STAR BULK CARRIERS CORP.

REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2016

ATHENS, GREECE, June 29, 2016 – 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 first quarter ended March 31, 2016.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	First quarter 2016	First quarter 2015
Total Revenues	**$46,304**	**$45,501**
EBITDA [(1)]	($14,089)	($11,564)
Adjusted EBITDA [(1)]	**($7,309)**	**($5,638)**
Net income/(loss)	**($48,788)**	**($40,176)**
Adjusted Net income / (loss)	**($38,295)**	**($29,816)**
Earnings / (loss) per share basic and diluted	($1.11)	($1.31)
Adjusted earnings / (loss) per share basic and diluted	**($0.87)**	**($0.97)**
Average Number of Vessels	72.7	65.1
Time Charter Equivalent Rate ("TCE")	$4,968	$6,866
Average daily OPEX per vessel	**$3,815**	**$4,739**
Average daily OPEX per vessel (excluding pre-delivery expenses)	**$3,591**	**$4,439**

(1) 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 we exclude non-cash gains / (losses) and non-recurring items.

Petros Pappas, Chief Executive Officer of Star Bulk, commented: *"The first quarter of 2016 was the worst of the last 30 years, as freight rates remained below operating costs and vessel values reached new lows across all dry bulk vessel classes.*

We continue implementing cost containment initiatives and maximizing internal efficiencies, resulting in our average daily Opex per vessel excluding pre-delivery expenses being reduced by 19% y-o-y to $3,591. This reduction was not at the expense of the quality services provided to our customers and the maintenance of our vessels, as evidenced by the fact that 91% of vessels under our management has been assigned 5 – star rating from Rightship.

In the last few months we have entered into negotiations with our banks, with which we have long standing relationships, to defer principal payments and waive or substantially relax financial covenants, so as to preserve liquidity well into 2019. In order to finalize these discussions and relevant documentation, we have entered into standstill agreements covering debt principal repayments as well as certain covenants with our Lenders for a period of three months ending on August 31st 2016."

Recent Developments

1. **Financing Update**

   We are in negotiations with all the banks (the "Lenders") providing our senior secured vessel financing credit facilities (the "Facilities") to amend the principal repayment schedule of the loans incurred under, and waive or substantially relax certain financial covenants of, the Facilities. In order to facilitate our negotiations with all banks, we have recently entered into standstill agreements ("Standstill Agreements") with all Lenders, pursuant to which (a) the Lenders have waived our obligation to comply with certain covenants of the Facilities for the quarter ended March 31, 2016 and (b) we shall not be required to make any debt principal payments under the Facilities until August 31st, 2016.

2. **Fleet update**

   On April 1, April 4 and May 30, 2016, the vessels *Indomitable*, *Obelix* and *Star Michele* respectively, were delivered to their buyers.

   On June 6, 2016, we took delivery of the Newcastlemax vessel *Star Libra* (ex-HN 1372), which is financed under a bareboat charter accounted for as a capital lease, from CSSC (Hong Kong) Shipping Company Limited, ("CSSC").

   On June 6, 2016, we took delivery of the Capesize vessel *Star Taurus* (ex-HN 1339), which was sold to a third party pursuant to a preexisting agreement upon its delivery from the shipyard.

3. **Other subsequent events**

   As of June 20, 2016, the Company effected a 5-for-1 reverse stock split on its issued and outstanding common stock. Upon effectiveness of reverse stock split, every five shares of our issued and outstanding common shares were automatically combined into one issued and outstanding share of common shares without any change in the par value per share or the total number of authorized shares. This reduced the number of outstanding common shares from 219,788,952 shares to 43,955,659 shares. No fractional shares were issued in connection to the reverse split. Shareholders who would otherwise hold a fractional share of the Company's common stock received a cash payment in lieu of such fractional share.

Existing On the Water Fleet Profile (As of June 29, 2016)

	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	2016	July-15
5	*Star Libra (1)*	Newcastlemax	207,765	2016	June-16
6	*Star Marisa (1)*	Newcastlemax	207,709	2016	March-16
7	*Leviathan*	Capesize	182,511	2014	September-14
8	*Peloreus*	Capesize	182,496	2014	July-14
9	*Star Martha*	Capesize	180,274	2010	October-14
10	*Star Pauline*	Capesize	180,274	2008	December-14
11	*Pantagruel*	Capesize	180,181	2004	July-14
12	*Star Borealis*	Capesize	179,678	2011	September-11
13	*Star Polaris*	Capesize	179,600	2011	November-11
14	*Star Angie*	Capesize	177,931	2007	October-14
15	*Big Fish*	Capesize	177,662	2004	July-14
16	*Kymopolia*	Capesize	176,990	2006	July-14
17	*Big Bang*	Capesize	174,109	2007	July-14
18	*Star Aurora*	Capesize	171,199	2000	September-10
19	*Star Despoina*	Capesize	170,162	1999	December-14
20	*Star Eleonora*	Capesize	164,218	2001	December-14
21	*Star Monisha*	Capesize	164,218	2001	February-15
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	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
44	*Star Iris*	Panamax	76,466	2004	September-14
45	*Star Aline*	Panamax	76,429	2004	September-14

46	*Star Emily*	Panamax	76,417	2004	September-14
47	*Star Vanessa*	Panamax	72,493	1999	November-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	*Strange Attractor*	Supramax	55,742	2006	July-14
63	*Star Omicron*	Supramax	53,489	2005	April-08
64	*Star Gamma*	Supramax	53,098	2002	January-08
65	*Star Zeta*	Supramax	52,994	2003	January-08
66	*Star Delta*	Supramax	52,434	2000	January-08
67	*Star Theta*	Supramax	52,425	2003	December-07
68	*Star Epsilon*	Supramax	52,402	2001	December-07
69	*Star Cosmo*	Supramax	52,247	2005	July-08
70	*Star Kappa*	Supramax	52,055	2001	December-07
		Total dwt:	**7,421,255**		

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

Chartered-In Vessel (As of June 29, 2016)

Vessel Name	Type	Capacity (dwt.)	Year Built
Astakos (ex - Maiden Voyage)	Supramax	58,722	2012
	Total dwt:	**58,722**	

Newbuilding Vessels (As of June 29, 2016)

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1	HN 1371 (tbn *Star Virgo*) (1)	Newcastlemax	208,000	SWS, China	Jan-17
2	HN 1360 (tbn *Star Ariadne*) (1)	Newcastlemax	208,000	SWS, China	Feb-17
3	HN 1342 (tbn *Star Gemini*)	Newcastlemax	208,000	SWS, China	Jul-17
4	HN 1361 (tbn *Star Magnanimus*) (1)	Newcastlemax	208,000	SWS, China	Jan-18
5	HN 1343 (tbn *Star Leo*) (2)	Newcastlemax	208,000	SWS, China	Jan-18
		Total dwt:	**1,040,000**		

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

<u>First Quarter 2016 and 2015 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. In addition, all share and per share amounts disclosed in this report give effect to the aforementioned reverse stock split retroactively, for all periods presented.

For the first quarter of 2016, total voyage revenues were $46.3 million compared to $45.4 million for the first quarter of 2015. This increase is primarily driven by the increase of the average number of vessels to 72.7 in the first quarter of 2016, from 65.1 in the first quarter of 2015, and was partially offset by lower charterhire rates prevailing in the dry bulk market during the first quarter of 2016, compared to the first quarter of 2015.

For the first quarter of 2016, operating loss was $34.9 million compared to operating loss of $33.9 million for the first quarter of 2015.

Net loss for the first quarter of 2016, was $48.8 million, or $1.11 loss per basic and diluted share, calculated on 43,824,122 shares, which is the weighted average number of basic and diluted shares, giving effect to the 1 to 5 reverse stock split effective June 20, 2016 (“reverse split-adjusted basis”). Net loss for the first quarter of 2015 was $40.2 million, or $1.31 loss per basic and diluted share, based on 30,694,331 shares, which is the weighted average number of basic and diluted shares, on a reverse split-adjusted basis.

Net loss for the first quarter of 2016 mainly included the following non-cash items:

- Amortization of fair value of above market acquired time charters of $0.2 million, or $0.005 per basic and diluted share, associated with time charters attached to two acquired vessels (*Amami* and *Madredeus*). These above-market time charters are amortized over the respective charter parties’ duration as a decrease to voyage revenues;
- Expenses of $0.6 million, or $0.01 per basic and diluted share, relating to the stock based compensation recognized in connection with the shares issued to our directors and employees;
- Impairment loss of $6.4 million, or $0.15 per basic and diluted share mainly relating to the sale of one of the Company’s operating vessels which was already under negotiation during the first quarter of 2016 and the vessel was delivered to its new owners on May 30, 2016;
- An aggregate net gain on sale of vessels of $0.2 million, or $0.003 per basic and diluted share, resulting from to the delivery of certain vessels (*Behemoth, Bruno Marks, Megalodon, Tsu Ebisu, Star Aries, Magnum Opus, Deep Blue, and Jenmark*), to their new owners during the first quarter of 2016 pursuant to sales agreements entered into in late 2015 and early 2016;
- Unrealized losses on derivative instruments of $2.2 million or $0.05 per basic and diluted share; and
- Write-off of unamortized deferred finance charges of $1.2 million or $0.03 per basic and diluted share relating to: (i) the mandatory prepayment of outstanding amounts under several loans due to the sale of the corresponding mortgaged vessels, (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 agreed in February 2016.

Excluding non-cash items, net loss for the first quarter of 2016 would have been $38.3 million, or $0.87 loss, per basic and diluted share, based on 43,824,122 shares, which is the weighted average number of basic and diluted shares, on a reverse split-adjusted basis.

Net loss for the first quarter of 2015 mainly included the following non-cash items:

- Amortization of fair value of above-market acquired time charters of $3.9 million, or $0.13 per basic and diluted share, associated with time charters attached to vessels acquired in the third quarter of

2011 (*Star Big* and *Star Mega*), vessels acquired as part of the acquisition of Oceanbulk in July 2014 (*Amami* and *Madredeus*) and three Excel Vessels (*Star Martha, Star Pauline and Star Despoina*);

- Expenses of $0.9 million, or $0.03 per basic and diluted share, relating to the stock based compensation recognized in connection with the shares issued to our directors and employees;
- Impairment loss of $1.1 million, or $0.04 per basic and diluted share, relating to the vessel *Star Monika* following its classification as held for sale as of March 31, 2015 (delivered to its new owners on April 7, 2015);
- Write off of above market acquired time charter of $2.1 million, or $0.07 per basic and diluted share, relating to the write-off of the unamortized fair value of the above market acquired time charter of *Star Big* on vessel's redelivery, which took place in connection with its sale and delivery to its new owners on June 4, 2015*;*
- Loss on sale of vessels of $2.1 million, or $0.07 per basic and diluted share, relating to the sale of the vessels *Star Kim*, *Star Julia*, *Star Tatianna* and *Rodon*, which were delivered to their new owners during the first quarter of 2015;
- Equity in income of investee of $0.2 million, or $0.006 per basic and diluted share

Excluding non-cash items, net loss for the first quarter of 2015 would have been $29.8 million, or $0.97 loss, per basic and diluted share, based on 30,694,331 shares, which is the weighted average number of basic and diluted shares, on a reverse split-adjusted basis.

Adjusted EBITDA for the first quarter of 2016 and 2015, excluding the above items, was $(7.3) million and $(5.6) million, respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by cash flows from operating activities is set forth below.

We owned and operated an average number of 72.7 and 65.1 vessels during the first quarter of 2016 and 2015, respectively, which earned an average Time Charter Equivalent, or ("TCE") daily rate of $4,968 and $6,866, respectively. We refer you to footnote 8 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

For the first quarter of 2016, voyage expenses were $19.6 million, compared to $17.7 million for the first quarter of 2015. The increase in voyage expenses was due to the increase in the average number of vessels as discussed above, as well as the increased level of spot market activity, which are associated with higher voyage expenses than time charters.

For the first quarter of 2016, charter hire expense was $1.0 million, representing the expense for the lease back of the vessel *Astakos* (*ex-Maiden Voyage*), which we sold in September 2015.

For the first quarter of 2016 and 2015, vessel operating expenses totalled $24.9 million and $27.8 million, respectively. The decrease in operating expenses despite the higher average number of vessels in the first quarter of 2016 compared to the first quarter of 2015 is attributable to our management's focus on cost efficiencies, the addition to our fleet of newly built vessels with lower maintenance requirements and synergies and economies of scale from operating a large fleet. **Accordingly, our average daily operating expenses per vessel for the first quarter of 2016 were $3,815, compared to $4,739 during the first quarter of 2015, representing a 19% decrease.** In addition, vessel operating expenses for the first quarter of 2016 and 2015 include $1.5 million and $1.8 million, respectively, of one time pre-delivery and pre-joining expenses incurred in connection with the delivery of the new vessels in our fleet during each period. Pre-joining and pre-delivery expenses relate to the expenses for the initial crew manning, as well as the initial supply of stores for the vessel upon delivery. **Excluding this amount, our average daily operating expenses per vessel for the first quarter of 2016 and 2015 were $3,591, versus $4,439 during the first quarter of 2015, representing a 19% decrease.**

Dry docking expenses for the first quarter of 2016 and 2015 were $0.8 million and $2.9 million, respectively. During the first quarter of 2016, one Kamsarmax and one Supramax completed their respective periodic dry docking surveys, each of which started in December 2015. During the first quarter of 2015, five of our vessels (consisting of three Supramax, one Capesize and one Kamsarmax), underwent their periodic dry docking surveys.

Depreciation expense increased to $20.5 million for the first quarter of 2016, compared to $18.3 million for the first quarter of 2015. The increase was mainly driven by the higher average number of vessels in the first quarter of 2016 compared to the first quarter of 2015.

General and administrative expenses during the first quarter of 2016 increased to $6.2 million, compared to $5.6 million during the first quarter of 2015. During the first quarter of 2016, we incurred costs of $0.3 million relating to professional advisory services provided to us. These services were completed within the first quarter 2016 and such costs are not part of our ordinary course of business and will not burden our general and administrative expenses in the following quarters. Stock-based compensation expenses for the first quarter of 2016 and 2015 were $0.6 million and $0.9 million, respectively. Excluding the above mentioned non-recurring costs and stock-based compensation expenses, general and administrative expenses increased by 11.8% in the first quarter of 2016, because of the increase in the average number of employees by 9.9% during the first quarter of 2016 compared to the first quarter of 2015.

During the first quarter 2016, we recorded an impairment loss of an aggregate of $6.4 million in connection with the sale of one of the Company's operating vessels, which was delivered to its new owners in May 2016 and the termination of two newbuilding contracts agreed to in February 2016. During the first quarter of 2015 we recognized an impairment loss of $1.1 million due to the sale of the vessel *Star Monika* on March 16, 2015. As of March 31, 2015, the vessel Star Monika met the criteria for classification as held for sale.

During the first quarter of 2015, we recognized a $2.1 million write-off of the unamortized fair value of the above-market acquired time charter of the vessel *Star Big* due to its redelivery prior to the end of its time charter in connection with its sale and delivery to its new owners in June 2015.

During the first quarter of 2016, we delivered to their new owners the vessels *Behemoth, Bruno Marks, Megalodon, Tsu Ebisu, Star Aries, Magnum Opus, Deep Blue* and *Jenmark*, recognizing an aggregate net gain of $0.2 million. During the corresponding period in 2015 we sold the vessels *Star Kim*, *Star Julia*, *Star Tatianna* and *Rodon* and recognized a loss in connection with the sales of $2.1 million, in aggregate.

Interest and finance costs for the first quarter of 2016 and 2015 were $9.5 million and $6.4 million, respectively. The increase is attributable to: (i) the higher average balance of our outstanding indebtedness of $1,020 million for the first quarter of 2016, including $50.0 million under the 8.00% Senior Notes and $121.4 million under capital lease obligations, compared to $860.8 million for the first quarter of 2015, as well as (ii) the increase in weighted average interest rate to 3.9% in the first quarter of 2016 compared to 3.4% in the first quarter of 2015, driven by the increase in LIBOR over the same period. Interest and finance costs for the first quarter of 2016 and 2015 were set-off with interest capitalized from general debt of $1.8 million and $3.4 million, respectively, in connection with the payments made for our newbuilding vessels. In addition, for the first quarter of 2016, interest and finance costs included $0.3 million representing realized loss on interest rate swaps, whereas for the first quarter of 2015, the corresponding amount was $1.1 million.

During the first quarter of 2016, we recorded $1.2 million of loss on debt extinguishment in connection with the non-cash write-off of unamortized deferred finance charges resulting from the mandatory prepayment in full of outstanding loan balances following the sale of certain vessels in the first quarter of 2016, as mentioned above, as well as from the cancellation of certain committed loan amounts resulting from (a) the sale of certain newbuilding vessels upon their delivery from the shipyards and (b) the termination of two newbuilding contracts agreed in February 2016. During the first quarter of 2015, we recorded $0.5 million of loss on debt extinguishment in connection with the non-cash write off of unamortized deferred finance charges due to the prepayment in full in January 2015 of the then-outstanding amount of $18.7 million owed under the bridge facility that was extended by affiliates of the owners of Excel Maritime (including affiliates of Oaktree) in order to finance, in part, our acquisition of the Excel Vessels (the “Excel Vessel Bridge Facility”).

During the first quarter of 2016, we recorded a loss on derivative financial instruments of $3.6 million. As of January 1, 2015, all of our interest rate swaps had been designated as cash flow hedges. Our hedge effectiveness test for the second quarter of 2015 indicated that the hedging relationship of certain of our interest rate swaps no longer qualified for special hedge accounting. We therefore de-designated these swaps as accounting cash flow hedges as of April 1, 2015. Accordingly, realized and unrealized gains/(losses) from these swaps from April 1, 2015 onwards have been recorded in our statement of operations under Gain/(Loss) on derivative financial instruments. During the period that these swaps qualified for hedge accounting, their realized and unrealized gains/(losses) were recorded under interest and finance cost and equity, to the extent effective, respectively. As a result, no loss was recorded in the first quarter of 2015, since our interest rate swaps at that time were effective as cash flow hedges.

Liquidity and Capital Resources

Cash Flows

Net cash used in operating activities for the first quarter of 2016 and 2015 was $26.5 million and $8.6 million, respectively. The increase is due to: i) a working capital outflow of $9.2 million mainly attributable to payments made towards the Company's suppliers, for the first quarter of 2016 compared to a working capital inflow of $2.3 million for the first quarter of 2015, ii) higher interest expense and iii) higher negative Adjusted EBITDA.

Net cash used in investing activities for the first quarter of 2016 and 2015 was $42.8 million and $147.8 million, respectively.

For the first quarter of 2016, net cash used in investing activities consisted of:

- $310.4 million paid for advances and other capitalized expenses for our newbuilding vessels either under construction or delivered during the first quarter of 2016,

offset by:

- $80.5 million of proceeds from the sale of the vessels *Tsu Ebisu, Magnum Opus* and *Deep Blue* and the advance received for the sale of the vessels *Obelix* and *Indomitable,* which was completed in April 2016,
- $185.7 million of proceeds from the sale of the vessels *HN 5055, HN 1312, HN 5056, HN 1338* and *HN 1313*, which were sold upon their delivery from the shipyard, and
- a net decrease of $1.5 million in restricted cash.

For the first quarter of 2015, net cash used in investing activities consisted of:

- $90.9 million paid for advances and other capitalized expenses for our newbuilding vessels,
- $43.4 million paid for the two newbuilding vessels delivered (*Roberta* and *Idee Fixe*), which are subject to bareboat charters that we are accounting for as capital leases,
- $30.3 million paid for the acquisition of five of the Excel Vessels, and
- a net increase of $0.1 million in restricted cash,

offset by:

- $16.9 million of proceeds from the sale of the vessels *Star Kim*, *Star Julia*, *Star Tatianna* and *Rodon* and the advance received for the sale of the vessel *Star Monika,* which was completed in April 2015.

Net cash used in financing activities for the first quarter of 2016 was $0.2 million, whereas net cash provided by financing activities for the first quarter of 2015 was $282.8 million, respectively.

For the first quarter of 2016, net cash used in financing activities consisted of:

- proceeds from bank loans for an aggregate of $65.4 million for the financing of delivery installments for four of our newbuilding vessels delivered during the first quarter of 2016, and
- an increase in capital lease obligations of $43.2 million, relating to one newbuilding vessel delivered to us in March 2016 under bareboat charter, and

offset by:

- an aggregate of $108.8 million paid in connection with the regular amortization of outstanding vessel financings, capital lease installments and the mandatory prepayment of several loan facilities due to the sale of corresponding mortgaged vessels, as mentioned above.

For the first quarter of 2015, net cash provided by financing activities consisted of:

- proceeds from bank loans and the Excel Vessel Bridge Facility for an aggregate of $114.6 million for the financing of: (a) delivery installments for two of our newbuilding vessels which were delivered in February 2015, (b) cash consideration for the acquisition of five remaining Excel Vessels and (c) the repayment in full of the Excel Vessel Bridge Facility,
- capital lease obligations of $41.4 million, relating to two newbuilding vessels delivered in March 2015 under bareboat charters, and
- proceeds from a public offering of our common shares, net of underwriting discounts and commissions amounting to $242.2 million less offering expenses of $0.5 million,

offset by:

- financing fees paid of $4.5 million and
- an aggregate of $110.3 million paid in connection with regular amortization of outstanding vessel financings, capital lease installments and the repayment in full of the Excel Vessel Bridge Facility.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	First quarter 2016	First quarter 2015
Average number of vessels (1)	72.7	65.1
Number of vessels (2)	72	68
Average age of operational fleet (in years) (3)	7.4	8.5
Ownership days (4)	6,529	5,863
Available days (5)	6,211	5,759
Voyage days for fleet (6)	5,415	4,602
Fleet utilization (7)	87.2%	79.9%
Average per-day TCE rate (8)	$4,968	$6,866
Average per-day OPEX per vessel (9)	$3,815	$4,739
Average per-day OPEX per vessel (excl. pre-delivery expenses)	$3,591	$4,439
Average per-day Net Cash G&A expenses per vessel (10)	$1,148	$1,130

(1) Average number of vessels is the number of vessels that constituted our operating fleet (including charter-in vessels) 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 March 31, 2016 and 2015, respectively.

(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) Voyage days are the total days the vessels were in our possession or chartered-in for the relevant period after subtracting off-hire days incurred for any reason (including off-hire for major repairs, dry docking, special or intermediate surveys or lay-up days, if any).

(7) Fleet utilization is calculated by dividing voyage days by available days for the relevant period. Ballast days for which a charter is not fixed are not included in the voyage days for the fleet utilization calculation.

(8) 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 voyage 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.

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

(10) 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.

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	**First quarter 2016**	**First quarter 2015**
Revenues:		
Voyage revenues	$ 46,257	$ 45,433
Management fee income	47	68
Total revenues	**46,304**	**45,501**
Expenses:		
Voyage expenses	(19,562)	(17,746)
Charter-in hire expense	(996)	-
Vessel operating expenses	(24,905)	(27,783)
Dry docking expenses	(849)	(2,866)
Depreciation	(20,535)	(18,284)
Management fees	(1,998)	(1,989)
General and administrative expenses	(6,174)	(5,563)
Impairment loss	(6,355)	(1,080)
Write-off of unamortized fair value of above market acquired time charter	-	(2,114)
Other operational gain	50	40
Gain/(Loss) on sale of vessel	152	(2,053)
Operating income/(loss)	**(34,868)**	**(33,937)**
Interest and finance costs	(9,472)	(6,432)
Interest and other income/(loss)	267	538
Gain/(Loss) on derivative financial instruments	(3,593)	-
Loss on debt extinguishment	(1,177)	(524)
Total other expenses, net	**(13,975)**	**(6,418)**
Income/(Loss) before equity in investee	**(48,843)**	**(40,355)**
Equity in income of investee	55	179
Net income/(loss)	**$ (48,788)**	**$ (40,176)**
Earnings/(loss) per share, basic	$ (1.11)	$ (1.31)
Earnings/(loss) per share, diluted	$ (1.11)	$ (1.31)
Weighted average number of shares outstanding, basic	43,824,122	30,694,331
Weighted average number of shares outstanding, diluted	43,824,122	30,694,331

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	March 31, 2016	December 31, 2015
Cash and cash equivalents	$ 138,509	$ 208,056
Restricted cash	12,525	13,997
Advances for vessels under construction and acquisition of vessels and other assets	71,234	127,910
Vessels and other fixed assets, net	1,768,808	1,757,552
Vessel held for sale	59,614	-
Other assets	50,627	41,331
TOTAL ASSETS	**$ 2,101,317**	**$ 2,148,846**
Long-term debt (net of unamortized deferred finance fees of $11,297 and $14,360, respectively)	808,354	847,378
8% 2019 Senior Notes (net of unamortized deferred finance fees of $1,569 and $1,677, respectively)	48,431	48,323
Lease commitments	121,390	79,520
Other liabilities	36,296	38,267
TOTAL LIABILITIES	**1,014,471**	**1,013,488**
STOCKHOLDERS' EQUITY	1,086,846	1,135,358
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,101,317**	**$ 2,148,846**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	First quarter 2016	First quarter 2015
Net cash provided by / (used in) operating activities	$ (26,533)	$ (8,594)
Net cash provided by / (used in) investing activities	(42,772)	(147,769)
Net cash provided by / (used in) financing activities	(242)	282,848

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.

We excluded non-cash gains/losses such as those related to sale of vessels, loss on bad debt, stock-based compensation expense, the write off of the unamortized fair value of above-market acquired time charters, impairment losses, the equity in income of investee and various non-recurring items, to derive adjusted EBITDA. We excluded the items described above when deriving adjusted EBITDA 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)	**First quarter 2016**	**First quarter 2015**
Net cash provided by/(used in) operating activities	$ (26,533)	$ (8,594)
Net decrease/(increase) in current assets	5,772	(5,445)
Net increase/(decrease) in operating liabilities, excluding current portion of long term debt	3,320	3,050
Impairment loss	(6,355)	(1,080)
Loss on debt extinguishment	(1,177)	(524)
Stock – based compensation	(632)	(858)
Amortization of deferred finance charges	(772)	(506)
Non-cash effects of derivatives	(1,894)	(37)
Total other expenses, net	13,975	6,418
Gain/(Loss) on sale of vessel	152	(2,053)
Write-off of unamortized fair value of above market acquired time charter	-	(2,114)
Equity in income of investee	55	179
EBITDA	**$ (14,089)**	**$ (11,564)**
Less:		
Gain on sale of vessel	(152)	-
Equity in income of investee	(55)	(179)
Plus:		
Stock-based compensation	632	858
Impairment loss	6,355	1,080
Loss on sale of vessel	-	2,053
Write-off of unamortized fair value of above market acquired time charter	-	2,114
Adjusted EBITDA	**$ (7,309)**	**$ (5,638)**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, June 30th at 9 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 the US). Please quote "Star Bulk."

A replay of the conference call will be available until Thursday, July 7, 2016. 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 75 vessels, with an aggregate capacity of 8.5 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 and 5 newbuilding vessels under construction at a shipyard in China. All of the newbuilding vessels are expected to be delivered during 2017 and 2018. Additionally, the Company has one chartered-in Supramax vessel, under a time charter expiring in September 2017.

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, 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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