubbers

Particulate Matter emissions and PAH's

- Burning compliant fuel sends particulates straight into the air which are hazardous to health. Then they fall into the ocean. Emissions include black carbon which is very sensitive in the Arctic and related to acceleration of regional warming:(1)
  - Scrubbers are effective in reducing particulates
  - Typical removal rate of around 80%
  - Notably efficient in reducing smaller particulates and black carbon
- Burning compliant fuels sends harmful heavy metals into the air. Those heavy metals drift down into the ocean if they are not inhaled by a human or animal:(2)
  - HFO has no more heavy metals than MGO or blended fuels, except for nickel and vanadium
  - Scrubbers effectively remove most of the metals from the exhaust gas, while the resulting concentrations in the sea will be orders of magnitude below the levels of concern as expressed e.g. by IMO standards and by the EU's environmental quality standards (EQS) for the marine environment.
  - The concentration of the most critical substances in relation to this criterion, the metals nickel and copper, will still be more than two orders of magnitude below the EQS.
- Burning compliant fuel sends polycyclic aromatic hydrocarbons (PAHs) into the air which is not ideal. Those PAH's drift down to the ocean if they are not breathed in by a human or animal:(3)
  - Scrubbers are effective in removing PAHs from the air, while concentrations of PAHs in the washwater are below levels which create environmental concerns.

References:

(1) Exhaust Gas Cleaning Association Q&A/ COWI, 2012. Exhaust Gas Scrubber Installed Onboard MV Ficaria Seaways:Public Test Report , Environmental Project No. 1429, s.l. COWI / Lack, DA, Thuesen, J, Elliot, R, Stuer-Lauridsen, F, Overgaard, S, et al. 2012 Investigation of appropriate control measures (abatement technologies) to reduce Black Carbon emissions from international shipping. IMO / Francesco Di Natale, Claudia Carotenuto (2015): Particulate matter in marine diesel engines exhausts: Emissions and control strategies

(2) Assessment of possible impacts of scrubber washwater discharges on the marine environment (Danish EPA, 2012)

(3) Hufnagl, M., Liebezeit, G., Behrends, B. (2005): Effects of Sea Water Scrubbing, Final Report to BP Marine. Research Centre Terramare, Wilhelmshaven, Germany and School of Marine Science and Technology, University of Newcastle, Newcastle upon Tyne, UK

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

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