

NASDAQ: SBLK

Corporate Presentation



January 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.

Growing quality dry bulk fleet

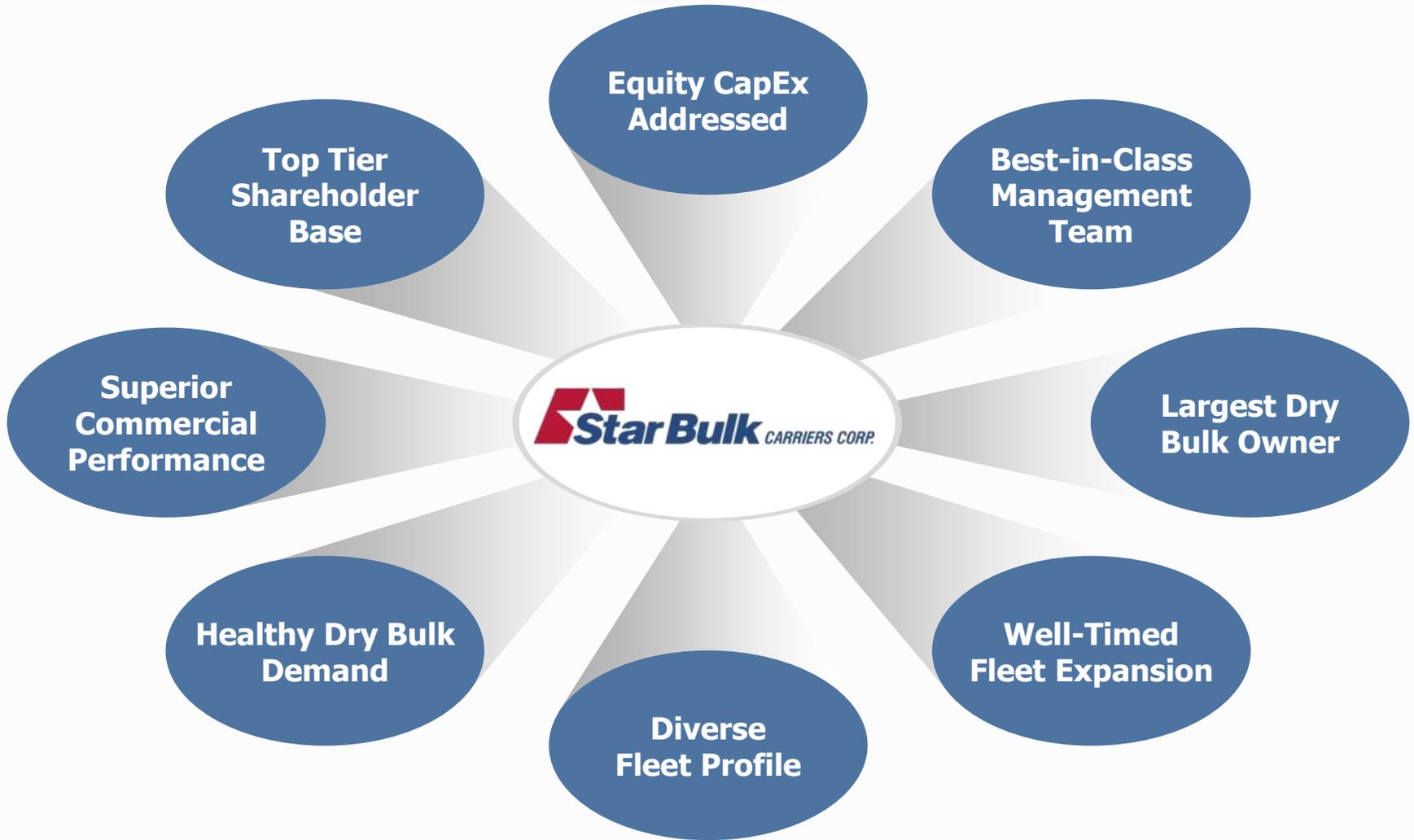
- ★ Largest U.S.-listed dry bulk owner in terms of fleet size and cargo carrying capacity
- ★ Fleet of 62 vessels on-the-water (“OTW”) by the end of 2014 and 102 vessels on a fully delivered basis
- ★ Rapid expansion in the last six months:
 - Fleet of 17 OTW vessels and 11 fuel-efficient newbuildings (“NBs”) under order prior to merger with Oceanbulk
 - In July 2014, merged with Oceanbulk, adding 15 OTW vessels and 26 NBs under order, 41 in total
 - In August 2014, announced the acquisition of 34 OTW vessels from Excel Maritime Carriers Ltd (“Excel”)
- ★ Pro forma shares of 113,684,123 million upon full delivery of all 34 vessels from Excel

Optimizing capital and cost structure

- ★ Market capitalization of ~\$700 million vs \$30 million in July 2013
- ★ Average daily Opex /vessel reduced by ~24.5% since 2009
- ★ Dedicated vessel monitoring department maintains 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



Best-In-Class Management Team



- 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 1986-1989
- Director of Overlink Maritime from 1978-1986



- 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 2007-2012
- 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 1995-1999



- 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 2007-2009
- Served as the Commercial Manager of Goldenport Holdings Inc. from 2000-2007
- Led Star Bulk's NB acquisitions program



- 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



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

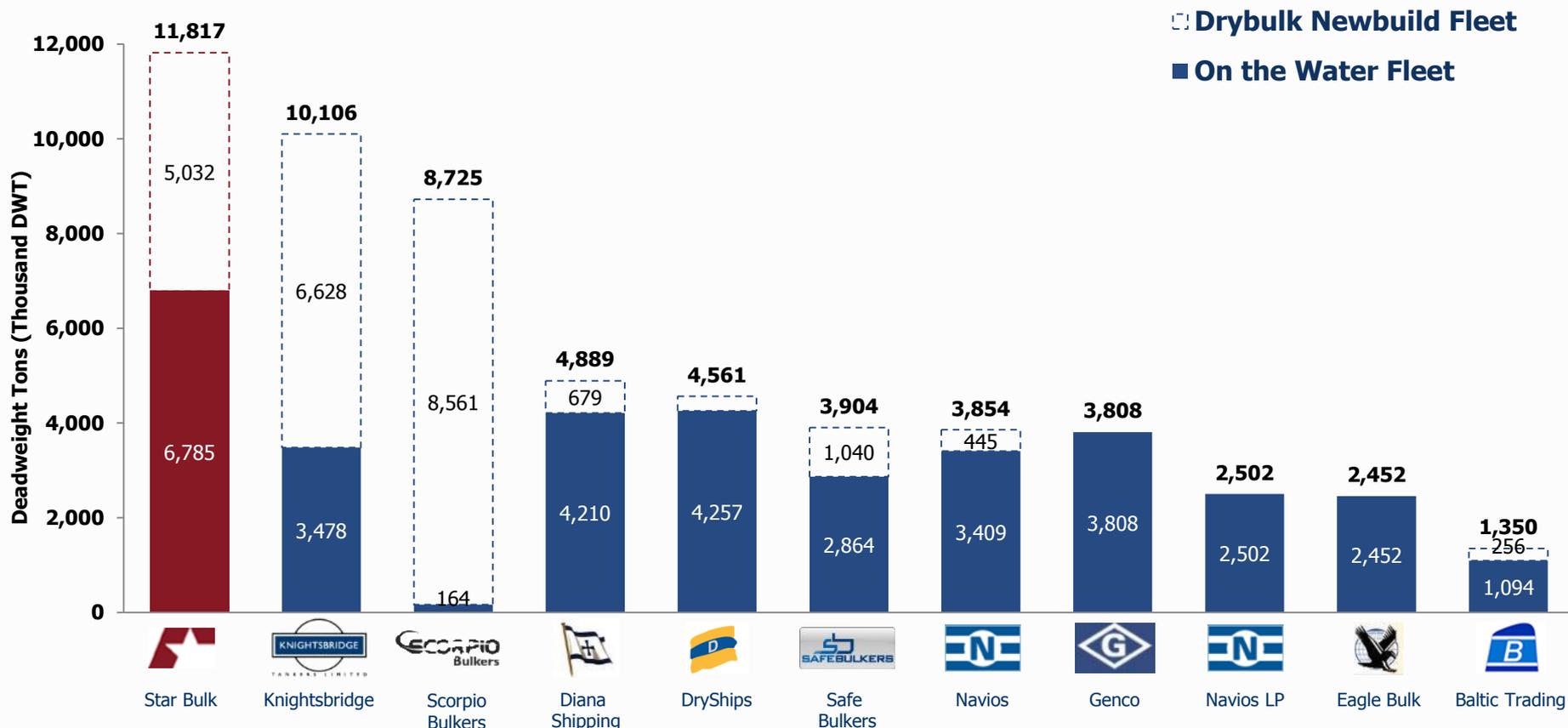
More than 120 years of combined shipping experience

Largest Dry Bulk Owner



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

Fully-Delivered Dry Bulk Fleet ⁽¹⁾

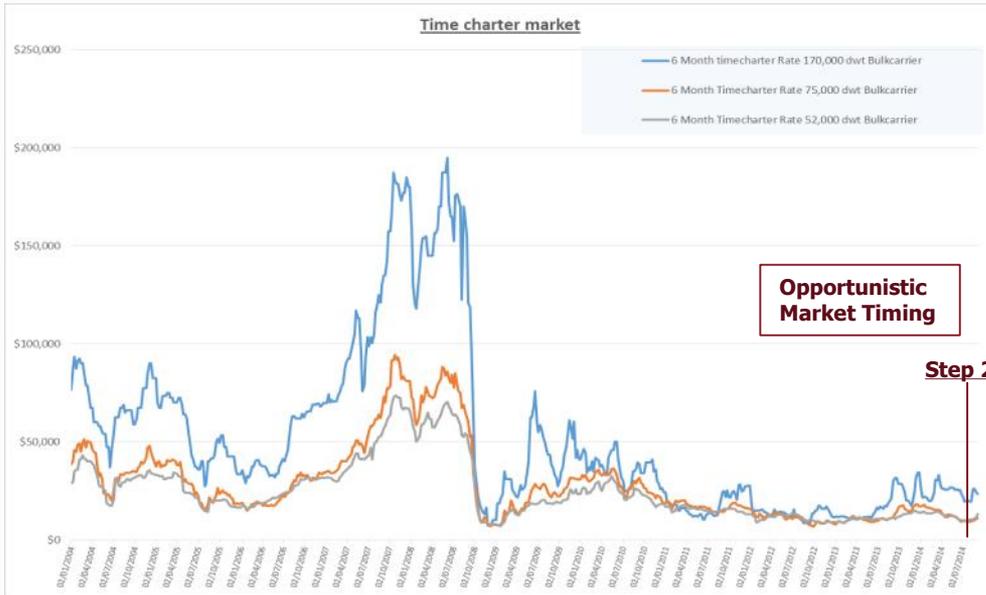


Source: Company information and public filings
 (1) Based on owned fleet only (excludes TC-In vessels)

Well-Timed Fleet Expansion



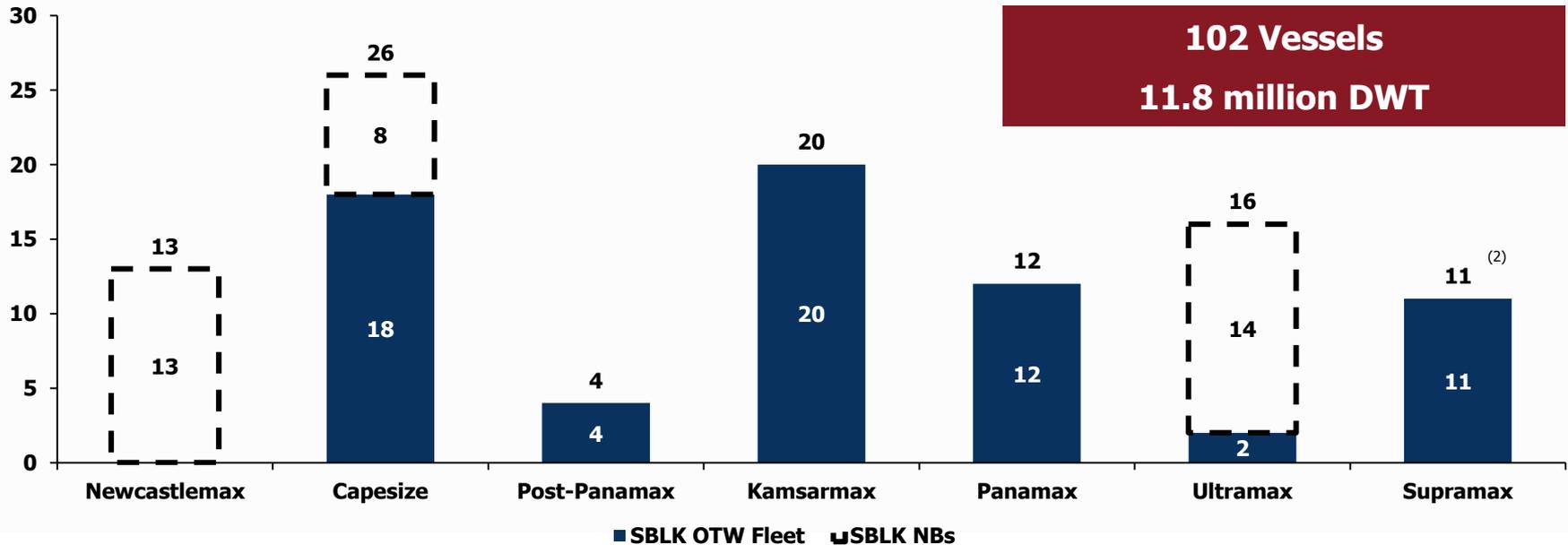
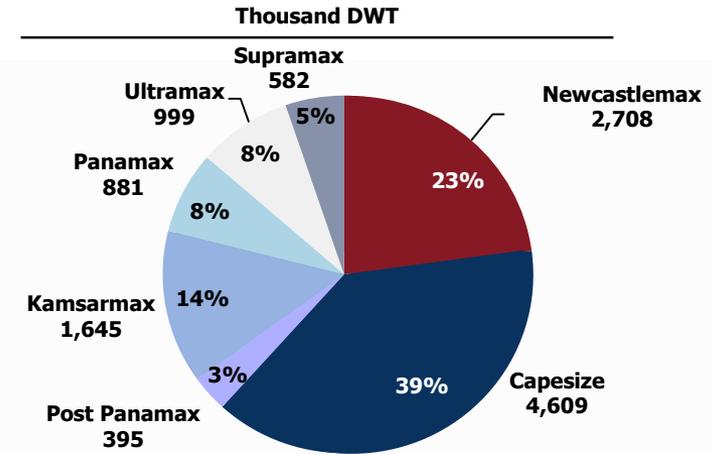
- Step 1: Newbuilding programme and Secondhand acquisitions (34 vessels fully delivered)**
- Step 2: Merger of Starbulk / Oceanbulk (69 vessels fully delivered)**
Oceanbulk similar fleet with low Capex "ECO"
Newbuildings Improved earnings environment
- Step 3: Acquisition of Excel fleet (102 vessels fully delivered, following the sale of Star Kim)**
- Step 4: Upstream / Downstream co-operations**
Potential for further fleet growth



Poised for meaningful upside pending global seaborne freight recovery

Diverse Fleet Profile

- Fully delivered fleet diversified across all dry bulk segments
- Average age of fully delivered fleet is expected to be 6.4 years ⁽¹⁾
- 39 Capesize - Newcastlemax vessels
- Fleet versatility allows us to serve a variety of charterers and cargoes
- Large fleet offers scale to dry bulk majors



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

(2) Calculations include one Handymax vessel

Superior Commercial Performance



Consistently outperformed the market since 2009

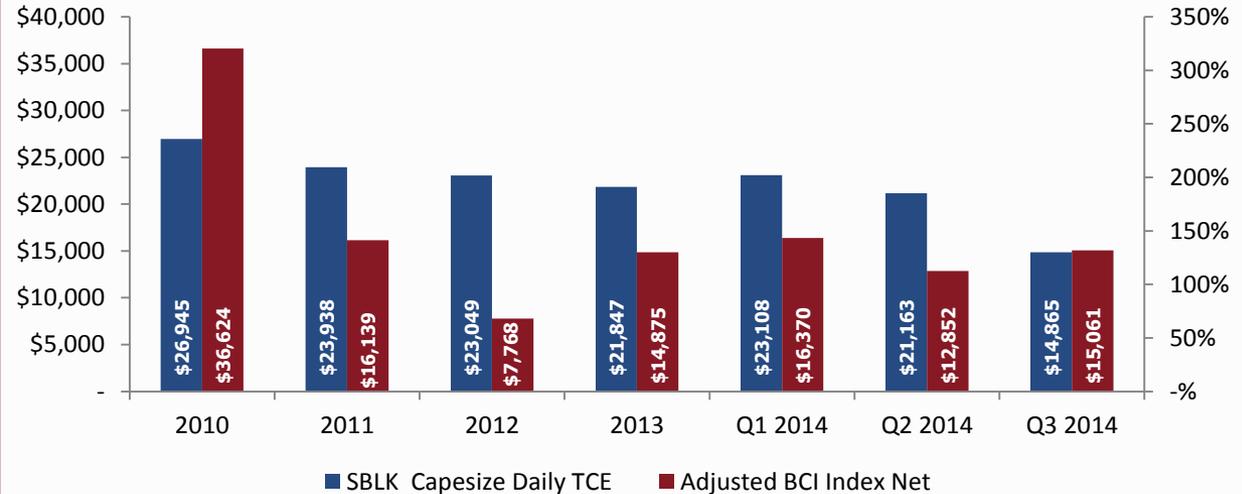
2013 Capesize performance vs BCI: 147%

- Q3 2014 Capesize performance vs BCI: 99%
- Average performance Capesizes vs BCI: 153%

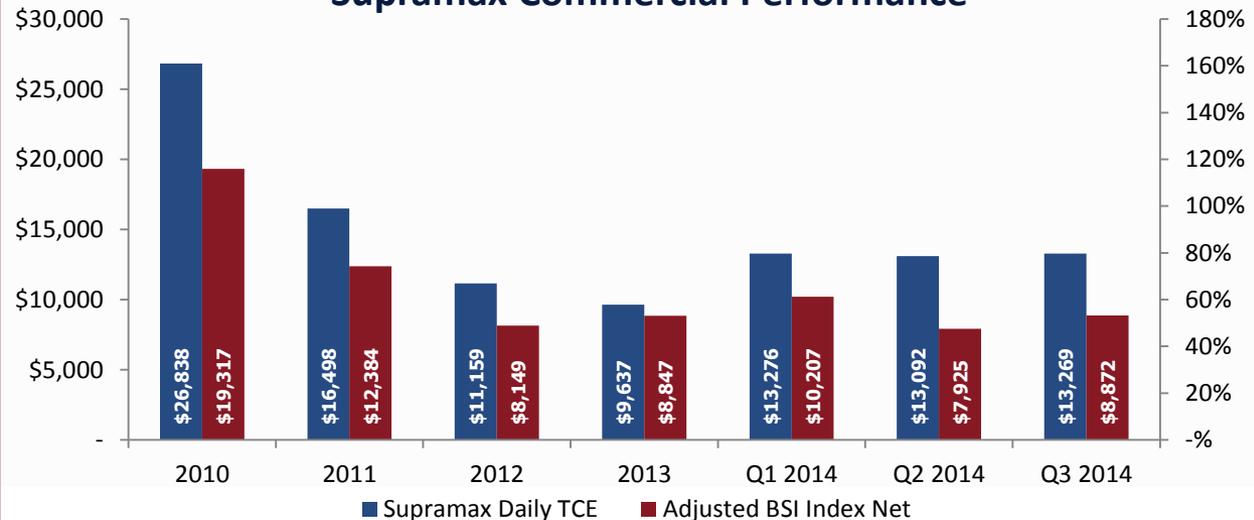
2013 Supramax performance vs BSI: 110%

- Q3 2014 Supramax performance vs BSI: 150%
- Average performance Supramaxes vs BSI: 130%

Capesize Commercial Performance (1)



Supramax Commercial Performance (1)



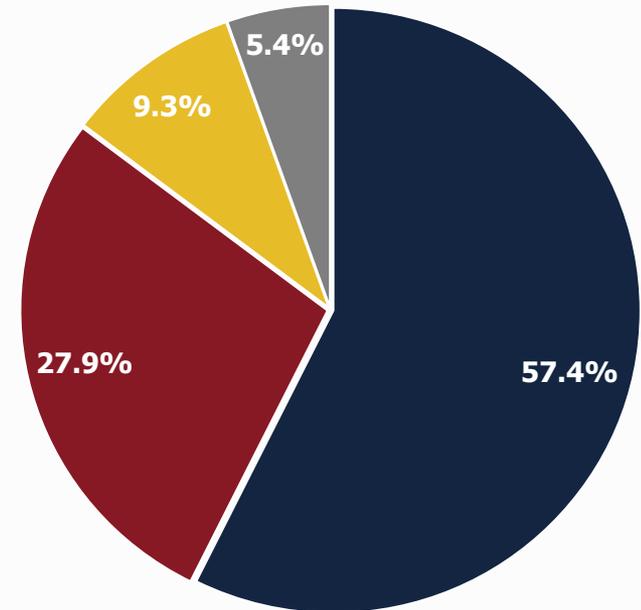
(1) Please see p.12 of Exhibit 99.1 of Form 6-K filed on September 8, 2014 for information on the use and calculation of TCE as a non-GAAP financial measure

Top-Tier Shareholder Base



Share Ownership ⁽¹⁾	Investor
57.4% ⁽²⁾	 <p>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</p>
9.3%	 <p>Oceanbulk group - Pappas Family & Affiliates More than 30 years vessel management and operations experience Strong track record of well-timed vessel acquisitions and disposals</p>
6.2%	 <p>Angelo, Gordon & Co \$26.5 billion assets under management</p>
5.4%	 <p>Monarch Alternative Capital L.P. \$5.2 billion assets under management</p>

Shareholder Base Breakdown



- Oaktree Capital Management
- Free Float ⁽³⁾
- Pappas Family & Affiliates
- Monarch Alternative Capital

(1) Percentages assume completion of all 34 Excel vessel deliveries as of December 31, 2014 and the Star Bulk share consideration to the members of Excel as of the same date

(2) Oaktree Capital Management is capped to vote up to 33% of its shares and can nominate three out of the nine members of our Board of Directors

(3) Assuming completion of all 34 Excel vessels as of December 31, 2014 and the distribution of the Star Bulk share consideration to the members of Excel as of the same date, the free float includes the 6.2% holdings of Angelo, Gordon & Co.



Market Update



Fleet Growth at Low Levels for the next 2 years



Dry Bulk Fleet Development	2014	2015	2016	2017
Fleet January 1st (million dwt)	724.3	758.1	786.3	812.6
Orderbook End 2014 (million dwt) Spread over 3 years forward	166.1	76.8	65.3	24.1
New Orders	-	0.0	5.0	40.0
Slippage	-11.7	-14.4	-16.7	-11.3
Cancellations / Conversions	-15.0	-12.5	-8.3	-5.9
Deliveries	48.4	49.9	45.3	46.9
Demolition (million dwt)	15.6	21.7	19.0	16.9
Net Fleet Growth (million dwt)	32.8	28.2	26.3	29.9
Net Fleet Growth %	4.5%	3.7%	3.3%	3.7%

Historical Fleet Growth:

2004 – 2007 CAGR: 6.8% p.a.

2008 – 2010 CAGR: 11.1% p.a.

2011 – 2013 CAGR: 10.3% p.a.

2014 – 2016 CAGR: 3.9% p.a.

-  **First tier shipyard capacity for 2015 100% full and for 2016 95% full**
-  **Average annual slippage including cancellations between 2010 and 2014 at 32.8% with 2014 estimate at 35.6%**
 - Three year projection: 35% 2015, 27.5% 2016, 20% 2017
-  **Average annual cancellations of total orderbook between 2010 and 2014 at 6.6% with 2014 estimate at 8.7%**
 - Three year projection: 7.5% 2015, 6.0% 2016, 4.5% 2017
-  **Average annual demolition of total fleet between 2010 and 2014 at 3.3% with 2014 estimate at 2.2%**
 - Three year projection: 2.9% 2015, 2.4% 2016, 2.1% 2017

Demand Fundamentals Remain Strong



- ★ Clarksons estimates 2015 ton mile demand at 4.3% versus Star Bulk's net supply estimate of 3.7% which caters for a slowly improving market.
 - With stronger vessel deliveries and weaker demand during the first half of every year versus the second half, we expect a slow market during the next six months versus a stronger market during the second half of 2015.
- ★ During 2014, both ton mile demand and supply of vessels increased by 4.5%.
- ★ China iron ore demand is key to how the market behaves.
 - January to March of most years, Chinese domestic production slows down by 40% on average due to weather factors but, steel production shoots up by 20% on average. This means, that without additional imports, there is strong potential for depletion of iron ore stockpiles.
 - Iron ore prices are at 50% of last year's prices encouraging domestic production substitution, and steel margins have increased by approximately 55% encouraging steel products exports (up by 48% during 2014)
 - Chinese iron ore stockpiles have fallen from a high of 115m tons to 100m tons during the last four months.
 - These factors point to strong Chinese iron ore import demand during 2015

<i>(million tons)</i>	2010	2011	2012	2013	2014 (e)	2015 (f)	2014/15 Growth (tons)	2014/15 Growth (ton miles)
Iron ore	991	1,053	1,110	1,189	1,321	1,405	6.4%	7.1%
Coal	930	1,000	1,123	1,179	1,192	1,219	2.3%	2.3%
Grains	343	345	374	387	411	414	0.7%	1.8%
Minor Bulk	1,340	1,443	1,491	1,575	1,568	1,621	3.4%	4.3%
Total Dry Bulk	3,605	3,841	4,098	4,331	4,492	4,659	3.7%	4.3%
Annual Change	-	236	257	233	161	167		

Opportunities

- ★ Combination of low interest rate environment, cheap oil and raw material prices, may boost world economy in the medium term and increase demand above expectations
- ★ Cheap oil reduces transportation expenses and commodities' CIF prices commensurately, further encouraging imports
- ★ China declining iron ore stockpiles and increasing steel making margins, point towards stronger iron ore demand
- ★ Cheap iron ore and coal may discourage local Chinese and Indian inefficient production and encourage imports. China produces approximately 3.5 billion tons of coal
- ★ Brazil has increased iron ore production but not exports to a similar degree. If stored production or increased production finds its way to exports, ton miles will increase substantially, boosting Capesize demand above expectations. In Clarksons calculations iron ore ton miles assume almost no Brazil export effect
- ★ Reduced rainfall in China and India mitigating hydro power production in favor of steam coal consumption
- ★ India potential surprise to the upside due to expansionary policy of present government
- ★ Potential congestion in India due to inefficient ports, increased coastal trade, coal and other commodities' imports.
- ★ China's recently proposed financial support for neighboring countries' infrastructure could boost economic activity in the region and support Chinese steel production
- ★ Low grain and soybean prices may boost grain trade above Clarksons estimate of 3 million tons annual increase. Grain cargoes are voluminous, filling up vessels before full deadweight is exhausted and usually involve long hauls (Atlantic to Pacific) and additional ton miles
- ★ Bauxite and nickel ore depletion of stocks in China could increase imports substantially. Clarksons have only assumed 3 million tons of bauxite increases (30m tons less than 2013) and 8m tons of nickel ore increases (12m tons less than 2013) Ton miles of these ores should also increase as close proximity Indonesia has ceased exports
- ★ Infrastructure investment in the Eurozone to avoid stagnation
- ★ Higher scrapping, cancellations, conversions, slippage as a consequence of first half 2015 slowdown and imposition of new rules from IMO as of 1/1/2016 reducing supply of vessels. Consequential closing down of second tier yards lacking orders

Risks:

- ★ Steep Chinese economic slowdown, particularly in the construction and real estate industries
- ★ World economic crisis leading to deflation and stagnation
- ★ India's economic growth disappointing
- ★ Alternative energies displacing a larger portion of coal energy share
- ★ Oil prices increasing (but Star Bulk's ECO-fleet earnings competitive advantage)
- ★ Fleet growth rate not slowing down as fast as market would require
- ★ Very few or none of the above 'opportunity' factors being realized



Company Overview



- ▬ Economies of scale from managing a larger fleet of 102 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**

- ★ Very strong relationships with a wide range of financial institutions, including ECAs, China EXIM and Korea EXIM
- ★ Successfully raised \$50m of unsecured proceeds through a Baby Bond offering in October 2014
- ★ Refinancing of the \$231m bridge loan facility for the acquisition of the fleet from Excel to be completed by January 2015
- ★ Target moderate leverage (<60% LTV)

★ As of December 31, 2014 ⁽¹⁾:

▪ Total Cash :	\$ 99.7 million
▪ <u>Total Debt :</u>	<u>\$ 861.8 million</u>
▪ Net Debt :	\$ 762.1 million
▪ Estimated Net Book Value of Vessels OTW :	\$ 1.44 billion

Strong Relationships with Blue Chip Charterers

Diverse set of dry bulk charterers

- Cargo owners (mining companies & grain houses)
- End users (steel producers and power utilities)
- Trading companies
- Ship operators

Management team has longstanding relationships with many of the leading dry bulk charterers

Increased chartering flexibility from

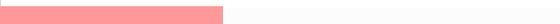
- Spot market employment strategy
- Low fleet acquisition cost
- Best in class vessels

Charterers



Leverage to Upside - Fleet Employment Profile

- ★ **Diverse and high quality charterer portfolio**
- ★ **Upstream cooperation potentials explored**
- ★ **Flexible, spot oriented, vessel tailored employment strategy**
- ★ **Current Fleet Coverage⁽¹⁾ : 13% for 2015 - 2% for 2016**
- ★ **Capesize Fleet Coverage⁽¹⁾ :13% for 2015**
- ★ **Post Panamax – Kamsarmax - Panamax Fleet Coverage⁽¹⁾ : 17% for 2015 – 4 % for 2016**
- ★ **Supramax Fleet Coverage⁽¹⁾: 4% for 2015**
- ★ **Total contracted gross revenue of approximately \$70.2 million⁽¹⁾**

Vessel	Charterer	2015				2016				Gross TC Rate
		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

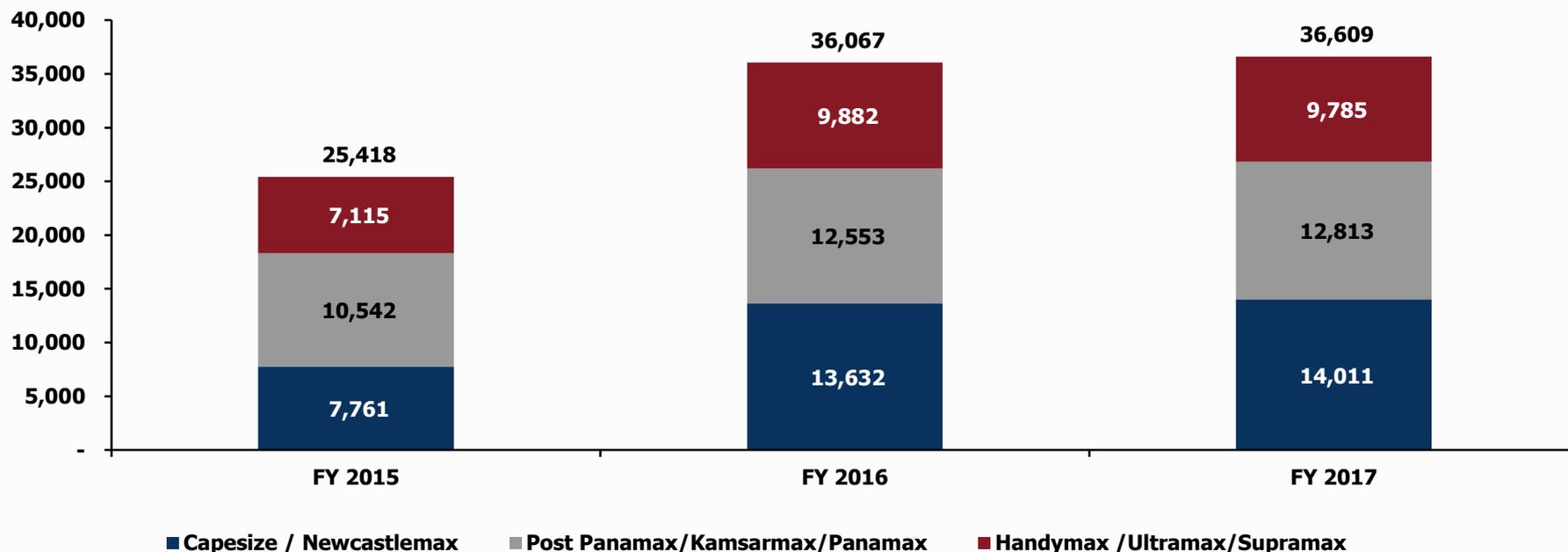
(1) As of December 31, 2014, including all vessels expected to be delivered in 2015 and 2016, and the sale of Star Kim

(2) 50% profit share above the base rate

Significant Operating Leverage



Fleet Spot Days^(1,2)



Change in EBITDA / Free Cash Flow (\$ in millions)				
Change in Freight Rates		FY 2015	FY 2016	FY 2017
Capesize TCE	Panamax/Supramax TCE			
\$1,000	\$400	\$14.8	\$22.6	\$23.1
\$5,000	\$2,000	\$74.1	\$113.0	\$115.3
\$10,000	\$4,000	\$148.2	\$226.1	\$230.5
\$15,000	\$6,000	\$222.4	\$339.1	\$345.8
\$20,000	\$8,000	\$296.5	\$452.1	\$461.0
\$40,000	\$16,000	\$593.0	\$904.2	\$922.0

(1) All data is based on the fleet employment profile as of December 31, 2014 and assumes newbuilds will be operated on a spot basis upon delivery

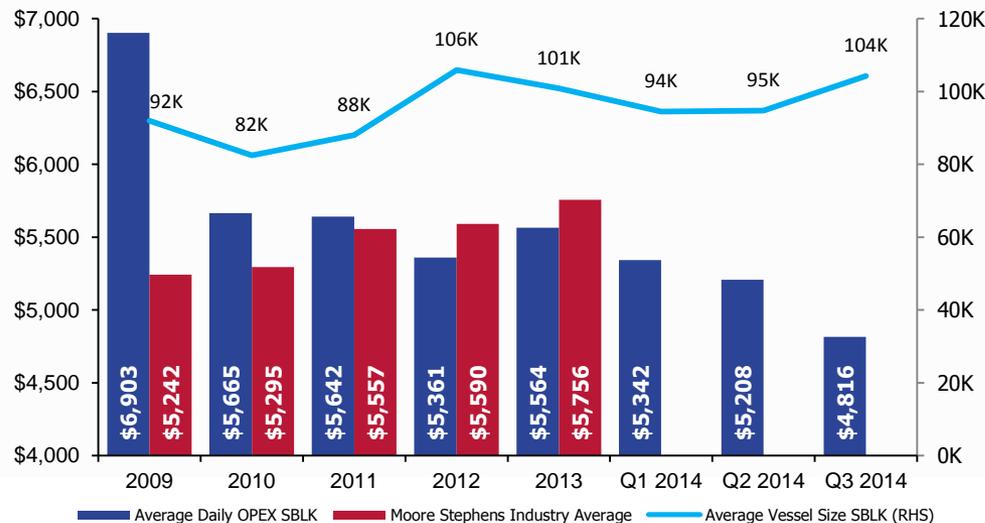
(2) Excluding off hire days due to dry docking

Enhanced Operational Platform

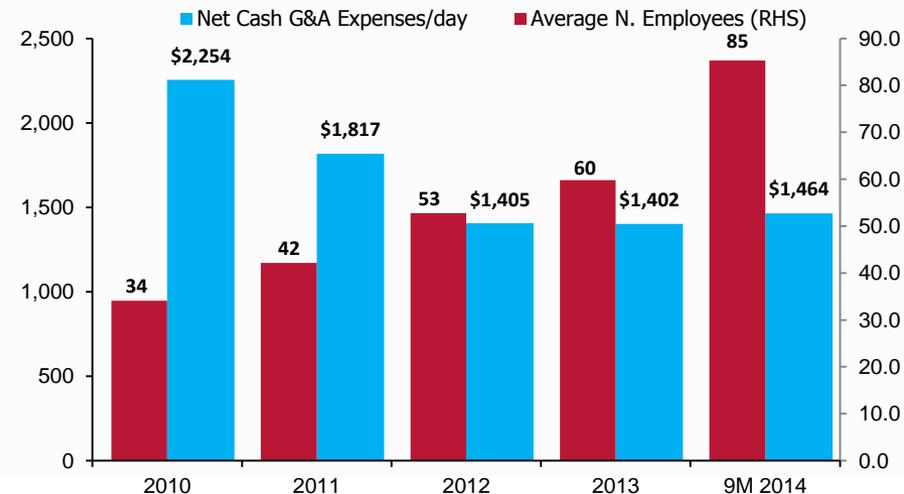


- ★ Ongoing cost containment without compromising quality and efficiency of operations
- ★ Vessel OPEX substantially reduced (~25%) since 2009
- ★ Vessel OPEX (excluding pre-delivery expenses) for the 9M 2014 reduced by 15% versus 9M 2013
- ★ Average vessel size increased by 3% since 2013 and 13% since 2009
- ★ Average daily Net Cash G&A expenses reduced by 35% vs 2010
- ★ Average daily Net Cash G&A expenses per vessel for 9M 2014 in line with 2012 - 2013 levels
- ★ Average number of employees increased by 43% in 9M 2014 due to the substantial planned fleet expansion
- ★ On a fully delivered basis, we expect our Average Daily Cash G&A expenses per vessel to be below \$1,000/day for a full operational year

Average Daily OPEX (1,2)



Net Cash G&A⁽³⁾ Expenses vs # Employees



(1) 2014 figures exclude pre-delivery expenses
 (2) Figures exclude sold vessels

(3) Excludes one-off severance payments and share incentive plans

NB Debt Financing Mostly Negotiated or Committed



NB Debt Financing Update ^(1,2,3)

Vessel Financed	Vessel Type	Bank - Type of Financing	Status	Amount	Tenor (Years)	Annual Amortization ⁽¹⁾	Balloon					
1	N/B Hull H1359	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
2	Hull 1372 BB (tbr Star Libra)	Newcastlemax	CSSC - BBHP	Committed	\$47.2	10.0	\$2.6	\$14.2				
3	N/B 1360 BB	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
4	Hull 1371 BB (tbr Star Virgo)	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
5	N/B 1361 BB	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
6	N/B 1362 BB	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
7	N/B 1363 BB	Newcastlemax	CSSC - BBHP	Committed	\$46.4	10.0	\$2.6	\$13.9				
8	HN NE166 (tbr Gargantua)	Newcastlemax	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
9	HN NE167 (tbr Goliath)	Newcastlemax	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
10	HN NE184 (tbr Maharaj)	Newcastlemax	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
11	Hull NE 198 (tbr Star Poseidon)	Newcastlemax	TBA	Negotiated	\$32.5	TBA	TBA	TBA				
12	Hull 1342 (tbr Star Gemini)	Capesize	TBA	Negotiated	\$32.5	TBA	TBA	TBA				
13	Hull 1343 (tbr Star Leo)	Capesize	TBA	Target	\$32.5	TBA	TBA	TBA				
14	HN 5017 (tbr Deep Blue)	Capesize	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
15	HN 5055 (tbr Behemoth)	Capesize	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
16	HN 5056 (tbr Megalodon)	Capesize	TBA	Target	\$32.5	TBA	TBA	TBA				
17	HN 1312 (tbr Bruno Marks)	Capesize	CEXIM - ECA	Committed	\$28.7	10.0	\$2.3	\$5.7				
18	HN 1313 (tbr Jenmark)	Capesize	CEXIM - ECA	Committed	\$28.7	10.0	\$2.3	\$5.7				
19	Hull 1338 (tbr Star Aries)	Capesize	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
20	Hull 1339 (tbr Star Taurus)	Capesize	Major Lending Institution	Negotiated	\$32.5	TBA	TBA	TBA				
21	HN 1061 BB (tbr Roberta)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.2	\$6.0				
22	HN 1062 BB (tbr Laura)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.2	\$6.0				
23	HN 1063 BB (tbr Idee Fixe)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.2	\$6.0				
24	HN 1064 BB (tbr Kaley)	Ultramax	YZJ- BBHP	Committed	\$20.7	8.0	\$1.2	\$6.0				
25	HN 1080 (tbr Kennadi)	Ultramax	DB/HSBC - ECA	Committed	\$156.5	12.0	\$13.0	-				
26	HN 1081 (tbr Mackenzie)	Ultramax	DB/HSBC - ECA	Committed								
27	HN 1082 (tbr Night Owl)	Ultramax	DB/HSBC - ECA	Committed								
28	HN 1083 (tbr Early Bird)	Ultramax	DB/HSBC - ECA	Committed								
29	HN NE164 (tbr Honey Badger)	Ultramax	DB/HSBC - ECA	Committed								
30	HN NE165 (tbr Wolverine)	Ultramax	DB/HSBC - ECA	Committed								
31	Hull NE 196 (tbr Star Antares)	Ultramax	DB/HSBC - ECA	Committed								
32	Hull NE 197 (tbr Star Lutas)	Ultramax	DB/HSBC - ECA	Committed								
33	Hull 5040 (tbr Star Acquarius)	Ultramax	NIBC	Committed					\$16.0	5.5	\$1.1	\$10.4
34	Hull 5043 (tbr Star Pisces)	Ultramax	NIBC	Committed					\$16.0	5.4	\$1.1	\$10.7
Total				\$1,011.6								
23	Total Committed			\$654.1								
9	Total Negotiated			\$292.5								
2	Total Target			\$65.0								

(1) All figures approximate

(2) For vessels under BBHP structure average annual principal repayment for the first 4 years is displayed

(3) Doesn't include the secured debt financing of \$32.5 million for M/V Indomitable, which has been drawn as of December 31st, 2014

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

Transparent Corporate Structure

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

Thank you

