

STAR OMAS LLC
Form F-3/A
November 21, 2014
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As filed with the Securities and Exchange Commission on November 21, 2014

Registration No. 333-198832

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

STAR BULK CARRIERS CORP.

(Exact name of Registrant as specified in its charter)

Republic of The Marshall Islands (State or other jurisdiction of incorporation or organization)	N/A (I.R.S. Employer Identification No.)
Star Bulk Carriers Corp. c/o Star Bulk Management Inc.	Star Bulk Carriers Corp. c/o Star Bulk (USA) LLC
40 Agiou Konstantinou Str. Maroussi 15124, Athens, Greece	21 E 37th Street Garden Floor New York, New York 10016
011-30-210-617-8400 (telephone number) (Address and telephone number of Registrant s principal executive offices)	(646) 559-1140 (telephone number) (Name, address and telephone number of agent for service)

Copies to:

Gary J. Wolfe, Esq.	Lawrence G. Wee, Esq.
Robert E. Lustrin, Esq.	Paul, Weiss, Rifkind, Wharton & Garrison LLP
Seward & Kissel LLP	1285 Avenue of the Americas
One Battery Park Plaza	New York, New York 10019-6064
New York, New York 10004	(212) 373-3000 (telephone number)
(212) 574-1223 (telephone number)	(212) 492-0052 (facsimile number)
(212) 480-8421 (facsimile number)	

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered*	Amount to be Registered (7)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering			
Common Shares, par value \$0.01 per share			
Preferred Shares, par value \$0.01 per share			
Debt Securities (1)			
Guarantees (2)			
Warrants (3)			
Rights (4)			
Units (5)			
Primary Offering Total		\$950,000,000(7)(8)	\$122,360(9)
Secondary Offering			
Common Shares, par value \$0.01 (6)	97,175,599	\$1,104,635,259(10)	\$142,277(10)
TOTAL	97,175,599	\$2,064,635,259	\$271,077(11)

* Pursuant to Rule 429 promulgated under the Securities Act of 1933, the prospectus contained in this Registration Statement also relates to (i) up to a maximum of \$950,000,000 of the registrant's common shares, preferred shares, debt securities (and guarantees thereof by the additional registrants listed in this registration statement), warrants, rights or units remaining unsold and (ii) 67,258,287 of the common shares being offered in the secondary offering, which were registered pursuant to a registration statement on Form F-3 (File No. 333-197886) (the "Previously Filed Registration Statement"). This registration statement constitutes Post-Effective Amendment No. 2 to the Previously Filed Registration Statement and Pre-Effective Amendment No. 1 to a registration statement on Form F-3 (File No. 333-198832). The additional registrants listed on the succeeding pages in this registration statement are the potential guarantors of the debt securities registered under the Previously Filed Registration Statement.

1. If any debt securities are issued at an original issue discount, then the offering may be in such greater principal amount as shall result in a maximum aggregate offering price not to exceed \$950,000,000 after the date hereof. These debt securities were previously registered pursuant to the Previously Filed Registration Statement.
2. The debt securities may be guaranteed pursuant to guarantees by the subsidiaries of Star Bulk Carriers Corp. No separate compensation will be received for the guarantees. Pursuant to Rule 457(n), no separate fees for the guarantees are payable. The guarantees of certain of the additional registrants listed on the succeeding pages in this registration statement were registered under the Previously Filed Registration Statement. The guarantees of certain of the additional registrants listed on the succeeding pages in this registration statement (which are entities formed by the registrant to hold vessels being acquired in the Excel Transaction, as defined herein) are being registered under this registration statement.
- 3.

There is being registered hereunder an indeterminate number of warrants as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$950,000,000 after the date hereof. These warrants were previously registered pursuant to the Previously Filed Registration Statement.

4. There is being registered hereunder an indeterminate number of rights as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$950,000,000 after the date hereof. These rights were previously registered pursuant to the Previously Filed Registration Statement.
5. There is being registered hereunder an indeterminate number of units as may from time to time be sold at indeterminate prices not to exceed an aggregate offering price of \$950,000,000 after the date hereof. Units may consist of any combination of the securities offered by Star Bulk Carriers Corp. registered hereunder. These units were previously registered pursuant to the Previously Filed Registration Statement.
6. The 97,175,599 securities being registered hereby include 67,258,287 securities previously registered pursuant to the Previously Filed Registration Statement and 29,917,312 common shares being registered under this registration statement.
7. Such amount in U.S. dollars or the equivalent thereof in foreign currencies as shall result in an aggregate initial public offering price for all securities of \$950,000,000 after the date hereof. Also includes such indeterminate amount of debt securities and common shares and preferred stock as may be issued upon conversion or exchange for any other debt securities or preferred stock that provide for conversion or exchange into other securities. This amount of securities was previously registered pursuant to the Previously Filed Registration Statement.
8. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. Pursuant to General Instruction II.C of Form F-3, the table does not specify by each class information as to the proposed maximum aggregate offering price. Any securities registered hereunder or under the Previously Filed Registration Statement may be sold separately or as units with other securities registered hereunder or under the Previously Filed Registration Statement. In no event will the aggregate offering price of all securities to be sold by the registrant pursuant to this registration statement or the Previously Filed Registration Statement exceed \$950,000,000 after the date hereof. The securities to be sold by the registrant were previously registered pursuant to the Previously Filed Registration Statement.
9. Calculated for purposes of the Previously Filed Registration Statement in accordance with Rule 457(o) under the Securities Act of 1933, as amended. This amount was previously paid upon filing of the Previously Filed Registration Statement.
10. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices per share of the registrant's common shares as reported on the Nasdaq Global Select Market on August 1, 2014 (in the case of the 67,258,287 common shares registered pursuant to the Previously Filed Registration Statement) and on September 18, 2014 (in the case of the 29,917,312 common shares being registered under this registration statement). The registrant has previously paid \$219,846 of this amount in respect of the 67,258,287 common shares registered under the Previously Filed Registration Statement and the remaining \$51,321 of this amount in respect of the 29,917,312 common shares registered under this registration statement.
11. Previously paid.

The Registrant hereby amends this document on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429, this registration statement constitutes Post-Effective Amendment No. 2 to the Previously Filed Registration Statement and Pre-Effective Amendment No. 1 to this registration statement.

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Name	Organization	Ownership percentage
Star Bulk Management Inc.	Marshall Islands	100%
Starbulk S.A.	Liberia	100%
Star Alpha LLC	Marshall Islands	100%
Star Beta LLC	Marshall Islands	100%
Star Gamma LLC	Marshall Islands	100%
Star Delta LLC	Marshall Islands	100%
Star Epsilon LLC	Marshall Islands	100%
Star Zeta LLC	Marshall Islands	100%
Star Theta LLC	Marshall Islands	100%
Star Kappa LLC	Marshall Islands	100%
Lamda LLC	Marshall Islands	100%
Star Omicron LLC	Marshall Islands	100%
Star Cosmo LLC	Marshall Islands	100%
Star Ypsilon LLC	Marshall Islands	100%
Star Aurora LLC	Marshall Islands	100%
Star Borealis LLC	Marshall Islands	100%
Star Polaris LLC	Marshall Islands	100%
Star Big LLC	Marshall Islands	100%
Star Mega LLC	Marshall Islands	100%
Star Bulk Manning LLC	Marshall Islands	100%
Star Challenger I LLC	Marshall Islands	100%
Star Challenger II LLC	Marshall Islands	100%
Star Vega LLC	Marshall Islands	100%
Star Sirius LLC	Marshall Islands	100%
Star Castle I LLC	Marshall Islands	100%
Star Castle II LLC	Marshall Islands	100%
Star Ennea LLC	Marshall Islands	100%
Star Cape I LLC	Marshall Islands	100%
Star Cape II LLC	Marshall Islands	100%
Star Asia I LLC	Marshall Islands	100%
Star Asia II LLC	Marshall Islands	100%
Star Axe I LLC	Marshall Islands	100%
Star Axe II LLC	Marshall Islands	100%
Star Seeker LLC	Marshall Islands	100%
Star Breezer LLC	Marshall Islands	100%
Oceanbulk Shipping LLC	Marshall Islands	100%
Oceanbulk Carriers LLC	Marshall Islands	100%
Premier Voyage LLC	Marshall Islands	100%
Oocape I Holdings LLC	Marshall Islands	100%
KMSRX Holdings LLC	Marshall Islands	100%
Cape Horizon Shipping LLC	Marshall Islands	100%
Cape Ocean Maritime LLC	Marshall Islands	100%
L.A. Cape Shipping LLC	Marshall Islands	100%

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Grain Shipping LLC	Marshall Islands	100%
Glory Supra Shipping LLC	Marshall Islands	100%
Global Cape Shipping LLC	Marshall Islands	100%
Sky Cape Shipping LLC	Marshall Islands	100%
Pacific Cape Shipping LLC	Marshall Islands	100%
Cape Confidence Shipping LLC	Marshall Islands	100%
Cape Runner Shipping LLC	Marshall Islands	100%

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Name	Organization	Ownership percentage
Olympia Shiptrade LLC	Marshall Islands	100%
Victory Shipping LLC	Marshall Islands	100%
Sea Cape Shipping LLC	Marshall Islands	100%
Coral Cape Shipping LLC	Marshall Islands	100%
Aurelia Shipping LLC	Marshall Islands	100%
Pearl Shiptrade LLC	Marshall Islands	100%
Rainbow Maritime LLC	Marshall Islands	100%
Sea Diamond Shipping LLC	Marshall Islands	100%
Majestic Shipping LLC	Marshall Islands	100%
Nautical Shipping LLC	Marshall Islands	100%
Mineral Shipping LLC	Marshall Islands	100%
White Sand Shipping LLC	Marshall Islands	100%
Clearwater Shipping LLC	Marshall Islands	100%
Domus Shipping LLC	Marshall Islands	100%
Festive Shipping LLC	Marshall Islands	100%
Gravity Shipping LLC	Marshall Islands	100%
Orion Maritime LLC	Marshall Islands	100%
Spring Shipping LLC	Marshall Islands	100%
Success Maritime LLC	Marshall Islands	100%
Ultra Shipping LLC	Marshall Islands	100%
Searay Maritime LLC	Marshall Islands	100%
Blooming Navigation LLC	Marshall Islands	100%
Oday Marine LLC	Marshall Islands	100%
Jasmine Shipping LLC	Marshall Islands	100%
Star Synergy LLC	Marshall Islands	100%
Star Omas LLC	Marshall Islands	100%
Dioriga Shipping Co.	Marshall Islands	100%
Positive Shipping Company	Marshall Islands	100%
International Holdings LLC	Marshall Islands	100%
Star Bulk (USA) LLC	Delaware	100%
Star Trident I LLC	Marshall Islands	100%
Star Trident II LLC	Marshall Islands	100%
Star Trident III LLC	Marshall Islands	100%
Star Trident IV LLC	Marshall Islands	100%
Star Trident V LLC	Marshall Islands	100%
Star Trident VI LLC	Marshall Islands	100%
Star Trident VII LLC	Marshall Islands	100%
Star Trident VIII LLC	Marshall Islands	100%
Star Trident IX LLC	Marshall Islands	100%
Star Trident X LLC	Marshall Islands	100%
Star Trident XI LLC	Marshall Islands	100%
Star Trident XII LLC	Marshall Islands	100%
Star Trident XIII LLC	Marshall Islands	100%
Star Trident XIV LLC	Marshall Islands	100%
Star Trident XV LLC	Marshall Islands	100%
Star Trident XVI LLC	Marshall Islands	100%
Star Trident XVII LLC	Marshall Islands	100%

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Star Trident XVIII LLC	Marshall Islands	100%
Star Trident XIX LLC	Marshall Islands	100%
Star Trident XX LLC	Marshall Islands	100%
Star Trident XXI LLC	Marshall Islands	100%
Star Trident XXII LLC	Marshall Islands	100%
Star Trident XXIII LLC	Marshall Islands	100%

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Name	Organization	Ownership percentage
Star Trident XXIV LLC	Marshall Islands	100%
Star Trident XXV LLC	Marshall Islands	100%
Star Trident XXVI LLC	Marshall Islands	100%
Star Trident XXVII LLC	Marshall Islands	100%
Star Trident XXVIII LLC	Marshall Islands	100%
Star Trident XXIX LLC	Marshall Islands	100%
Star Trident XXX LLC	Marshall Islands	100%
Star Trident XXXI LLC	Marshall Islands	100%

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The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

Subject to completion, dated November 21, 2014

PROSPECTUS

\$950,000,000

Common Shares, Preferred Shares, Debt Securities,

Warrants, Rights and Units

and

97,175,599 Common Shares

offered by the Selling Shareholders

Through this prospectus, we may periodically offer:

- (1) common shares;
- (2) preferred shares;
- (3) our debt securities, which may be guaranteed by one or more of our subsidiaries;
- (4) our warrants;
- (5) rights; and

(6) our units.

We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the securities listed above.

The aggregate offering price of all securities issued and sold by us under this prospectus may not exceed \$950,000,000. The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers. The names of any underwriters, agents or dealers will be included in a supplement to this prospectus.

In addition, the selling shareholders named in this prospectus, or the Selling Shareholders, may sell in one or more offerings pursuant to this registration statement up to 97,175,599 of our common shares. The Selling Shareholders may sell any or all of these common shares on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions at fixed prices that may be changed, at market prices prevailing at the time of sale or at negotiated prices. Information on the Selling Shareholders and the times and manners in which they may offer and sell our common shares is described under the sections entitled Selling Shareholders and Plan of Distribution in this prospectus. We will not receive any of the proceeds from the sale of our common shares by the Selling Shareholders.

Our common shares are listed on the Nasdaq Global Select Market under the symbol SBLK.

An investment in these securities involves risks. See the section entitled Risk Factors of this prospectus, and other risk factors contained in any applicable prospectus supplement and in the documents incorporated by reference herein and therein.

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

The date of this prospectus is _____, 2014

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ABOUT THIS 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](#).

You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the Selling Shareholders authorize any person to provide information other than that provided in this prospectus and the documents incorporated by reference. Neither we nor the Selling Shareholders are making an offer to sell common shares in any state or other jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus regardless of its time of delivery, 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 to Star Bulk, the Company, we, us, our, or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries, and the Selling Shareholders refers to those of our shareholders described in Selling Shareholders. 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. To the extent the Selling Shareholder distributes our common shares to its equity holders, we will add the recipients of those common shares as selling shareholders via a prospectus supplement or post-effective amendment. Any references to the Selling Shareholder shall be deemed to be references to each such additional selling shareholder.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a Marshall Islands company, and our principal executive office is located outside of the United States, in Greece. Most of our directors, officers and the experts named in this registration statement reside outside the United States. In addition, a substantial portion of our assets and the assets of certain of our directors, officers and experts are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against us or these persons.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus includes forward-looking statements, as defined by U.S. federal securities laws, 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, similar 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.

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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 (including the acquisitions of vessels from Excel Maritime Carriers Ltd.); and

other important factors described in **Risk Factors** .

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 and in our Annual Report on Form 20-F for the year ended December 31, 2013, which is incorporated herein by reference, 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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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 is a part of that registration statement, which includes additional information.

Government Filings

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 and any applicable prospectus supplement are part of a registration statement that we filed with the Commission and do 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 or any applicable 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.

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 certain 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.

The following documents, filed with or furnished to the SEC, are specifically incorporated by reference and form an integral part of this prospectus:

Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on March 21, 2014, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed;

Report on Form 6-K (the Transaction 6-K), furnished to the Commission on September 5, 2014, including the exhibits thereto, which contain (i) our unaudited interim condensed consolidated financial statements 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 (Exhibit 99.1), (ii) unaudited pro forma condensed combined financial information of Star Bulk, Oceanbulk and the Pappas Companies (both as defined herein) giving effect to the Transactions (as defined herein), summary historical combined financial

and other operating data of Oceanbulk (as defined herein), combined historical financial statements of Oceanbulk as of and for 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 (Exhibit 99.2), (iii) descriptions of the merger agreement and various shareholder and registration rights agreements entered into in connection with the July 2014 Transactions (as defined herein) and certain related party transactions (Exhibit 99.3) and (iv) a description of the agreements entered into in connection with the Excel Transactions (as defined herein) (Exhibit 99.4); and

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Report on Form 6-K, furnished to the Commission on November 7, 2014, including the exhibits thereto, which are (i) the underwriting agreement, dated October 30, 2014, between us and the underwriters named on Schedule I thereto (Exhibit 1.1), (ii) the base indenture, dated as of November 6, 2014, between us and U.S. Bank National Association, as trustee (the Trustee) (Exhibit 4.1) and (iii) the First Supplemental Indenture, dated as of November 6, 2014, between us and the Trustee (Exhibit 4.2).

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 (if they state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus or the applicable prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. We have not, and any underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and any underwriters 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 and any applicable prospectus supplement 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 filing 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)

Information provided by the Company

We will furnish holders of shares of our common stock with Annual Reports containing audited financial statements and a report by our independent registered public accounting firm. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. While we furnish proxy statements to shareholders in accordance with the rules of the Nasdaq Global Select Market, those proxy statements do not conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a foreign private issuer, our officers and directors are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

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*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 the entire prospectus, 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 and all vessels being acquired from Excel Maritime Carriers Ltd. (*Excel*) in the Excel Transactions (as defined below).*

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 103 vessels consisting primarily of Capesize as well as Kamsarmax, Ultramax and Supramax vessels with a carrying capacity between 38,900 dwt and 209,000 dwt. Our fleet included, as of October 21, 2014, 46 existing vessels, two vessels to be distributed to us from Heron (as defined below) by the end of 2014, 20 vessels to be acquired from Excel by the end of 2014, and 35 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 120 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 260 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, 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 October 21, 2014 we added to our fleet 15 operating vessels (including two vessels, *Peloreus* and *Leviathan*, that were being built and were delivered on July 22, 2014 and September 19, 2014, respectively), with an average age of 5.1 years as of October 21, 2014 and an aggregate capacity of approximately 1.9 million dwt, two vessels to be distributed to us from Heron by the end of 2014 (the *Heron Vessels*) with an average age of 8.6 years as of October 21, 2014 and an aggregate capacity of approximately 165,000 dwt, and contracts for the construction of 24 vessels under construction, which have an aggregate capacity of approximately 3.4 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. See *Recent Developments* *The July 2014 Transactions*.

On August 19, 2014, we entered into definitive agreements with Excel pursuant to which we will acquire 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 are expected to occur by the end of 2014 on a vessel-by-vessel basis, in general upon reaching port after their current voyages and cargoes are discharged. As of October 21, 2014, 14 of the Excel Vessels (*Star Kamila* (ex *Iron Bradyn*), *Star Nasia* (ex *Iron Anne*), *Star Natalie* (ex *Angela Star*), *Star Aline* (ex *Iron Knight*), *Star Tatianna* (ex *Fortezza*), *Star Iris* (ex *Grain Express*), *Star Emily* (ex *Grain Harvester*), *Star Mariella* (ex *Santa Barbara*), *Star Markella* (ex *Iron Brooke*), *Star Christianna* (ex *Isminaki*), *Star Monika* (ex *Birthday*), *Star Georgia* (ex *Coal Hunter*), *Star Danai* (ex *Pascha*) and *Star Michele* (ex *Emerald*)) 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*. See *Recent Developments* *The*

Excel Transactions.

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As of October 21, 2014, our existing fleet of 46 vessels had an aggregate capacity of approximately 4.6 million dwt, which will be increased by approximately 2.3 million dwt with the addition of the 20 remaining Excel Vessels and the two Heron Vessels. We have also entered into or acquired contracts for the construction of 35 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 October 21, 2014, the total payments for our 35 newbuilding vessels were expected to be \$1,506.9 million, of which we had already paid \$231.6 million. As of October 21, 2014, we had obtained commitments for \$530.2 million of secured debt for 16 newbuilding vessels, we were in negotiations for an additional \$317.3 million of secured debt for 13 newbuilding vessels, and we were targeting an additional \$193.1 million of secured debt for the remaining six newbuilding vessels. By the end of the second quarter of 2016, we expect our fleet to consist of 103 wholly owned vessels, with an average age of 7.8 years and an aggregate capacity of 11.9 million dwt. As of October 21, 2014, the average age of our existing fleet was 8.8 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, with all the Excel Vessels and the Heron Vessels to be delivered during 2014 and 29 of our 35 newbuilding vessels expected to be delivered during 2014 and 2015. For our existing 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 during a period of reduced fleet growth, customer preferences for our ships and economies of scale, while enabling us 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 260 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 Management, 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

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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 existing 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.

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 October 28, 2014:

Existing Fleet

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
1	<i>Leviathan</i>	Capesize	182,000	2014	Voyage charter/January 2015
2	<i>Peloreus</i>	Capesize	182,000	2014	Voyage charter/November 2014
3	<i>Obelix</i> (3)	Capesize	181,433	2011	Time charter/ December 2014
4	<i>Pantagrue</i>	Capesize	180,181	2004	Time charter/ October 2014
5	<i>Star Borealis</i>	Capesize	179,678	2011	Voyage charter/ November 2014
6	<i>Star Polaris</i>	Capesize	179,600	2011	Voyage charter/November 2014
7	<i>Big Fish</i>	Capesize	177,662	2004	Time charter/ November 2014
8	<i>Kymopolia</i>	Capesize	176,990	2006	
9	<i>Big Bang</i>	Capesize	174,109	2007	Time charter/November 2014
10	<i>Star Aurora</i>	Capesize	171,199	2000	Voyage charter/January 2015
11	<i>Star Mega</i>	Capesize	170,631	1994	Voyage charter/November 2014
12	<i>Star Big</i>	Capesize	168,404	1996	Time charter/ November 2015
13	<i>Amami</i> (1)	Post Panamax	98,681	2011	Time charter/ February 2016
14	<i>Madredeus</i> (1)	Post Panamax	98,681	2011	Time charter/ April 2016
15	<i>Star Sirius</i> (1)	Post Panamax	98,681	2011	Time charter/ June 2016
16	<i>Star Vega</i> (1)	Post Panamax	98,681	2011	Time charter/ August 2016
17	<i>Pendulum</i> (3)	Kamsarmax	82,619	2006	Time charter/December 2014
18	<i>Star Kamila</i> (2)	Kamsarmax	82,500	2005	Time charter/ January 2015
19	<i>Star Nasia</i> (2)	Kamsarmax	82,500	2006	Time charter/ December 2014
20	<i>Star Mariella</i> (2)	Kamsarmax	82,500	2006	Time charter/ November 2014
21	<i>Star Markella</i> (2)	Kamsarmax	82,500	2007	Time charter/ November 2014
22	<i>Star Georgia</i> (2)	Kamsarmax	82,500	2006	Time charter/ November 2014
23	<i>Star Danai</i> (2)	Kamsarmax	82,500	2006	Time charter/ November 2014
24	<i>Mercurial Virgo</i>	Kamsarmax	81,545	2013	Time charter/ February 2015
25	<i>Magnum Opus</i>	Kamsarmax	81,022	2014	Time charter /November 2014
26	<i>Tsu Ebisu</i>	Kamsarmax	81,001	2014	Time charter/ December 2014
27	<i>Star Aline</i> (2)	Panamax	76,500	2004	Time charter/ November 2014
28	<i>Star Iris</i> (2)	Panamax	76,500	2004	Time charter/ November 2014

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29	<i>Star Emily (2)</i>	Panamax	76,500	2004	Time charter/ November 2014
30	<i>Star Christianna (2)</i>	Panamax	74,600	1998	
31	<i>Star Natalie (2)</i>	Panamax	73,800	1998	Time charter/ November 2014
32	<i>Star Monika (2)</i>	Panamax	71,500	1993	Time charter/ January 2015
33	<i>Star Tatianna (2)</i>	Panamax	69,600	1993	Time charter/ November 2014
34	<i>Star Challenger</i>	Ultramax	61,462	2012	
35	<i>Star Fighter</i>	Ultramax	61,455	2013	Time charter/ December 2014

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	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Charter Type/ Month of Contract Expiry
36	<i>Maiden Voyage</i>	Supramax	58,722	2012	Time charter/January 2015
37	<i>Strange Attractor</i>	Supramax	55,742	2006	Time charter/January 2015
38	<i>Star Omicron</i>	Supramax	53,489	2005	Time charter/December 2014
39	<i>Star Gamma</i>	Supramax	53,098	2002	Time charter/November 2014
40	<i>Star Zeta</i>	Supramax	52,994	2003	Time charter/November 2014
41	<i>Star Delta</i>	Supramax	52,434	2000	Time charter/January 2015
42	<i>Star Theta</i>	Supramax	52,425	2003	Time charter/November 2014
43	<i>Star Epsilon</i>	Supramax	52,402	2001	Time charter/December 2014
44	<i>Star Cosmo (3)</i>	Supramax	52,247	2005	Time charter/ January 2015
45	<i>Star Kappa</i>	Supramax	52,055	2001	Time charter/November 2014
46	<i>Star Michele (2)</i>	Handymax	45,600	1998	Time charter/November 2014

Total existing dwt: 4,562,923 dwt

- (1) These vessels were acquired subject to long-term charters to Glocal Japan Inc. that expire between February 2016 and August 2016, at a gross charterhire rate of \$15,000 per day.
- (2) These vessels were delivered to us from Excel pursuant to the Excel Transactions.
- (3) These vessels will receive a ballast bonus for repositioning.

Remaining Excel Vessels and Heron Vessels

	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Year Built	Shipyard
1	<i>Christine (tbr Star Martha)</i> (1)	Capesize	180,300	2010	Koyo Dock Japan
2	<i>Sandra (tbr Star Pauline)</i> (1)	Capesize	180,300	2008	Koyo Dock Japan
3	<i>Iron Miner (tbr Star Angie)</i>	Capesize	177,900	2007	SWS
4	<i>Lowlands Beilun (tbr Star Despoina)</i> (1)	Capesize	170,200	1999	Halla Korea
5	<i>Iron Beauty (tbr Star Monisha)</i>	Capesize	164,900	2001	CSBC China
6	<i>Kirmar (tbr Star Eleonora)</i>	Capesize	164,200	2001	CSBC China
7	<i>ABYO Angelina</i> (2)	Kamsarmax	82,987	2006	Tsuneishi Japan
8	<i>ABYO Gwyneth</i> (2)	Kamsarmax	82,790	2006	Tsuneishi Japan
9	<i>Iron Manolis (tbr Star Sophia)</i>	Kamsarmax	82,500	2007	Tsuneishi Japan
10	<i>Coal Gypsy (tbr Star Renee)</i>	Kamsarmax	82,500	2006	Tsuneishi Japan
11	<i>Iron Fuzeyya (tbr Star Laura)</i>	Kamsarmax	82,500	2006	Tsuneishi Japan
12	<i>Iron Vassilis (tbr Star Moira)</i>	Kamsarmax	82,500	2006	Tsuneishi Japan
13	<i>Ore Hansa (tbr Star Jennifer)</i>	Kamsarmax	82,500	2006	Tsuneishi Japan

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14	<i>Iron Bill</i> (tbr <i>Star Helena</i>)	Kamsarmax	82,500	2006	Tsuneishi Japan
15	<i>Iron Kalypso</i> (tbr <i>Star Nina</i>)	Kamsarmax	82,500	2006	Tsuneishi Japan
16	<i>Iron Lindrew</i> (tbr <i>Star Maria</i>)	Kamsarmax	82,500	2007	Tsuneishi Japan
17	<i>Elinakos</i> (tbr <i>Star Nicole</i>)	Panamax	73,800	1997	Sumitomo Japan
18	<i>Rodon</i> (tbr <i>Star Elle</i>)	Panamax	73,700	1993	Hyundai Heavy Industries Korea
19	<i>Coal Pride</i> (tbr <i>Star Vanessa</i>)	Panamax	72,500	1999	Imabari Japan
20	<i>Happy Day</i> (tbr <i>Star Claudia</i>)	Panamax	71,700	1997	Hitachi Korea
21	<i>Powerful</i> (tbr <i>Star Julia</i>)	Panamax	70,100	1994	Hudong China
22	<i>Princess 1</i> (tbr <i>Star Kim</i>)	Handymax	38,900	1994	I.H.I Japan

Total dwt to be acquired from Excel and Heron: 2,264,277 dwt

- (1) These vessels are subject to long-term charters that expire between August 2015 and November 2015.
(2) These vessels will be delivered to us from Heron by December 31, 2014.

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	Vessel Name	Dry bulk Vessel Type	Capacity (dwt.)	Shipyard (1)	Expected Delivery Date
1	HN 5016 (tbr <i>Indomitable</i>)	Capesize	182,160	JMU	January 2015
2	HN 1061 (3)	Ultramax	64,000	Yangzijiang	January 2015
3	HN 1063 (3)	Ultramax	64,000	Yangzijiang	January 2015 (2)
4	HN 1062 (3)	Ultramax	64,000	Yangzijiang	February 2015 (2)
5	HN 5017	Capesize	182,000	JMU	March 2015
6	HN NE 164 (tbr <i>Honey Badger</i>)	Ultramax	61,000	NACKS	March 2015 (2)
7	HN NE 165	Ultramax	61,000	NACKS	March 2015 (2)
8	HN NE 166	Newcastlemax	209,000	NACKS	April 2015 (2)
9	HN 1064 (3)	Ultramax	64,000	Yangzijiang	April 2015 (2)
10	HN 1312	Capesize	180,000	SWS	April 2015 (2)
11	HN NE 167	Newcastlemax	209,000	NACKS	May 2015 (2)
12	HN 5040 (tbr <i>Star Acquarius</i>)	Ultramax	60,000	JMU	June 2015
13	HN 1313	Capesize	180,000	SWS	June 2015 (2)
14	HN 1338 (tbr <i>Star Aries</i>)	Capesize	180,000	SWS	June 2015 (2)
15	HN 1080	Ultramax	64,000	Yangzijiang	July 2015
16	HN 5055	Capesize	182,000	JMU	July 2015
17	HN NE 184	Newcastlemax	209,000	NACKS	July 2015
18	HN 1372 (tbr <i>Star Libra</i>) (4)	Newcastlemax	208,000	SWS	July 2015 (2)
19	HN 1081	Ultramax	64,000	Yangzijiang	August 2015
20	HN 5056	Capesize	182,000	JMU	August 2015
21	HN 5043 (tbr <i>Star Pisces</i>)	Ultramax	60,000	JMU	September 2015
22	HN 1082	Ultramax	64,000	Yangzijiang	September 2015
23	HN 1359 (4)	Newcastlemax	208,000	SWS	September 2015 (2)
24	HN NE 196 (tbr <i>Star Antares</i>)	Ultramax	61,000	NACKS	September 2015 (2)
25	HN NE 197 (tbr <i>Star Lutas</i>)	Ultramax	61,000	NACKS	October 2015 (2)
26	HN 1083	Ultramax	64,000	Yangzijiang	November 2015
27	HN 1360 (4)	Newcastlemax	208,000	SWS	December 2015
28	HN 1339 (tbr <i>Star Taurus</i>)	Capesize	180,000	SWS	December 2015 (2)
29	HN 1371 (tbr <i>Star Virgo</i>) (4)	Newcastlemax	208,000	SWS	December 2015 (2)
30	HN 1342 (tbr <i>Star Gemini</i>)	Newcastlemax	208,000	SWS	January 2016
31	HN NE 198 (tbr <i>Star Poseidon</i>)	Newcastlemax	209,000	NACKS	February 2016 (2)
32	HN 1361 (4)	Newcastlemax	208,000	SWS	March 2016 (2)
33	HN 1343 (tbr <i>Star Leo</i>)	Newcastlemax	208,000	SWS	April 2016
34	HN 1362 (4)	Newcastlemax	208,000	SWS	May 2016 (2)
35	HN 1363 (4)	Newcastlemax	208,000	SWS	June 2016 (2)

Total newbuilding dwt: 5,032,160 dwt

Total existing dwt: 4,562,923 dwt

Total dwt to be acquired from Excel and Heron: 2,264,277 dwt

Total fully delivered dwt: 11,859,360 dwt

- (1) As used in herein, JMU refers to Japan Marine United, SWS refers to Shanghai Waigaoqiao Shipbuilding Co., Ltd., NACKS refers to Nantong COSCO KHI Ship Engineering Co., Ltd., and Yangzijiang refers to Jiangsu Yangzijiang Shipbuilding Co. Ltd.
- (2) The indicated expected delivery dates for the respective newbuilding vessels reflect delivery dates that are earlier than the respective contracted delivery dates.
- (3) We have entered into bareboat charters with affiliates of the Yangzijiang shipyard for these vessels with the option to purchase the vessels at any time and a purchase obligation upon the completion of the eighth year of the bareboat charterparty.
- (4) We have entered into bareboat charters with affiliates of the SWS shipyard for these vessels with the option to purchase the vessels at any time and a purchase obligation upon the completion of the tenth year of the bareboat charterparty.

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We believe that our investment in modern fuel efficient Eco-type newbuilding vessels will help us generate a superior time charter equivalent rate per day (TCE rate) compared to standard Baltic description vessels. All of our Eco-type newbuildings have significant technological improvements over the existing dry bulk vessels in their respective size categories, such as electronically controlled engines and optimized hull and propeller designs that have reduced water resistance and helped decrease fuel consumption.

While the shipping industry uses TCE rate as a key performance indicator, cargo owners chartering vessels on a voyage basis generally consider the cost per ton to move their cargo between ports and generally are indifferent to the resulting TCE rate, which depends on fuel costs, port and canal costs and speed. Two ships generating the same gross revenue per ton for the same voyage can therefore earn very different TCE rates based on different fuel consumption, speed and the number of tons of cargo each can carry.

When freight rates are relatively low (leading to low TCE rates), our Eco-type vessels enable us to generate higher TCE rates than non-Eco ships even when both are operated at low Eco speeds, which are the lowest speeds typically specified by the owners of vessels for normal operations. As freight rates rise, higher speeds are more profitable but our Eco-ships maintain a fuel cost advantage. The advantage of Eco-ships and lower speeds increases as fuel prices rise.

The following table illustrates the TCE rates that we expect would be achievable on a Brazil to China round-trip (a common route for Capesize and larger vessels) voyage charter at freight rates of \$20 per ton and \$40 per ton (which we believe is a representative range of historical freight rates) by various types of vessels operating at full speed and Eco speed (assuming bunker prices of \$600 per ton) based on information currently available through publicly available sources (although future results may vary and could be different from those presented here):

	Our Eco Vessels				Standard Baltic Non-Eco Capesize Vessels			
	Our JMU Cape (182,000 dwt)		Our SWS Newcastlemax (208,000 dwt)		Old Baltic Cape (172,000 dwt)		New Baltic Cape (180,000 dwt)	
	Full Speed	Eco Speed	Full Speed	Eco Speed	Full Speed	Eco Speed	Full Speed	Eco Speed
<u>Laden Leg</u>								
Laden speed (knots)	14.0	12.0	14.0	12.0	14.5	12.0	14.0	12.0
Fuel consumption (tons / day)	46.0	31.0	56.8	36.0	56.0	44.0	62.0	43.0
<u>Ballast Leg</u>								
Ballast speed (knots)	14.5	13.0	15.0	13.0	15.0	13.0	15.0	13.0
Fuel consumption (tons / day)	41.0	26.0	54.2	33.0	56.0	44.0	62.0	43.0
<u>Freight Rate of \$20 / ton</u>								
TCE rate (2)	\$ 19,130	\$ 21,929	\$ 19,941	\$ 24,325	\$ 11,876	\$ 11,981	\$ 9,845	\$ 14,016
<u>Freight Rate of \$40 / ton</u>								
TCE rate (2)	\$ 64,000	\$ 61,752	\$ 71,796	\$ 69,691	\$ 55,780	\$ 49,745	\$ 54,874	\$ 53,395

- (1) For the Old Baltic Capesize vessel, we used the Eco speed cited by an actual ship in operation with specifications that were similar to the Old Baltic Capesize vessel.
 - (2) See Appendix 1 to the accompanying prospectus for a detailed calculation of expected TCE rates.
- Assuming that the charter market remains at current levels, we intend to operate our vessels in the spot (or voyage) and short-term time charter market in order to benefit from increases in charter rates. If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to more advantageously employ our newbuilding fleet in the spot market in order to capture the benefit of available fuel cost savings.

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Our Competitive Strengths

We believe that we possess a number of competitive strengths in our industry, including:

Track record of fleet growth with an extensive pipeline of attractive newbuilding vessels

Since 2007, assuming completion of the Excel Transactions, we will have successfully acquired 73 on the water modern dry bulk carrier vessels built between 1992 and 2014, with a total capacity of approximately 12.0 million dwt, including 22 Capesize, four Post-Panamax, 20 Kamsarmax, 13 Panamax, two Ultramax, 10 Supramax and two Handymax vessels. During the same period we have successfully disposed of five older dry bulk carrier vessels, including four Capesize and one Panamax vessel.

As of October 21, 2014, our existing fleet of 46 modern dry bulk carrier vessels, two Heron Vessels to be delivered to us by the end of 2014, and the 20 Excel Vessels to be delivered to us by the end of 2014 were built at leading Japanese, Chinese and Korean shipyards between 1993 and 2014, all of which are serving existing customers. Our management team's newbuilding philosophy has been to focus on building vessels exclusively at what we believe to be among the leading shipyards in Japan and China rather than simply purchasing available slots at any shipyard. Based on our experience, we believe that charterers will prefer newer, high-quality vessels and that such vessels will help to reduce operating and maintenance expenses and increase utilization rates. Mr. Pappas has leveraged his relationships with the shipyards to carefully plan our 35-vessel newbuilding program, including Capesize ships built at JMU, which we believe are very desirable because of their fuel efficiency and reliability. Our newbuilding program is designed to take advantage of economies of scale as quickly as practicable, adding a total capacity of approximately 5.0 million dwt, with 29 of the 35 vessels to be delivered in 2014 and 2015. As of October 21, 2014, the average age of our existing fleet, together with the Excel Vessels and the Heron Vessels, was 9.7 years. When our newbuilding program is completed (which we expect at the end of the second quarter of 2016), on a fully delivered basis, our fleet is expected to consist of 103 wholly owned vessels, with an average age of 7.8 years and an aggregate capacity of 11.9 million dwt. We believe that our existing fleet, the Excel Vessels and our expected newbuilding delivery schedule give us a competitive advantage.

Focus on fuel efficiency and improving vessel operations

As of October 21, 2014, all of our 35 newbuilding vessels are Eco-type vessels, and our Capesize ships being built at JMU in Japan have some of the lowest projected fuel consumption rates in the Capesize market. These fuel-efficient Eco-type vessels will enable us to take advantage of available fuel cost savings and operational efficiencies and give us the opportunity to generate advantageous TCE rates, particularly in an environment in which fuel costs are high and charterhire rates are relatively low. In addition, each of our newbuilding vessels will be equipped with a sophisticated vessel remote monitoring system that will allow us to collect real-time information on the performance of critical on-board equipment, with a particular focus on fuel consumption and engine performance. Using this information, we will be able to be proactive in identifying potential problems and evaluating optimum operating parameters during various sea passage conditions. We will also be able to compare actual vessel performance to reported vessel performance and provide feedback to crews in real time, thereby reducing the likelihood of errors or omissions by our crews. Similar systems will be retrofitted to all of our existing vessels and most of the Excel Vessels. The vessel remote monitoring system is designed to enhance our ability to manage the operations of our vessels, thereby increasing operational efficiency and reducing maintenance costs and off-hire time. In addition, because 14 of the Excel Vessels and a number of our newbuilding vessels will be sister ships, we can take advantage of efficiencies in crewing, training and spare parts inventory management and can apply technical and operational knowledge of one ship to its sister ships. In addition to our newbuilding Eco-type vessels, 30 of our existing vessels are being equipped with sliding engine valves and alpha lubricators, making them semi-Eco vessels with increased fuel efficiency and

decreased lubricant consumption. Most of the Excel Vessels either are equipped or are in the process of being equipped with similar features for increased fuel efficiency and decreased lubricant consumption.

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Experienced management team with an extensive track record in the shipping industry

Our company's leadership has considerable shipping industry expertise. 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 260 vessel acquisitions and dispositions. Mr. Pappas has extensive experience in operating and investing in shipping, including through his principal shipping operations and investment vehicle, Oceanbulk Maritime. Mr. Pappas also has extensive relationships in the shipping industry, and he has leveraged his deep relationships with shipbuilders to formulate our newbuilding program.

Mr. Hamish Norton, our President, is also the Head of Corporate Development and Chief Financial Officer of Oceanbulk Maritime with more than 22 years of experience in the shipping industry. Prior to joining Oceanbulk Maritime, from 2007 through 2012, Mr. Norton was a Managing Director and the Global Head of the Maritime Group at Jefferies LLC, and from 2003 to 2007, he was head of the shipping practice at Bear Stearns. Mr. Norton has advised in numerous capital markets and mergers and acquisitions transactions by shipping companies.

Mr. Christos Begleris, our Co-Chief Financial Officer, has served as Deputy Chief Financial Officer of Oceanbulk Maritime since 2013 and was the Chief Financial Officer of Oceanbulk from January 2014. He has been involved in the shipping industry since 2008 and has considerable banking and capital markets experience, having executed more than \$9.0 billion of acquisitions and financings.

Mr. Simos Spyrou, our Co-Chief Financial Officer, has served as Chief Financial Officer of Star Bulk since September 2011. Mr. Spyrou has more than 15 years of experience in the Greek equity and derivative markets at the Hellenic Exchanges Group.

Mr. Nicos Rescos, our Chief Operating Officer, has served as the Chief Operating Officer of Oceanbulk Maritime since April 2010 and the Commercial Director and Chief Operating Officer of Oceanbulk since April 2000. He has been involved in the shipping industry in key commercial positions since 1993 and has strong expertise in the dry bulk, container and product tanker markets, having been responsible for more than 150 vessel acquisitions and dispositions.

Mr. Zenon Kleopas, our Executive Vice-President Technical & Operations, joined us in July 2011 and has over 30 years of experience in the shipping industry. He was actively involved in the acquisition of our initial fleet in 2007 and 2008. He has extensive experience in ship operations and supervising ship management through his continuous employment in shipping companies in the United Kingdom and Greece since 1980.

Extensive relationships with customers, lenders, shipyards and other shipping industry participants

Through Mr. Pappas and our senior management team, we have strong global relationships with shipping companies, charterers, shipyards, brokers and commercial shipping lenders. Our senior management team has a long track record in the voyage chartering of dry bulk ships (including those that comprise our existing fleet), which we expect will be of great benefit to us in increasing the profitability of our newbuilding fleet. The chartering team has had long experience in the business of arranging voyage and short-term time charters and can leverage its extensive industry relationships to arrange for favorable and profitable charters. We believe that these relationships with these counterparties and our strong sale and purchase track record and reputation as a creditworthy counterparty should provide us with access to attractive asset acquisitions, chartering and ship financing opportunities. Mr. Pappas has also leveraged his deep relationships with various shipyards to enable us to implement our newbuilding program and obtain attractive slots at those shipyards.

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Our Business Strategies

Our primary objectives are to grow our business profitably and to continue to grow as a successful owner and operator of dry bulk vessels. The key elements of our strategy are:

Capitalize on expected increases in demand for dry bulk shipping

We have observed a recent generally upward trend in dry bulk charterhire rates, with 12-month period charter rates for Capesize vessels having increased from an average of \$13,000 per day in July 2013 to an average of \$20,000 per day in September 2014. Although there can be no assurance that such trends will continue, based on our analysis of industry dynamics, we believe that dry bulk charterhire rates will continue to rise for the medium term, coinciding with our expected fleet expansion. While the charter market remains at current levels, we intend to operate our vessels in the spot and short-term time charter market in order to benefit from any increases in charter rates.

Charter our vessels in an active and sophisticated manner

Based on improving market conditions in the dry bulk shipping industry, our business strategy is centered on arranging voyage and spot time charters for our vessels, an approach that is tailored specifically to the fuel efficiency of our fleet, particularly our newbuilding vessels. While this process is more difficult and labor-intensive than placing our vessels on longer-term time charters, it can lead to greater profitability, particularly for vessels that have lower fuel consumption than typical vessels. We expect to apply the same strategy to employ the Excel Vessels as they are delivered to us, to the extent they are not subject to long-term time charters at delivery. When operating a vessel on a voyage charter, we (as owner of the vessel) will incur fuel costs, and therefore, we are in a position to benefit from fuel savings (particularly for our Eco-type vessels). If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to more advantageously employ our newbuilding fleet in the voyage charter market in order to capture the benefit of available fuel cost savings. For a long-term time charter, a rate based in part on the projected fuel consumption of our ship must be negotiated, and we may not be given full credit by the chartering party for the fuel efficiency of our vessels.

Expand our fleet through opportunistic acquisitions of high-quality vessels at attractive prices

As of October 21, 2014, we had contracts for 35 additional newbuilding vessels with an aggregate capacity of approximately 5.0 million dwt. We also expect that Heron will distribute to us the two Heron Vessels by the end of 2014 with an aggregate capacity of approximately 160,000 dwt. We have also entered into the Excel Transactions, pursuant to which, by the end of 2014, we agreed to acquire 34 operating vessels with an aggregate capacity of approximately 3.2 million dwt (of which 14 vessels with a capacity of 1.1 million dwt had been delivered to us as of October 21, 2014). We intend to continue to opportunistically acquire high-quality vessels at attractive prices, and we continue to be in discussions relating to the acquisition of significant fleets in terms of deadweight tonnage and number of vessels, with our goal being to complete one or more additional acquisitions during the latter half of 2014, to the extent agreements are reached. When evaluating acquisitions, we will consider and analyze, among other things, our expectation of fundamental developments in the dry bulk shipping industry sector, the level of liquidity in the resale and charter market, the cash flow earned by the vessel in relation to its value, its condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of our fleet and customers. We believe that these circumstances combined with our management's knowledge of the shipping industry may present an opportunity for us to grow our fleet at favorable prices.

Maintain a strong balance sheet through moderate use of leverage

We plan to finance our fleet, including future vessel acquisitions, with a mix of debt and equity, and we intend to maintain moderate levels of leverage over time (as described below), even though we may have the capacity to obtain additional financing. As of June 30, 2014, on a pro forma basis, our debt to total capitalization

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ratio was approximately 35%. By maintaining moderate levels of leverage, we maintain greater flexibility than our more leveraged competitors to operate our vessels under shorter spot or period charters. Charterers have increasingly favored financially solid vessel owners, and we believe that our balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards, which in our experience have recently displayed a preference for contracting with well-capitalized counterparties.

Oaktree

Oaktree is our largest shareholder. Oaktree Capital Management, L.P., together with its affiliates, is a leader among global investment managers specializing in alternative investments, with \$83.6 billion in assets under management as of December 31, 2013. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 800 employees and offices in 16 cities worldwide. See [Recent Developments-The July 2014 Transactions](#) for a discussion on the various limitations on the transfer and voting of our common shares by Oaktree.

Corporate and Other Information

We are a Marshall Islands corporation with principal executive offices at 40 Agiou Konstantinou Street, 15124, Athens Greece. Our telephone number at that address is 011-30-210-617-8400. We maintain a website on the Internet at <http://www.StarBulk.com>. The information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. We were incorporated in the Marshall Islands on December 13, 2006 as a wholly-owned subsidiary of Star Maritime Acquisition Corp., or Star Maritime, which was a special purpose acquisition corporation. We merged with Star Maritime on November 30, 2007 and commenced operations on December 3, 2007, which was the date we took delivery of our first vessel.

Recent Developments

The July 2014 Transactions

In July 2014, we completed a transaction in which we acquired Oceanbulk Shipping LLC ([Oceanbulk Shipping](#)) and Oceanbulk Carriers LLC, ([Oceanbulk Carriers](#)), and, together with Oceanbulk Shipping, [Oceanbulk](#)) from Oaktree Dry Bulk Holdings LLC (including affiliated funds, [Oaktree](#)) and Millennia Holdings LLC ([Millennia Holdings](#) , and together with Oaktree, the [Sellers](#)), through the merger of our wholly-owned subsidiaries into Oceanbulk's holding companies (the [Merger](#)). Oceanbulk owned and operated a fleet of 12 dry bulk carrier vessels and owned contracts for the construction of 25 newbuilding dry bulk vessels fuel-efficient Eco-type vessels (two of which, *Peloreus* and *Leviathan*, were delivered to us on July 22, 2014 and September 19, 2014, respectively) at shipyards in Japan and China. Millennia Holdings is an entity that is affiliated with the family of Mr. Petros Pappas, who became our Chief Executive Officer in connection with the Merger.

The agreement governing the Merger also provided for the acquisition by us (the [Heron Transaction](#)) of two Kamsarmax vessels (the [Heron Vessels](#)), from Heron Ventures Ltd. ([Heron](#)), a limited liability company incorporated in Malta. We issued 2,115,706 of our common shares into escrow as part of the consideration for the Heron Vessels. The common shares will be released from escrow to the Sellers at the time Heron distributes its vessels to its equity holders, whereupon the two Heron Vessels will be transferred to us, and we expect to pay \$25.0 million in cash in addition to the issued shares. We have agreed with CiT Finance LLC to finance the cash portion of the consideration for the acquisition of the Heron Vessels as further discussed below under [Heron Vessel Financing](#).

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In addition, concurrently with the Merger, we completed a transaction (the Pappas Transaction), in which we acquired all of the issued and outstanding shares of Dioriga Shipping Co. and Positive Shipping Company (collectively, the Pappas Companies), which were entities owned and controlled by affiliates of the family of Mr. Pappas (the Pappas Shareholders). The Pappas Companies owned and operated a dry bulk carrier vessel (*Tsu Ebisu*) and had a contract for the construction of a newbuilding dry bulk carrier vessel, HN 5016 (tbr *Indomitable*).

We refer to the Merger, the Heron Transaction and the Pappas Transaction, together, as the July 2014 Transactions.

A total of 54,104,200 of our common shares were issued to the various selling parties in the July 2014 Transactions, of which 45,460,324 shares were issued to Oaktree, and 8,643,876 shares were issued to owners of the Pappas Companies and Millennia Holdings.

In connection with the July 2014 Transactions, we increased the number of directors constituting our Board of Directors to nine and, following the resignation of Ms. Milena Pappas as a director, appointed Mr. Rajath Shourie, Ms. Emily Stephens, Ms. Renée Kemp and Mr. Stelios Zavvos as additional directors.

In connection with the July 2014 Transactions, Mr. Petros Pappas became our Chief Executive Officer, Mr. Hamish Norton became our President, Mr. Christos Begleris became our Co-Chief Financial Officer, Mr. Nicos Rescos became our Chief Operating Officer and Ms. Sophia Damigou became our Co-General Counsel. Mr. Spyros Capralos resigned as our Chief Executive Officer but will remain with the Company as our Chairman, and Zenon Kleopas (our former Chief Operating Officer) will continue as our Executive Vice President Technical Operations.

Oaktree Agreements. At the closing of the July 2014 Transactions, we and Oaktree entered into a shareholders agreement (the Oaktree Shareholders Agreement). Under the Oaktree Shareholders Agreement, Oaktree has the right to nominate four of our nine directors so long as it beneficially owns 40% or more of our outstanding voting securities. The number of directors able to be designated by Oaktree is reduced to three directors if Oaktree beneficially owns 25% or more but less than 40% of our outstanding voting securities, to two directors if Oaktree beneficially owns 15% or more but less than 25% and to one director if Oaktree beneficially owns 5% or more but less than 15%. Oaktree's designation rights terminate if it beneficially owns less than 5% of our outstanding voting securities. Four individuals designated by Oaktree are currently our directors (Messrs. Pappas and Shourie and Mses. Stephens and Kemp).

Under the Oaktree Shareholders Agreement, with certain limited exceptions, Oaktree effectively cannot vote more than 33% of our outstanding common shares (subject to adjustment under certain circumstances).

Pursuant to the Oaktree Shareholders Agreement, so long as Oaktree and its affiliates beneficially own at least 10% of our outstanding voting securities, Oaktree and its affiliates have agreed not to directly or indirectly acquire beneficial ownership of any additional voting securities of ours or other equity-linked or other derivative securities with respect to our voting securities if such acquisition would result in Oaktree's beneficial ownership exceeding 63.6%, subject to certain specified exceptions. In addition, pursuant to the Oaktree Shareholders Agreement, subject to various exclusions, so long as Oaktree and its affiliates beneficially own at least 10% of our voting securities, unless specifically invited in writing by our Board of Directors, they may not (i) enter into any tender or exchange offer or various types of merger, business combination, restructuring or extraordinary transactions, (ii) solicit proxies or consents in respect of such transactions, (iii) otherwise act to seek to control or influence our management, Board of Directors or other policies (except with respect to the nomination of Oaktree designees pursuant to the Oaktree Shareholders Agreement and other nominees proposed by the Nominating and Corporate Governance Committee) or (iv) enter into any negotiations, arrangements or understandings with any third party with respect to any of the above.

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Pursuant to the Oaktree Shareholders Agreement, Oaktree also agreed to various limitations on the transfer of its common shares.

In addition, at the closing of the July 2014 Transactions, we entered into a registration rights agreement, which grants Oaktree (and certain other significant shareholders) customary demand, shelf and piggyback registration rights.

See Exhibit 99.3 to the Transaction 6-K for more information regarding the Oaktree Shareholders Agreement and the registration rights agreement.

Pappas Shareholders and Related Arrangements. At the closing of the July 2014 Transactions, the Pappas family and their affiliates (collectively, the Pappas Shareholders) entered into a shareholders agreement (the Pappas Shareholders Agreement) with us. Pursuant to the Pappas Shareholders Agreement, the various Pappas Shareholders agreed to various voting and standstill restrictions that are similar to those applicable to Oaktree and its affiliates under the Oaktree Shareholders Agreement, including a limitation on voting of 15% of our outstanding common shares (subject to adjustment under certain circumstances). The Pappas Shareholders also are parties to the registration rights agreement. See Exhibit 99.3 to the Transaction 6-K for more information regarding the Pappas Shareholders Agreement and the registration rights agreement.

While Mr. Petros Pappas expects that he will spend substantially all of such time as he devotes to the dry bulk shipping industry managing our company, Mr. Pappas is not required to work full-time on our affairs. We expect that the amount of time Mr. Pappas allocates to managing our company will vary from time to time depending on the needs of the business and the level of strategic activity at the time.

The Excel Transactions

In August 2014, we entered into definitive agreements relating to the Excel Transactions with Excel, pursuant to which we will acquire the 34 Excel Vessels for an aggregate of 29,917,312 common shares (the Excel Vessel Share Consideration) and \$288.4 million in cash. The Excel Vessels will be transferred to us in a series of closings, on a vessel-by-vessel basis, in general upon reaching port after their current voyages and cargoes are discharged. In the case of three Excel Vessels (*Christine* (tbr *Star Martha*), *Sandra* (tbr *Star Pauline*) and *Lowlands Beilun* (tbr *Star Despoina*)) which are being transferred subject to existing charters, we will receive the outstanding equity interests of the vessel-owning subsidiaries that own those Excel Vessels (although all other assets and liabilities of such vessel-owning subsidiaries will remain with Excel). We expect to complete all of the Excel Vessel closings by the end of 2014.

Entities affiliated with Oaktree (the Oaktree Excel Investors) and entities affiliated with Angelo, Gordon & Co. (the Angelo, Gordon Excel Investors) are holders of 46.7% and 23.6%, respectively, of the outstanding equity of Excel. The Excel Transactions were approved by the disinterested members of our board of directors, based upon the recommendation of a transaction committee of disinterested directors, which considered the Excel Transactions on our behalf in coordination with our management team. The total consideration was determined based on the average of three vessel appraisals by independent vessel appraisers.

At the transfer of each Excel Vessel, we will pay the cash and share consideration for such Excel Vessel to Excel. We expect to use cash on hand, together with borrowings under a new \$231.0 million secured bridge loan facility (the Excel Vessel Bridge Facility) extended to us by entities affiliated with Oaktree and entities affiliated with Angelo, Gordon & Co. to fund the cash consideration for the Excel Vessels. Excel will use the cash consideration to cause an amount of outstanding indebtedness under its senior secured credit agreement to be repaid, such that all liens and obligations with respect to the transferred Excel Vessel (or vessel-owning subsidiary) are released upon the transfer to

us. We have been informed that Excel expects to distribute the Excel Vessel Share Consideration to its equityholders, including the Oaktree Excel Investors and the Angelo, Gordon Excel Investors. As of October 21, 2014 we had drawn \$86.8 million under the Excel Vessel Bridge Facility.

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In connection with the foregoing transactions, we entered into an amendment to our existing registration rights agreement to provide holders of the Excel Vessel Share Consideration with certain customary demand, shelf and piggyback registration rights.

We refer to the Excel Transactions and the July 2014 Transactions as the Transactions .

For more information regarding the terms of the Excel Transactions and the amendment to the registration rights agreement, see Exhibit 99.4 to the Transaction 6-K.

Significant Shareholders as a Result of the Transactions

A total of 54,104,200 of our common shares were issued to the various selling parties in the July 2014 Transactions, of which 45,460,324 shares were issued to Oaktree, and 8,643,876 shares were issued to owners of the Pappas Companies and Millennia Holdings. After the July 2014 Transactions, Oaktree was the beneficial owner of approximately 61.3% of our outstanding common shares, and the Pappas Shareholders were the beneficial owners of approximately 12.6% of our outstanding common shares.

Giving effect to the completion of the Excel Transactions (which we expect to occur by the end of 2014), and assuming the full distribution of the Excel Vessel Share Consideration to Excel s equityholders, Oaktree will beneficially own 57.4% of our outstanding common shares, and the Angelo, Gordon Excel Investors will beneficially own 6.2% of our outstanding common shares. As a result of the issuance of the Excel Vessel Share Consideration, the Pappas Shareholders will beneficially own 8.5% of our outstanding common shares.

As noted above, under the Oaktree Shareholders Agreement, with certain limited exceptions, Oaktree effectively cannot vote more than 33% of our outstanding common shares (subject to adjustment under certain circumstances), and the Pappas Shareholders are subject to a similar limitation under the Pappas Shareholders Agreement of 15% (subject to adjustment under certain circumstances).

Additional Financings and Loan Agreement Amendments Related to the Transactions

In connection with the Excel Transactions, we entered into the new \$231.0 million Excel Vessel Bridge Facility, which will be secured by 33 of the Excel Vessels, related bank accounts, earnings and issuances, and an equity pledge from each subsidiary that owns the 33 pledged Excel Vessels. It matures in February 2016 and has various negative and financial maintenance covenants. We expect to use the proceeds of the Excel Vessel Bridge Facility to pay the cash portion of consideration in the Excel Transactions. As of October 21, 2014, we had drawn approximately \$86.8 million under the Excel Vessel Bridge Facility. For more information on the Excel Vessel Bridge Facility, see Exhibit 99.4 to the Transaction 6-K.

As a result of the July 2014 Transactions, we assumed an additional \$208.2 million aggregate principal amount of vessel financing, representing the outstanding debt of the Oceanbulk Companies and the Pappas Companies as at July 11, 2014, all of which is secured by the vessels financed, some of which is guaranteed either by us or by certain of our subsidiaries. All of the vessels financing agreements have various negative and financial maintenance covenants. In addition, we also assumed bareboat charters with respect to four newbuilding vessels being built at Yangzijiang and five newbuilding vessels being built at SWS. Heron has an outstanding loan facility provided by CiT, which is secured by the vessels owned by Heron. For more information regarding these financing arrangements see Exhibit 99.2 to the Transaction 6-K, in the Management s Discussion and Analysis of Financial Condition and Results of Operations of Oceanbulk, under the caption, Oceanbulk s Borrowing Activities .

In connection with the July 2014 Transactions, we amended our \$85.0 million facility with Deutsche Bank AG Filiale Deutschlandgeschäft (the Deutsche Bank Facility), which is more fully described in Exhibit 99.2 to

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the Transaction 6-K in the Management's Discussion and Analysis of Financial Condition and Results of Operations of Oceanbulk, under the caption, "Oceanbulk's Borrowing Activities", to make Star Bulk Carriers Corp., among others, the guarantor under this facility and have the covenants apply to Star Bulk Carriers Corp., rather than Oceanbulk Shipping.

In connection with July 2014 Transactions, we also amended our \$86.6 million facility with HSBC Bank plc. (the "HSBC Facility"), which is more fully described in Exhibit 99.2 to the Transaction 6-K in the Management's Discussion and Analysis of Financial Condition and Results of Operations of Oceanbulk, under the caption, "Oceanbulk's Borrowing Activities", to make Star Bulk Carriers Corp. the guarantor under this facility and have the covenants apply to Star Bulk Carriers Corp., rather than Oceanbulk Shipping.

During July 2014, we obtained the consent of our lenders to complete the July 2014 Transactions.

In October 2014, we amended our \$20.0 million facility with HSBC, provided to Dioriga Shipping Co. (the "Dioriga Facility"), which is more fully described in Exhibit 99.1 to the Transaction 6-K in the Notes to the Unaudited Interim Condensed Consolidated Financial Statements of Star Bulk, to make Star Bulk Carriers Corp. the guarantor under this facility and to include covenants similar to those of our other facilities.

Common Share Issuances

In July 2014, we issued as consideration 54,104,200 common shares under the terms of the July 2014 Transactions.

On July 11, 2014, 15,000 common shares were granted to our directors Mr. Softeland and Mr. Schmitz and vested on the same date. We plan to issue the shares during the fourth quarter of 2014.

Pursuant to a termination agreement between us and Mr. Spyros Capralos, our former Chief Executive Officer and current Non-Executive Chairman, dated July 31, 2014, we agreed to a severance payment of 168,842 common shares, which were issued on August 4, 2014, and an amount of \$664,000 in cash.

In August 2014, we agreed to issue the Excel Vessel Share Consideration of an aggregate of approximately 29,917,312 common shares under the terms of the Excel Transactions. As of October 21, 2014, we had issued 10,538,050 common shares as part of the Excel Vessel Share Consideration in connection with the delivery of 14 Excel Vessels.

Delivery of *Peloreus*

On July 22, 2014, *Peloreus*, a Capesize vessel with a capacity of 182,000 dwt, was delivered to us by JMU. The delivery installment payment of \$34.6 million was partially financed by \$32.5 million drawn under the Deutsche Bank Facility, and the remaining amount of \$2.1 million was financed by existing cash.

Delivery of *Leviathan*

On September 19, 2014, *Leviathan*, a Capesize vessel with a capacity of 182,000 dwt, was delivered to us by JMU. The delivery installment payment of \$34.6 million was partially financed by \$32.5 million drawn under the Deutsche Bank Facility, and the remaining amount of \$2.1 million was financed by existing cash.

NIBC Facility

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In July 2014, we executed a binding term sheet with NIBC Bank N.V. (the NIBC Facility) for financing an aggregate amount of \$32.0 million, which will be available in two tranches of \$16.0 million, to partially finance the construction cost of two Ultramax bulk carriers currently under construction by JMU (Hulls HN 5040, tbr *Star Acquarius* and HN 5043, tbr *Star Pisces*), with expected delivery in June 2015 and September 2015, respectively.

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Execution of the definitive agreements relating to this facility incurred on November 7, 2014. The facility will mature six years after the signing date. Each tranche is expected to be drawn with the delivery of the relevant vessel and will be repayable in consecutive quarterly installments of \$0.3 million, commencing three months after the drawdown, plus a balloon payment of \$10.7 million, for HN 5040, and \$10.9 million, for HN 5043, both due in September 2020. It will be secured by a first priority cross collateralized mortgage over the financed vessels and general and specific assignments and will be guaranteed by Star Bulk Carriers Corp. The definitive agreements of the NIBC Facility will contain negative and financial covenants customary for facilities of this type.

BNP Facility

In July 2014, Positive Shipping Company executed a binding term sheet with BNP Paribas (the BNP Facility) for financing an amount of \$32.5 million, to partially finance the construction cost of its Capesize bulk carrier currently under construction by JMU (Hull HN 5016, tbr *Indomitable*), with expected delivery in November 2014. Execution of the definitive agreement relating to this facility is scheduled on or before December 31, 2014. The facility is expected to be drawn with the delivery of the vessel and will be repaid in 20 equal, consecutive, quarterly principal payments of \$0.5 million each with the first becoming due and payable three months from the drawdown date together with a balloon installment of \$21.8 million payable simultaneously with the 20th installment. It will be secured by a first priority mortgage over the financed vessel and general and specific assignments. The BNP Facility will be guaranteed by Star Bulk Carriers Corp. The definitive agreement of the BNP Facility will contain negative and financial covenants customary for facilities of this type.

DVB Facility

In late October, 2014, we acquired 100% of the equity interests of Christine Shipco LLC, which is the owner of the *Christine* (tbr *Star Martha*) vessel, one of the 34 Excel Vessels that we have agreed to acquire under the Excel Transactions. In September 2014, Christine Shipco LLC executed a binding term sheet with DVB Bank SE, Frankfurt (the DVB Facility) to refinance its existing credit facility (which is secured by the *Christine*) in an amount equal to the lesser of \$27.5 million or 55% of the fair market value of the vessel. The definitive loan agreement of the DVB Facility was signed on October 30, 2014 and the amount drawn was \$24.8 million. The drawn amount will be repaid in 24 consecutive, quarterly principal payments, of \$0.9 million for the first four quarters and of \$0.45 million for the remaining 20 quarters, with the first becoming due and payable three months from the drawdown date together with a balloon installment of \$12.2 million payable simultaneously with the 24th installment. It is secured by a first priority pledge of the membership interests of the Borrower and general and specific assignments. The DVB Facility is guaranteed by Star Bulk Carriers Corp. and contains negative and financial covenants customary for facilities of this type.

Excel Vessel CiT Facility

In October 2014, we executed a binding term sheet with CiT Finance LLC with respect to a new credit facility (the Excel Vessel CiT Facility) for financing to be secured on a first-priority basis by 11 of the Excel Vessels we have acquired or are acquiring under the Vessel Purchase Agreement, consisting of nine Panamax and two Handymax vessels (the Excel Collateral Vessels). Pursuant to an intercreditor agreement to be executed among the lenders under the Excel Vessel Bridge Facility and CiT, the Excel Collateral Vessels will also secure the Excel Vessel Bridge Facility on a second-priority basis. The borrowers under the Excel Vessel CiT Facility will be the various vessel-owning subsidiaries that own the Excel Collateral Vessels, and Star Bulk Carriers Corp. will be the guarantor. The aggregate amount available for borrowing under the Excel Vessel CiT Facility will be the lesser of (x) \$30.0 million and (y) 42.5% of the charter-free, non-condition adjusted fair market value of the Excel Collateral Vessels. We expect to execute definitive documentation for the Excel Vessel CiT Facility by the end of 2014. The amount

available under the Excel Vessel CiT Facility will be drawn in two advances, the first one at or shortly after the date definitive documentation is executed, and the second one after

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most of the Collateral Vessels have been delivered. The Excel Vessel CiT Facility will mature in December 2016 and will be subject to quarterly amortization payments of \$0.5 million, commencing on March 31, 2015. The agreement governing the Excel Vessel CiT Facility will contain customary negative, affirmative and financial maintenance covenants that are customary for facilities of this type.

Developments Relating to Heron

On September 5, 2014, Oceanbulk Shipping, which is now a subsidiary of ours as a result of the July 2014 Transactions, entered into a term sheet with ABY Group Holdings Limited (*ABY Group*) and Heron. Pursuant to the term sheet, the convertible notes (the *Convertible Notes*) issued by Heron to Oceanbulk Shipping were converted into 50% of the equity of Heron on November 5, 2014, with the remaining 50% of Heron's equity held by ABY Group. Among other things, the term sheet contains customary governance provisions and provisions relating to the liquidation of Heron following the conversion of the *Convertible Notes*. Under the term sheet, Oceanbulk Shipping will receive as a distribution the *ABYO Gwyneth* and the *ABYO Angelina* (two Kamsarmax vessels of 82,790 dwt and 82,987 dwt, respectively), and ABY Group will receive as a distribution the *ABYO Audrey* (a Capesize vessel of 175,125 dwt) and the *ABYO Oprah* (a Kamsarmax vessel of 82,551 dwt). We expect to take delivery of *ABYO Gwyneth* and *ABYO Angelina* by December 31, 2014. Subject to the lender's approval, the remaining amount of debt under Heron's existing credit facility (the *CiT Facility*), will be assigned to each equity holder based on the amount of the *CiT Facility* corresponding to the vessels being distributed to such equity holder.

As further discussed in the notes to our unaudited condensed combined pro forma financial statements contained in Exhibit 99.2 to the Transaction 6-K, pursuant to the Merger Agreement, we expect the Sellers will remain, on behalf of Oceanbulk Shipping, as the ultimate beneficial owners of Heron until Heron is dissolved. In addition, upon the distribution of the Heron Vessels to its equity holders, we will be required to pay \$25.0 million in cash in respect of the debt secured by the Heron Vessels and instruct the Escrow Agent to release the 2,115,706 common shares held in escrow in order to acquire the two vessels distributed to Oceanbulk Shipping. We have agreed with *CiT Finance LLC* to finance the cash portion of the consideration for the acquisition of the Heron Vessels as further discussed below under *Heron Vessel Financing*. We expect that the transfer of the two Heron Vessels will be completed within the fourth quarter of 2014.

Legal Proceedings

On October 23, 2014, a purported shareholder (the *Plaintiff*) of Star Bulk Carriers Corp. filed a derivative and putative class action lawsuit in New York state court against our Chief Executive Officer, members of our board of directors and several of our shareholders and related entities. Star Bulk Carriers Corp. has been named as a nominal defendant in the lawsuit.

The lawsuit alleges that our acquisition of Oceanbulk and purchase of several Excel Vessels were the result of self-dealing by various defendants and that we entered into the Transactions on unfair terms. The lawsuit further alleges that, as a result of the Transactions, several defendants' interests in Star Bulk Carriers Corp. have increased and that the *Plaintiff's* interest in Star Bulk Carriers Corp. has been diluted. The lawsuit also alleges that the Transactions resulted in corporate waste.

The lawsuit seeks cancellation of some or all shares issued to the defendants in connection with the July 2014 Transactions, unspecified monetary damages, the replacement of some or all members of our board of directors and our Chief Executive Officer, and other relief.

We believe the claims are completely without merit and intend to vigorously defend against them.

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Annual Meeting of Shareholders

Pursuant to a Notice of Annual Meeting of Shareholders dated as of September, 15, 2014, we held our Annual Meeting of Shareholders (the Meeting) in New York on October 24, 2014. At the Meeting, our shareholders (i) reelected Messrs. Tom Sjøfteland, Rajath Shourie and Stelios Zavvos as Class A Directors to serve until the 2017 Meeting, and (ii) appointed Ernst & Young (Hellas) Certified Auditors-Accountants S.A., as our independent auditors for the fiscal year ending December 31, 2014.

Senior Notes Offering

On November 6, 2014, we issued \$50.0 million aggregate principal amount of 8.00% Senior Notes due 2019 (the 2019 Notes). We have granted the underwriters an option to purchase an additional \$7.5 million aggregate principal amount of 2019 Notes, exercisable until December 6, 2014, which, as of November 21, 2014, had not yet been exercised. The 2019 Notes mature in November 2019 and are senior, unsecured obligations of Star Bulk Carriers Corp. The 2019 Notes are not guaranteed by any of our subsidiaries.

The 2019 Notes bear interest at a rate of 8.00% per annum, payable quarterly in arrears on the 15th of February, May, August and November of each year, commencing on February 15, 2015.

The 2019 Notes mature on November 15, 2019. We may redeem the 2019 Notes, in whole or in part, at any time on or after November 15, 2016 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to November 15, 2016, we may redeem the 2019 Notes, in whole or in part, at a price equal to 100% of their principal amount plus a make-whole premium and accrued interest to the date of redemption. In addition, we may redeem the 2019 Notes in whole, but not in part, at any time, at a redemption price equal to 100% of their principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain events occur involving changes in taxation.

The Indenture governing the 2019 Notes requires us to maintain a maximum ratio of net debt to consolidated total assets and a minimum consolidated tangible net worth. The Indenture governing the 2019 Notes also contains various negative covenants, including a limitation on asset sales and a limitation on restricted payments. The Indenture governing the 2019 Notes also contains other customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or the holders of not less than 25% in aggregate principal amount of the 2019 Notes then outstanding may declare the entire principal amount of all the 2019 Notes plus accrued interest, if any, to be immediately due and payable. Upon certain change of control events, we are required to offer to repurchase the 2019 Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. If we receive net cash proceeds from certain asset sales and do not apply them within a specified deadline, we will be required to apply those proceeds to offer to repurchase the 2019 Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption.

Citibank Facility Term Sheet

On November 20, 2014, we executed a binding term sheet with Citibank, N.A., London Branch (the Citi Facility) to provide financing in an amount of up to \$100.0 million, in lieu of the Excel Vessel Bridge Facility, in connection with the acquisition of vessels *Sandra* (tbr *Star Pauline*), *Lowlands Beilun* (tbr *Star Despoina*), *Star Angie* (*ex Iron Miner*), *Star Sophia* (*ex Iron Manolis*), *Star Georgia* (*ex Coal Hunter*), and *Star Emily* (*ex Grain Harvester*), which are six of the Excel Vessels we have acquired or are acquiring. Execution of the definitive agreement relating to this facility and the drawdown of the financed amount are both expected to occur by the end of 2014. For the Excel Vessels that have

not yet been delivered at the time we execute definitive documentation for the Citibank Facility, we expect to draw under the Citibank Facility to pay the cash consideration for such Excel Vessels. For the Excel Vessels that we have already acquired, we will use amounts

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drawn under the Citibank Facility to repay the amounts drawn under the Excel Vessel Bridge Facility in respect of those Excel Vessels. The Citi Facility matures the earlier of (a) 60 months after the final drawdown and (b) December 30, 2019. The Citi Facility will be repaid in 20 equal, consecutive, quarterly principal payments of \$3.6 million each, with the first installment due at the earlier of (i) three months after delivery of the final vessel and (ii) March 30, 2015, with a balloon installment of \$28.0 million payable simultaneously with the 20th installment. The Citi Facility will be secured by a first priority mortgage over the financed vessels and general and specific assignments and will be guaranteed by Star Bulk Carriers Corp.

Heron Vessel Financing

In November 2014, we entered into a secured term loan agreement with CiT Finance LLC in order to partially finance the acquisition cost of the two Heron Vessels. The loan provides for up to \$25.3 million of financing, which we expect to draw down in full by the end of 2014 when we take delivery of the Heron Vessels. The facility matures on June 30, 2019 and is repayable in 19 equal quarterly principal payments of \$0.4 million per vessel. The first payment becomes due and payable on December 31, 2014. There is a balloon installment payable at maturity equal to the then outstanding amount of the loan. The facility will be secured by a first priority mortgage over the financed vessels and general and specific assignments and will be guaranteed by Star Bulk Carriers Corp.

New services agreement with Interchart

In November 2014, we entered into a new service agreement with Interchart for chartering, brokering and commercial services for all of our vessels for a monthly fee of \$275,000. The agreement is effective from October 1, 2014 until March 31, 2015. The previous agreement with Interchart, dated February 25, 2014, was terminated when this agreement became effective.

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RISK FACTORS

Investing in our common shares involves a high degree of risk. You should carefully consider the risks set forth below and the discussion of risks under the heading Item 3. Key Information D. Risk Factors in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on March 21, 2014, and the other documents that are incorporated by reference in this prospectus. Please see the section of this prospectus entitled Incorporation by Reference of Certain Documents. Any of the following risks could materially and adversely affect our business, financial condition, results of operations or cash flows. In such a case, you may lose all or part of your original investment.

Risks Related to Our Industry

Charterhire rates for dry bulk vessels are volatile and have declined significantly since their historic highs and may remain at low levels or decrease in the future, which may adversely affect our earnings, revenue and profitability and our ability to comply with our loan covenants.

The dry bulk shipping industry is cyclical with high volatility in charterhire rates and profitability. The degree of charterhire rate volatility among different types of dry bulk vessels has varied widely; however, the continued downturn in the dry bulk charter market has severely affected the entire dry bulk shipping industry and charterhire rates for dry bulk vessels have declined significantly from historically high levels. In the past, time charter and spot market charter rates for dry bulk carriers have declined below operating costs of vessels. The BDI, a daily average of charter rates for key dry bulk routes published by the Baltic Exchange Limited, which has long been viewed as the main benchmark to monitor the movements of the dry bulk vessel charter market and the performance of the entire dry bulk shipping market, declined 94% in 2008 from a peak of 11,793 in May 2008 to a low of 663 in December 2008 and has remained volatile since then. The BDI recorded a record low of 647 in February 2012. While the BDI has since increased from these low levels and has fluctuated in a range between 698 and 2,337 from December 2012 through and including August 2014, the market remains volatile and there can be no assurance that the dry bulk charter market will continue to increase and the market could decline.

Fluctuations in charter rates result from changes in the supply of and demand for vessel capacity and changes in the supply of and demand for the major commodities carried by water internationally. Because the factors affecting the supply of and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. Since we charter our vessels principally in the spot market, we are exposed to the cyclical and volatility of the spot market. Spot market charterhire rates may fluctuate significantly based upon available charters and the supply of and demand for seaborne shipping capacity, and we may be unable to keep our vessels fully employed in these short-term markets. Alternatively, charter rates available in the spot market may be insufficient to enable our vessels to operate profitably. A significant decrease in charter rates would also affect asset values and adversely affect our profitability, cash flows and our ability to pay dividends, if any.

Factors that influence demand for dry bulk vessel capacity include:

supply of and demand for energy resources, commodities, consumer and industrial products;

changes in the exploration or production of energy resources, commodities, consumer and industrial products;

the location of regional and global exploration, production and manufacturing facilities;

the location of consuming regions for energy resources, commodities, consumer and industrial products;

the globalization of production and manufacturing;

global and regional economic and political conditions, including armed conflicts and terrorist activities, embargoes and strikes;

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natural disasters;

disruptions and developments in international trade;

changes in seaborne and other transportation patterns, including the distance cargo is transported by sea;

environmental and other regulatory developments;

currency exchange rates; and

weather.

Factors that influence the supply of vessel capacity include:

the number of newbuilding deliveries;

port and canal congestion;

the scrapping rate of older vessels;

speed of vessel operation;

vessel casualties; and

the number of vessels that are out of service, namely those that are laid-up, dry docked, awaiting repairs or otherwise not available for hire.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance and insurance coverage, the efficiency and age profile of the existing dry bulk fleet in the market and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations. These factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

We anticipate that the future demand for our dry bulk vessels will be dependent upon economic growth in the world's economies, including China and India, seasonal and regional changes in demand, changes in the capacity of the global dry bulk fleet and the sources and supply of dry bulk cargo to be transported by sea. Given the number of new dry

bulk carriers currently on order with the shipyards, the capacity of the global dry bulk carrier fleet seems likely to increase and there can be no assurance as to the timing or extent of future economic growth. Adverse economic, political, social or other developments could have a material adverse effect on our business and operating results.

Global economic conditions may continue to negatively impact the dry bulk shipping industry.

In the current global economy, operating businesses have recently faced tightening credit, weakening demand for goods and services, weak international liquidity conditions, and declining markets. Lower demand for dry bulk cargoes as well as diminished trade credit available for the delivery of such cargoes have led to decreased demand for dry bulk carriers, creating downward pressure on charter rates and vessel values. The relatively weak global economic conditions have and may continue to have a number of adverse consequences for dry bulk and other shipping sectors, including, among other things:

low charter rates, particularly for vessels employed on short-term time charters or in the spot market;

decreases in the market value of dry bulk vessels and limited secondhand market for the sale of vessels;

limited financing for vessels;

widespread loan covenant defaults; and

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declaration of bankruptcy by certain vessel operators, vessel owners, shipyards and charterers.

The occurrence of one or more of these events could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The current state of global financial markets and current economic conditions may adversely impact our ability to obtain financing or refinance our future credit facilities on acceptable terms, which may hinder or prevent us from operating or expanding our business.

Global financial markets and economic conditions have been, and continue to be, volatile. These issues, along with significant write-offs in the financial services sector, the re-pricing of credit risk and the current weak economic conditions, have made, and will likely continue to make, it difficult to obtain additional financing. The current state of global financial markets and current economic conditions might adversely impact our ability to issue additional equity at prices that will not be dilutive to our existing shareholders or preclude us from issuing equity at all.

Also, as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets has increased as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, we cannot be certain that financing will be available to the extent required, or that we will be able to refinance our future credit facilities, on acceptable terms or at all. If financing or refinancing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete the acquisition of our newbuildings and additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

Many of our vessels will soon be exposed to the volatilities of the dry bulk charter markets.

Dry bulk charter markets experienced significant continued weakness in 2013. As of October 28, 2014, we had 41 vessels employed in the spot market based on the short duration of their current charter agreements, and five vessels on medium to long-term time charters scheduled to expire from November 2015 until August 2016. We also expect to employ most of the Excel Vessels in the spot market, after each Excel Vessel is delivered to us, to the extent they are not subject to long-term time charters at delivery. The time charter market is highly competitive and spot and short-term trip charter market charterhire rates (which affect time charter rates) may fluctuate significantly based upon the supply of, and demand for, seaborne dry bulk shipping capacity. Our ability to re-charter our vessels on the expiration or termination of their current time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the dry bulk shipping market. The dry bulk carrier charter market is volatile, and in the past, time charter and spot market charter rates for dry bulk carriers have declined below operating costs of vessels. If we are required to charter these vessels at a time when demand and charter rates are very low, we may not be able to secure time charter or spot market employment for our vessels at all or at reduced and potentially unprofitable rates. As a result, our business, financial condition, results of operations and cash flows, as well as our ability to pay dividends, if any, in the future, and compliance with covenants in our credit facilities, may be affected.

The instability of the euro or the inability of countries to refinance their debts could have a material adverse effect on our revenue, profitability and financial position.

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility (the "EFSF"), and the European Financial Stability

Mechanism (the EFSM), to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism, which was established on September 27, 2012 to assume the role of the EFSF and the EFSM in providing external financial assistance to

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Eurozone countries. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the overall stability of the euro. An extended period of adverse developments in the outlook for European countries could reduce the overall demand for dry bulk cargoes and for our services. These potential developments, or market perceptions concerning these and related issues, could affect our financial position, results of operations and cash flow.

If economic conditions throughout the world do not improve, it may negatively affect our results of operations, financial condition and cash flows, and may adversely affect the market price of our common shares.

Negative trends in the global economy that emerged in 2008 continue to adversely affect global economic conditions. In addition, the world economy is currently facing a number of new challenges, recent turmoil and hostilities in various regions, including Syria, Iraq, North Korea, North Africa and Ukraine. The weakness in the global economy has caused, and may continue to cause, a decrease in worldwide demand for certain goods and, thus, shipping. Continuing economic instability could have a material adverse effect on our ability to implement our business strategy.

The United States, the European Union and other parts of the world have recently been or are currently in a recession and continue to exhibit weak economic trends. The credit markets in the United States and Europe have experienced significant contraction, deleveraging and reduced liquidity, and the U.S. federal and state governments and European authorities have implemented and are considering a broad variety of governmental action and/or new regulation of the financial markets and may implement additional regulations in the future. Securities and futures markets and the credit markets are subject to comprehensive statutes, regulations and other requirements. The SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and may effect changes in law or interpretations of existing laws. Global financial markets and economic conditions have been, and continue to be volatile. Credit markets and the debt and equity capital markets have been distressed and the uncertainty surrounding the future of the global credit markets has resulted in reduced access to credit worldwide.

We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions and the current adverse changes in market conditions and regulatory climate in the United States and worldwide may adversely affect our business or impair our ability to borrow amounts under credit facilities or any future financial arrangements. The recent and developing economic and governmental factors, together with possible further declines in charter rates and vessel values, may have a material adverse effect on our results of operations, financial condition or cash flows, or the trading price of our common shares.

Continued economic slowdown in the Asia Pacific region, particularly in China, may exacerbate the effect on us, as we anticipate a significant number of the port calls made by our vessels will continue to involve the loading or discharging of dry bulk commodities in ports in the Asia Pacific region. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies in terms of GDP, which had a significant impact on shipping demand. The growth rate of China's GDP is estimated to have decreased for the fourth year in a row to approximately 7.6% for the year ended December 31, 2013, and continues to remain below pre-2008 levels. China has recently imposed measures to restrain lending, which may further contribute to a slowdown in its economic growth. It is possible that China and other countries in the Asia Pacific region will continue to experience slowed or even negative economic growth in the near future. Moreover, the current economic slowdown in the economies of the United States, the European Union and other Asian countries may further adversely affect economic growth in China and elsewhere. Our business, financial condition and results of operations, ability to pay dividends, if any, as well as our future prospects, will likely be materially and adversely affected by a further economic downturn in any of these

countries.

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Changes in the economic and political environment in China and policies adopted by the government to regulate its economy may have a material adverse effect on our business, financial condition and results of operations.

The Chinese economy differs from the economies of western countries in such respects as structure, government involvement, level of development, growth rate, capital reinvestment, allocation of resources, bank regulation, currency and monetary policy, rate of inflation and balance of payments position. Prior to 1978, the Chinese economy was a planned economy. Since 1978, increasing emphasis has been placed on the utilization of market forces in the development of the Chinese economy. Annual and five year State Plans are adopted by the Chinese government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the Chinese industrial output, in general, the Chinese government is reducing the level of direct control that it exercises over the economy through State Plans and other measures. There is an increasing level of freedom and autonomy in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a market economy and enterprise reform. Limited price reforms were undertaken with the result that prices for certain commodities are principally determined by market forces. In addition, economic reforms may include reforms to the banking and credit sector and may produce a shift away from the export-driven growth model that has characterized the Chinese economy over the past few decades. Many of the reforms are unprecedented or experimental and may be subject to revision, change or abolition based upon the outcome of such experiments. The level of imports to and exports from China could be adversely affected by the failure to continue market reforms or changes to existing pro-export economic policies. The level of imports to and exports from China may also be adversely affected by changes in political, economic and social conditions or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions, internal political instability, changes in currency policies, changes in trade policies and territorial or trade disputes. A decrease in the level of imports to and exports from China could adversely affect our business, operating results and financial condition.

The market values of our vessels may decline, which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities (including ship financing facilities) or result in an impairment charge, and we may incur a loss if we sell vessels following a decline in their market value.

The fair market values of dry bulk vessels have generally experienced high volatility and have recently declined significantly. The fair market value of our vessels may continue to fluctuate depending on a number of factors, including:

prevailing level of charter rates;

general economic and market conditions affecting the shipping industry;

types, sizes and ages of vessels;

supply of and demand for vessels;

other modes of transportation;

cost of newbuildings;

governmental or other regulations;

the need to upgrade vessels as a result of charterer requirements, technological advances in vessel design or equipment or otherwise;

technological advances; and

competition from other shipping companies and other modes of transportation.

If the fair market value of our vessels declines, we might not be in compliance with various covenants in our ship financing facilities, some of which require the maintenance of a certain percentage of fair market value of the vessels securing the facility to the principal outstanding amount of the loans under the facility or a maximum

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ratio of total liabilities to market value of adjusted total assets. Under such circumstances, the amount of funds we may draw down under our credit facilities may be limited, and an event of default could result. In such circumstances, we may not be able to refinance our debt or obtain additional financing on terms that are acceptable to us or at all. If we are not able to comply with the covenants in our credit facilities and are unable to remedy the relevant breach, our lenders could accelerate our debt and foreclose on our vessels, or the funds required to pay for a vessel may not be available at the time the payments are due to the shipbuilder or seller. Furthermore, if vessel values decline, we may have to record an impairment charge in our consolidated financial statements, which could adversely affect our financial results. In addition, if we sell one or more of our vessels at a time when vessel prices have fallen and before we have recorded an impairment adjustment to our consolidated financial statements, the sale may be less than the vessels' carrying value on our consolidated financial statements, resulting in a loss and a reduction in earnings.

Conversely, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of such acquisitions may increase and this could adversely affect our business, results of operations, cash flow and financial condition.

Compliance with safety and other vessel requirements imposed by classification societies may be very costly and may adversely affect our business.

The vast majority of commercial vessels are built to safety and other vessel requirements established by private classification, or class, societies such as the American Bureau of Shipping. The class society certifies that a vessel is safe and seaworthy in accordance with its standards and regulations, which is an element of compliance with the Safety of Life at Sea Convention known as SOLAS, and, where so engaged, the applicable conventions, rules and regulations adopted by the country of registry of the vessel. Every classed vessel is subject to a specific program of periodic class surveys consisting of annual surveys, an intermediate survey and a class renewal or special survey every five years. Surveys become more intensive as the vessel ages.

In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be taken out of the water in a dry dock every two and a half to five years for inspection of its underwater parts.

Compliance with class society recommendations and requirements may result in significant expense. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable and uninsurable until such failures are remedied, which could negatively impact our results of operations and financial condition.

We are subject to complex laws and regulations, including environmental regulations, that can adversely affect the cost, manner or feasibility of doing business.

Our operations are subject to numerous international, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. These laws and other legal requirements include, but are not limited to, the U.S. Act to Prevent Pollution from Ships, the U.S. Oil Pollution Act of 1990 (the "OPA"), the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980, the U.S. Clean Air Act, the U.S. Clean Water Act, the U.S. Ocean Dumping Act, 1972, the U.S. Maritime Transportation Security Act of 2002 and international conventions issued under the auspices of the United Nations International Maritime Organization including the International Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter, 1972 as modified by the 1996 London Protocol, the International Convention for the Prevention of Pollution from Ships, 1973 as modified by the Protocol of 1978, the International Convention for the Safety of Life at Sea,

1974, and the International Convention on Load Lines, 1966. Compliance with such laws and other legal requirements may require vessels to be altered, costly equipment to be installed or operational changes to be implemented and may decrease the resale value or reduce

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the useful lives of our vessels. Such compliance costs could have a material adverse effect on our business, financial condition and results of operations. A failure to comply with applicable laws and other legal requirements may result in administrative and civil monetary fines and penalties, additional compliance plans or programs or other ongoing increased compliance costs, criminal sanctions or the suspension or termination of our operations. Because such laws and other legal requirements are often revised, we cannot predict the ultimate cost of complying with them or their impact on the resale prices or useful lives of our vessels. Additional conventions, laws and regulations or other legal requirements may be adopted which could limit our ability to do business or increase the cost of our doing business and which may materially adversely affect our business, financial condition and results of operations.

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. Under OPA, for example, owners, operators and bareboat charterers are jointly and severally strictly liable for the discharge of oil within the 200-mile exclusive economic zone around the United States. Furthermore, environmental, safety, manning and other laws and legal requirements have become more stringent and impose greater costs on vessels after significant vessel related accidents like the grounding of the *Exxon Valdez* in 1989 and the explosion and oil spill in 2010 with respect to the *Deepwater Horizon* offshore oil drilling rig. Similar unpredictable events may result in further regulation of the shipping industry as well as modifications to statutory liability schemes, which could have a material adverse effect on our business, financial condition and results of operations. An oil spill caused by one of our vessels or attributed to one of our vessels could result in significant company liability, including fines, penalties and criminal liability and remediation costs for natural resource and other damages under a variety of laws and legal requirements, as well as third-party damages.

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, and certificates with respect to our operations and to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Any such insurance may not be sufficient to cover all such liabilities and it may be difficult to obtain adequate coverage on acceptable terms in certain market conditions. Claims against our vessels whether covered by insurance or not may result in a material adverse effect on our business, results of operations, cash flows and financial condition and our ability to pay dividends, if any, in the future.

In order to comply with emerging ballast water treatment requirements, we may have to purchase expensive ballast water treatment systems and modify our vessels to accommodate such systems.

Many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive harmful species via such discharges. The United States, for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternative measure, and to comply with certain reporting requirements. The International Convention for the Control and Management of Ships Ballast Water and Sediments (the BWM Convention), adopted by the UN International Maritime Organization in February 2004, calls for the phased introduction of mandatory reducing living organism limits in ballast water over time. Although the BWM Convention has not yet entered into force and has not been ratified by the United States, the United States Coast Guard has adopted regulations imposing requirements similar to those of the BWM Convention. In order to comply with these living organism limits, vessel owners may have to install expensive ballast water treatment systems or make port facility disposal arrangements and modify existing vessels to accommodate those systems. To date, many of these systems are unproven and not yet certified for use by any government. We cannot predict whether the BWM Convention will be sufficiently ratified to enter into force or whether other countries will adopt it or similar requirements unilaterally. Adoption of the BWM Convention standards could have an adverse material impact on our business, financial condition and results of operations depending on the available ballast water treatment systems and the extent to which existing vessels must be modified to accommodate

such systems.

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An over-supply of dry bulk carrier capacity in recent years may prolong or further depress the current low charter rates, which may limit our ability to operate our dry bulk carriers profitably.

The supply of dry bulk vessels has increased significantly since the beginning of 2006. As of the end of February 2014, the majority of newbuilding orders, which were placed over recent years, were completed, and the current order book stands at approximately 19.4% of the existing global fleet capacity. Vessel supply has increased more than vessel demand in recent years, causing downward pressure on charter rates during that time. If supply is not fully absorbed by the market, charter rates may continue to be under pressure due to vessel supply. Since our fleet will continue to be employed in voyage charters and short-term time charters, we remain exposed to the spot market.

World events could affect our results of operations and financial condition.

Past terrorist attacks, as well as the threat of future terrorist attacks around the world, continue to cause uncertainty in the world's financial markets and may affect our business, operating results and financial condition. Continuing conflicts, instability and other recent developments in the Ukraine, the Korean Peninsula, the East China Sea, the Middle East, including Iraq, Syria, Egypt, West Africa and North Africa, and the presence of U.S. or other armed forces in the Middle East, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. The epidemic of the Ebola virus disease, which is ongoing in West Africa, may lead to crew member illness, which can disrupt the operations of our vessels, or to public health measures, which may prevent our vessels from calling on ports or discharging cargo in the affected areas or in other locations after having visited the affected areas. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all. In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia. In November 2013, the government of the People's Republic of China announced an Air Defense Identification Zone (ADIZ), covering much of the East China Sea. When introduced, the Chinese ADIZ was controversial because a number of nations are not honoring the ADIZ, and the ADIZ includes certain maritime areas that have been contested among various nations in the region. Tensions relating to the Chinese ADIZ may escalate as a result of incidents relating to the ADIZ or other territorial disputes, which may result in additional limitations on navigation or trade. Any of these occurrences could have a material adverse impact on our business, financial condition and results of operations.

Acts of piracy on ocean-going vessels have had and may continue to have an adverse effect on our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean and in the Gulf of Aden off the coast of Somalia. Although the frequency of sea piracy worldwide decreased during 2012 and 2013 to its lowest level since 2009, sea piracy incidents continue to occur, particularly in the Gulf of Aden off the coast of Somalia and increasingly in the Gulf of Guinea and the West Coast of Africa, with dry bulk vessels particularly vulnerable to such attacks. If these piracy attacks result in regions in which our vessels are deployed being characterized as war risk zones by insurers, as the Gulf of Aden temporarily was in May 2008, or Joint War Committee war and strikes listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including those due to employing onboard security guards, could increase in such circumstances. Furthermore, while we believe the charterer remains liable for charter payments when a vessel is seized by pirates, the charterer may dispute this and withhold charterhire until the vessel is released. A charterer may also claim that a vessel seized by pirates was not on-hire for a certain number of days and is therefore entitled to cancel the charter party, a claim that we would dispute. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, any detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or

unavailability, of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations.

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We could face penalties under European Union, United States or other economic sanctions which could adversely affect our reputation, our financial results and the market for our common shares.

Our business could be adversely impacted if we are found to have violated economic sanctions under the applicable laws of the European Union, the United States or another applicable jurisdiction against countries such as Iran, Sudan, Syria, North Korea and Cuba. U.S. economic sanctions, for example, prohibit a wide scope of conduct, target numerous countries and individuals, are frequently updated or changed and have vague application in many situations.

Many economic sanctions relate to our business, including prohibitions on certain kinds of trade with countries, such as exportation or re-exportation of commodities, or prohibitions against certain transactions with designated nationals who may be operating under aliases or through non-designated companies. The imposition of Ukrainian-related economic sanctions on Russian persons first imposed in March 2014 is an example of economic sanctions with a potentially widespread and unpredictable impact on shipping.

The U.S. Iran Threat Reduction Act (which was signed into law in 2012) amended the Exchange Act to require issuers that file annual or quarterly reports under Section 13(a) of the Exchange Act to include disclosure in their annual and quarterly reports as to whether the issuer or its affiliates have knowingly engaged in certain activities prohibited by sanctions against Iran or transactions or dealings with certain identified persons. We are subject to this disclosure requirement.

Although we believe that we are in compliance with all applicable sanctions and embargo laws and regulations and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. Even inadvertent violations of economic sanctions can result in the imposition of material fines and restrictions and could adversely affect our business, financial condition and results of operations, our reputation, and the market price of our common shares.

Our vessels may call on ports subject to economic sanctions or embargoes that could adversely affect our reputation and the market for our common shares.

From time to time on charterers' instructions, our vessels may call on ports located in countries subject to sanctions and embargoes imposed by the United States government and countries identified by the U.S. government as state sponsors of terrorism, such as Cuba, Iran, Sudan and Syria. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. With effect from July 1, 2010, the U.S. enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or CISADA, which expanded the scope of the Iran Sanctions Act. Among other things, CISADA expands the application of the prohibitions to companies, such as ours, and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products. In addition, on May 1, 2012, President Obama signed Executive Order 13608 which prohibits foreign persons from violating or attempting to violate, or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. Any persons found to be in violation of Executive Order 13608 will be deemed a foreign sanctions evader and will be banned from all contacts with the United States, including conducting business in U.S. dollars. Also in 2012, President Obama signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012, or the Iran Threat Reduction Act, which created new sanctions and strengthened existing sanctions. Among other things, the Iran Threat Reduction Act

intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The Iran Threat Reduction Act also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is

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a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years.

On November 24, 2013, the P5+1 (the United States, United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the Joint Plan of Action (JPOA). Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and EU would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and E.U. indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals, and automotive industries from January 20, 2014 until July 20, 2014. On July 18, 2014, the P5+1 and Iran agreed to extend the measures taken under JPOA until November 24, 2014.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future as such regulations and sanctions may be amended over time, and the U.S. retains the authority to revoke the aforementioned relief if Iran fails to meet its commitments under the JPOA. Any such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common stock may adversely affect the price at which our common stock trades. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. In addition, our reputation and the market for our securities may be adversely affected if we engage in certain other activities, such as entering into charters with individuals or entities in countries subject to U.S. sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of our common stock may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

Our operating results are subject to seasonal fluctuations.

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charterhire rates. This seasonality may result in volatility in our operating results to the extent that we enter into new charter agreements or renew existing agreements during a time when charter rates are weaker or we operate our vessels on the spot market or index based time charters, which may result in quarter-to-quarter volatility in our operating results. The dry bulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. Since we charter our vessels principally in the spot market, our revenues from our dry bulk carriers may be weaker during the fiscal quarters ended June 30 and September 30, and stronger during the fiscal quarters ended December 31 and March 31.