

Star Bulk Carriers Corp.
 Form 424B5
 May 15, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197886

PROSPECTUS SUPPLEMENT
(To Prospectus dated February 5, 2015)

56,250,000 Common Shares

We are offering 56,250,000 common shares to be sold in this offering. Our common shares are listed on the Nasdaq Global Select Market under the symbol SBLK. On May 12, 2015, the last reported sales price of our common shares on Nasdaq Global Select Market was \$3.77.

As part of this offering, Oaktree Capital Management, L.P. and its affiliates (Oaktree), Monarch Alternative Capital, L.P. and its affiliates (Monarch), and entities affiliated with the family of Mr. Petros Pappas, our Chief Executive Officer (the Pappas Affiliates), which we refer to as our Significant Shareholders, as described in Prospectus Summary—The Offering, have agreed to purchase 21,562,500 of our common shares at the public offering price per common share listed in the table below. We are offering the remaining 34,687,500 of our common shares to the other investors at the public offering price listed in the table below.

Investing in our common shares involves a high degree of risk. See the section entitled Risk Factors beginning on page S-18 of this prospectus supplement and the section entitled Risk Factors of the accompanying prospectus and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed with the Securities and Exchange Commission on April 8, 2015 and incorporated by reference herein, to read about the risks you should consider before investing in our common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per common share	Total From Sales to Other Investors	Total From Sales to the Significant Shareholders	Total
Public offering price	\$ 3.2000	\$ 111,000,000	\$ 69,000,000	\$ 180,000,000
Placement agents' fees (1)(2)	\$ 0.0992 (3)	\$ 3,440,240	\$ —	\$ 3,440,240
Proceeds, before expenses, to us	\$ 3.1008 (3)	\$ 107,559,760	\$ 69,000,000	\$ 176,559,760

(1) We have agreed to reimburse the placement agents for certain expenses incurred in connection with the offering. See Plan of Distribution.

As part of this offering, the Significant Shareholders have agreed to purchase certain of our common shares at the
 (2) public offering price. The placement agents will not receive any fees on the sale of any shares to the Significant Shareholders.

(3) Amounts reflect rounding.

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The placement agents are not purchasing or selling any of our common shares being offered pursuant to this prospectus supplement or the accompanying prospectus, but will use their reasonable efforts to sell the securities offered. Funds received from the purchasers will be held in escrow until the closing date of the offering. We have engaged DNB Bank ASA, New York to act as an escrow agent. We expect that delivery of the common shares being offered pursuant to this prospectus supplement will be made to purchasers on or about May 18, 2015.

Clarksons Platou Securities

DVB Capital Markets

ABN AMRO

BNP PARIBAS

Credit Agricole CIB

SEB

The date of this prospectus is May 13, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the terms on which we are offering and selling the common shares. The second part is the accompanying prospectus dated February 5, 2015, which contains and incorporates by reference important business and financial information about us and other information about the offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the information contained in any document incorporated by reference herein or therein, the information contained in the most recently dated document shall control. All references in this prospectus supplement to this prospectus refer to this prospectus supplement together with the accompanying prospectus.

As permitted under the rules of the Securities and Exchange Commission, or the Commission, this prospectus incorporates important business information about us that is contained in documents that we have previously filed with the Commission but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the Commission at www.sec.gov, as well as other sources. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to Star Bulk Carriers Corp., c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece. See [Where You Can Find Additional Information](#).

We do not authorize any person to provide information other than that provided in this prospectus and the documents incorporated by reference. We are not making an offer to sell the common shares in any state or other jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and the documents incorporated by reference is accurate only as of their respective dates, and you should not consider any information in this prospectus or in the documents incorporated by reference herein to be investment, legal or tax advice. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to Star Bulk, the Company, we, us, our, or similar references, mean Star Bulk Carriers Corp. and, where applicable, consolidated subsidiaries. In addition, we use the term deadweight, or dwt, in describing the size of vessels. Dwt expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

INFORMATION INCORPORATED BY REFERENCE

The Commission allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings made with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act):

- Annual Report on Form 20-F (the 2014 20-F) for the year ended December 31, 2014, filed with the Commission on April 8, 2015, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed; and
- The following portions of the Report on Form 6-K (the Transaction 6-K), furnished to the Commission on September 5, 2014: Combined historical financial statements of Oceanbulk (as defined herein) as of and for

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the year ended December 31, 2013 and the period from October 4, 2012 (date of inception) through December 31, 2012 and as of and for the six months ended June 30, 2014 and 2013 and the associated Management's Discussion and Analysis of Financial Condition and Results of Operations (contained in Exhibit 99.2 thereto).

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the Commission and certain reports on Form 6-K that we furnish to the Commission after the date of this prospectus

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that state that they are incorporated by reference into this prospectus until this offering is terminated. In all cases, you should rely on the later information over different information included in this prospectus. The list of documents incorporated above by reference supersedes the list of documents incorporated by reference by the accompanying prospectus dated February 5, 2015.

We are responsible for the information contained or incorporated by reference in this prospectus. We have not, and the placement agents have not, authorized any other person to provide you with different information, and we take no responsibility for different or inconsistent information that others may give you. We are not, and the placement agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filings or any subsequent filing we incorporated by reference to this prospectus by writing or telephoning us at the following address:

Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
011-30-210-617-8400 (telephone number)

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus supplement is a part of that registration statement, which includes additional information.

We file annual and special reports with the Commission. You may read and copy any document that we file and obtain copies at prescribed rates from the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1 (800) SEC-0330. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. Our filings are also available on our website at <http://www.starbulk.com>. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus supplement is part of the registration statement and does not contain all of the information in the registration statement. The full registration statement may be obtained from the Commission or us, as indicated below. Documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the Commission's Public Reference Room in Washington, D.C., as well as through the Commission's website.

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CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING STATEMENTS

This prospectus includes forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, believe, expect, anticipate, estimate, intend, plan, targets, projects, likely, would, could, may, expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our 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;
- 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;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- vessel breakdowns and instances of off-hire;
- risks associated with vessel construction;
- potential exposure or loss from investment in derivative instruments;
- potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management;
- our ability to complete acquisition transactions as planned; and
- other important factors described in the sections entitled Risk Factors in this prospectus and in our 2014 20-F incorporated herein by reference.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

See the sections entitled Risk Factors of this prospectus supplement and the accompanying prospectus and Item 3. Key Information—D. Risk Factors in the 2014 20-F, which is incorporated herein by reference,

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for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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PROSPECTUS SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included or incorporated by reference elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review this entire prospectus and the documents incorporated by reference herein, including the section of this prospectus entitled *Risk Factors* and the more detailed information that appears later in this prospectus before making an investment in our common shares. Where we refer to information on a fully delivered basis, we are referring to such information after giving effect to the delivery of all newbuilding vessels.*

OUR BUSINESS

We are an international shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. On a fully delivered basis, we will have a fleet of 97 vessels consisting primarily of Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 45,500 dwt and 209,000 dwt. Our fleet included, as of April 30, 2015, 70 operating vessels and 27 vessels currently under construction at leading shipyards in Japan and China. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. Our highly experienced executive management team, with a combined 130 years of shipping industry experience, is led by Mr. Petros Pappas, who has more than 35 years of shipping industry experience and has managed more than 270 vessel acquisitions and dispositions.

On July 11, 2014, we closed transactions with entities affiliated with Oaktree Capital Management, L.P. and the family of Mr. Pappas, in which we acquired Oceanbulk Carriers LLC and Oceanbulk Shipping LLC (collectively *Oceanbulk*), two entities affiliated with the family of Mr. Pappas (the *Pappas Companies*), as well as a loan that was converted into a 50% interest in a joint venture, Heron Ventures Limited (*Heron*) on November 5, 2014 (collectively, the *July 2014 Transactions*). As a result of the July 2014 Transactions, as of April 30, 2015 we added to our fleet 22 operating vessels (including nine vessels, *Peloreus*, *Leviathan*, *Indomitable*, *Honey Badger*, *Wolverine*, *Idee Fixe*, *Roberta*, *Gargantua* and *Laura*, that were being built and have been delivered to us as of April 30, 2015), with an average age of 3.5 years as of April 30, 2015 and an aggregate capacity of approximately 2.6 million dwt, two vessels distributed to us from Heron in December 2014 (the *Heron Vessels*) with an average age of 9.1 years as of April 30, 2015 and an aggregate capacity of 165,771 dwt, and contracts for the construction of 16 vessels, with an aggregate capacity of approximately 2.5 million dwt. In connection with the July 2014 Transactions, Mr. Pappas became our Chief Executive Officer, and our former Chief Executive Officer, Mr. Spyros Capralos, became our Non-Executive Chairman.

On August 19, 2014, we entered into definitive agreements with Excel Maritime Carriers Ltd. (*Excel*), pursuant to which we acquired 34 operating dry bulk vessels, consisting of six Capesize vessels, 14 sistership Kamsarmax vessels, 12 Panamax vessels and two Handymax vessels (the *Excel Vessels*). The transfers of the Excel Vessels were completed on a vessel-by-vessel basis, in general upon the vessels reaching port after their then current voyages and the cargoes being discharged. As of April 30, 2015, all 34 of the Excel Vessels had been delivered to us. We refer to the foregoing transactions, together, as the *Excel Transactions*, and we refer to the July 2014 Transactions and the Excel Transactions, together, as the *Transactions*.

As of April 30, 2015, our operating fleet of 70 vessels had an aggregate capacity of approximately 7.2 million dwt. We have also entered into or acquired contracts for the construction of 27 of the latest generation *Eco-type* vessels, which we define as vessels that are designed to be more fuel-efficient than standard vessels of similar size and age. As of April 30, 2015, the total payments for our 27 newbuilding vessels were expected to be \$1,210.7 million, of which we had already paid \$258.1 million. As of April 30, 2015, we had \$197.0 million of cash on hand, of which a portion

is required to be retained under our existing credit facilities under minimum liquidity covenants. As of April 30, 2015, we had obtained commitments for a maximum of \$765.0 million of debt for 25 newbuilding vessels, including \$299.9 million under capital lease obligations, and we were in negotiations for additional maximum commitments of \$65.0 million of debt for two remaining newbuilding vessels. The committed financing under the capital leases is not subject to availability limits, but the maximum commitment amount under the credit facilities may not exceed a loan to value (LTV) threshold specified in each such facility based on the amount drawn and the appraised value of the vessel securing the facility at the time of the vessel's delivery. By the end of the third quarter of 2016, we expect our fleet to consist of 97 wholly owned vessels, with an average age of 7.3 years and an aggregate capacity of

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11.3 million dwt. As of April 30, 2015, the average age of our operating fleet was 8.4 years. On a fully delivered basis and based on publicly available information, we believe our fleet will make us the largest U.S. publicly traded dry bulk shipping company by deadweight tonnage.

Our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management. For our operating fleet, the Excel Vessels and our newbuildings, we have focused on vessels built at leading Japanese and Chinese shipyards, which, in our experience, are more reliable and less expensive to operate and are accordingly preferred by charterers. Currently, because of prevailing market conditions, we primarily employ our vessels in the spot market, under short term time charters or voyage charters. While employing the vessels under a voyage charter may require more management attention than under time charters, the vessel owner benefits from any fuel savings it can achieve because fuel is paid for by the vessel owner. On a fully-delivered basis, we will have a large, modern, fuel-efficient and high-quality fleet, which emphasizes the largest Eco-type Capesize and Newcastlemax vessels, built at leading shipyards and featuring the latest technology. As a result, we believe we will have an opportunity to capitalize on rising market demand, customer preferences for our ships and economies of scale, as well as to capture the benefits of fuel cost savings through spot time charters or voyage charters.

OUR FOUNDER AND HIS TRACK RECORD

Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with more than 35 years of experience and more than 270 vessel acquisitions and dispositions. Entities under his management and control owned up to 30 vessels in 2001, most of which were acquired during the first quarter of 1997, the second quarter of 1998 and the second quarter of 2001, periods corresponding to low asset values and freight rates. Substantially all of these vessels were sold by the end of 2005, during a period of vessel values and levels of the Baltic Dry Index (BDI) (a daily average of charter rates for key dry bulk routes) that were record highs at the time.

As further described in —Our competitive strengths, Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime S.A. (Oceanbulk Maritime).

OUR FLEET

We have built a fleet through timely and selective acquisitions of secondhand and newbuilding vessels. Because of the industry reputation and extensive relationships of Mr. Pappas and the other members of our senior management, we have been able to contract for our newbuilding vessels with leading shipyards at prices that we believe reflect the recent bulk shipping downturn. We believe that owning a modern, well-maintained fleet reduces operating costs, improves the quality of service we deliver and provides us with a competitive advantage in securing favorable spot time charters and voyage charters with high-quality counterparties. Each of our newbuilding vessels will be equipped with a vessel remote monitoring system that will provide data to a central location in order to monitor fuel and lubricant consumption and efficiency on a real-time basis. We expect to retrofit all of our operating vessels and Excel Vessels with a similar monitoring system. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

Our fleet, which emphasizes large Capesize vessels, primarily transports minerals from the Americas and Australia to East Asia, particularly China, but also Japan, Korea, Taiwan, Indonesia and Malaysia. Our Supramax vessels carry minerals, grain products and steel between the Americas, Europe, Africa, Australia and Indonesia and from these areas to China, Korea, Japan, Taiwan, the Philippines and Malaysia.

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Our newbuilding vessels are being built at leading Japanese and Chinese shipyards. The following tables summarize key information about our fully delivered fleet, as of April 30, 2015:

Operating Fleet

Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
1 <i>Gargantua</i> (1)	Newcastlemax	209,529	2015	Voyage Charter / May 2015
2 <i>Indomitable</i> (1)	Capesize	182,476	2015	Voyage Charter / May 2015
3 <i>Leviathan</i> (1)	Capesize	182,511	2014	Time Charter / July 2015
4 <i>Peloreus</i> (1)	Capesize	182,496	2014	Time Charter / June 2015
5 <i>Obelix</i> (1)	Capesize	181,433	2011	Time Charter / July 2015
6 <i>Christine (tbr Star Martha)</i> (2)	Capesize	180,274	2010	Time Charter / October 2015
7 <i>Sandra (tbr Star Pauline)</i> (2)	Capesize	180,274	2008	Time Charter / August 2015
8 <i>Pantagruel</i> (1)(4)	Capesize	180,181	2004	—
9 <i>Star Borealis</i>	Capesize	179,678	2011	—
10 <i>Star Polaris</i>	Capesize	179,600	2011	—
11 <i>Star Angie (ex Iron Miner)</i> (2)	Capesize	177,931	2007	Time Charter / May 2015
12 <i>Big Fish</i> (1)(4)	Capesize	177,643	2004	—
13 <i>Kymopolia</i> (1)	Capesize	176,990	2006	Voyage Charter / May 2015
14 <i>Big Bang</i> (1)	Capesize	174,109	2007	Time Charter / November 2015
15 <i>Star Aurora</i>	Capesize	171,199	2000	Time Charter / May 2015
16 <i>Star Mega</i>	Capesize	170,631	1994	Time Charter / May 2015
17 <i>Lowlands Beilun (tbr Star Despoina)</i> (2)	Capesize	170,162	1999	Time Charter / August 2015
18 <i>Star Big</i>	Capesize	168,404	1996	Time Charter / May 2015
19 <i>Star Eleonora (ex Kirmar)</i> (2)(4)	Capesize	164,218	2001	—
20 <i>Star Monisha (ex Iron Beauty)</i> (2)(4)	Capesize	164,218	2001	—
21 <i>Amami</i> (1)	Post Panamax	98,681	2011	Time Charter / February 2015
22 <i>Madredeus</i> (1)	Post Panamax	98,681	2011	Time Charter / April 2016
23 <i>Star Sirius</i>	Post Panamax	98,681	2011	Time Charter / June 2015
24 <i>Star Vega</i>	Post Panamax	98,681	2011	Time Charter / August 2016
25 <i>Star Angelina (ex ABYO Angelina)</i> (3)	Kamsarmax	82,981	2006	Time Charter / June 2015
26 <i>Star Gwyneth (ex ABYO Gwyneth)</i> (3)	Kamsarmax	82,790	2006	Time Charter / June 2015
27 <i>Star Kamila (ex Iron Bradyn)</i> (2)	Kamsarmax	82,769	2005	Time Charter / July 2015
28 <i>Pendulum</i> (1)	Kamsarmax	82,619	2006	Time Charter / May 2015
29 <i>Star Maria (ex Iron Lindrew)</i> (2)	Kamsarmax	82,598	2007	Time Charter / May 2015
30 <i>Star Markella (ex Iron Brooke)</i> (2)	Kamsarmax	82,594	2007	Time Charter / June 2015
31 <i>Star Danai (ex Pascha)</i> (2)	Kamsarmax	82,574	2006	—

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32	<i>Star Georgia (ex Coal Hunter)</i> (2)	Kamsarmax	82,298	2006	Time Charter / May 2015
33	<i>Star Sophia (ex Iron Manolis)</i> (2)	Kamsarmax	82,269	2007	Voyage Charter / May 2015
34	<i>Star Mariella (ex Santa Barbara)</i> (2)	Kamsarmax	82,266	2006	Time Charter / May 2015
35	<i>Star Moira (ex Iron Vassilis)</i> (2)	Kamsarmax	82,257	2006	Time Charter / May 2015
36	<i>Star Nina (ex Iron Kalypso)</i> (2)	Kamsarmax	82,224	2006	Time Charter / May 2015
37	<i>Star Renee (ex Coal Gypsy)</i> (2)	Kamsarmax	82,221	2006	Time Charter / May 2015
38	<i>Star Nasia (ex Iron Anne)</i> (2)	Kamsarmax	82,220	2006	Time Charter / May 2015
39	<i>Star Laura (ex Iron Fuzeyya)</i> (2)	Kamsarmax	82,209	2006	Voyage Charter / June 2015
40	<i>Star Jennifer (ex Ore Hansa)</i> (2)	Kamsarmax	82,209	2006	—
41	<i>Star Helena (ex Iron Bill)</i> (2)	Kamsarmax	82,187	2006	Time Charter / May 2015
42	<i>Mercurial Virgo</i> (1)	Kamsarmax	81,545	2013	Time Charter / June 2015
43	<i>Magnum Opus</i> (1)	Kamsarmax	81,022	2014	Time Charter / May 2015
44	<i>Tsu Ebisu</i> (1)	Kamsarmax	81,001	2014	Time Charter / May 2015
45	<i>Star Iris (ex Grain Express)</i> (2)	Panamax	76,466	2004	Time Charter / May 2015
46	<i>Star Aline (ex IronKnight)</i> (2)	Panamax	76,429	2004	—
47	<i>Star Emily (ex Grain Harvester)</i> (2)	Panamax	76,417	2004	Time Charter / June 2015
48	<i>Star Christianna (ex Isminaki)</i> (2)	Panamax	74,577	1998	Time Charter / May 2015
49	<i>Star Natalie (ex Angela Star)</i> (2)	Panamax	73,798	1998	Time Charter / June 2015
50	<i>Star Nicole (ex Elinakos)</i> (2)	Panamax	73,751	1997	Time Charter / May 2015

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Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
51 <i>Star Vanessa (ex Coal Pride)</i> (2)	Panamax	72,493	1999	Time Charter / January 2015
52 <i>Star Claudia (ex Happyday)</i> (2)	Panamax	71,662	1997	Time Charter / May 2015
53 <i>Idee Fixe</i> (1)	Ultramax	63,458	2015	Time Charter / June 2015
54 <i>Roberta</i> (1)	Ultramax	63,426	2015	Time Charter / June 2015
55 <i>Laura</i> (1)	Ultramax	64,000	2015	Time Charter / June 2015
56 <i>Star Challenger</i>	Ultramax	61,462	2012	Time Charter / May 2015
57 <i>Star Fighter</i>	Ultramax	61,455	2013	Time Charter / June 2015
58 <i>Honey Badger</i> (1)	Ultramax	61,297	2015	Time Charter / May 2015
59 <i>Wolverine</i> (1)	Ultramax	61,297	2015	Time Charter / May 2015
60 <i>Maiden Voyage</i> (1)	Supramax	58,722	2012	Time Charter / May 2015
61 <i>Strange Attractor</i> (1)	Supramax	55,742	2006	Time Charter / June 2015
62 <i>Star Omicron</i>	Supramax	53,489	2005	Time Charter / May 2015
63 <i>Star Gamma</i>	Supramax	53,098	2002	Time Charter / May 2015
64 <i>Star Zeta</i>	Supramax	52,994	2003	Time Charter / May 2015
65 <i>Star Delta</i>	Supramax	52,434	2000	Time Charter / June 2015
66 <i>Star Theta</i>	Supramax	52,425	2003	Time Charter / May 2015
67 <i>Star Epsilon</i>	Supramax	52,402	2001	Time Charter / May 2015
68 <i>Star Cosmo</i>	Supramax	52,246	2005	—
69 <i>Star Kappa</i>	Supramax	52,055	2001	Time Charter / May 2015
70 <i>Star Michele (ex Emerald)</i> (2)	Handymax	45,588	1998	Time Charter / May 2015
	Total dwt:	7,206,717		

(1) These vessels were acquired pursuant to the July 2014 Transactions.

(2) These vessels were delivered to us from Excel pursuant to the Excel Transactions.

(3) These vessels were delivered to us from Heron.

(4) These vessels have been temporarily laid-up.

Newbuilding Vessels

Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
1 HN 5017 (tbn <i>Deep Blue</i>)	Capesize	182,000	JMU, Japan	May 2015
2 HN NE 167 (tbn <i>Goliath</i>)	Newcastlemax	209,000	NACKS, China	June 2015
3 HN 1312 (tbn <i>Bruno Marks</i>)	Capesize	180,000	SWS, China	June 2015
4 HN 1064 (tbn <i>Kaley</i>) (2)	Ultramax	64,000	New Yangzijiang, China	June 2015
5 HN 5040 (tbn <i>Star Aquarius</i>)	Ultramax	60,000	JMU, Japan	June 2015
6 HN NE 184 (tbn <i>Maharaj</i>)	Newcastlemax	209,000	NACKS, China	July 2015
7 HN 1313 (tbn <i>Jenmark</i>)	Capesize	180,000	SWS, China	July 2015
8 HN 5043 (tbn <i>Star Pisces</i>)	Ultramax	60,000	JMU, Japan	July 2015

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9	HN 1372 (tbn <i>Star Libra</i>) (3)	Newcastlemax	208,000	SWS, China	August 2015
10	HN 1338 (tbn <i>Star Aries</i>)	Capesize	180,000	SWS, China	August 2015
11	HN 5055 (tbn <i>Behemoth</i>)	Capesize	182,000	JMU, Japan	September 2015
12	HN NE 196 (tbn <i>Star Antares</i>)	Ultramax	61,000	NACKS, China	September 2015
13	HN 1359 (tbn <i>Star Marisa</i>) (3)	Newcastlemax	208,000	SWS, China	November 2015
14	HN 5056 (tbn <i>Megalodon</i>)	Capesize	182,000	JMU, Japan	November 2015
15	HN NE 197 (tbn <i>Star Lutas</i>)	Ultramax	61,000	NACKS, China	November 2015
16	HN 1080 (tbn <i>Kennadi</i>)	Ultramax	64,000	New Yangzijiang, China	January 2016
17	HN 1360 (tbn <i>Star Ariadne</i>) (3)	Newcastlemax	208,000	SWS, China	February 2016
18	HN 1371 (tbn <i>Star Virgo</i>) (3)	Newcastlemax	208,000	SWS, China	February 2016
19	HN 1081 (tbn <i>Mackenzie</i>)	Ultramax	64,000	New Yangzijiang, China	February 2016
20	HN NE 198 (tbn <i>Star Poseidon</i>)	Newcastlemax	209,000	NACKS, China	March 2016
21	HN 1343 (tbn <i>Star Leo</i>)	Newcastlemax	208,000	SWS, China	March 2016
22	HN 1342 (tbn <i>Star Gemini</i>)	Newcastlemax	208,000	SWS, China	March 2016
23	HN 1339 (tbn <i>Star Taurus</i>)	Capesize	180,000	SWS, China	March 2016

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Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
24 HN 1082 (tbn <i>Night Owl</i>)	Ultramax	64,000	New Yangzijiang, China	March 2016
25 HN 1083 (tbn <i>Early Bird</i>)	Ultramax	64,000	New Yangzijiang, China	April 2016
26 HN 1361 (tbn <i>Star Magnanimus</i>) (3)	Newcastlemax	208,000	SWS, China	May 2016
27 HN 1363 (tbn <i>Star Chaucer</i>) (3)	Newcastlemax			