StarBulk

NASDAQ: SBLK

Corporate Presentation

EURO CERT ISO 14000

September 2015

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.

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Executive Summary

StarBulk

Actively Improving Liquidity

- Actively managing newbuilding program
- Capex deferrals of $334.2 million of installments from 2015 to 2016
- NAV benefit of $58.4 million from delivery postponement, capex reduction / cancelations
- Completed the sale of ten '90s built vessels and agreed the sale of additional two vessels to be sold

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Attractive Platform

- Largest US listed Dry Bulk operator with 90 ships on a fully delivered basis
- Strong commercial and operating platforms that have consistently outperformed industry benchmarks
- Targeting to be the lowest cost operator amongst peers
- Maintain high quality and safety standards

Transparent Corporate Structure

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

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Dry Bulk Fundamentals

- Fleet growth contained, owners react to market downturn: 25 million dwt scrapped YTD
- commodity prices reached record low levels: Should act as commodity demand and GDP stimulus
- Dry bulk ton-mile growth for full 2015 projected at +2% despite first half demand slowdown
- Fleet is levered to market upside

An Opportunity to Invest in a Leading Dry Bulk Operator at a Low Point in the Cycle

Source: Clarksons SIN (Database), Company Estimates

Actively Improving Liquidity

Actively Managing Newbuilding Program

- Deferred $334.2 million of installments from 2015 to 2016 and delayed vessel deliveries by 91 months (~4.6 months per vessel)
- Reduction of purchase price on a number of our newbuilding vessels, totaling $25.8 million
- Agreed to cancel one newbuilding vessel with no penalty ⇒ Equity capex reduction of $11.6 million
- Increased newbuilding resale values due to a delivery shift of ten vessels from 2015 to 2016 by $21.0 million

Reducing Operating Expenses

- One year after the merger with Oceanbulk, economies of scale are realized: operating expenses were down to $4,311[(1)] per day per vessel, a 17.2% reduction from Q2 2014 respective figure
- Cost containment on corporate G&A expenses continued in Q2 2015: $1,110 per day/ per vessel, 13.8% reduction from Q2 2014 respective figure
- With the full delivery of our newbuilding fleet we expect to further reduce our costs
- On a fully delivered fleet this implies a $35.0 million in annual cost savings from OPEX and G&A expenses reduction

Debt Financing

- Secured debt financing for all newbuilding vessels

Vessel Disposals

- In Q2 we have completed the sale of four vessels (90's built) that did not fit our commercial profile, two Capesize and two Panamax
- Net sale proceeds in Q2 2015 were ~$18.9 million and total of ~$44.0 million since December 2014
- Expected equity proceeds of ~$30.8 million from the sale of a newbuilding vessel and the sale and lease back of a modern vessel to be received in 2015-2016

(1) Excluding pre-delivery expenses

Strong Relationships with Blue Chip Charterers

- **Formed Capesize Chartering Ltd., a platform to improve trading efficiency for Capesize vessels**

- **Diverse set of dry bulk charterers**
  - Cargo owners (mining companies & grain houses)
  - End users (steel producers and power utilities)
  - Trading companies
  - Ship operators

- **Agreed long-term strategic partnership with major miner for the employment of three Newcastlemax vessels for five years on a $/ton basis**
  - Management team has longstanding relationships with many of the leading dry bulk charterers
  - Large, modern, diverse fleet provides scale to major customers

- **Increased chartering flexibility from**
  - Low fleet acquisition cost
  - Best in class vessels

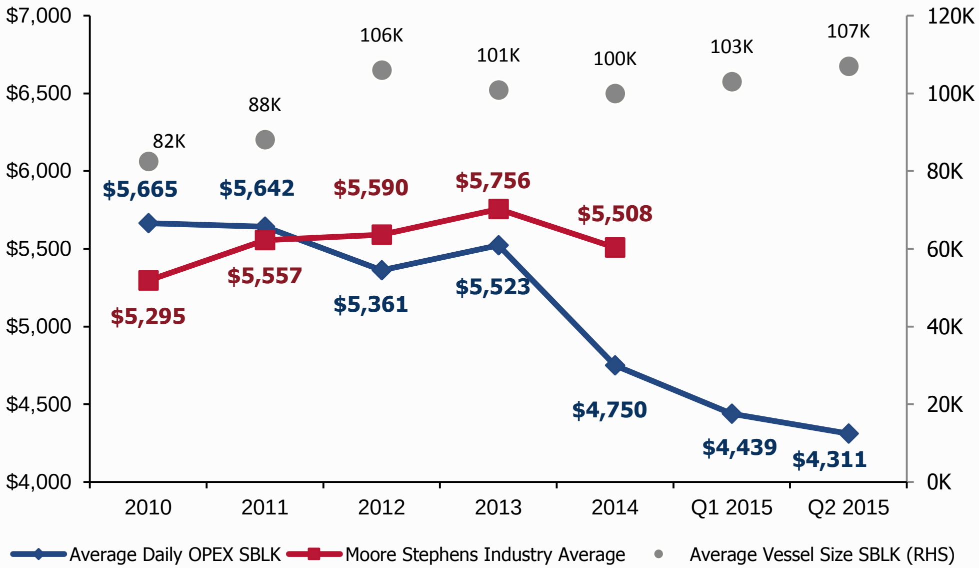
Charterers

ArcelorMittal
Cargill
EDF
Fortescue — The New Force in Iron Ore
GLENCORE
HYUNDAI GLOVIS
"K" LINE — KAWASAKI KISEN KAISHA, LTD.
LouisDreyfus
MOL Mitsui O.S.K. Lines
noble group
NS United Kaiun Kaisha, Ltd.
NYK LINE — NIPPON YUSEN KAISHA
oldendorff
RioTinto
SWISSMARINE
TRAFIGURA
VALE
Vitol

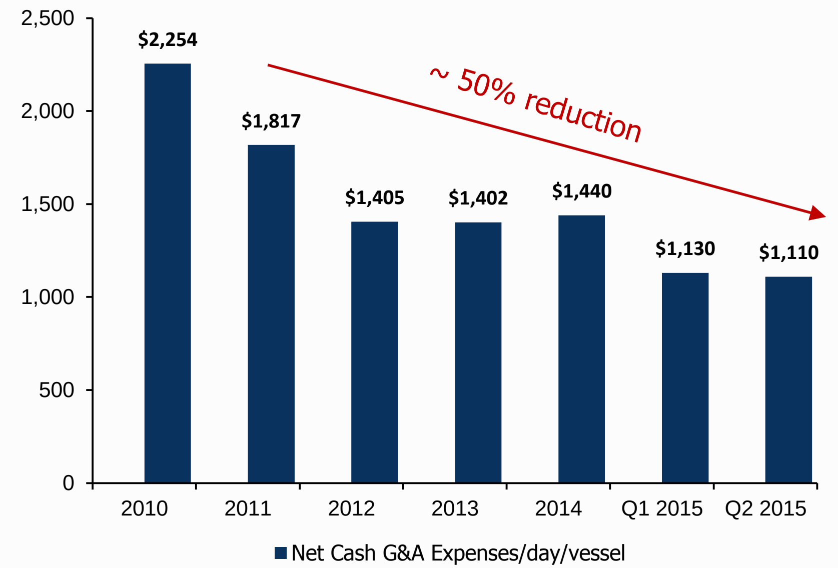
Continued Operational Excellence

- ★ Vessel OPEX[(1)] were $4,311 per day for Q2 2015, reduced by 17.2% compared to the respective figure of $5,208 for Q2 2014
- ★ In Q2 2015 average daily net cash G&A expenses per vessel were reduced by 13.8% YTD, to $1,110
- ★ Over 85% of managed 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



On a fully delivered fleet of 90 vessels we will have achieved $35 million in annual cost savings from OPEX and G&A expenses reduction

(1) Figures exclude pre-delivery expenses
(2) Excludes one-off severance payments and share incentive plans, includes management fees

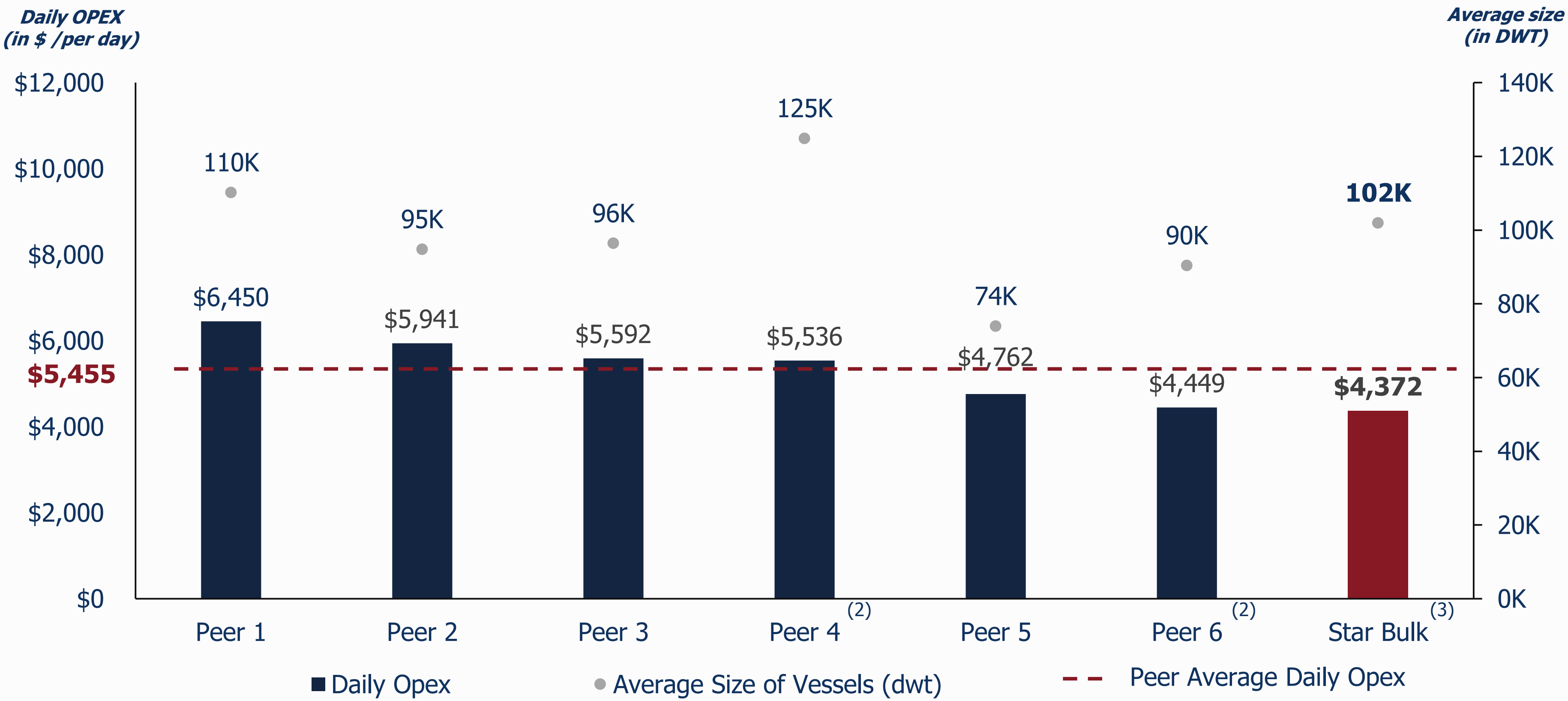
Public Company OPEX Benchmarking

StarBulk

Starbulk has the lowest OPEX amongst its peers

- Average peer daily OPEX for H1 2015 was $5,455 compared to Starbulk's daily OPEX of $4,372

H1 Public Company OPEX(1) Benchmarking

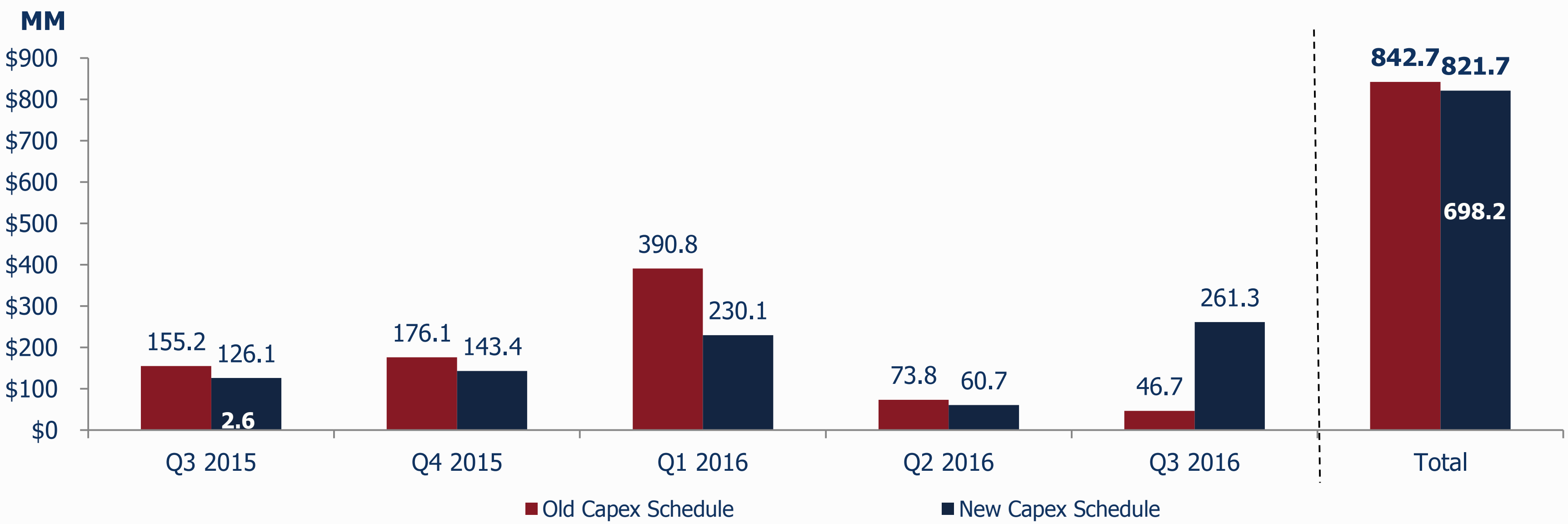


Source: Based on latest public filings

(1) OPEX figures include crew wages and related costs, insurance, repairs and maintenance, spares and consumable stores, tonnage taxes and other miscellaneous expenses
(2) Includes Drydock expenses, intermediate and special survey costs (3) Excluding pre-delivery figures

Continuously Improving Terms with Yards

- As of today, we have deferred ~$334.2 million of installments from 2015 to 2016
- Cancellation of one newbuilding vessel, without any penalties, reducing our equity CAPEX by $11.6 million
- Reduction in total of $25.8 million in CAPEX for newbuilding vessels
- Increased newbuilding resale values of $21.0 million due to a shift in delivery date from 2015 to 2016
- Vessel deliveries delayed by a total of 91 months (~4.6 months per vessel)
- Our newbuilding program is flexible and spread throughout 2015 and 2016, strengthening Company's liquidity



	Rem. Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Total
Remaining NB Capex(1)	$2.6	$143.4	$230.1	$60.7	$261.3	$698.2

(1) As of September 11, 2015, excluding one vessel sold
(2) Includes deliveries and payments from June 30, 2015 until August 26, 2015

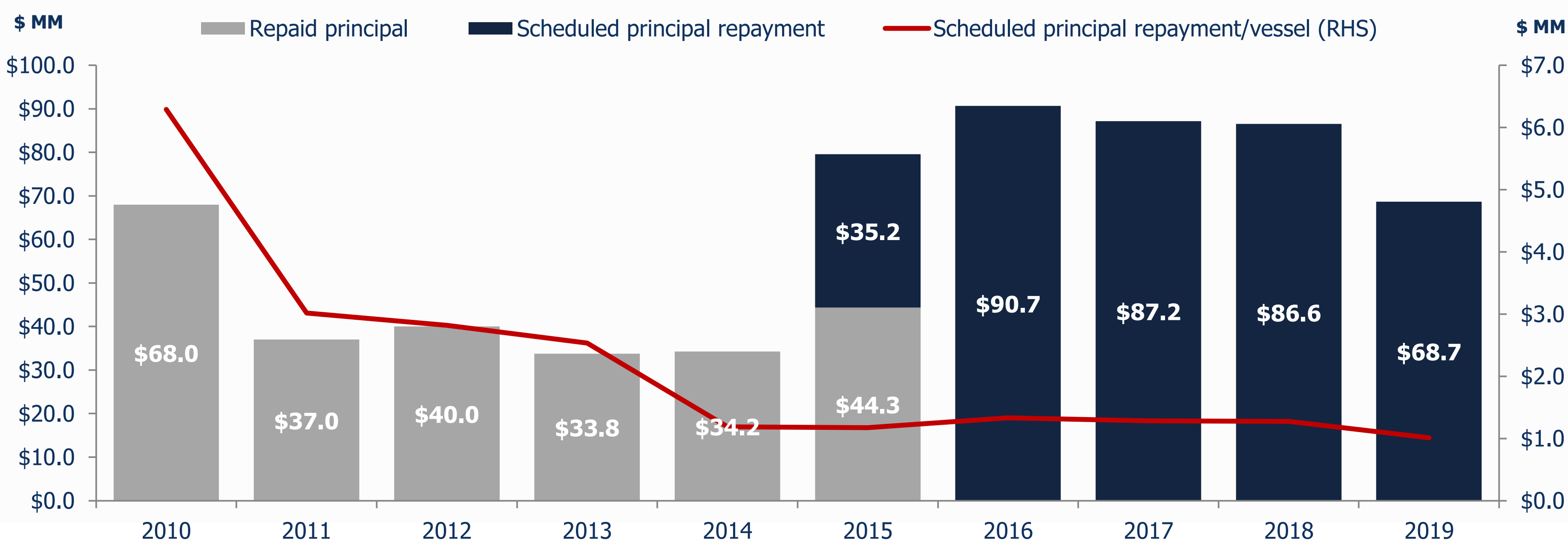
All figures approximate (in million)

Cash & Debt Position

- Total Cash (including minimum liquidity amounts)[(1)] : $ 251.8 million
- Total Debt & Capital lease obligations [(1)]: $ 1,010.1 million
- **Net Debt [(1)]: $ 758.3 million**

- Expected equity proceeds from sale of committed vessels : $ 30.8 million (of which ~20.0 million in September)
- Six unlevered vessels (1 Capesize, 3 Panamax, 1 Supramax, 1 Handymax)

Principal Repayment Schedule OTW Fleet [(2)]



(1) As of September 11, 2015
(2) Including repayments of capital lease obligations, excluding future balloon payments and bond redemptions

All figures approximate

Sound Business Strategy

Increase TC Coverage

- Flexible strategy of employing a portion of the fleet on longer period charters and the rest of the fleet at spot employments or short period time charters
- Charter vessels in an active and sophisticated manner
- Diverse fleet profile enables to us serve customers in multiple trade routes all over the world, carrying a wide range of cargoes

Further Optimize Cost

- One of the most efficient and low cost vessel operators
- In-house technical and commercial management takes advantage of synergies and economies of scale
- Dedicated vessel performance monitoring department seeks to increase operating efficiencies

Maintain Healthy Balance Sheet

- Maintain a strong balance sheet through moderate use of leverage
- Reduced cost of financing and improved liquidity due to access to capital markets
- Support of 15 international banks and 2 prominent leasing companies

Opportunistic Consolidation

- Expand fleet through acquisitions that are accretive for shareholders
- Maintain low average age and consistently improve fleet efficiency

Market Update

Supply Update

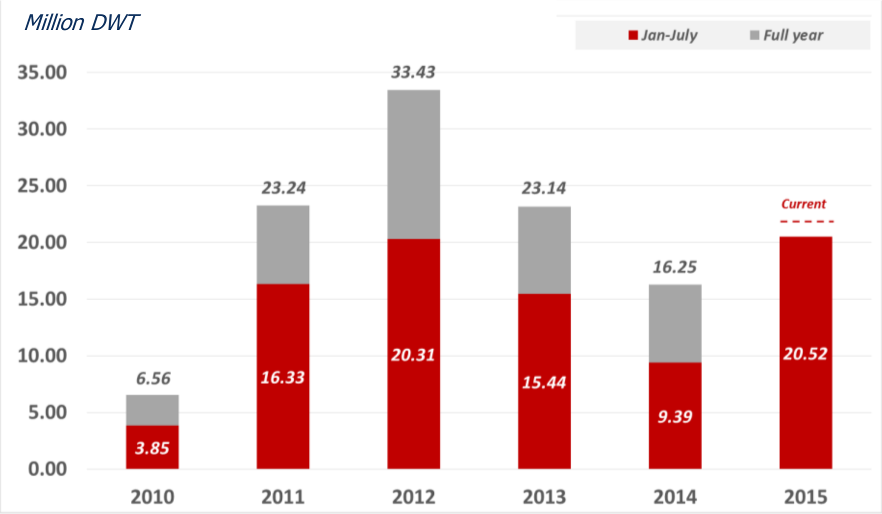
2015 Fleet growth revised downwards

- Projected between 2.0% and 3.0%
- Record high demolition activity: approx. 20.5 million dwt
- Additional 1.5 million dwt reported as sold for demolition
- Slippage expected to affect approx. 30% of scheduled deliveries

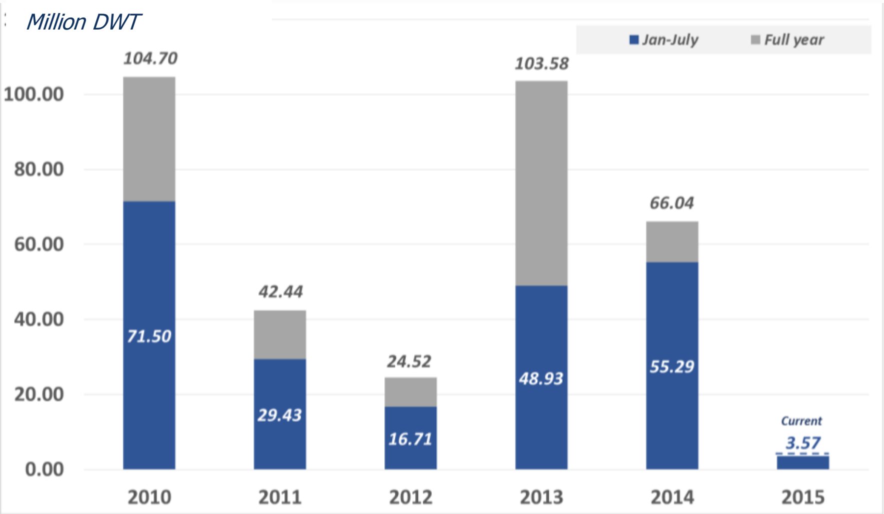
Dry bulk Orderbook decreasing at a high pace

- Currently stands at around 17.5% from 25.0% during 2nd half 2014
- Record low contracting since October 2014. Approximately 4 million dwt.
- Cancellations & Conversions trimming 2016 / 17 projected growth
- Limited first tier yard capacity for 2017

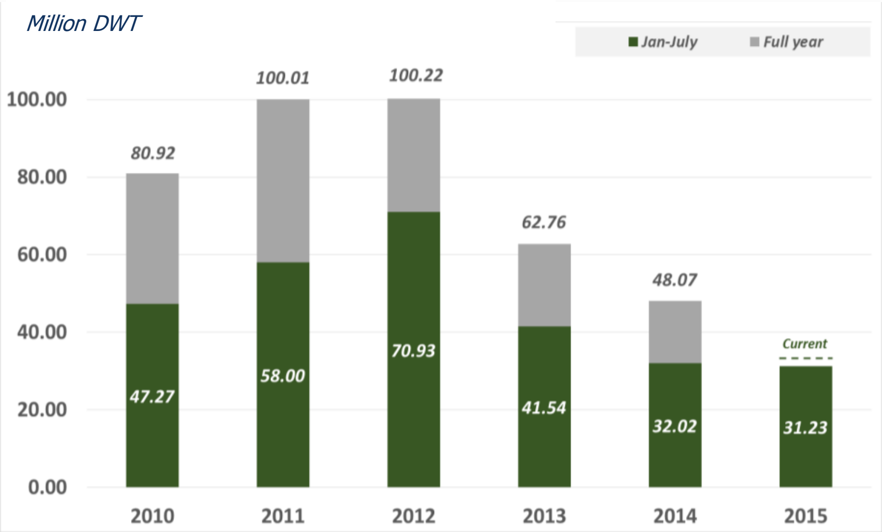
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



Source: Clarksons, Starbulk research

Dry bulk Demand

2015 projected to be transition year for trade growth

- ★ First half trade growth affected from commodity price correction, lower steel consumption and destocking
- ★ Second half demand growth projected to recover
  - ➢ Trade expected to find support from:
    - – Bottoming out of commodity prices
    - – Depletion of stocks to very low levels
    - – Inefficient miners in China closing down (-10%) and replaced by imports
    - – Ton-miles multiplier

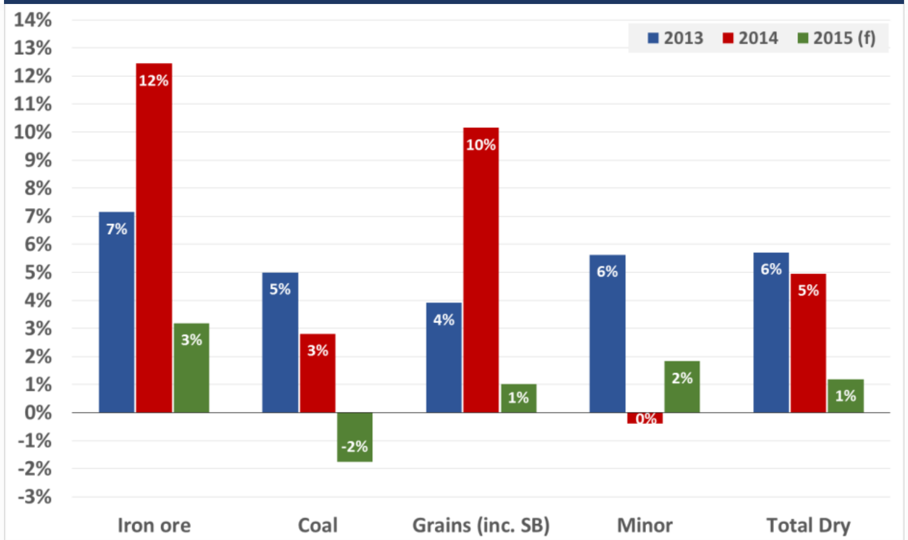
Total Dry bulk trade growth for full 2015 projected between 1.0% and 2.0%

- ★ Iron ore trade projected between +3.0% / +4.0%
- ★ Coal trade projected between -2.0% / -1.0%
- ★ Grains trade (incl.) soybeans projected between +1.0% / +2.0%
- ★ Minor bulk projected between +1.5% / +2.5%

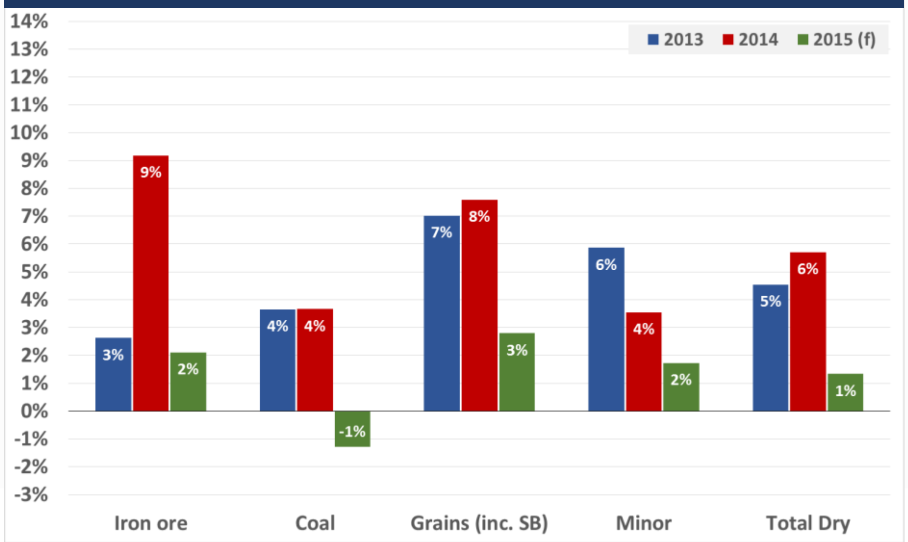
2016 trade expected to grow at higher pace than 2015

- ★ Global GDP stimulus due to:
  - ➢ Lower oil, raw material and finished product prices
  - ➢ Low interest rates
- ★ Chinese government incentives on real estate and infrastructure
- ★ ASEAN and India infrastructure development acceleration
- ★ Eurozone quantitative easing effect
- ★ Brazil Iron ore ton-mile effect
- ★ Asia coal ton-mile acceleration due to lower Indonesia exports
- ★ Minor bulk trade and ton-mile growth acceleration

Dry Bulk Trade – Full Year Growth (Tons)



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



*Minor dry bulk includes Steel products, Bauxite, Nickel ore, Agribulks, Fertilizer, Cement, Nickel ore and Forest products among other bulk commodities
Source: Clarksons SIN (Database)

Appendix

Best-In-Class Management Team

Petros Pappas
Founder & CEO

- Founded Oceanbulk's predecessors in 2012
- Founded Star Bulk in 2007
- Founded Oceanbulk Maritime in 1989, operating and managing more than 60 vessels
- Managing Director of Drytank S.A. from 1986 to 1989
- Director of Overlink Maritime from 1978 to 1986

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, from 2007 to 2012
- Head of the shipping practice at Bear Stearns from 2003 to 2007
- Created Nordic American Tanker Shipping and Knightsbridge Tankers
- Spent 15 years at Lazard Frères & Co.; general partner & head of shipping from 1995 to 1999

Nicos Rescos
COO

- COO of Oceanbulk Maritime S.A. since April 2010 with industry experience since 1993
- Worked with a family fund in Greece investing in dry bulk vessels and product tankers from 2007 to 2009
- Served as the Commercial Manager of Goldenport Holdings Inc. from 2000 to 2007
- Led Star Bulk's NB acquisitions program

Christos Begleris
Co-CFO

- Co-CFO of Star Bulk since July 2014
- Deputy CFO of Oceanbulk Maritime since March 2013
- Deputy to the CFO of Thenamaris (Ships Management) Inc. from 2008 to 2013
- 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-CFO

- 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

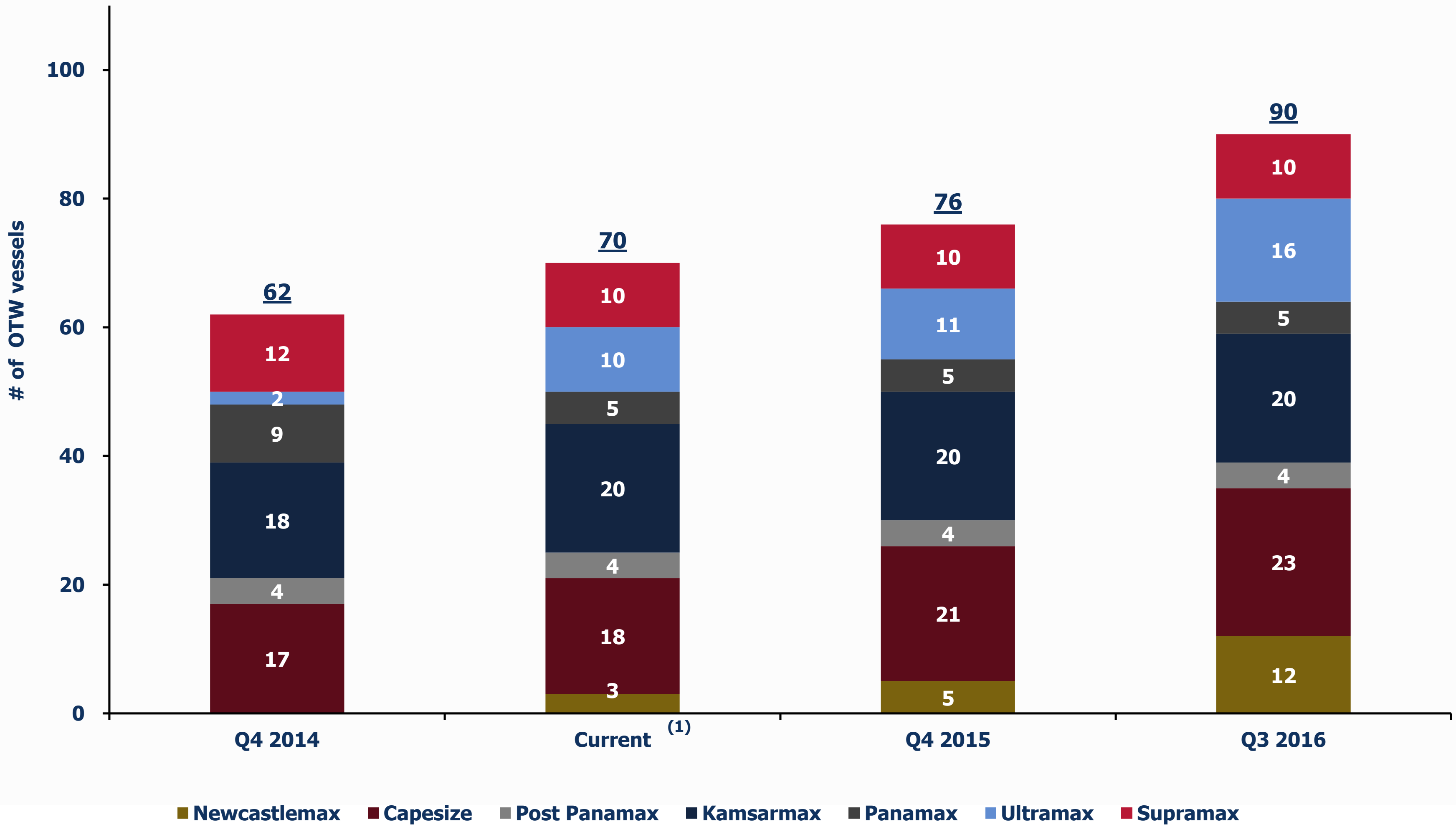
Zenon Kleopas
Executive VP– Technical

- Executive Vice President- Technical of Star Bulk since July 2014
- Chief Operating Officer of Star Bulk from 2011 to 2014
- Actively involved in the acquisition of Star Bulk's fleet in 2007 and 2008
- General manager of Combine Marine Inc from 2000 to 2011 and managing director at Oceanbulk Maritime SA from 2008 to 2011
- Extensive experience in ship operations and supervising ship management companies since 1980

More than 130 years of combined shipping experience

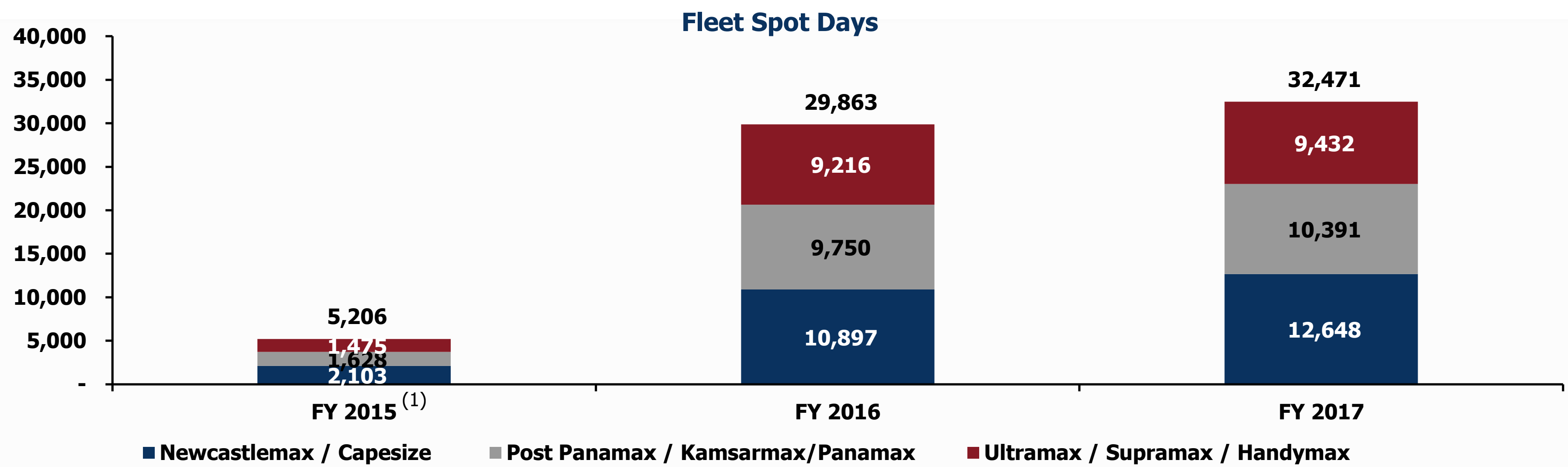
Fleet Update

On a fully delivered basis, our fleet will consist of 90 vessels with 10.5 million dwt with average age of 6.3 years (2)



(1) As of September 11, 2015
(2) Represents September 2016 average age; excluding 90's built Panamax and Handymax vessels.

Fleet Employment Profile

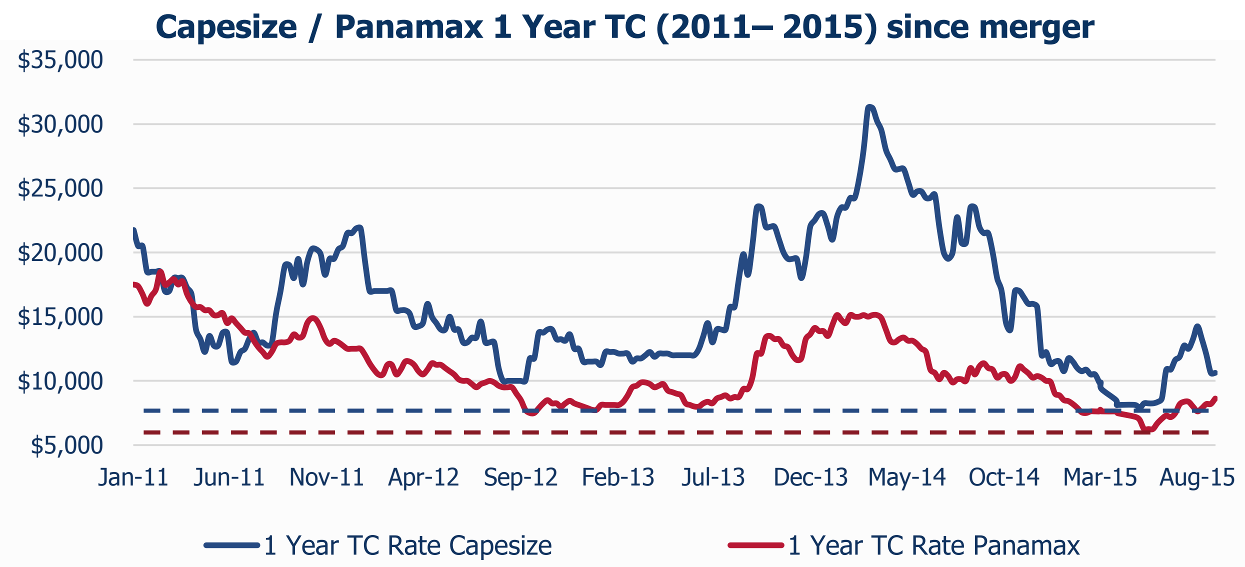


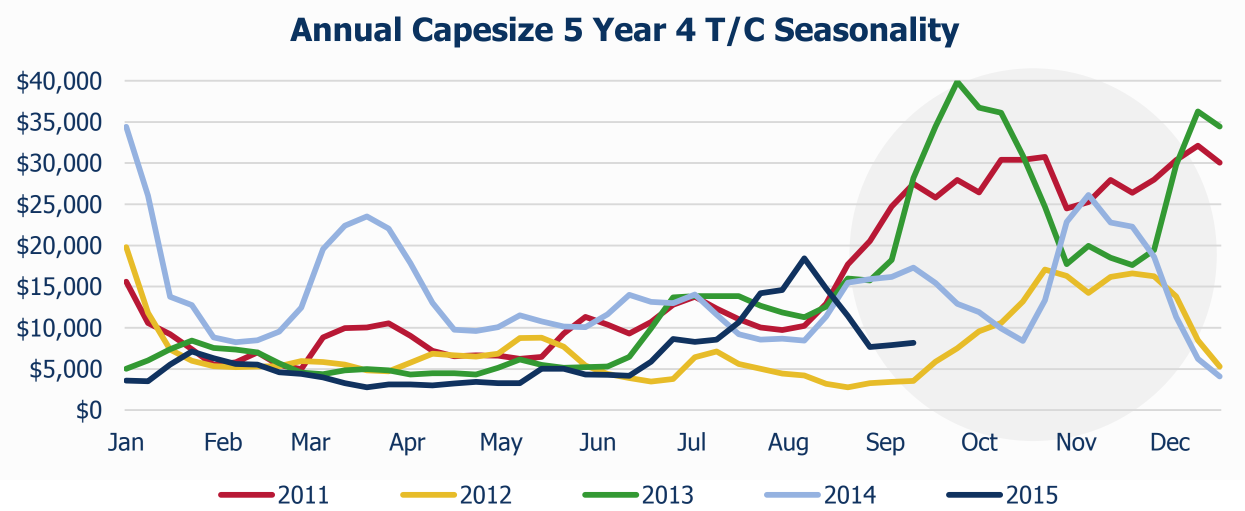
Vessel	Charterer	2015		2016				2017	Gross TC Rate
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Big Bang	Major Mining Company								$25,000
Christine	Major Utility Company								$25,000 [2]
Star Eleonora	Major Trading Company								$8,888
Amami	Glocal Maritime								$15,000
Madredeus	Glocal Maritime								$15,000
Star Sirius	Glocal Maritime								$15,000
Star Vega	Glocal Maritime								$15,000
Star Vanessa	ABT								$7,000
Wolverine	Navig8								$9,000
Mercurial Virgo	Cobelfret								$8,000
Star Moira	Starboard								$9,250
Star Nasia	Sinoriches								$9,000

(1) As of September 11, 2015
(2) 50% profit share above the base rate

Flexible Chartering Strategy

- Since the merger in H2 2014, the charter rates have been in a downward trend
  - Current 1-Year T/C rates for Capesize and Panamax vessels reached historical lows which is a reflection of:
    - Weak spot market
    - Oversupply of vessels available for period charter
    - Seasonally low period which increases spot rate volatility and uncertainty
- Having placed vessels on period in H2 2014 and H1 2015, would have locked-in record low rates for our vessels
- Historically in Q3 and Q4 we have stronger markets and higher T/C due to seasonality
- Therefore, we are continuously evaluating our chartering strategy and consider placing vessels in longer term time charters as rates become more attractive



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Thank you