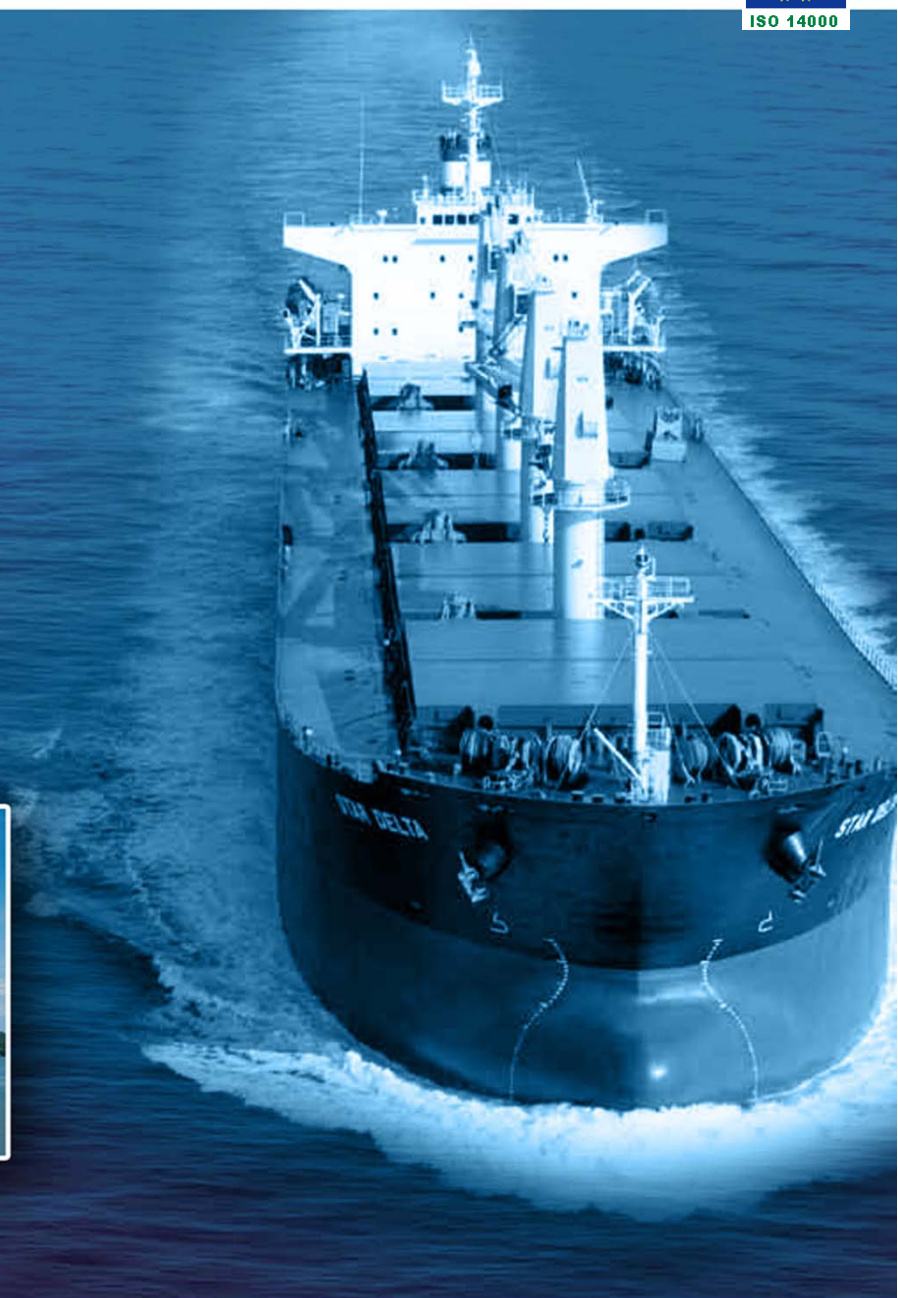




NASDAQ: SBLK

Corporate Presentation

March 2014



Safe Harbor Statement



Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 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 delivery and operation of assets of Star Bulk;*
- Star Bulk's future operating or financial results;*
- Future, pending or recent acquisitions, 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 the Securities and Exchange Commission's Regulation S-X. We may also from time to time make forward-looking statements in our periodic reports that we will 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 (EBIT, EBITDA, and Time Charter Equivalent Revenue) that are not derived in accordance with generally accepted accounting principles ("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.



Company Overview



Company Milestones



- ★ **Star Bulk Carriers Corp**
 - ★ Operational since November 2007 (following de-SPAC)
- ★ **Growing quality dry bulk fleet**
 - ★ Initial fleet of 8 dry bulk vessels
 - ★ Took delivery of 4 Capesize vessels within 2011, 2 modern Ultramax vessels within 2013 and 2 modern Post Panamax vessels within February 2014
 - ★ Current fleet of 17 vessels and 1.6 million dwt and average age of 8.9 years
 - ★ Ordered 11 modern, fuel - efficient vessels at historically low prices
- ★ **Optimizing capital and cost structure**
 - ★ Focused on maintaining a healthy balance sheet, \$106 million gross debt reduction since 2008
 - ★ Agreements with all lenders, allowing for smooth repayment profile and relaxed covenants
 - ★ 2 consecutive equity raises since July 2013, total gross proceeds of \$150 million
 - ★ Market capitalization of >\$400 million vs \$30 million in July 2013
 - ★ Average daily Opex /vessel reduced by ~19.5% since 2009,
 - ★ Adjusted Net Income of \$9.7 million and free cash flow of \$11.5 million for the 12M of 2013
- ★ **Transparent corporate structure**
 - ★ Wholly owned management company
 - ★ In-house management for all owned vessels
 - ★ Shipmanagement services to 14 third-party vessels
 - ★ Marked down the fleet to current market values in 2012 - impairment loss of \$303 million

Solid Business Strategy



Expand and upgrade the fleet at a low point in the shipping cycle

- ★ Ordered 11 new fuel - efficient vessels from top tier yards with attractive delivery slots prior to the recent increase in vessel prices
- ★ Opportunistically purchased modern second-hand tonnage

Optimize revenues through spot exposure and vessel diversity

- ★ Use short-term fixed-rate charters to reduce downside risk in the current challenging rate environment
- ★ Maintain flexibility to transition to spot exposure taking advantage of rate recovery and full economic benefit of fuel efficient newbuild designs
- ★ Diversify fleet composition across vessel classes to provide additional protection, while emphasizing larger vessels, which will generate greater benefits from fuel efficiency and spot rate recovery

Leverage management's history of successfully investing in shipping cycles

- ★ Chairman Petros Pappas has over 35 years of ship owning and operating experience as founder of Oceanbulk Group and has demonstrated a successful history of trading bulk carrier vessels across different market cycles
- ★ As part of the broader Oceanbulk Group, Star Bulk benefits from strong global relationships with shipyards, brokers, charterers and capital providers
- ★ Continue as a best-in-class operator, managing the company's lean cost base while expanding in-house technical and commercial vessel management to generate riskless revenue

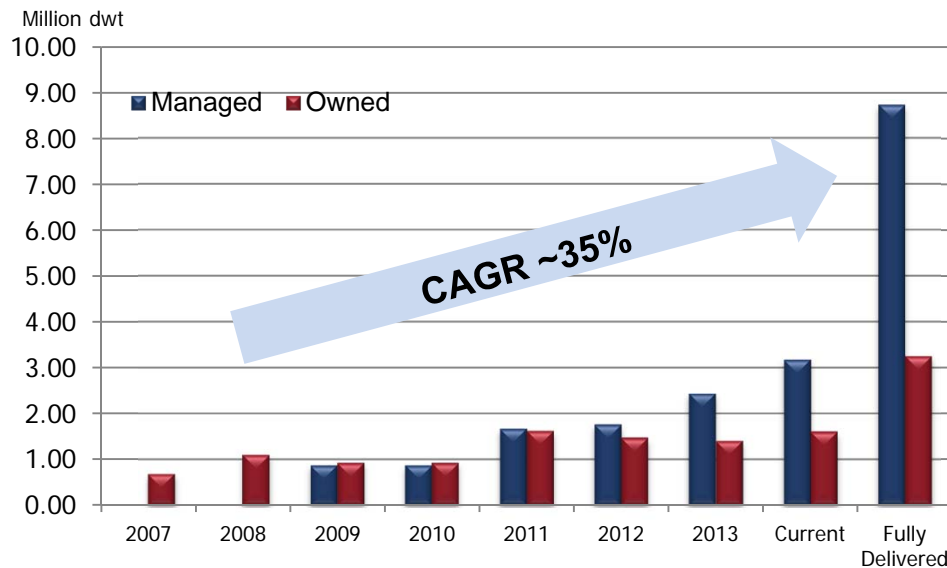
Commitment to return capital to shareholders as the dry bulk shipping market recovers

Modern, Diverse, In - Demand fleet



- ★ Fleet of 17 owned in-the-water dry bulk vessels
- ★ 11 newbuildings to be delivered in 2015-2016
- ★ Average in-the-water fleet age of ~8.9 years
- ★ Substantial fleet growth since our inception, CAGR of ~35% on a fully delivered basis










Fleet Growth



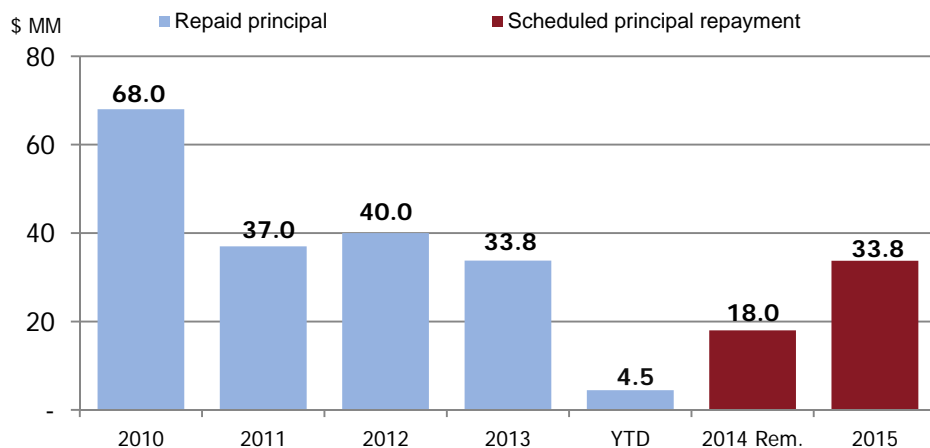
Vessel	Type	Built	Dwt
Star Aurora	Capesize	2000	171,199
Star Big	Capesize	1996	168,404
Star Boreallis	Capesize	2011	179,678
Star Mega	Capesize	1994	170,631
Star Polaris	Capesize	2011	179,546
Star Vega	Post-Panamax	2011	98,681
Star Sirius	Post-Panamax	2011	98,681
Star Challenger	Ultramax	2012	61,462
Star Fighter	Ultramax	2013	61,455
Star Cosmo	Supramax	2005	52,247
Star Delta	Supramax	2000	52,434
Star Epsilon	Supramax	2001	52,402
Star Gamma	Supramax	2002	53,098
Star Kappa	Supramax	2001	52,055
Star Omicron	Supramax	2005	53,489
Star Theta	Supramax	2003	52,425
Star Zeta	Supramax	2003	52,994
Hull 1372	Newcastlemax	2015	208,000
Hull 1371	Newcastlemax	2016	208,000
Hull 1342	Newcastlemax	2016	208,000
Hull 198	Newcastlemax	2016	209,000
Hull 1343	Newcastlemax	2016	208,000
Hull 1338	Capesize	2015	180,000
Hull 1339	Capesize	2016	180,000
Hull 5040	Ultramax	2015	60,000
Hull 5043	Ultramax	2015	60,000
Hull 196	Ultramax	2015	61,000
Hull 197	Ultramax	2015	61,000
Total	28 Vessels		3,253,935

Balance Sheet and Stable Leverage Profile

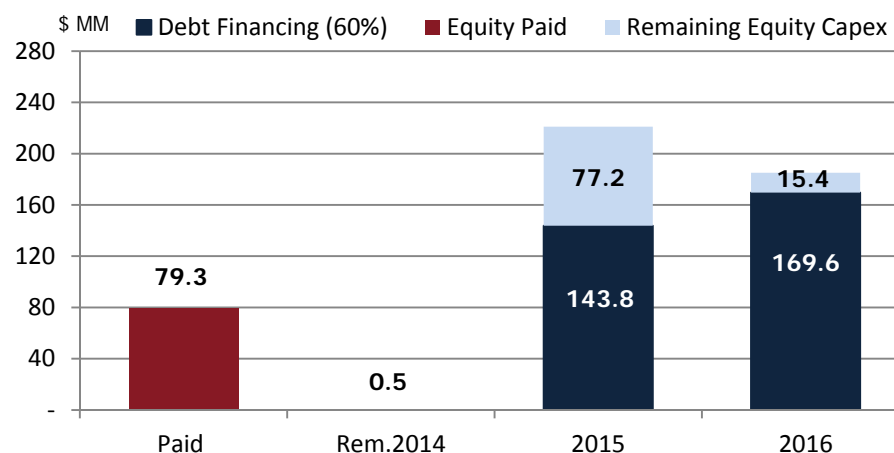


 Total Outstanding Debt	\$259.9m
 Cash	\$56.6m
 Net Outstanding Debt	\$203.3m
 Current Market Value "in the water" fleet	\$404.1m
 Current Market Value Newbuildings	\$546.7m
 Newbuildings Contracted Price	\$482.9m
 Advances Paid for Vessels Under Construction ⁽¹⁾	\$79.3m
 Remaining NB Equity Capex (assuming 60% debt financing) ⁽¹⁾	\$93.2m
 NAV Charter - free/share	\$11.7

Principal Repayment Schedule



Remaining NB Capex Payment Schedule



All figures approximate

Superior Commercial Performance



Consistently outperform the market post 2009

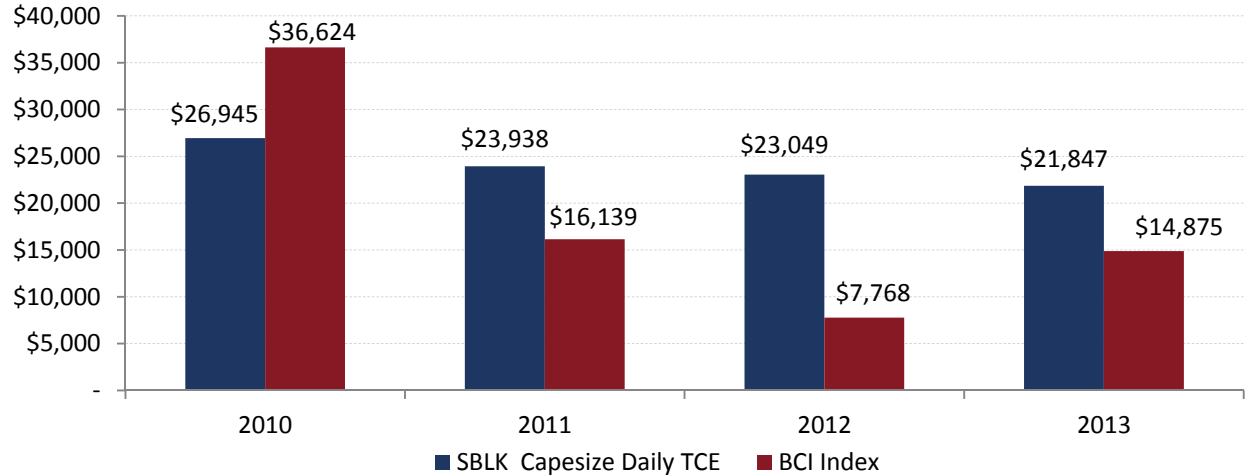
2013 Capesize performance vs BCI: 147%

2013 Supramax performance vs BSI: 110%

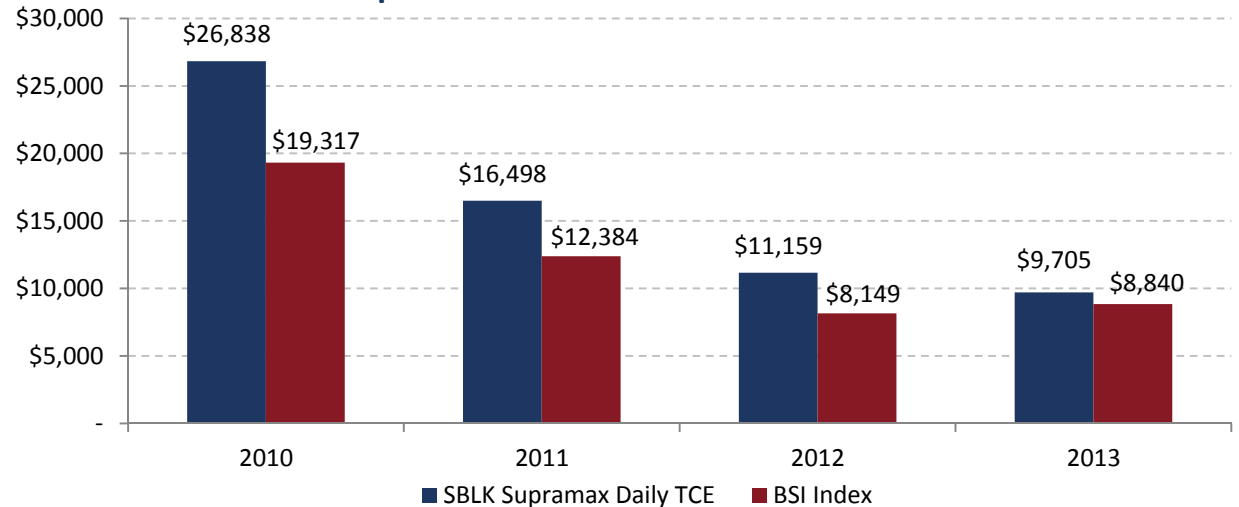
Average performance Capesizes vs BCI: 166%

Average performance Supramaxes vs BSI: 130%

Capesize Commercial Performance




Supramax Commercial Performance



Fleet Employment Profile -Leverage to Upside

- ★ Current Fleet Coverage : 44% for 2014 – 18% for 2015- 6% for 2016
- ★ Capesize Fleet Coverage : 52% for 2014 – 19% for 2015
- ★ Panamax Fleet Coverage : 100% for 2014 – 100% for 2015 – 52 % for 2016
- ★ Supramax Fleet Coverage: 30% for 2014
- ★ Total contracted gross revenue of approximately \$51.3 million

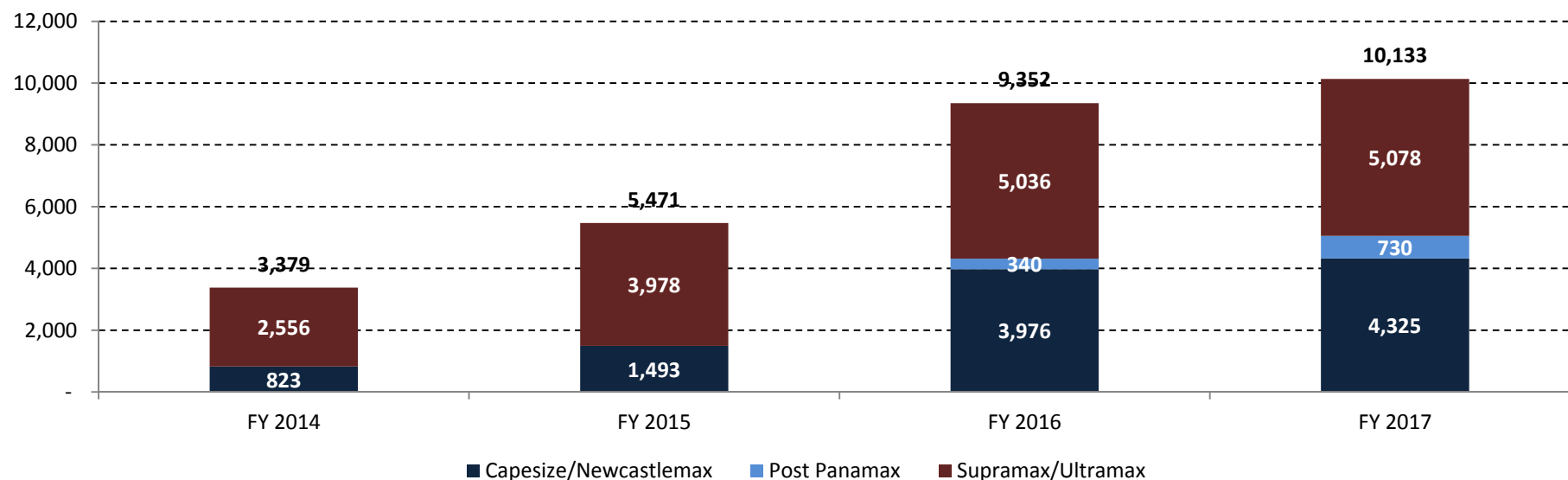
Vessel	Charterer	2014				2015				Gross TC Rate	Average Daily Gross Fixed Rate
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Star Aurora	Major Mining Company									\$17,000	Capesize: \$23,259
Star Big	Major Mining Company									\$25,000	
Star Borealis	NA									SPOT	
Star Mega	Major Mining Company									\$24,500	
Star Polaris	Noble									\$15,500+\$1,875,000 GBB	Post Panamax: \$15,000
Star Sirius	Glocal Maritime					Jun-16				\$15,000	
Star Vega	Glocal Maritime					Jun-16				\$15,000	
Star Challenger	Short term TC									\$9,500	Supramax/Ultramax: \$11,721
Star Fighter	Short term TC									\$13,400	
Star Cosmo	Short term TC									\$13,500	
Star Delta	Short term TC									\$9,400	
Star Epsilon	Short term TC									\$6,250+\$60,000 GBB	
Star Gamma										\$9,400	
Star Kappa	Short term TC									\$13,000	
Star Omicron	Short term TC									\$14,000	
Star Theta	Short term TC									\$3,500 first 65 days / \$10,000 after	
Star Zeta	Short term TC									\$14,000	

Fleet wide: \$17,181

Massive Earnings Upside Potential



Fleet Spot Days ⁽¹⁾



Δ EBITDA / Free Cash Flow					
Δ Freight Rates		FY 2014	FY 2015	FY 2016	FY 2017
Capesize TCE	Panamax/ Supramax TCE				
\$1,000	\$400	\$ 1.85	\$ 3.08	\$ 6.13	\$ 6.65
\$5,000	\$2,000	\$ 9.23	\$ 15.42	\$ 30.63	\$ 33.24
\$10,000	\$4,000	\$ 18.45	\$ 30.84	\$ 61.26	\$ 66.48
\$15,000	\$6,000	\$ 27.68	\$ 46.26	\$ 91.90	\$ 99.72
\$20,000	\$8,000	\$ 36.91	\$ 61.68	\$ 122.53	\$ 132.96

(1) Excluding estimated off hire days due to dry docking

In - house Vessel Management



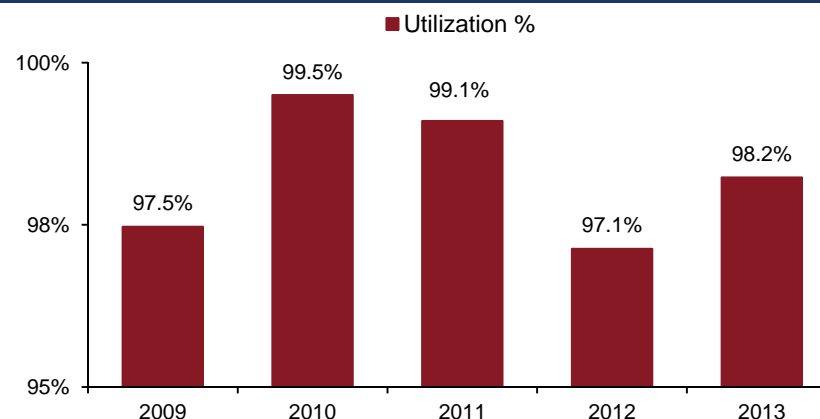
- ★ Star Bulk has been developing ship management capabilities since late 2009
- ★ Current on - shore personnel headcount: 80 people
- ★ Well trained, experienced and highly qualified on - shore personnel
- ★ Benefits of in-house ship management
 - ★ Transparency
 - ★ 100% owned ship management company;
 - ★ No related party transactions from the public company to the private company of the principal
 - ★ Our principals have entrusted Star Bulk with the management of their fleet for a fee of \$750 per vessel per day, further boosting our income from the ship management business.
 - ★ Operational Efficiency
 - ★ Cost synergies in operating and G&A expenses;
 - ★ Economies of scale in G&A expenses;
 - ★ Improved control over vessels' operation and maintenance, increased flexibility.
 - ★ Growing third party ship management business and revenue

Management Efficiency and Optimization

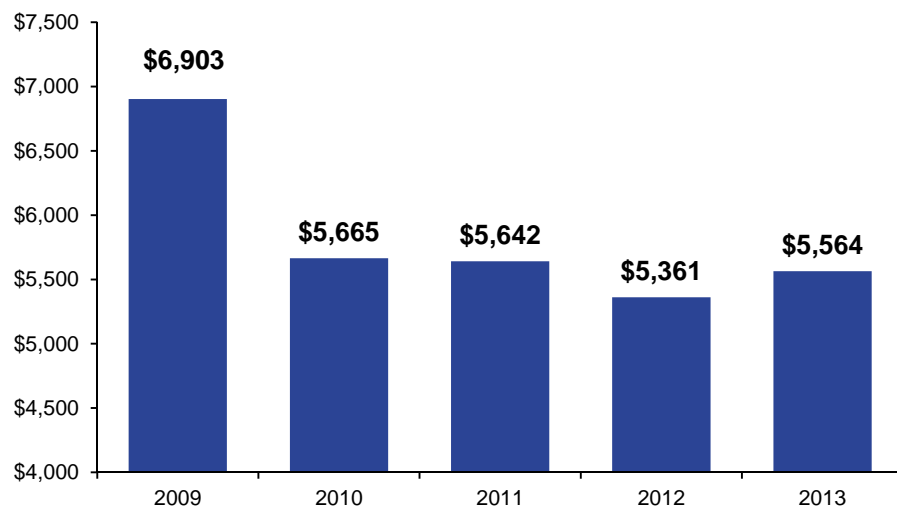


- ★ Adjusted for the sale of Star Sigma, fleet utilization is in line with our historical levels.
- ★ Vessel OPEX substantially reduced (~19.5%) since 2009
- ★ 2013 OPEX increase due to new tonnage taxation
- ★ Overall vessel quality at high levels through rigorous quality controls.
- ★ G&A expenses contained while management capacity grows.

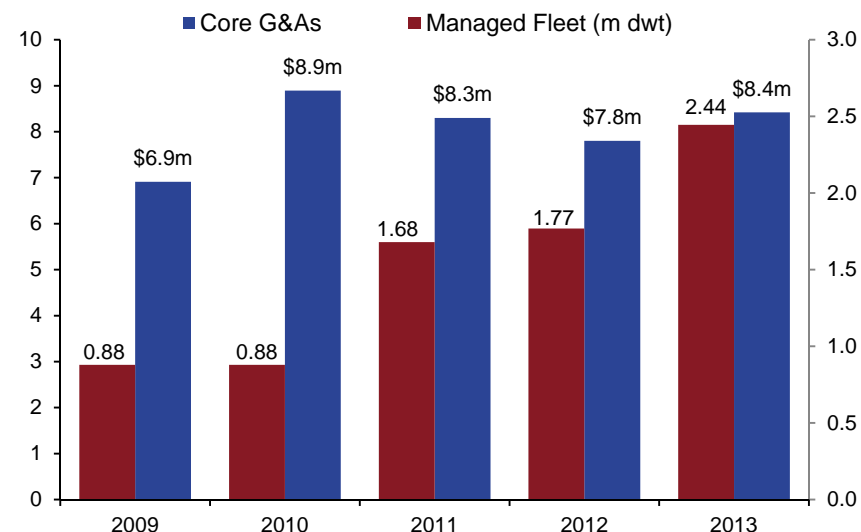
Fleet Utilization



Average Daily OPEX



G&A Expenses* vs Managed Fleet



* Excludes one-off severance payments and share incentive plans

Star Bulk Board of Directors & Management



Petros Pappas

Non – Executive Chairman of the Board

★ 35 years ship owning and ship management experience, overseeing over 120 vessel acquisitions and disposals;

Spyros Capralos

Chief Executive Officer, President

★ Solid banking and capital markets experience, former Chairman and CEO of Athens Exchange;

Koert Erhardt

Director, Independent

★ Seasoned marine executive, 25 year career in top ship management positions;

Milena Pappas

Director

★ Has held various commercial and financial positions in shipping since 2006;

Roger Schmitz

Director

★ Senior Investment Professional at Monarch Alternative Capital with sound experience in leveraged finance and investment analysis;

Tom Softeland

Director, Independent

★ 30 years of active involvement in shipping as top marine executive, investment banker and investor;

Simos Spyrou

Chief Financial Officer

★ 14 years of capital markets experience, former Director of Strategic Planning, Communications & Investor Relations of Athens Exchange;

Zenon Kleopas

Chief Operating Officer

★ Experienced marine executive, with 33 year career in ship operations and ship management;



Financial Highlights



4th Quarter & FY 2013 Financial Highlights



Period	4Q 2013	4Q 2012	Variance %
Net revenues*	\$17.3m	\$17.4m	(0.65%)
EBITDA Adjusted	\$7.4m	\$6.3m	16.55%
Net income	\$0.1m	\$(1.4)m	103.90%
Net income Adjusted	\$2.1m	\$0.3m	615.57%
TCE Adjusted	\$14,467	\$14,969	(3.35%)
Average daily OPEX per vessel	\$5,392	\$5,730	(5.89%)
EPS Adjusted	\$0.07	\$0.05	36.63%

Period	FY 2013	FY 2012	Variance %
Net revenues*	\$68.7m	\$72.9m	(5.81%)
EBITDA Adjusted	\$32.3m	\$40.4m	(19.89%)
Net income	\$1.9m	\$(314.5)m	100.59%
Net income Adjusted	\$9.7m	\$(0.3)m	3,571.68%
TCE Adjusted	\$14,427	\$15,419	(6.44%)
Average daily OPEX per vessel	\$5,564	\$5,361	3.80%
EPS Adjusted	\$0.69	\$(0.05)	1,432.49%

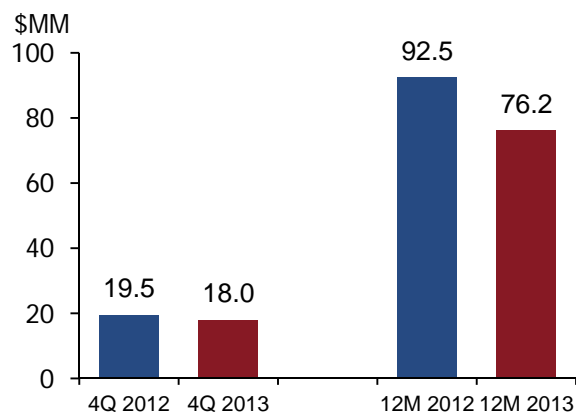
"Adjusted" figures exclude non-cash items

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

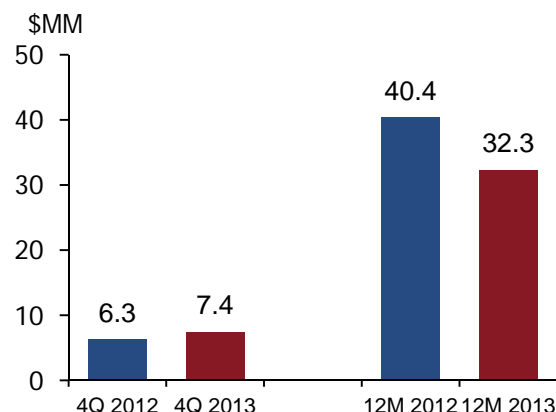
Income Statement Summary



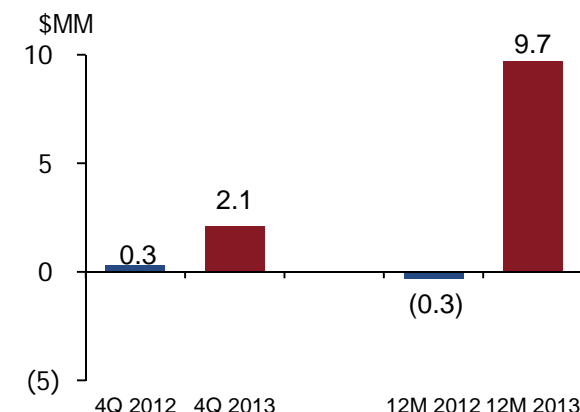
Net Revenues *



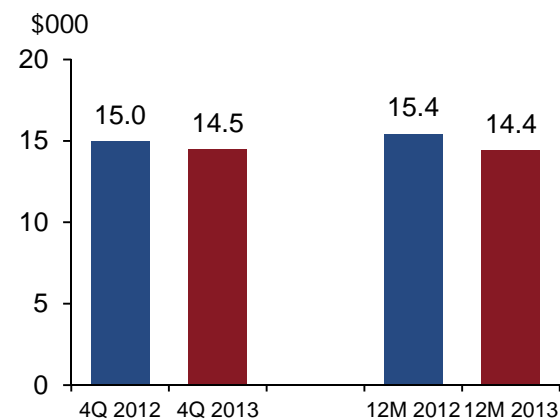
Adjusted EBITDA



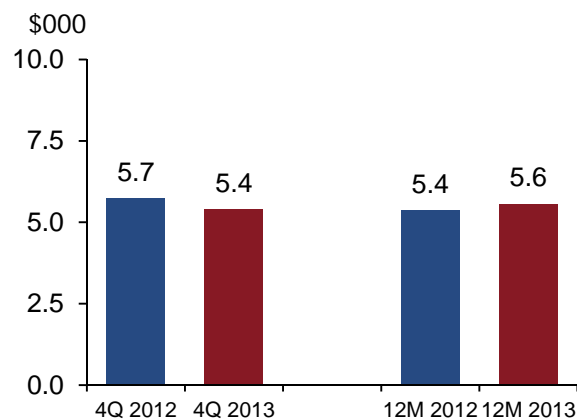
Adjusted Net Income



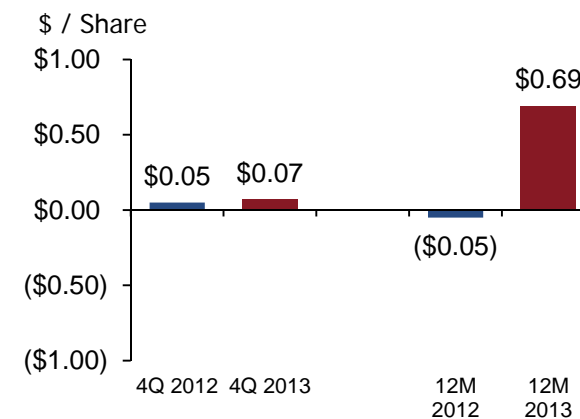
Adjusted TCE



Average Daily OPEX per Vessel



Adjusted EPS



Adjusted figures exclude non-cash items

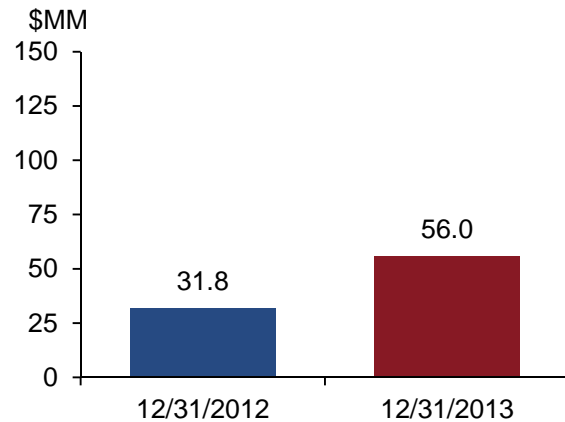
*Net revenues = Total gross revenues adjusted for non-cash items – Voyage expenses

All figures approximate

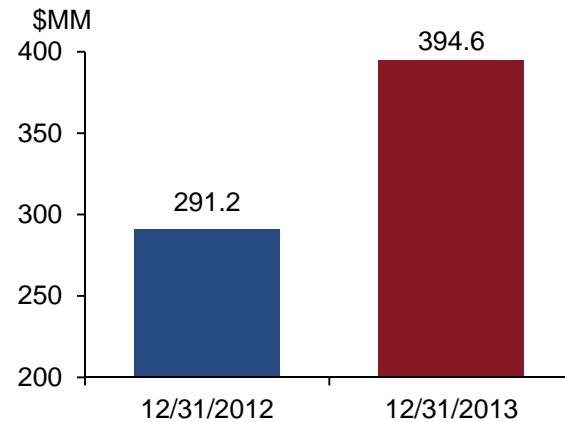
Balance Sheet Summary



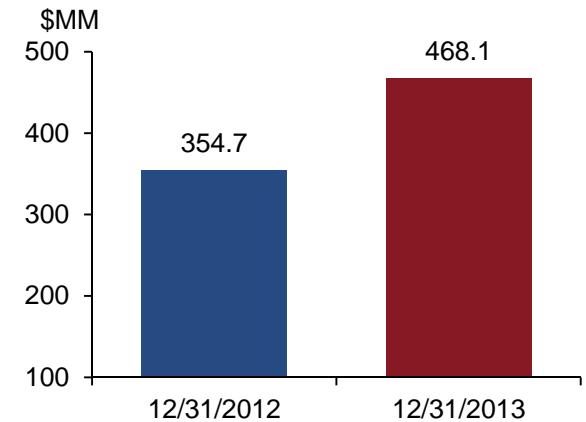
Cash & Restricted Cash



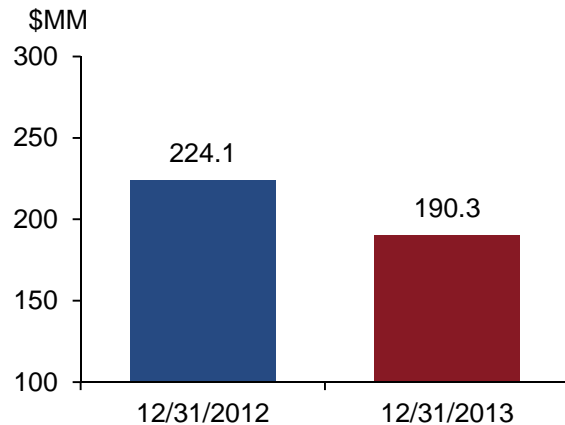
Fixed Assets, Net *



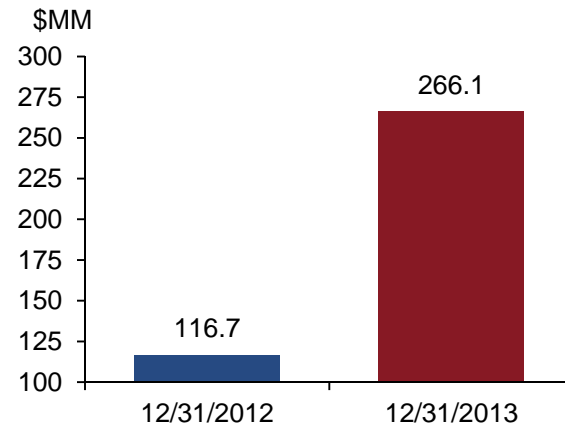
Total Assets



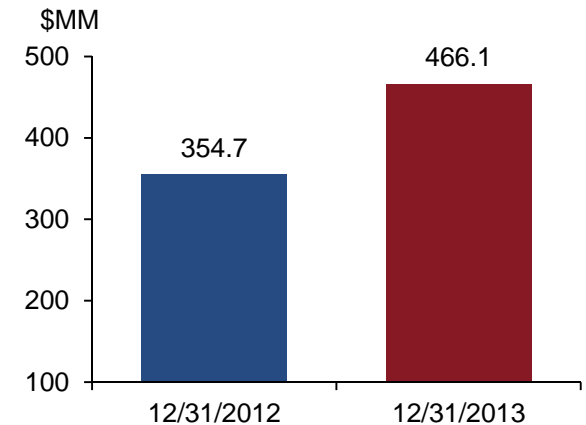
Total Debt



Stockholders' Equity



Total Liabilities + Equity



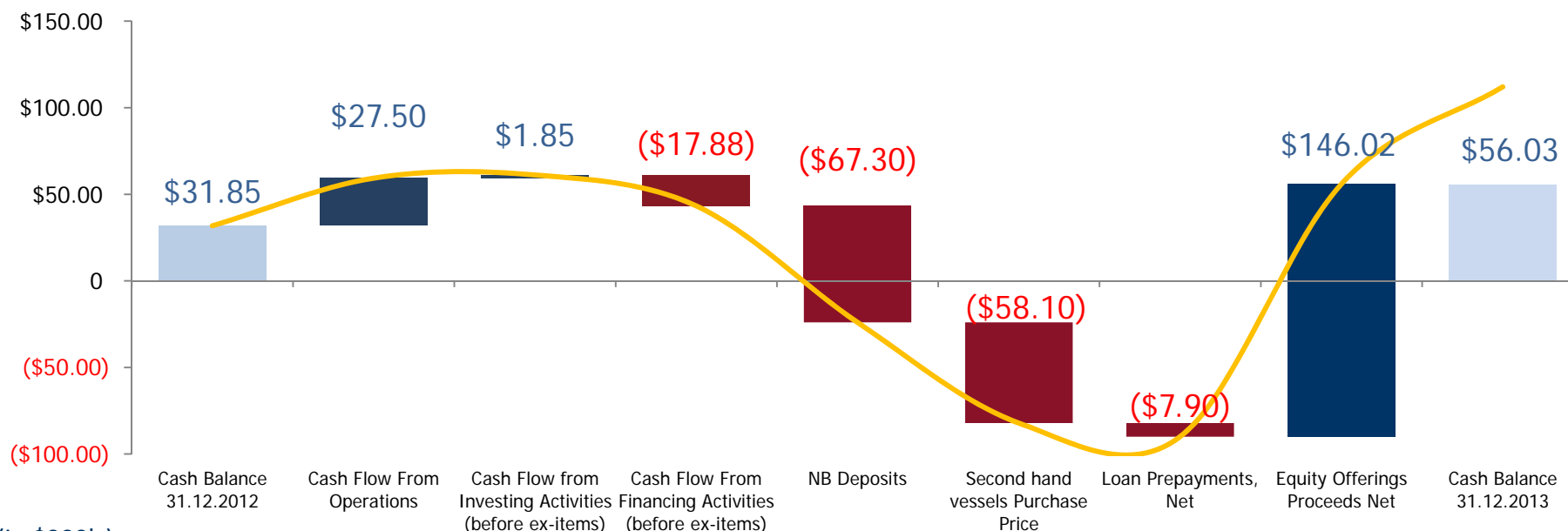
*Amounts as of 31/12/2013 include \$67.9 million of advances for vessels under construction

All figures approximate

Cash Flow Generation 12 Months 2013



Amounts in \$ million



(in \$000's)

Cash Balance 31.12.2012	31,846
Cash Flow from Operations	27,495
Cash Flow from Investing Activities (before ex-items)	1,850
Cash Flow from Financing Activities (before ex-items)	(17,881)
Free Cash Flow (before ex - items)	11,464
NB Deposits	(67,299)
Second hand vessels Purchase Price	(58,100)
Loan Prepayments, Net	(7,903)
Equity Offerings Proceeds Net	146,022
Cash Balance 31.12.2013	56,030

★ Cash generation before growth capex, debt prepayments, sale of Star Sigma and equity offerings net proceeds.



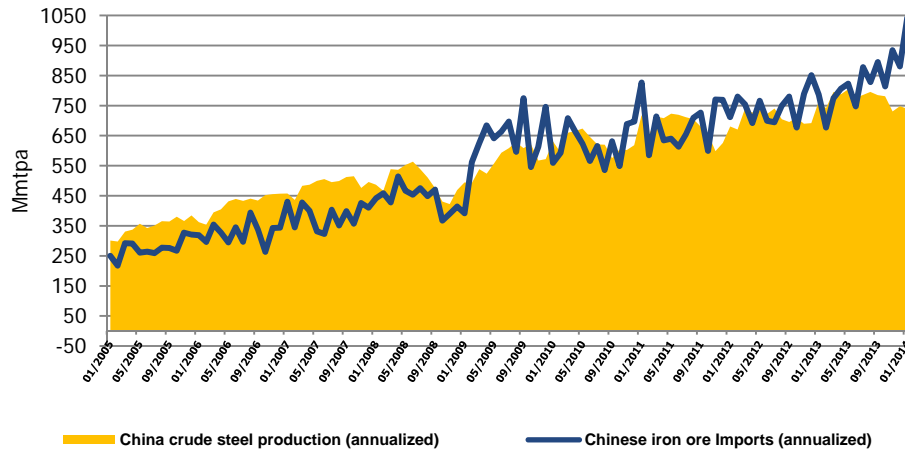
Industry Update



Massive Demand Potential in Recovering Market

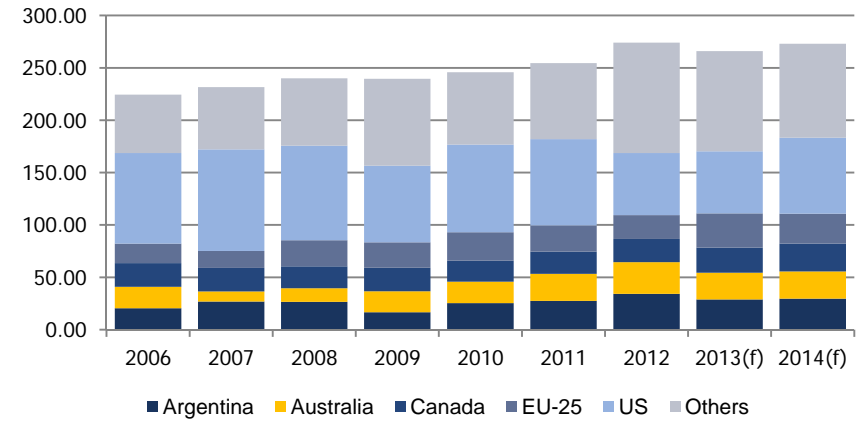


Chinese Steel Production & Iron Ore Imports



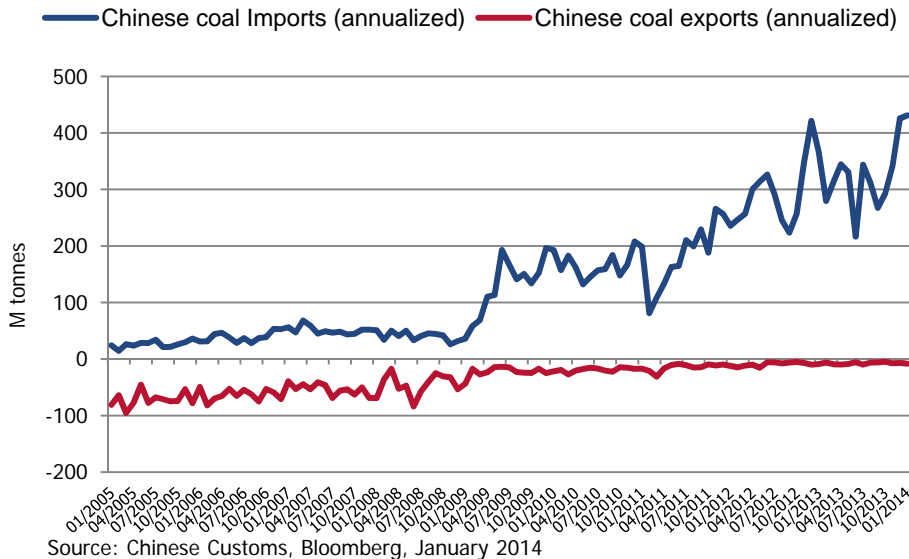
Source: Chinese Customs, Bloomberg, January 2014

Grain Exports



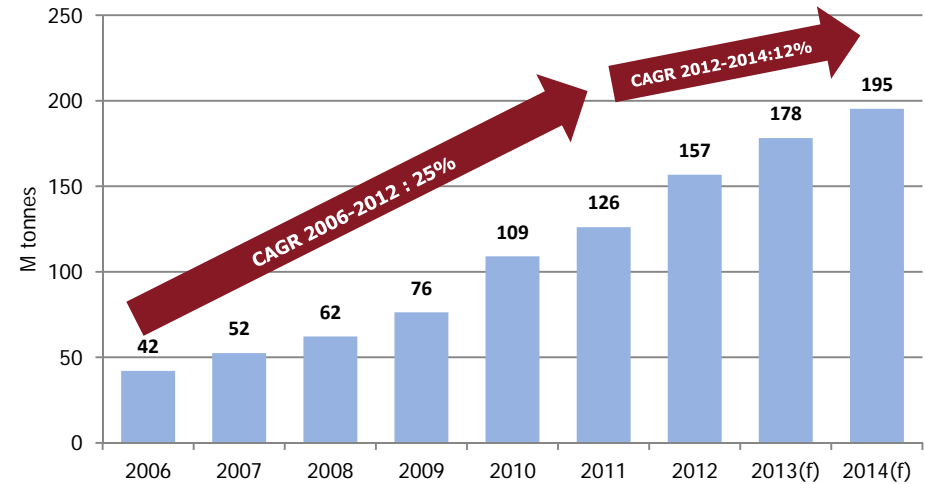
Source: Clarksons, January 2014

Chinese Coal Trade



Source: Chinese Customs, Bloomberg, January 2014

Indian Coal Imports



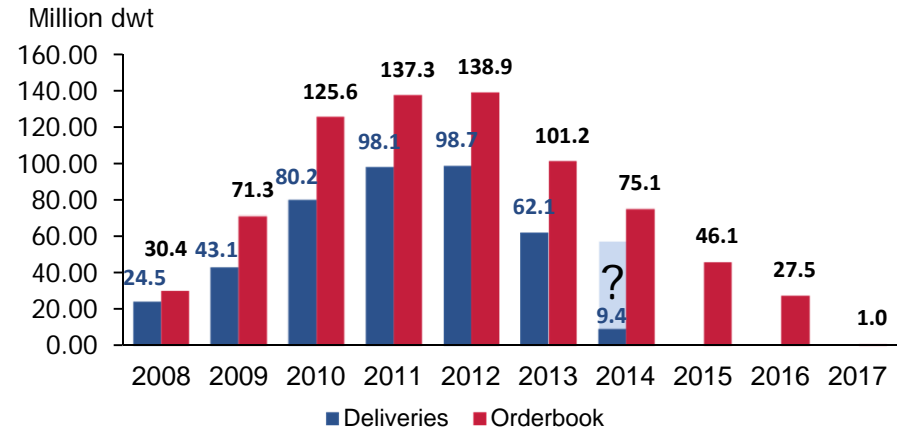
Source: Clarksons, January 2014

Supply Finally Contained



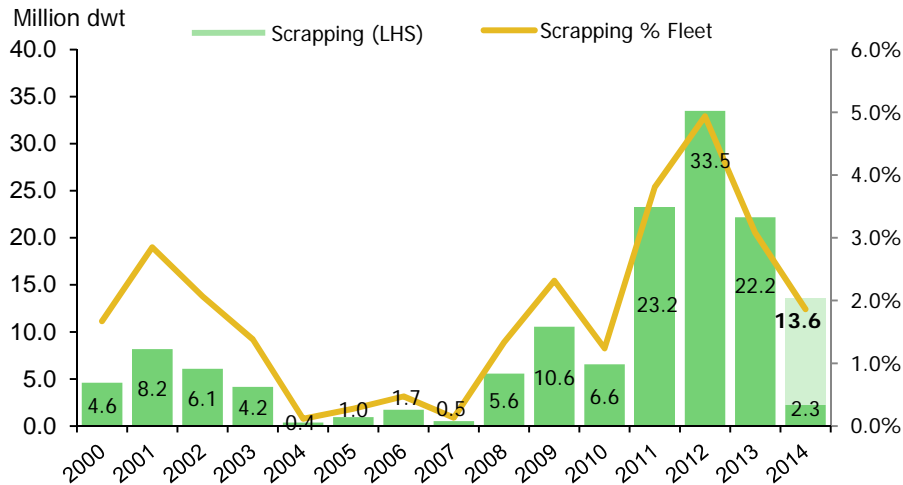
- ★ Forward scheduled deliveries substantially normalized compared to historical levels post 2008
- ★ Orderbook is fixed for 2014 while capacity in first tier shipyards for 2015 is virtually non existent
- ★ Total orderbook normalized at ~21% of current fleet, from ~80% in 2008. Excluding orders before 2012, orderbook is ~16% of current fleet
- ★ 2013 delivery slippage at ~39% vs 2008-2012 average delivery slippage of ~30%
- ★ Scrapping at all-time high in 2012
- ★ Scrapped tonnage in 2013 was the third highest in history

Deliveries vs Orderbook



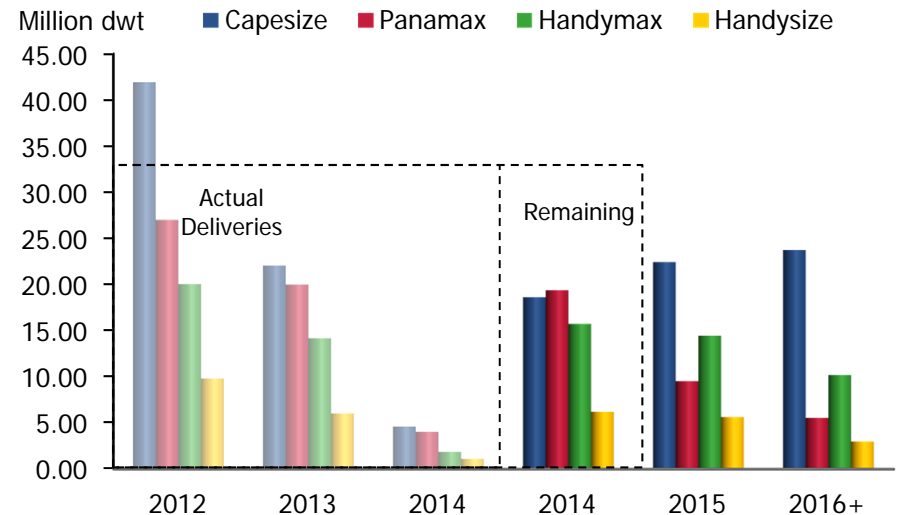
Source: Clarksons, February 2014

Scrapping History



Source: Clarksons, February 2014

Dry bulk Orderbook

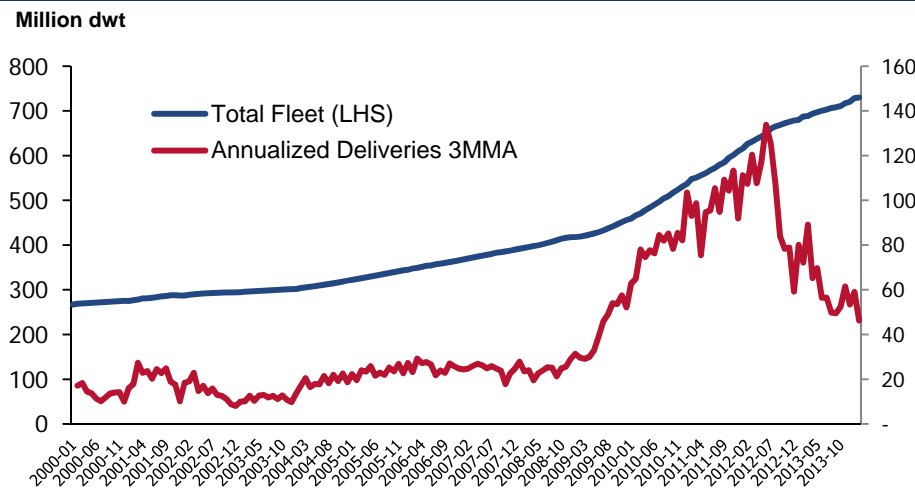


Source: Clarksons, February 2014

Industry in early upswing

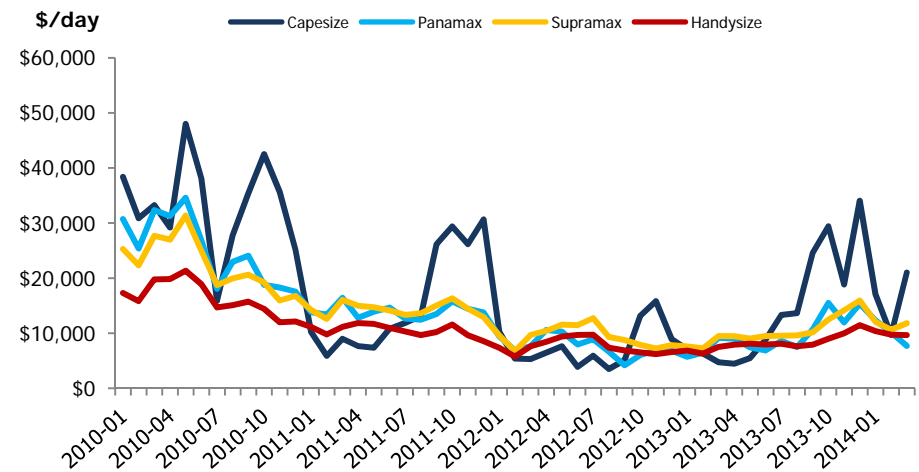
- ★ In 2009 global economic slowdown coincided with exceptionally strong supply
- ★ 2013 has ended a 4-year streak of record high deliveries
- ★ Massive fleet growth has muted the impact of resilient demand growth post financial crisis
- ★ Scrapping and slow-steaming effectively reduced available carrying capacity
- ★ 4Q 2013 was a strong quarter with average spot rates increasing ~95% versus 4Q 2012, while average spot rates in 2013 increased ~32% versus 2012 respective figures
- ★ Seasonal freight rate weakness in Jan-Feb 2014, due to Chinese New Year and temporary regional trade disruptions
- ★ Freight rate tightening expected in Q2 2014 along with the kick off of the grain season in the southern hemisphere
- ★ Analysts expect demand to outstrip supply growth in years 2014-2015

Deliveries vs Fleet



Source: Clarksons, February 2014

Baltic Spot Rates



Source: Clarksons, March 2014



Closing Highlights



Investment Highlights



Dry Bulk Market Recovery

- ★ Continued strong outlook for demand
- ★ Slowing dry bulk fleet growth will lead to increased utilization
- ★ Opportunities to capitalize on distressed situations

Superior Assets

- ★ High-quality existing fleet of 17 modern vessels with an average of 8.9 years
- ★ 11 'ECO' dry bulk carriers ordered from the top shipyards in Japan and China
- ★ The Company's pro forma asset value is weighted towards new fuel efficient vessels

Attractive Strategy

- ★ Sole focus of owning and operating dry bulk carriers
- ★ Short-term charter coverage with exposure to longer term recovery in rates
- ★ Diverse asset base with emphasis on large vessels with greater upside

Strong Sponsorship

- ★ Experienced managers led by Chairman Petros Pappas who has owned and managed over 120 vessels across cycles during his 35 year career
- ★ Strategic and financial support provided by Monarch Alternative Capital L.P. and Oaktree Capital Management L.P., the Company's largest shareholders

Strong Operating Capabilities

- ★ Internal commercial and technical management capabilities
- ★ Growing third party management business generates riskless revenue through the management of third party vessels
- ★ Cost synergies and economies of scale through the increasing size of operating fleet



Thank you

