



NASDAQ: SBLK

OSE: SBLK

Corporate Presentation



October 2019

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.

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Largest US Listed Dry Bulk Company

- Star Bulk is the largest U.S. listed dry bulk company with a fleet of 118 high quality vessels on a fully delivered basis and an average age of approximately 8.1 years
- In the LTM we have acquired 48 vessels worth \$1.1 billion by issuing shares at NAV

Strong Financial Position

- Total cash of over ~\$140 million
- Fully delivered net leverage of ~50%

Scrubber Fitted Fleet by January 2020

- Star Bulk has embarked on a scrubber installation program to have the fleet scrubber fitted by January 2020
- Secured scrubber debt financing at ~75% of the total cost of the scrubber installation program 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
- No remaining equity capex for scrubber program

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

- Dual listed on NASDAQ and Oslo Bors

Strong Corporate Governance

- Strong independent Board of Directors comprised of financial investors and experienced shipping professionals
- Four shipowners as major shareholders with a combined experience of more than 100 years in shipping
- In-house technical and commercial management platform

Over-performance on both Commercial and OPEX Fronts **STAR BULK**

- 4% above index performance on a TCE basis for Q2 2019, despite repositioning our fleet closer to shipyards for scrubbers installation
- 21% above index performance for H1 2019
- 16% better OPEX in H1 2019 compared to the average of US listed dry bulk peers

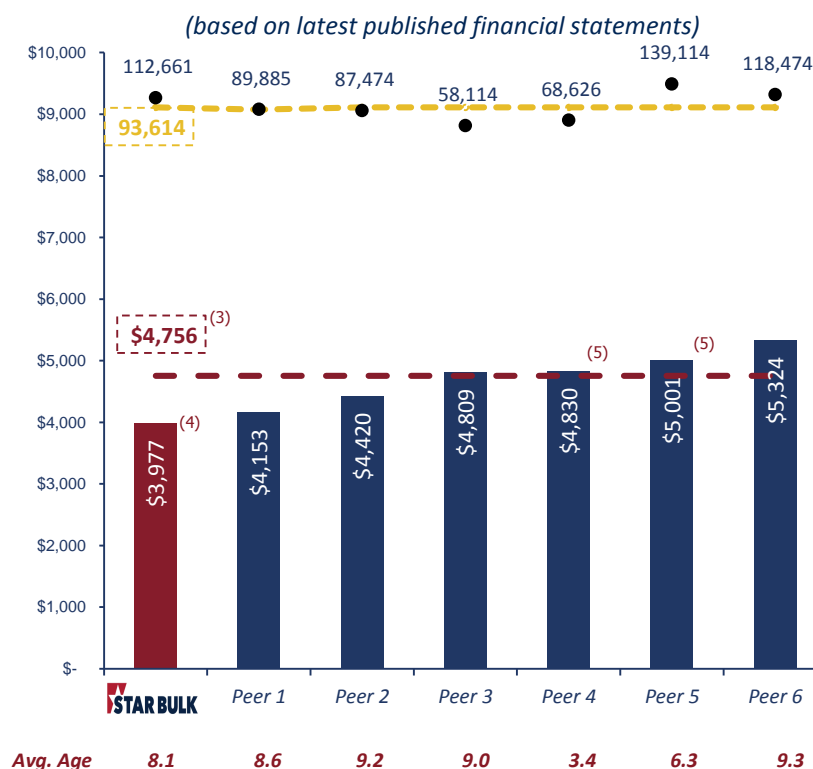
Commercial Performance

Vessel Class	Q2 NET TCE	Adjusted Net Index	Q2 Performance
Newcastlemax/Capesize/Mini-Capesize	\$10,799	12,258	-12%
Post-Panamax/Kamsarmax/Panamax	\$10,717	9,750	10%
Ultramax/Supramax	\$10,159	8,198	24%
Fleetwide	\$10,549	10,151	4%

Vessel Class	H1 NET TCE	Adjusted Net Index	H1 Performance
Newcastlemax/Capesize/Mini-Capesize	\$12,355	10,719	15%
Post-Panamax/Kamsarmax/Panamax	\$10,330	8,428	23%
Ultramax/Supramax	\$10,138	7,912	28%
Fleetwide	\$10,880	9,018	21%

- (1) Figures exclude pre-delivery expenses
 (2) Excludes share incentive plans, includes management fees
 (3) Peer Average figures exclude SBLK
 (4) Figures exclude pre-delivery expenses
 (5) Excludes management fees

H1 2019 OPEX Benchmarking



- Daily Opex per Vessel
 ● Avg Vessel Size of Fleet (dwt)
 — Peer Avg Daily OPEX per Vessel
 — Peer Avg Size of Vessels (dwt)

Scrubber Installation Update

- **Early decision** for a fleet wide scrubber installation program.
 - Captive installation contracts with major shipyards, securing berth space and competitive installation cost.
- **110 Star Bulk vessels** to have completed scrubber installations by the end of 2019.
- By early October 2019, **81 scrubber towers** were installed in China and Europe.
- **72 specialized and exclusive technicians** deployed at any time onboard our vessels.



The new scrubber tower during descent in the existing funnel at the yard



The new scrubber tower during descent-view from inside the funnel



During commissioning of the vessel scrubber in operation

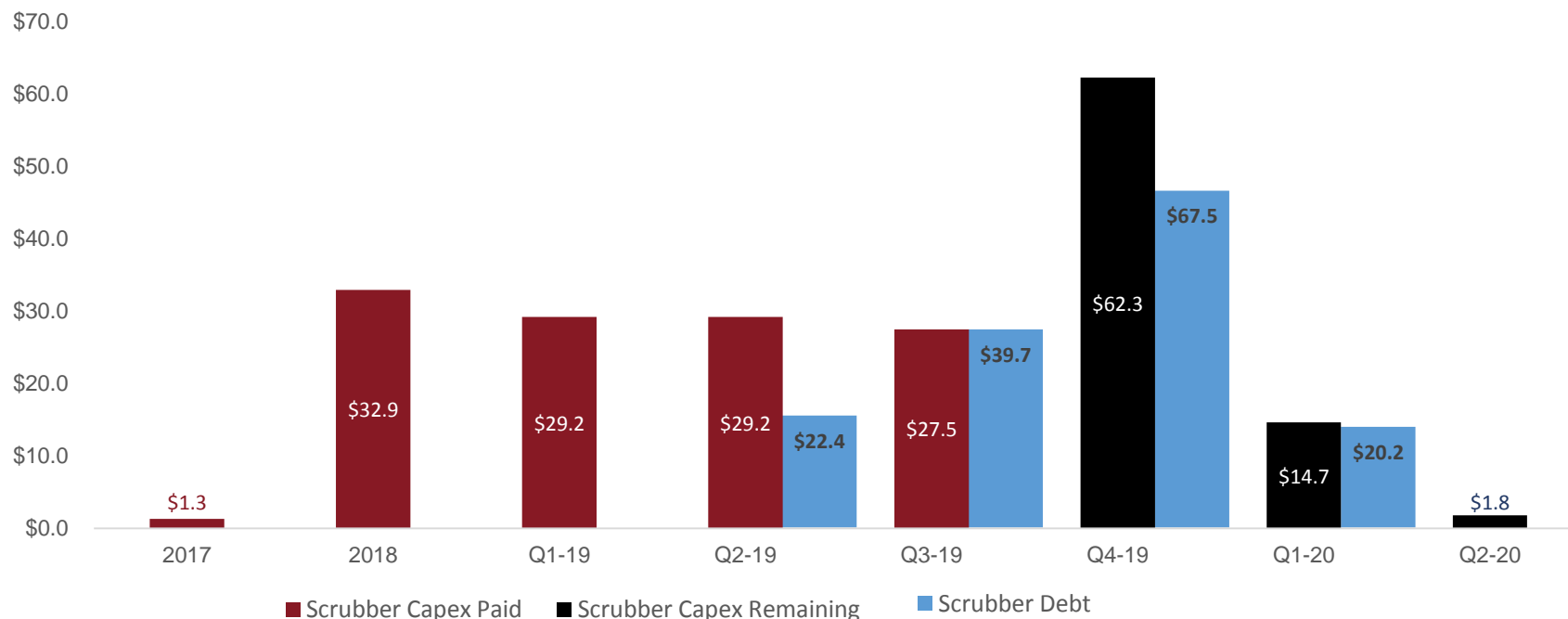
Scrubbers CAPEX

Total Figures⁽¹⁾

- Expected Total cost of Scrubber project \$199 million, including the 11 vessels acquired from Delphin Shipping LLC
- Secured debt financing of approximately 75%, ~\$150 million
- Remaining Scrubber CAPEX as of September 23rd, 2019: ~\$79 million
- Zero remaining equity CAPEX: Net cash of \$9 million to be collected

As of September 23 rd	CAPEX	Equity	Debt
Paid	\$120.2	\$58.0	\$62.1
Remaining	\$78.7	(\$8.8)	\$87.6
Total	\$198.9	\$49.2	\$149.7

Estimated Remaining Scrubber CAPEX^{(1) (2)}



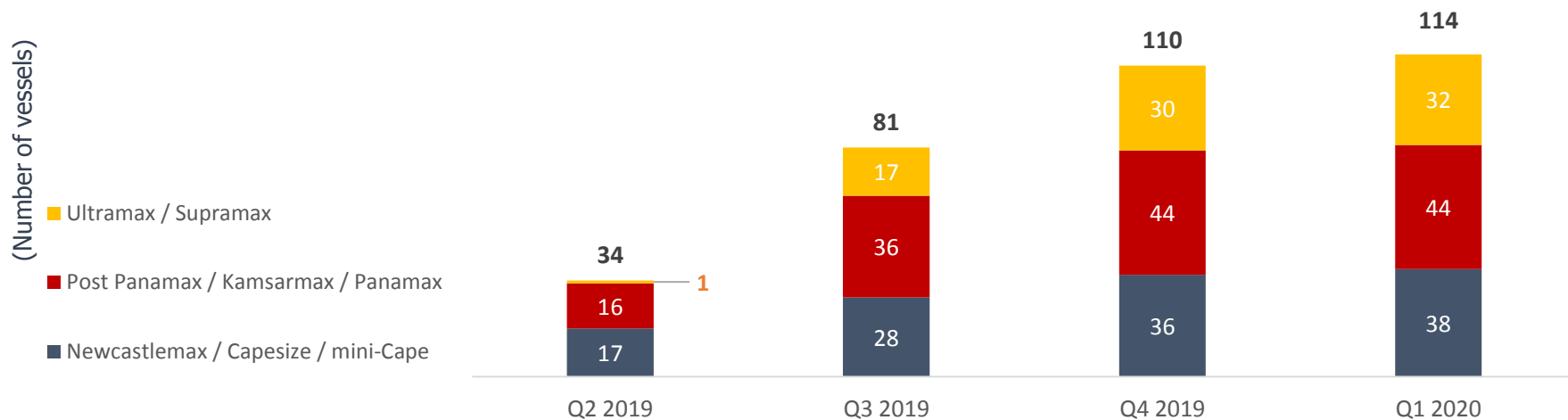
Note:

(1) As of September 23rd, 2019, for 114 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)

Scrubbers Installation Schedule

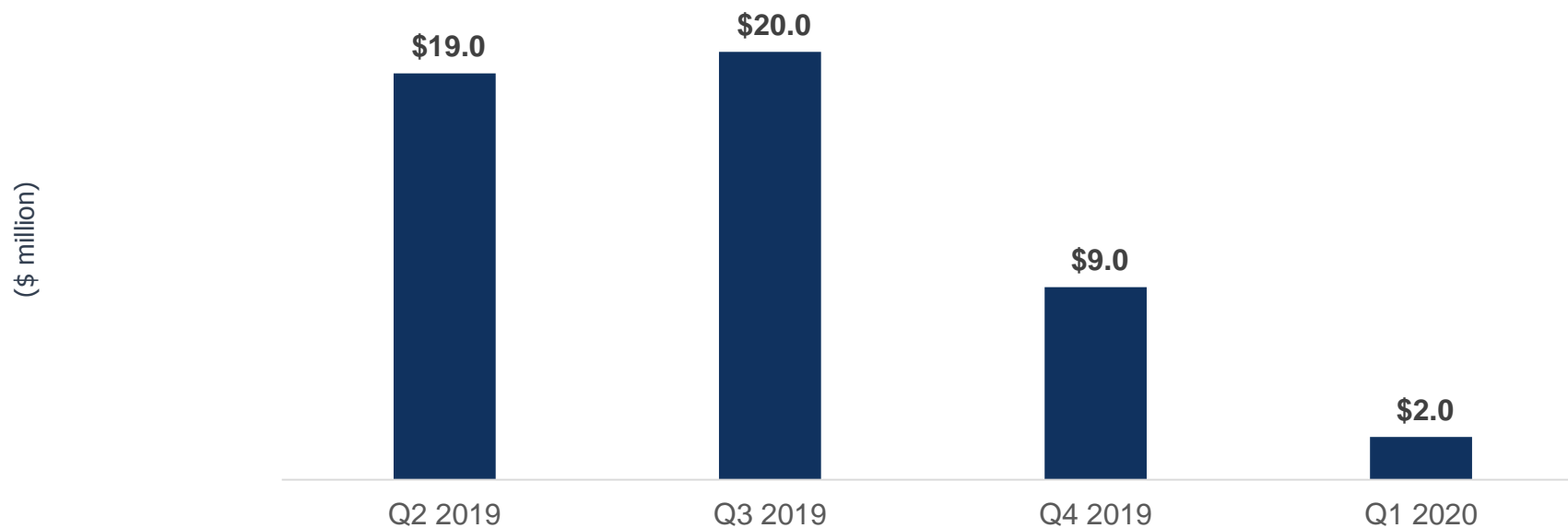
Scrubber Towers Installations



	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Scrubber installations with Riding teams/ partial	23	37	39	39
Full Scrubbers installation	11	44	71	75
Total installed	34	81	110	114
<i>Scrubbers Commissioned</i>	<i>11</i>	<i>40</i>	<i>98</i>	<i>114</i>

Drydocking Schedule

Dry docking expense



Offhire days due to
DD & scrubber
installation

Q2 2019

930

Q3 2019

1,610

Q4 2019

725

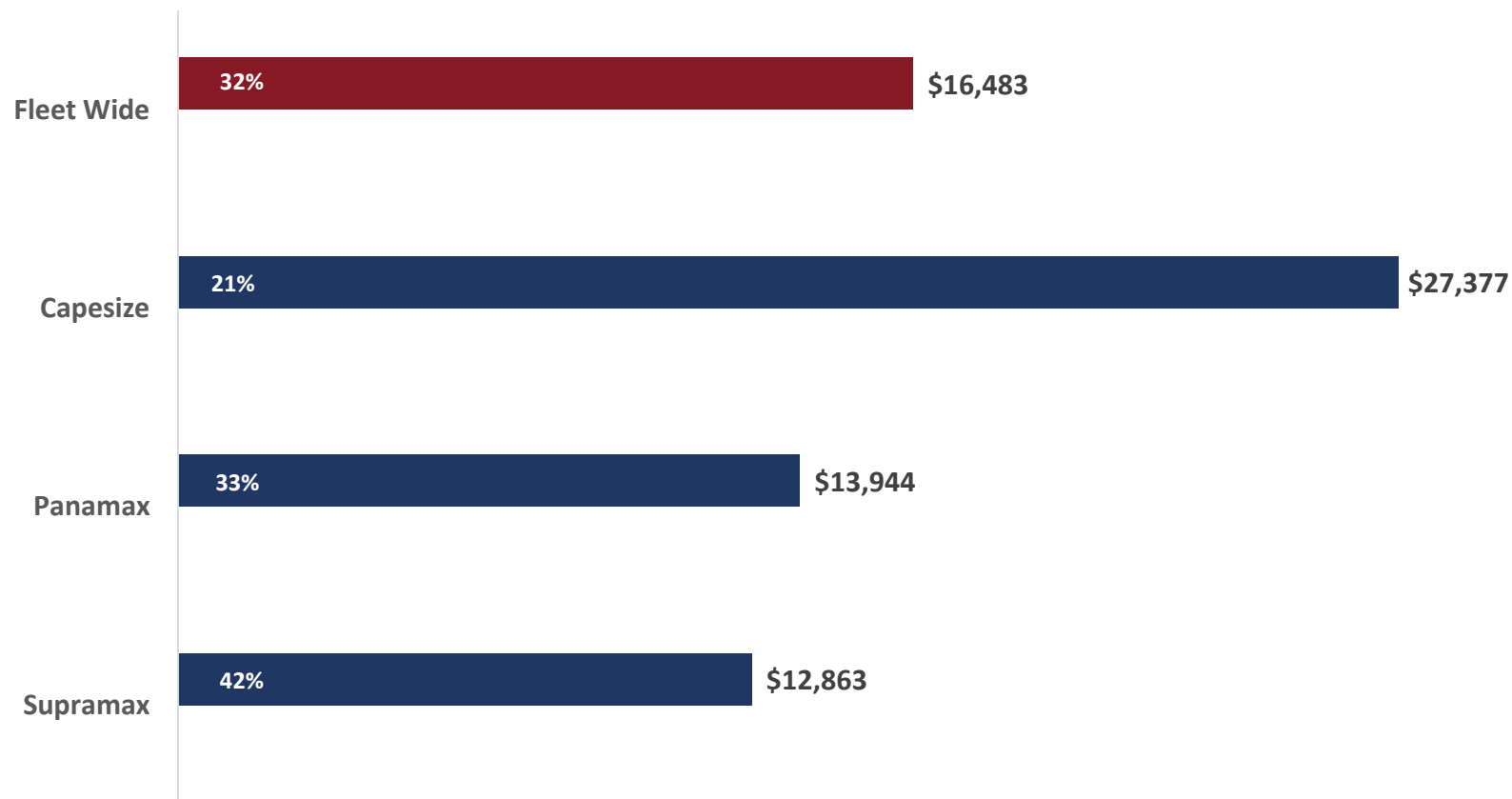
Q1 2020

250

Q4 2019 Coverage

- We have fixed more than 32% of our fleet for Q4 2019

Fleet Employment – Q4 2019⁽¹⁾

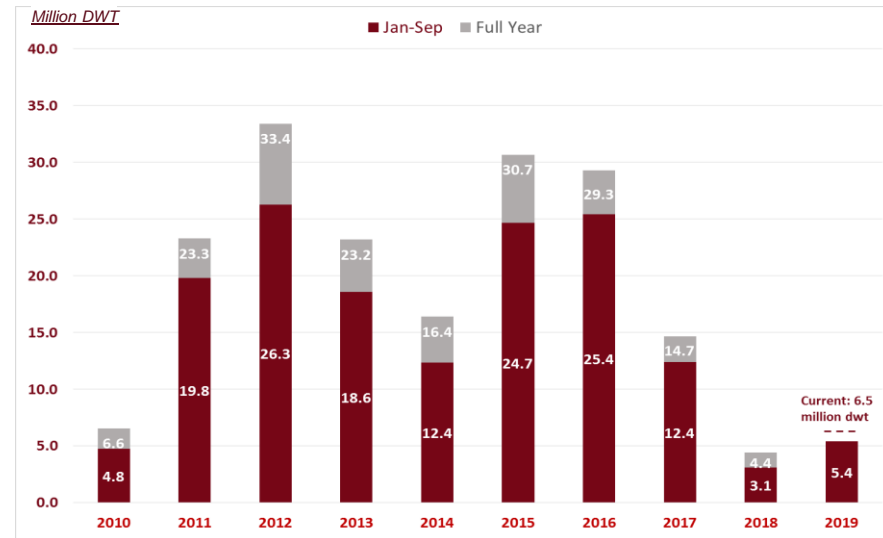


(1) Note: As of October 9th, 2019

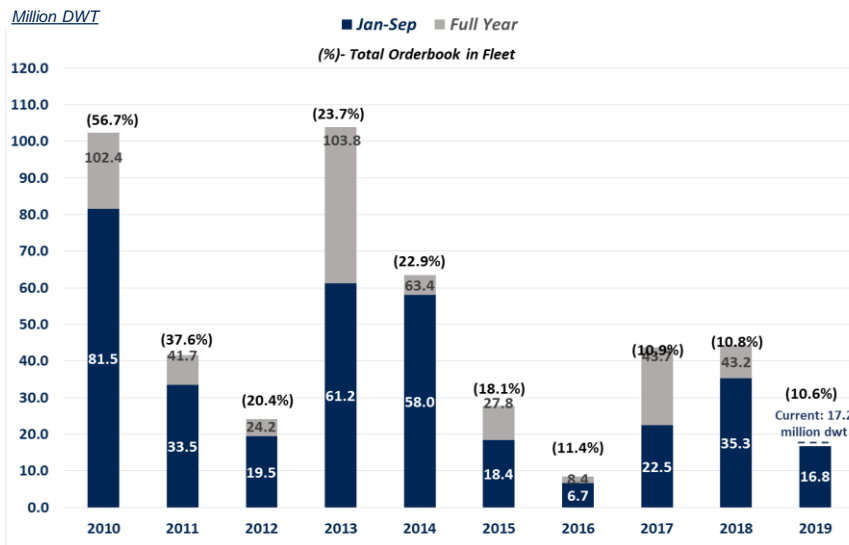
Dry Bulk Supply Update

- Dry bulk growth running at +3.3% y-o-y vs +2.6% same period in 2018
 - Jan-Sep 2019 deliveries stand at 29.3 million dwt / Up from 22.9 million dwt during the same period last year
 - Demolition activity during the same period stands at 5.5 mdwt / Up from 3.1 mdwt during the same period last year - majority Capesize related
 - YTD contracting activity stands at 16.8 mdwt / Down from 35.4 mdwt during the same period last year
- Orderbook currently estimated at ~10.6% of the fleet
- Vessels above 15 years of age currently at ~15.2% of the fleet
- Low newbuilding orders expected to keep 2020/21 deliveries close to multi year lows.
- IMO 2020 regulation expected to limit effective supply growth during 2019-2021. Off hire increase during second half 2019 & incentive to slow steam as of 2020.

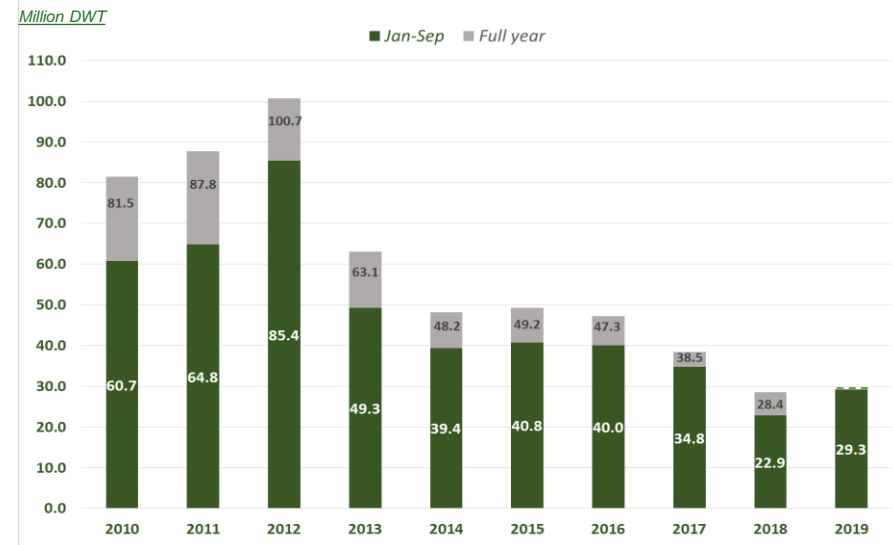
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Dry Bulk Demand Update

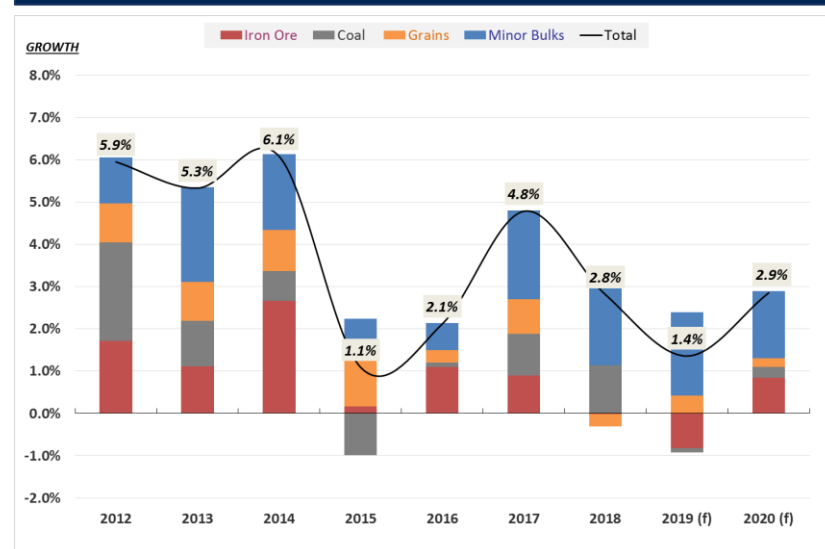
- **Dry bulk volumes (and ton-miles) projected to grow +1.5% in 2019 (+1.4%), compared to +2.6% (+2.8%) in 2018, due to strong trade disruptions during the first half of the year**
- **Dry bulk demand growth projected to rebound to about 3.0% during 2020**

Key Dry bulk cargoes:

- **Iron ore trade growth in 2019 projected at -1.4% y-o-y vs +0.2% in 2018 (2019 ton-miles -3.1% vs -0.1% in 2018)**
 - Full year trade affected by first half disruptions to Vale's iron ore production and Australia cyclones. Second half 2019 exports projected to recover materially and continue into 2020. China low stockpiles and strong pig iron production growth providing strong support.
- **Thermal & Coking Coal growth in 2019 at +1.1% y-o-y vs +5.1% in 2018 (2019 tons-miles -0.6% vs +6.0% in 2018)**
 - India and South East Asia growing thermal electricity generation and domestic coal production constraints is supporting coal trade. China restrictions on coal imports creating uncertainty but also supporting ton-miles.
- **Grains incl. soybeans growth in 2019 at +0.7% y-o-y vs -0.7% in 2018 (2019 ton-miles +3.6% vs -2.6% in 2018)**
 - Tariffs affected the US soybean export season during 2018 typically peaking during Q4. US export volumes remain weak but are up y-o-y due to low 2018 export basis. Brazil and Argentina corn exports have been brisk YTD Jan-Sep, up by more than +50.0% to 2018
- **Minor bulk growth in 2019 at +4.0% y-o-y vs +3.8% in 2018 (2019 ton-miles +4.6% vs +5.0% in 2018)**
 - ASEAN and India infrastructure development supporting growth. Expected restocking during second half 2019 ahead of IMO 2020 inflationary pressures. Bauxite from West Africa to continue to grow ton-miles for Capesize vessels.

Dry Bulk Trade (Million tons)	2013	2014	2015	2016	2017	2018	2019 (f)	2020 (f)
Iron ore	1,188	1,340	1,364	1,418	1,473	1,476	1,455	1,487
Coal	1,183	1,217	1,138	1,141	1,202	1,263	1,278	1,296
Grains	363	407	429	450	476	473	476	488
Minor Bulks	1,826	1,848	1,892	1,880	1,938	2,011	2,092	2,145
Total Dry	4,560	4,812	4,822	4,889	5,089	5,223	5,301	5,415
Annual Growth (tons)	250	252	10	67	201	134	77	114
Annual Growth (%)	5.8%	5.5%	0.2%	1.4%	4.1%	2.6%	1.5%	2.2%
Ton-miles growth	5.3%	6.1%	1.1%	2.1%	4.8%	2.8%	1.4%	2.9%

Dry Bulk Ton-miles – Full Year Growth



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

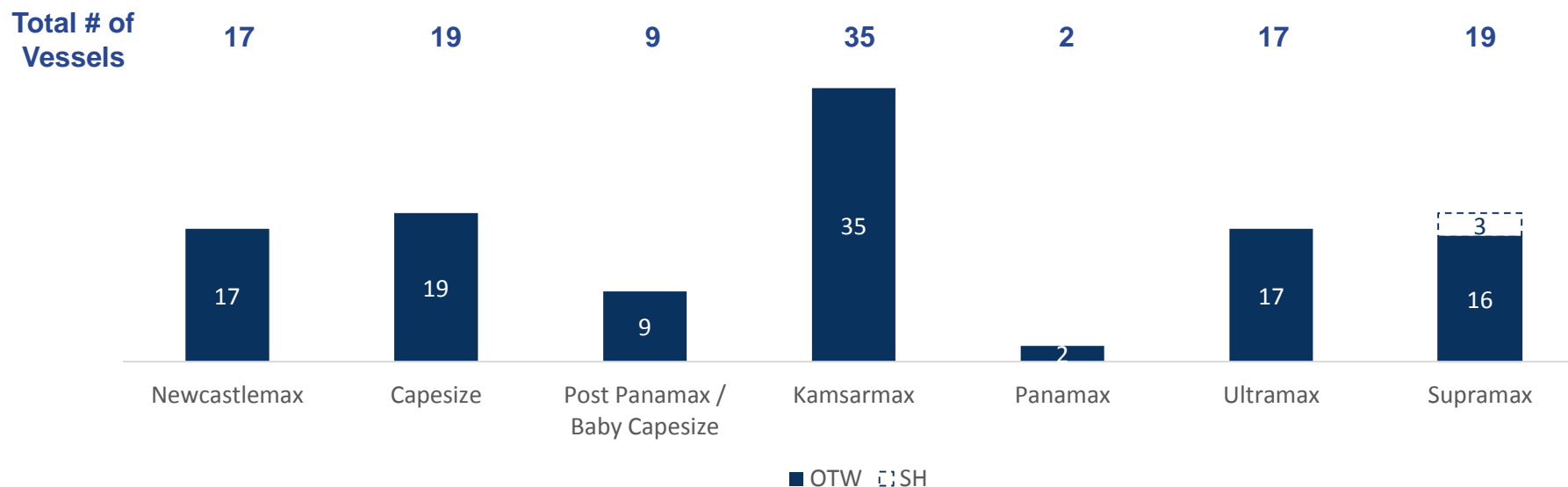
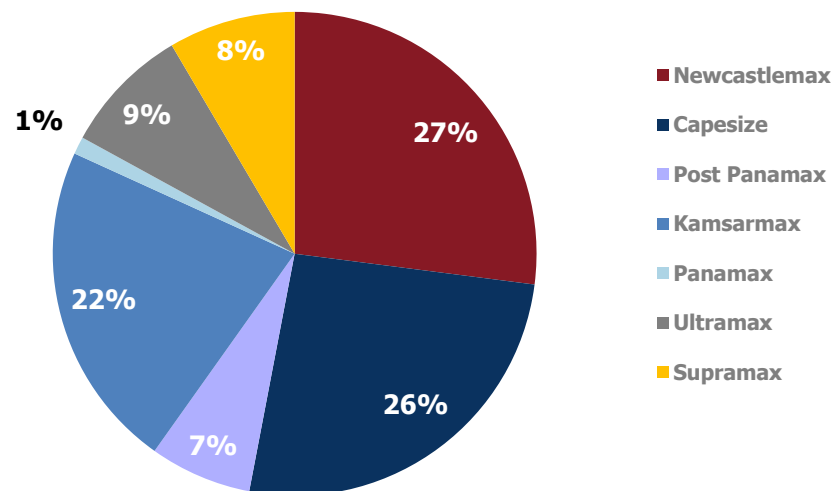
APPENDIX



Diverse Fleet Covering All Segments

Million DWT

- Fully delivered fleet of 118 vessels
- 43,070 ownership days on a fully delivered basis
- Average age of ~8.1 years
- 36 Newcastlemax / Capesize vessels



(1) Pro forma for the delivery of two sold vessels, Star Gamma and Star Anna

THANK YOU

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