STAR BULK CARRIERS CORP.

REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2017

ATHENS, GREECE, November 20, 2017 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and nine months ended September 30, 2017.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	Third quarter 2017	Third quarter 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Voyage Revenues	**$80,798**	**$59,884**	**$224,269**	**$158,746**
Net income/(loss)	**($7,426)**	**($39,406)**	**($33,655)**	**($121,102)**
EBITDA [1]	$26,091	($9,375)	$63,130	($23,985)
Adjusted EBITDA [1]	**$28,552**	**$11,869**	**$72,358**	**$6,190**
Adjusted Net income / (loss) [2]	**($5,321)**	**($20,267)**	**($25,836)**	**($88,758)**
Earnings / (loss) per share basic and diluted	**($0.12)**	**($0.86)**	**($0.54)**	**($2.72)**
Adjusted earnings / (loss) per share basic and diluted [2]	**($0.08)**	**($0.44)**	**($0.41)**	**($1.99)**
Average Number of Vessels	70.7	69.5	69.2	70.4
Daily Time Charter Equivalent Rate ("TCE") [3]	$9,619	$6,885	$9,199	$5,617
Fleet utilization	99.9%	97.8%	99.4%	96.0%
Average daily OPEX per vessel (excluding pre-delivery expenses)	$3,947	$3,784	$3,926	$3,722
Average daily Net Cash G&A expenses per vessel [4] (excluding one-time expenses)	$1,074	$1,047	$1,107	$1,101

(1) *EBITDA and Adjusted EBITDA are non-GAAP measures. Please see the table at the back of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains / (losses) and non-recurring items.*

(2) *Adjusted Net income / (loss) and Adjusted earnings / (loss) per share basic and diluted are non-GAAP measures. Please see the table at the back of this release for a reconciliation to Net income / (loss), which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.*

(3) *Daily Time Charter Equivalent Rate ("TCE") is a non-GAAP measure. Please see the table at the back of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.*

(4) *Average daily Net Cash G&A expenses per vessel is calculated by (1) deducting the Management fee Income from, and (2) adding the Management fee expense to, the General and Administrative expenses (net of stock-based compensation expense) and (3) then dividing with the ownership days.*

Petros Pappas, Chief Executive Officer of Star Bulk, commented: *"We released today our Q3 2017 financial results, reporting $63.0 million in Net TCE Revenues, $18.1 million in operating cash flow, $15.7 million in free cash flow and a total cash position of $249 million. The cash flow generation of Q3 2017 will allow us to repay approximately $4.8 million of debt and capital lease obligations through the cash sweep mechanism we have as part of our restructuring agreements.*

Our reported average TCE per vessel for Q3 2017 was $9,619/day with an average fleet utilization of 99.9%. We have taken advantage of the tightening market during the last 2 months by fixing 15 vessels on medium to long term charters adding cash flow visibility at healthy TCE rates above our fully loaded breakeven. Overall we have fixed 80% of our fleet available days during Q4 2017 at an average daily TCE rate of $12,615 and 25% of our fleet available days in Q1 2018 at an average daily TCE rate $11,982.

We have taken an additional step to strengthen our commercial capabilities through the establishment of our new subsidiary Star Logistics Management S.A. ("Star Logistics"). The new entity will focus on expanding our cargo flow for our Kamsarmax, Ultramax and Supramax vessels through direct contact with end users of dry bulk commodities.

Given our Q3 2017 average OPEX and net cash G&A expenses per vessel, of $3,947/day and $1,074/day respectively, we have an Adjusted EBITDA of $28.6 million, increased by 141% compared to Q3 2016.

Operational excellence and quality leadership remain among of our top priorities as evidenced by our continued presence among the top 5 dry bulk operators in Rightship vessel condition ratings.

On the financing side, we have refinanced our Senior Notes due in 2019 with newly issued Senior Notes maturing 2022, effectively pushing back their maturity by 3 years."

Recent Developments

Vessel Sale:

On September 15, 2017, we entered into an agreement with a third party to sell the vessel *Star Vanessa* at market terms. The vessel was delivered to its new owners on November 1, 2017.

Vessel Acquisition:

On October 25, 2017, we entered into an agreement to acquire *Star Triumph,* a Capesize vessel with carrying capacity of 176,343 deadweight tons, built at Universal Shipbuilding Shipyard in 2004. The vessel is expected to be delivered to us in December.

Issuance of $50.0 million 8.30% Notes

On November 9, 2017 we successfully closed a public offering of $50.0 million aggregate principal amount of senior unsecured notes due 2022 (the "Notes"). The Notes are not guaranteed by any of our subsidiaries and bear interest at a rate of 8.30% per year, payable quarterly in arrears commencing on February 15, 2018. The Notes may be redeemed at our option in whole or in part at any time after May 15, 2019, for a price equal to the principal amount of the Notes to be redeemed plus accrued and unpaid interest. The proceeds from the sale of the Notes will be used to redeem in full our currently outstanding 8.00% Senior Notes (the "Outstanding Notes"), which mature in November 2019. Redemption of the Outstanding Notes is expected to take place in December 2017.

Employment update

During the third quarter and in October 2017 we entered into the following medium-to long-term charter arrangements, other than as previously disclosed in our release of the second quarter ended June 30, 2017 results :

- *Amami*, a 98,681 dwt Post Panamax vessel, at a gross rate of $14,000/day for a period of approximately 7 to 10 months, commencing from October 2017.
- *Star Gwyneth,* an 82,790 dwt Kamsarmax vessel, at a gross rate of $14,000/day for a period of approximately 6 to 9 months, commencing from October 2017.
- *Star Georgia*, an 82,298 dwt Kamsarmax vessel, at a gross rate of $13,350/day for a period of approximately 7 to 9 months, commencing from October 2017.
- *Star Mariella*, an 82,266 dwt Kamsarmax vessel, at a gross rate of $14,850/day for a period of approximately 6 to 9 months, commencing from October 2017.
- *Star Nina*, an 82,224 dwt Kamsarmax vessel, at a gross rate of $13,500/day for a period of approximately 7 to 9 months, commencing from September 2017.
- *Star Laura*, an 82,209 dwt Kamsarmax vessel, at a gross rate of $11,500/day for a period of approximately 8 to 11 months, commencing from August 2017.
- *Star Suzanna*, an 81,711 dwt Kamsarmax vessel, at a gross rate of $11,500/day for a period of approximately 6 to 8 months, commencing from September 2017.
- *Idee Fixe,* a 63,458 dwt Ultramax vessel, at a gross rate of $12,000/day for a period of approximately 4 to 6 months, commencing from October 2017.
- *Roberta,* a 63,426 dwt Ultramax vessel, at a gross rate of $13,000/day for a period of approximately 5 to 7 months, commencing from August 2017.
- *Star Lutas,* a 61,347 dwt Ultramax vessel, at a gross rate of $12,900/day for a period of approximately 5 to 7 months, commencing from October 2017.
- *Honey Badger,* a 61,320 dwt Ultramax vessel, at a gross rate of $12,500/day for a period of approximately 5 to 7 months, commencing from October 2017.
- *Star Antares,* a 61,258 dwt Ultramax vessel, at a gross rate of $12,650/day for a period of approximately 5 to 7 months, commencing from September 2017.

- *Star Gamma*, a 53,098 dwt Supramax vessel, at a gross rate of $11,900/day for a period of approximately 4 to 6 months, commencing from October 2017.
- *Star Theta,* a 52,425 dwt Supramax vessel, at a gross rate of $13,000/day for a period of approximately 5 to 7 months, commencing from October 2017.
- *Star Epsilon,* a 52,402 dwt Supramax vessel, at a gross rate of $10,750/day for a period of approximately 11 to 13 months, commencing from September 2017.

Existing On the Water Fleet (As of November 20, 2017)

	Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
1	*Goliath*	Newcastlemax	209,537	2015	July-15
2	*Gargantua*	Newcastlemax	209,529	2015	April-15
3	*Star Poseidon*	Newcastlemax	209,475	2016	February-16
4	*Maharaj*	Newcastlemax	209,472	2015	July-15
5	*Star Ariadne (1)*	Newcastlemax	207,812	2017	March-17
6	*Star Virgo (1)*	Newcastlemax	207,810	2017	March-17
7	*Star Libra (1)*	Newcastlemax	207,765	2016	June-16
8	*Star Marisa (1)*	Newcastlemax	207,709	2016	March-16
9	*Leviathan*	Capesize	182,511	2014	September-14
10	*Peloreus*	Capesize	182,496	2014	July-14
11	*Star Martha*	Capesize	180,274	2010	October-14
12	*Star Pauline*	Capesize	180,274	2008	December-14
13	*Pantagruel*	Capesize	180,181	2004	July-14
14	*Star Borealis*	Capesize	179,678	2011	September-11
15	*Star Polaris*	Capesize	179,600	2011	November-11
16	*Star Angie*	Capesize	177,931	2007	October-14
17	*Big Fish*	Capesize	177,662	2004	July-14
18	*Kymopolia*	Capesize	176,990	2006	July-14
19	*Star Triumph (2)*	Capesize	176,343	2004	December-17
20	*Big Bang*	Capesize	174,109	2007	July-14
21	*Star Aurora*	Capesize	171,199	2000	September-10
22	*Amami*	Post Panamax	98,681	2011	July-14
23	*Madredeus*	Post Panamax	98,681	2011	July-14
24	*Star Sirius*	Post Panamax	98,681	2011	March-14
25	*Star Vega*	Post Panamax	98,681	2011	February-14
26	*Star Angelina*	Kamsarmax	82,981	2006	December-14
27	*Star Gwyneth*	Kamsarmax	82,790	2006	December-14
28	*Star Kamila*	Kamsarmax	82,769	2005	September-14
29	*Pendulum*	Kamsarmax	82,619	2006	July-14
30	*Star Maria*	Kamsarmax	82,598	2007	November-14
31	*Star Markella*	Kamsarmax	82,594	2007	September-14
32	*Star Danai*	Kamsarmax	82,574	2006	October-14
33	*Star Georgia*	Kamsarmax	82,298	2006	October-14
34	*Star Sophia*	Kamsarmax	82,269	2007	October-14
35	*Star Mariella*	Kamsarmax	82,266	2006	September-14
36	*Star Moira*	Kamsarmax	82,257	2006	November-14
37	*Star Nina*	Kamsarmax	82,224	2006	January-15
38	*Star Renee*	Kamsarmax	82,221	2006	December-14
39	*Star Nasia*	Kamsarmax	82,220	2006	August-14
40	*Star Laura*	Kamsarmax	82,209	2006	December-14
41	*Star Jennifer*	Kamsarmax	82,209	2006	April-15
42	*Star Helena*	Kamsarmax	82,187	2006	December-14
43	*Star Charis*	Kamsarmax	81,711	2013	March-17
44	*Star Suzanna*	Kamsarmax	81,711	2013	May-17
45	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
46	*Star Iris*	Panamax	76,466	2004	September-14
47	*Star Emily*	Panamax	76,417	2004	September-14
48	*Idee Fixe (1)*	Ultramax	63,458	2015	March-15

49	*Roberta (1)*	Ultramax	63,426	2015	March-15
50	*Laura (1)*	Ultramax	63,399	2015	April-15
51	*Kaley (1)*	Ultramax	63,283	2015	June-15
52	*Kennadi*	Ultramax	63,262	2016	January-16
53	*Mackenzie*	Ultramax	63,226	2016	March-16
54	*Star Challenger*	Ultramax	61,462	2012	December-13
55	*Star Fighter*	Ultramax	61,455	2013	December-13
56	*Star Lutas*	Ultramax	61,347	2016	January-16
57	*Honey Badger*	Ultramax	61,320	2015	February-15
58	*Wolverine*	Ultramax	61,292	2015	February-15
59	*Star Antares*	Ultramax	61,258	2015	October-15
60	*Star Acquarius*	Ultramax	60,916	2015	July-15
61	*Star Pisces*	Ultramax	60,916	2015	August-15
62	*Diva*	Supramax	56,582	2011	July-17
63	*Strange Attractor*	Supramax	55,742	2006	July-14
64	*Star Omicron*	Supramax	53,489	2005	April-08
65	*Star Gamma*	Supramax	53,098	2002	January-08
66	*Star Zeta*	Supramax	52,994	2003	January-08
67	*Star Delta*	Supramax	52,434	2000	January-08
68	*Star Theta*	Supramax	52,425	2003	December-07
69	*Star Epsilon*	Supramax	52,402	2001	December-07
70	*Star Cosmo*	Supramax	52,247	2005	July-08
71	*Star Kappa*	Supramax	52,055	2001	December-07
		Total dwt:	**7,585,704**		

(1) Subject to a bareboat charter accounted for as a capital lease.

(2) On October 25, 2017 we entered into a definitive agreement with a third party to acquire the vessel Star Triumph, which is expected to be delivered to us in December 2017.

Newbuilding Vessels (As of November 20, 2017)

Newbuilding Vessels

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1	HN 1342 (tbn *Star Eleni*)	Newcastlemax	208,000	SWS, China	Jan-18
2	HN 1361 (tbn *Star Magnanimus*) (1)	Newcastlemax	208,000	SWS, China	Jan-18
3	HN 1343 (tbn *Star Leo*)	Newcastlemax	208,000	SWS, China	Jan-18
		Total dwt:	**624,000**		

(1) Subject to a bareboat charter that will be accounted for as a capital lease.

<u>Third Quarter 2017 and 2016 Results (*)</u>

(*) Amounts relating to variations in period–on–period comparisons shown in this section are derived from the actual numbers in our books and records.

For the third quarter of 2017, total net voyage revenues were $63.0 million, compared to $43.7 million for the third quarter of 2016. This increase was primarily driven by the rise in charterhire rates during the third quarter of 2017, which led to a TCE rate of $9,619 compared to a TCE rate of $6,885 for the third quarter of 2016, representing a 40% increase, as well as the slight increase in the average number of vessels in our fleet during the third quarter of 2017 of 70.7 compared to 69.5 during the third quarter of 2016. We refer you to footnote 7 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

For the third quarter of 2017, operating income was $4.9 million, which includes depreciation of $21.1 million. Operating loss of $30.2 million for the third quarter of 2016 included depreciation of $20.7 million, a non-cash impairment loss of $11.8 million and a net loss on sale of vessels of $8.4 million.

Net loss for the third quarter of 2017 was $7.4 million, or $0.12 loss per share, basic and diluted, calculated based on 63,652,049 weighted average basic and diluted shares. Net loss for the third quarter of 2016 was $39.4 million, or $0.86 loss per share, basic and diluted, calculated based on 45,734,704 weighted average basic and diluted shares.

Net loss for the third quarter of 2017 mainly included the following non-cash items, other than depreciation expense:

- Stock-based compensation expense of $2.5 million, or $0.04 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized gain on interest rate swaps of $0.4 million or $0.006 per share, basic and diluted.

Net loss for the third quarter of 2016 mainly included the following non-cash items, other than depreciation expense:

- Stock-based compensation expense of $1.1 million, or $0.02 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Impairment loss of $11.8 million, or $0.26 per share, basic and diluted, recognized in anticipation of the sale of *Star Aline,* which was completed during the fourth quarter of 2016*;*
- An aggregate net loss on sale of vessels of $8.4 million, or $0.18 per share, basic and diluted, primarily relating to the sale of *Star Monisha*, completed during the third quarter;
- Unrealized gain on interest rate swaps of $2.5 million or $0.06 per share, basic and diluted; and
- Write-off of unamortized deferred finance charges of $0.5 million or $0.01 per share, basic and diluted, in connection with the cancellation of a previous loan commitment.

Adjusted net loss for the third quarter of 2017, which excludes all non-cash items other than depreciation expense, was $5.3 million, or $0.08 loss per share, basic and diluted, compared to $20.3 million, or $0.44 loss per share, basic and diluted, for the third quarter of 2016. A reconciliation of *Net income / (loss)* to *Adjusted Net income/ (loss)* and *Adjusted earnings / (loss) per share basic and diluted* is set forth below in the financial tables contained in this release.

Adjusted EBITDA for the third quarter of 2017 and 2016, which excludes all non-cash items, was $28.6 million and $11.9 million, respectively. A reconciliation of *EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities* is set forth below in the financial tables contained in this release.

For the third quarter of 2017 and 2016, vessel operating expenses were $26.5 million and $24.2 million, respectively. Vessel operating expenses for the third quarter of 2017 include one-time expenses, consisting mainly of pre-delivery and pre-joining expenses, of $0.8 million while no such expenses incurred during the third quarter of 2016. **Excluding these expenses, our average daily operating expenses per vessel for the third quarter of 2017 and 2016 were $3,947 and $3,784, respectively.**

Dry docking expenses for the third quarter of 2017 and 2016 were $0.7 million and $1.4 million, respectively. During the third quarter of 2017, one of our vessels completed its periodic dry docking survey, which had started during the second quarter of 2017. During the third quarter of 2016, two vessels underwent their periodic dry docking surveys.

General and administrative expenses for the third quarter of 2017 and 2016 were $7.8 million and $6.0 million, respectively. These expenses for the third quarter of 2017 include stock-based compensation expense of $2.5 million and legal fees of $0.2 million incurred in connection with the restructuring of our indebtedness. During the same quarter of 2016, general and administrative expenses included stock-based compensation expense of $1.1 million. Excluding the above-mentioned expenses, **our average daily net cash general and administrative expenses per vessel (including all management fees) for the third quarter of 2017 and 2016 were $1,074 and $1,047, respectively.**

During the third quarter of 2017 and 2016, we recognized other operational gain of $0.3 million and $1.3 million, respectively, consisting of gain from insurance claims.

Interest and finance costs for the third quarter of 2017 and 2016 were $13.1 million and $10.6 million, respectively. The increase is attributable to the increase in i) LIBOR between the corresponding periods and ii)the weighted average balance of our outstanding indebtedness to $1,049.3 million during the third quarter of 2017 compared to $977.8 million for the same period in 2016.

During the third quarter of 2017 we recorded an immaterial loss on derivative financial instruments, while during the third quarter of 2016, we recorded a gain on derivative financial instruments of $1.4 million, representing realized and unrealized gain on the five swaps that were not designated as accounting hedges during the corresponding period, due to the increase in LIBOR compared to previous period in 2016.

Nine months ended September 30, 2017 and 2016 Results (*)

(*)   Amounts relating to variations in period – on – period comparisons shown in this section are derived from the actual numbers in our books and records.

For the nine months ended September 30, 2017, total net voyage revenues were $174.8 million, compared to $105.2 million for the nine months ended September 30, 2016. The increase in net voyage revenues was driven by the increase in charter hire rates during the corresponding periods. This increase led to a TCE rate of $9,199 for the nine months ended September 30, 2017, compared to a TCE rate of $5,617 for same period in 2016, representing a 64% increase, while the average number of vessels in our fleet during the nine months ended September 30, 2017 of 69.2 was slightly lower compared to 70.4 during the corresponding period in 2016. We refer you to footnote 7 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

For the nine months ended September 30, 2017, operating income was $1.6 million, which included depreciation of $61.5 million and a net loss on sale of vessels of $0.4 million. Operating loss of $85.9 million for the nine months ended September 30, 2016 included depreciation of $61.6 million, a non-cash impairment loss of $18.5 million and a net loss on sale of vessels of $8.4 million.

Net loss for the nine months ended September 30, 2017 was $33.7 million, or $0.54 loss per share, basic and diluted, calculated based on 62,681,807 weighted average basic and diluted shares. Net loss for the nine months ended September 30, 2016 was $121.1 million, or $2.72 loss per share, basic and diluted, calculated based on 44,503,221 weighted average basic and diluted shares.

Net loss for the nine months ended September 30, 2017 mainly included the following non-cash items, other than depreciation expense:

- Stock-based compensation expense of $8.9 million, or $0.14 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Loss on sale of vessel of $0.4 million, or $0.01 per share, basic and diluted, in connection with the sale of *Star Eleonora* in March 2017;
- Unrealized gain on interest rate swaps of $1.7 million or $0.03 per share, basic and diluted; and
- Write-off of unamortized deferred finance charges of $0.4 million or $0.01 per share, basic and diluted, in connection with the cancellation of a previous loan commitment.

Net loss for the nine months ended September 30, 2016 mainly included the following items, other than depreciation expense:

- Stock-based compensation expense of $3.4 million, or $0.08 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Impairment loss of $18.5 million, or $0.42 per share, basic and diluted, relating to (i) the sale of two operating vessels and (ii) the write-off of capitalized items for two newbuilding vessel contracts cancelled during the first quarter 2016;
- An aggregate net loss on sale of vessels of $8.4 million, or $0.19 per basic and diluted share;
- Write-off of unamortized deferred finance charges of $2.3 million or $0.05 per share, basic and diluted, in connection with: (i) the mandatory prepayment of outstanding amounts under several loans due to the sale of the corresponding mortgaged vessels and (ii) the cancellation of certain loan commitments resulting from (a) the sale of certain newbuilding vessels upon their delivery from the shipyards and (b) the termination of two newbuilding contracts; and
- Unrealized gain on interest rate swaps of $0.3 million or $0.01 per share, basic and diluted.

Adjusted net loss for the nine months ended September 30, 2017, which excludes all non-cash items, other than depreciation expense, amounted to $25.8 million, or $0.41 loss per share, basic and diluted, compared to $88.8 million, or $1.99 loss per share, basic and diluted, for the nine months ended September 30, 2016. A reconciliation of *Net income / (loss)* to *Adjusted Net income/ (loss)* and *Adjusted earnings / (loss) per share basic and diluted* is set forth below in the financial tables contained in this release.

Adjusted EBITDA for the nine months ended September 30, 2017 and 2016, which excludes all non-cash items, was $72.4 million and $6.2 million, respectively. A reconciliation of *EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities* is set forth below in the financial tables contained in this release.

For the nine months ended September 30, 2017 and 2016, vessel operating expenses were $76.0 million and $73.6 million, respectively. Vessel operating expenses for the respective periods include one-time expenses, consisting mainly of pre-delivery and pre-joining expenses, of $1.9 million and $1.8 million, respectively. Excluding these amounts, our average daily operating expenses per vessel for the nine months ended September 30, 2017 and 2016 were $3,926 and $3,722, respectively.

Dry docking expenses for the nine months ended September 30, 2017 and 2016 were $3.9 million and $3.0 million, respectively. During the nine months ended September 30, 2017, four vessels underwent and completed their periodic dry docking surveys during this period. During the same period in 2016, five vessels completed their respective dry docking surveys, two of which started in December 2015.

General and administrative expenses for the nine months ended September 30, 2017 and 2016 were $25.1 million and $19.3 million, respectively. These expenses for the nine months ended September 30, 2017 include stock-based compensation expense of $8.9 million and legal fees of $0.9 million incurred in connection with the restructuring of our indebtedness. During the nine months ended September 30, 2016, general and administrative expenses included stock-based compensation expense of $3.4 million and professional advisory services of $0.3 million that were not part of our ordinary course of business. **Excluding the above mentioned stock-based compensation expense and one-time expenses, our average daily net cash general and administrative expenses per vessel (including all management fees) for the nine months ended September 30, 2017 and 2016, remained constant at $1,107 and $1,101, respectively.**

During the nine months ended September 30, 2017, we recognized other operational gain of $2.8 million, resulting mainly from the settlement proceeds of a commercial dispute. During the nine months ended September 30, 2016 we recognized other operational gain of $1.4 million, consisting of gain from insurance claims.

Interest and finance costs for the nine months ended September 30, 2017 and 2016 were $36.9 million and $30.3 million, respectively. The increase is attributable to: (i) the increase in LIBOR between the corresponding periods, (ii) the increase in the weighted average balance of our outstanding indebtedness to $1,021.6 million during the nine months ended September 30, 2017 compared to $982.6 million for the same period in 2016, and (iii) the decrease of interest capitalized from general debt in connection with the payments made for our newbuilding vessels to $1.8 million from $3.3 million, respectively, which is recognized as credit in the interest and finance costs.

During the nine months ended September 30, 2017, we recorded a gain on derivative financial instruments of $0.01 million, while during the corresponding period in 2016 we recorded a loss on derivative financial instruments of $3.3 million in connection with our interest rate swaps that did not qualify for hedge accounting. The reversal of the aforementioned loss into gain is attributable to the increase in LIBOR.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities for the nine months ended September 30, 2017 was $38.5 million, whereas net cash used in operating activities for the nine months ended September 30, 2016 was $40.6 million.

The positive change is due to: (i) the general positive growth across the majority of our operational metrics as described above, which is reflected in the Adjusted EBITDA of $72.4 million for the nine months ended September 30, 2017 compared to Adjusted EBITDA of $6.2 million for the corresponding period in 2016, and (ii) a working capital inflow of $0.6 million during the nine months ended September 30, 2017 compared to a $14.0 million working capital outflow for the nine months ended September 30, 2016. The increase was partially offset by higher interest expense for the nine months ended September 30, 2017 compared to the corresponding period in 2016.

Net cash used in investing activities for the nine months ended September 30, 2017 and 2016 was $118.2 million and $12.6 million, respectively.

For the nine months ended September 30, 2017, net cash used in investing activities consisted of:

- $127.4 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels;

offset partially by:

- $7.6 million of proceeds from the sale of *Star Eleonora*;
- $1.4 million of hull and machinery insurance proceeds; and
- a net decrease of $0.2 million in restricted cash, as required under our loan agreements

For the nine months ended September 30, 2016, net cash used in investing activities consisted of:

- $388.7 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels;

offset partially by:

- $154.3 million of proceeds from the sale of vessels;
- $220.3 million of proceeds from the sale of certain newbuilding vessels, which were sold upon their delivery from the shipyard;
- $1.3 million of hull and machinery insurance proceeds; and
- a net decrease of $0.1 million in restricted cash required under our loan agreements.

Net cash provided by financing activities for the nine months ended September 30, 2017 and 2016 was $133.5 million and $28.4 million, respectively**.**

For the nine months ended September 30, 2017, net cash provided by financing activities consisted of:

- $79.9 million increase in capital lease obligations, relating to two delivered newbuilding vessels, under bareboat charters;
- $30.8 million of proceeds drawn under a loan facility used for the financing of *Star Charis* and *Star Suzanna* and the refinancing of the Heron Vessels Facility (as defined in our 2016 20-F) ;and
- $50.4 million of proceeds, net of aggregate private placement agent's fees and expenses of $1.0 million, from a private placement of our common shares completed in February 2017;

offset partially by:

- $12.0 million paid in aggregate in connection with the regular amortization of outstanding vessel financings, capital lease installments, the partial prepayment of a loan facility due to the sale of *Star Eleonora* and the prepayment to the banks of an amount equal to 20% of the equity used for the acquisition of three vessels during the period;
- $14.8 million used for the prepayment in full of the Heron Vessels Facility; and
- $0.9 million of financing fees, paid in connection with the restructuring of our indebtedness and the new facility used for the financing of *Star Charis* and *Star Suzanna* and the refinancing of the Heron Vessels Facility;

For the nine months ended September 30, 2016, net cash provided by financing activities consisted of:

- $50.3 million of proceeds, net of underwriting discounts and commissions of $0.9 million and offering expenses of $0.3 million, from a public offering of our common shares completed in September 2016;
- an aggregate of $65.4 million of proceeds from loan facilities for the financing of delivery installments for four of our newbuilding vessels delivered during this period; and
- an $86.4 million increase in capital lease obligations, relating to two delivered newbuilding vessels under bareboat charters.

offset partially by:

- $173.5 million paid in aggregate in connection with the regular amortization of outstanding vessel financings, capital lease installments and mandatory prepayment of several loan facilities due to the sale of the corresponding mortgaged vessels;
- $0.2 million of financing fees, paid in connection with the restructuring of our indebtedness.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	Third quarter 2017	Third quarter 2016
Average number of vessels (1)	70.7	69.5
Number of vessels (2)	71	69
Average age of operational fleet (in years) (3)	8.0	7.7
Ownership days (4)	6,509	6,396
Available days (5)	6,551	6,343
Fleet utilization (6)	99.9%	97.8%
Daily Time Charter Equivalent Rate (7)	$9,619	$6,885
Average daily OPEX per vessel (8)	$4,067	$3,784
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,947	$3,784

	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Average number of vessels (1)	69.2	70.4
Number of vessels (2)	71	69
Average age of operational fleet (in years) (3)	8.0	7.7
Ownership days (4)	18,892	19,292
Available days (5)	19,007	18,781
Fleet utilization (6)	99.4%	96.0%
Daily Time Charter Equivalent Rate (7)	$9,199	$5,617
Average daily OPEX per vessel (8)	$4,024	$3,813
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,926	$3,722

(1) *Average number of vessels is the number of vessels that constituted our operating fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our operating fleet during the period divided by the number of calendar days in that period.*

(2) *As of the last day of the periods reported.*

(3) *Average age of operational fleet is calculated as of the end of each period.*

(4) *Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period.*

(5) *Available days for the fleet are the ownership and charter-in days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and lay-up days, if any.*

(6) *Fleet utilization is calculated by dividing available days by ownership days plus charter-in days for the relevant period.*

(7) *Represents the weighted average daily TCE rates of our entire fleet. TCE rate is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE rate is determined by dividing voyage revenues (net of voyage expenses and amortization of fair value of above/below market acquired time charter agreements) by available days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters and bareboat charters) under its vessels may be employed between the periods. We included TCE revenues, a non-GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and in evaluating our financial performance.*

(8) *Average daily OPEX per vessel is calculated by dividing vessel operating expenses by ownership days.*

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	**Third quarter 2017**	**Third quarter 2016**	**Nine months ended September 30, 2017**	**Nine months ended September 30, 2016**
Revenues:				
Voyage revenues	$ 80,798	$ 59,884	$ 224,269	$ 158,746
Management fee income	-	28	-	119
Total revenues	**80,798**	**59,912**	**224,269**	**158,865**
Expenses:				
Voyage expenses	(17,781)	(16,217)	(49,430)	(53,501)
Charter-in hire expense	(461)	(777)	(2,197)	(2,695)
Vessel operating expenses	(26,469)	(24,202)	(76,029)	(73,566)
Dry docking expenses	(652)	(1,448)	(3,900)	(3,031)
Depreciation	(21,107)	(20,746)	(61,494)	(61,593)
Management fees	(1,929)	(1,869)	(5,618)	(5,780)
General and administrative expenses	(7,779)	(5,957)	(25,095)	(19,255)
Gain/(Loss) on forward freight agreements	-	-	(541)	283
Impairment loss	-	(11,843)	-	(18,537)
Other operational loss	28	3	(723)	(106)
Other operational gain	319	1,344	2,780	1,394
Gain/(Loss) on sale of vessels	(28)	(8,365)	(398)	(8,386)
Operating income/(loss)	**4,939**	**(30,165)**	**1,624**	**(85,908)**
Interest and finance costs	(13,107)	(10,603)	(36,873)	(30,297)
Interest and other income/(loss)	794	354	2,017	508
Gain/(Loss) on derivative financial instruments	(33)	1,396	67	(3,285)
Loss on debt extinguishment	(28)	(451)	(386)	(2,252)
Total other expenses, net	**(12,374)**	**(9,304)**	**(35,175)**	**(35,326)**
Income/(Loss) before equity in investee	**(7,435)**	**(39,469)**	**(33,551)**	**(121,234)**
Equity in income/(loss) of investee	60	63	64	132
Income/(Loss) before taxes	**$ (7,375)**	**$ (39,406)**	**$ (33,487)**	**$ (121,102)**
US Source Income taxes	(51)	-	(168)	-
Net income/(loss)	**$ (7,426)**	**$ (39,406)**	**$ (33,655)**	**$ (121,102)**
Earnings/(loss) per share, basic	$ (0.12)	$ (0.86)	$ (0.54)	$ (2.72)
Earnings/(loss) per share, diluted	$ (0.12)	$ (0.86)	$ (0.54)	$ (2.72)
Weighted average number of shares outstanding, basic	63,652,049	45,734,704	62,681,807	44,503,221
Weighted average number of shares outstanding, diluted	63,652,049	45,734,704	62,681,807	44,503,221

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	September 30, 2017		December 31, 2016	
Cash and cash equivalents	$	235,551	$	181,758
Other current assets		50,622		46,708
TOTAL CURRENT ASSETS		**286,173**		**228,466**
Advances for vessels under construction and acquisition of vessels and other assets		46,615		64,570
Vessels and other fixed assets, net		1,786,391		1,707,209
Other non-current assets		9,454		11,457
TOTAL ASSETS	**$**	**2,128,633**	**$**	**2,011,702**
Current portion of long-term debt and lease commitments (*)	$	80,819	$	6,235
Other current liabilities		27,551		21,884
TOTAL CURRENT LIABILITIES		**108,370**		**28,119**
Long-term debt and lease commitments non-current(net of unamortized deferred finance fees of $7,731 and $9,253, respectively)		907,183		896,332
8% 2019 Senior Notes (net of unamortized deferred finance fees of $919 and $1,243, respectively)		49,081		48,757
Other non-current liabilities		490		1,264
TOTAL LIABILITIES	**$**	**1,065,124**	**$**	**974,472**
STOCKHOLDERS' EQUITY		1,063,509		1,037,230
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$**	**2,128,633**	**$**	**2,011,702**

*The current portion of long term debt and lease commitments includes an amount of approximately $4.8 million that we expect to pay to our lenders through the cash sweep mechanism set in place as part of restructuring of our indebtedness.

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**Nine months ended September 30, 2017**		**Nine months ended September 30, 2016**	
Net cash provided by / (used in) operating activities	$	38,475	$	(40,628)
Net cash provided by / (used in) investing activities		(118,173)		(12,599)
Net cash provided by / (used in) financing activities		133,491		28,370

EBITDA and Adjusted EBITDA Reconciliation

We consider EBITDA to represent net income before interest, income taxes, depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies. EBITDA is included herein because it is a basis upon which we assess our liquidity position, because it is a measure used by our lenders as a measure of our compliance with certain loan covenants and because we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA and Adjusted Net income/(loss) from Net income/(loss), we excluded certain gains/losses such as those related to sale of vessels, stock-based compensation expense, the write-off of the unamortized fair value of above-market acquired time charters, impairment losses, change in fair value of forward freight agreements and the equity in income/(loss) of investee. We excluded the items described above when deriving Adjusted EBITDA and Adjusted Net income/(loss) because we believe that these items do not reflect the ongoing operational cash inflows and outflows of our fleet.

The following table reconciles net cash provided by operating activities to EBITDA and Adjusted EBITDA:

(Expressed in thousands of U.S. dollars)	**Third quarter 2017**	**Third quarter 2016**	**Nine months ended September 30, 2017**	**Nine months ended September 30, 2016**
Net cash provided by/(used in) operating activities	$ 18,139	$ (4,656)	$ 38,475	$ (40,628)
Net decrease / (increase) in current assets	1,832	(522)	6,481	4,188
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(3,981)	4,917	(7,138)	9,645
Impairment loss	-	(11,843)	-	(18,537)
Loss on debt extinguishment	(28)	(451)	(386)	(2,252)
Stock – based compensation	(2,493)	(1,099)	(8,853)	(3,384)
Amortization of deferred finance charges	(687)	(628)	(1,975)	(2,189)
Unrealized and accrued gain/(loss) on derivative financial instruments	533	3,905	1,239	2,100
Change in fair value of forward freight agreements	-	-	(41)	-
Total other expenses, net	12,374	9,304	35,175	35,326
Gain on hull and machinery claims	319	-	319	-
Income tax	51	-	168	-
Gain/(Loss) on sale of vessel	(28)	(8,365)	(398)	(8,386)
Equity in income/(loss) of investee	60	63	64	132
EBITDA	**$ 26,091**	**$ (9,375)**	**$ 63,130**	**$ (23,985)**
Less:				
Equity in income of investee	(60)	(63)	(64)	(132)
Plus:				
Stock-based compensation	2,493	1,099	8,853	3,384
Change in fair value of forward freight agreements	-	-	41	-
Impairment loss	-	11,843	-	18,537
Loss on sale of vessel	28	8,365	398	8,386
Adjusted EBITDA	**$ 28,552**	**$ 11,869**	**$ 72,358**	**$ 6,190**

Net income / (loss) and Adjusted Net income / (loss) Reconciliation

(Expressed in thousands of U.S. dollars)	Third quarter 2017	Third quarter 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Net income / (loss)	**$ (7,426)**	**$ (39,406)**	**$ (33,655)**	**$ (121,102)**
Amortization of fair value of above market acquired time charter agreements	-	-	-	254
Stock – based compensation	2,493	1,099	8,853	3,384
Unrealized (gain) / loss on forward freight agreements	-	-	41	-
Unrealized (gain) / loss on derivative financial instruments	(369)	(2,537)	(1,743)	(281)
(Gain) / loss on sale of vessel	28	8,365	398	8,386
Vessel impairment loss	-	11,843	-	18,537
Amortization of deferred gain	(15)	(19)	(52)	(56)
Loss on debt extinguishment	28	451	386	2,252
Equity in income/(loss) of investee	(60)	(63)	(64)	(132)
Adjusted Net income / (loss)	**$ (5,321)**	**$ (20,267)**	**$ (25,836)**	**$ (88,758)**
Weighted average number of shares outstanding, basic and diluted	63,652,049	45,734,704	62,681,807	44,503,221
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**$ (0.08)**	**$ (0.44)**	**$ (0.41)**	**$ (1.99)**

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

(*In thousands of U.S. Dollars, except as otherwise stated)*

	Third quarter 2017	Third quarter 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Voyage revenues	$ 80,798	$ 59,884	$ 224,269	$ 158,746
Less:				
Voyage expenses	(17,781)	(16,217)	(49,430)	(53,501)
Amortization of fair value of below/above market acquired time charter agreements	-	-	-	254
Time Charter equivalent revenues	**$ 63,017**	**$ 43,667**	**$ 174,839**	**$ 105,499**
Available days for fleet	6,551	6,343	19,007	18,781
Daily Time Charter Equivalent Rate ("TCE")	**$ 9,619**	**$ 6,885**	**$ 9,199**	**$ 5,617**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Monday, November 20, 2017 at 11:00 a.m., Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819-7111 (from the US), 0(800) 953-0329 (from the UK) or + (44) (0) 1452 542 301 (from outside US). Please quote "Star Bulk."

A replay of the conference call will be available until Monday, November 27, 2017. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 and the access code required for the replay is: 3128607#.

Slides and audio webcast:

There will also be a simultaneous live webcast over the Internet through the Star Bulk website (www.starbulk.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a fleet of 74 vessels, with an aggregate capacity of 8.2 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Our fleet currently includes 70 operating vessels, 1 vessel expected to be delivered in December 2017 and 3 newbuilding vessels under construction in China. All of the newbuilding vessels are expected to be delivered during 2018.

Forward-Looking Statements

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company’s management of historical operating trends, data contained in its records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company’s 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; the impact of the level of our indebtedness and the restrictions in our debt agreements; 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 and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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