STAR BULK CARRIERS CORP.
REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

ATHENS, GREECE, May 24, 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 first quarter ended March 31, 2017.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	**First quarter 2017**	**First quarter 2016**
Voyage Revenues	**$64,866**	**$46,257**
Net income/(loss)	**($15,950)**	**($48,788)**
EBITDA [(1)]	$14,374	($14,089)
Adjusted EBITDA [(1)]	**$18,074**	**($7,309)**
Adjusted Net income / (loss) [(2)]	**($12,873)**	**($38,295)**
Earnings / (loss) per share basic and diluted	**($0.26)**	**($1.11)**
Adjusted earnings / (loss) per share basic and diluted [(2)]	**($0.21)**	**($0.87)**
Average Number of Vessels	67.3	71.7
Daily Time Charter Equivalent Rate ("TCE") [(3)]	$8,176	$4,331
Fleet utilization	99.2%	93.8%
Average daily OPEX per vessel (excluding pre-delivery expenses)	**$3,949**	**$3,591**

(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 we exclude non-cash gains / (losses), other than depreciation, 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.*

Petros Pappas, Chief Executive Officer of Star Bulk, commented:

"Star Bulk announced today its first quarter 2017 financial results, reporting $49.9 million in Net TCE Revenues, $18.1 million in Adjusted EBITDA, $6.1 million in operating cash flow and $3.7 million in free cash flow.

For the first quarter of 2017, our average TCE per vessel was $8,176/day, while our average utilization was 99.2%. We have also fixed approximately 81% of our available days in the 2nd quarter of 2017 at an average TCE of $10,150/day. Given our Q1 2017 average OPEX and net cash G&A expenses per vessel, adjusted for pre-delivery expenses and one-time restructuring costs of $3,949/day and $1,133/day respectively, we have an EBITDA of $18.1 million, compared to an EBITDA figure of -$7.3 million in Q1 2016. Furthermore, we remain committed to high quality and safety standards in operating our fleet, as evidenced by our continued presence among the top 3 dry bulk operators in Rightship vessel condition ratings.

We are also pleased to have successfully taken delivery of the 2 modern Kamsarmaxes acquired in early March of 2017 at competitive prices, especially against the backdrop of a continuous improvement in the dry bulk market this year. The commitment from a major lending institution to provide $16.0 million financing for those two vessels, demonstrates the continuous support of our lenders to the company."

Recent Developments

Vessel deliveries

On March 23, 2017 and May 15, 2017, we took delivery of M/V Star Charis and M/V Star Suzanna, respectively, two Kamsarmax vessels with carrying capacity of 81,711 deadweight tons each, built with high specifications at Jiangsu New Yangzijiang in 2013. On May 23, 2017, we executed a binding term-sheet with ABN AMRO N.V., in order to partially finance the two Kamsarmax vessels *Star Charis* and *Star Suzanna*, up to an amount of $16.0 million in aggregate.

Employment update

During the 1st quarter and until May 2017 we concluded the following medium to long term fixtures:

- Star Ariadne, a 207,812 dwt Newcastlemax vessel which participates in a pool, at $19,550/day for a period of approximately 12 to 15 months, commencing from April 2017.
- Star Virgo, a 207,810 dwt Newcastlemax vessel at an index linked time charter based on the Capesize 5 TC index plus 32%, for a period of approximately 12 to 15 months, commencing from January 2017.
- Star Martha, a 180,274 dwt Capesize vessel at $15,750/day for a period of approximately 11 to 14 months, commencing from March 2017.
- Star Fighter, a 61,455 dwt Ultramax vessel, at $10,750/day for a period of approximately 5 to 7 months, commencing from April 2017.
- Star Antares, a 61,258 dwt Ultramax vessel, at $9,900/day for a period of approximately 4 to 6 months, commencing from March 2017.
- Astakos, a 58,722 dwt Supramax vessel at $10,900/day for a period of approximately 5 to 7 months, commencing from March 2017.
- Star Theta, a 52,425 dwt Supramax vessel, at $10,000/day for a period of approximately 4 to 6 months, commencing from March 2017.
- Star Kappa, a 52,055 dwt Supramax vessel at $9,000/day for a period of approximately 10 to 12 months, commencing from March 2017.

Existing On the Water Fleet (As of May 24, 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	2016	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	*Big Bang*	Capesize	174,109	2007	July-14
20	*Star Aurora*	Capesize	171,199	2000	September-10
21	*Amami*	Post Panamax	98,681	2011	July-14
22	*Madredeus*	Post Panamax	98,681	2011	July-14
23	*Star Sirius*	Post Panamax	98,681	2011	March-14
24	*Star Vega*	Post Panamax	98,681	2011	February-14
25	*Star Angelina*	Kamsarmax	82,981	2006	December-14
26	*Star Gwyneth*	Kamsarmax	82,790	2006	December-14
27	*Star Kamila*	Kamsarmax	82,769	2005	September-14
28	*Pendulum*	Kamsarmax	82,619	2006	July-14
29	*Star Maria*	Kamsarmax	82,598	2007	November-14
30	*Star Markella*	Kamsarmax	82,594	2007	September-14
31	*Star Danai*	Kamsarmax	82,574	2006	October-14
32	*Star Georgia*	Kamsarmax	82,298	2006	October-14
33	*Star Sophia*	Kamsarmax	82,269	2007	October-14
34	*Star Mariella*	Kamsarmax	82,266	2006	September-14
35	*Star Moira*	Kamsarmax	82,257	2006	November-14
36	*Star Nina*	Kamsarmax	82,224	2006	January-15
37	*Star Renee*	Kamsarmax	82,221	2006	December-14
38	*Star Nasia*	Kamsarmax	82,220	2006	August-14
39	*Star Laura*	Kamsarmax	82,209	2006	December-14
40	*Star Jennifer*	Kamsarmax	82,209	2006	April-15
41	*Star Helena*	Kamsarmax	82,187	2006	December-14
42	*Star Charis*	Kamsarmax	81,711	2013	March-17
43	*Star Suzanna*	Kamsarmax	81,711	2013	May-17
44	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
45	*Star Iris*	Panamax	76,466	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:	**7,425,272**		

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

Chartered-In Vessel (As of May 24, 2017)

Vessel Name	Type	Capacity (dwt.)	Year Built	Expected Redelivery Date
Astakos (ex - Maiden Voyage)	Supramax	58,722	2012	September 2017
	Total dwt:	**58,722**		

Newbuilding Vessels (As of May 24, 2017)

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1	HN 1342 (tbn *Star Eleni*)	Newcastlemax	208,000	SWS, China	Jul-17
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.

First Quarter 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 first quarter of 2017, total net voyage revenues were $49.9 million, compared to $26.7 million for the first quarter of 2016. This increase was primarily driven by the increase in freight rates during the first quarter of 2017, which led us to record a TCE rate of $8,176 compared to a TCE rate of $4,331 for the first quarter of 2016, representing 89% increase, offset partially by a lower average number of vessels in our fleet during the first quarter of 2017 of 67.3 compared to 71.7 during the first 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 first quarter of 2017, operating loss was $5.3 million which includes depreciation of $19.6 million and a net loss on sale of vessel of $0.4 million. Operating loss of $34.9 million for the first quarter of 2016 includes a non-cash impairment loss of $6.4 million, depreciation of $20.5 million and a net gain on sale of vessels of $0.2 million.

Net loss for the first quarter of 2017 was $16.0 million, or $0.26 loss per share, basic and diluted, calculated based on 61,027,878 weighted average basic and diluted shares. Net loss for the first quarter of 2016 was $48.8 million, or $1.11 loss per share, basic and diluted, calculated based on 43,824,122 weighted average basic and diluted shares.

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

- Stock based compensation expense of $2.7 million, or $0.04 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Unrealized loss on forward freight agreements of $0.7 million, or $0.01 per share, basic and diluted;
- Unrealized gain on interest rate swaps of $1.0 million or $0.02 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 first quarter of 2016, mainly included the following non-cash items, other than depreciation expense:

- Stock based compensation expense of $0.6 million, or $0.01 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Impairment loss of $6.4 million, or $0.15 per share, basic and diluted, mainly relating to (i) the sale of one of our operating vessels, which was delivered to its new owners in May 2016 and (ii) the termination of two newbuilding contracts during the first quarter of 2016;
- Unrealized loss on interest rate swaps of $2.3 million or $0.05 per share, basic and diluted; and
- Write-off of unamortized deferred finance charges of $1.2 million or $0.03 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.

Adjusted net loss for the first quarter of 2017, which excludes all non-cash items other than depreciation expense, amounted to $12.9 million, or $0.21 loss per share, basic and diluted, compared to $38.3 million, or $0.87, loss per share, basic and diluted for the first 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 first quarter of 2017 and 2016, which excludes all non-cash items, other than depreciation expense, was $18.1 million and $(7.3) 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 first quarter of 2017 and 2016, charter hire expense was $0.9 million and $1.0 million, respectively, 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 2017 and 2016, vessel operating expenses totalled $24.4 million and $24.9 million, respectively. Vessel operating expenses for the respective quarters include one-time pre-delivery and pre-joining expenses of $0.5 million and $1.5 million, respectively, which we incurred in connection with the delivery of the new vessels in our fleet during each period. Excluding these amounts, our average daily operating expenses per vessel for the first quarter of 2017 and 2016 amounted to $3,949 and $3,591, respectively. This increase is mainly due to an increase during the first quarter of 2017 in (i) maintenance expenses incurred to preserve the high quality and safety standards of our fleet and (ii) crew training expenses.

Dry docking expenses for the first quarter of 2017 and 2016 were $1.4 million and $0.8 million, respectively. During the first quarter of 2017, one Post Panamax vessel and one Kamsarmax vessel, underwent their periodic dry docking surveys, while during the first quarter of 2016, one Kamsarmax and one Supramax vessel, completed their respective periodic dry docking surveys, each of which had started in December 2015.

Management fees for the first quarter of 2017 and 2016 were $1.8 million and $2.0 million, respectively, including a daily fee of $295 per vessel to Ship Procurement Services S.A. The decrease is attributable to the lower average number of vessels during the first quarter of 2017 compared to the respective period in 2016. Management fees are included in our average daily net cash general and administrative expenses per vessel discussed below.

General and administrative expenses for the first quarter of 2017 and 2016 were $8.0 million and $6.2 million, respectively. General and administrative expenses for the first quarter of 2017 include stock based compensation expense of $2.7 million and legal fees of $0.3 million in connection with the restructuring of our indebtedness. During the same quarter of 2016, general and administrative expenses included stock based compensation expense of $0.6 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 first quarter of 2017 and 2016 was $1,133 and $1,104, respectively. The increase is attributable to the increase of EUR/USD exchange rate during the first quarter of 2017 and to lower average number of vessels during the corresponding quarters.

As part of our hedging strategy we have entered into forward freight agreements, which are standardized contracts settled through creditworthy exchanges. During the first quarter of 2017, we recorded a loss on forward freight agreements of $0.8 million, representing realized and unrealized losses with respect to the settlement and mark to market of these contracts. During the first quarter of 2016, we did not enter into any forward freight agreements.

During the first quarter of 2016, we recorded an aggregate impairment loss of $6.4 million, in connection with the sale of one of our operating vessels, which was delivered to its new owners in May 2016, and the termination of two newbuilding contracts during the first quarter of 2016.

During the first quarter of 2017, we recognized other operational gain of $2.2 million resulting from the settlement proceeds of a commercial dispute.

During the first quarter of 2017, we recognized a net loss of $ 0.4 million, in connection with the sale of *Star Eleonora.* During the first quarter of 2016, we recognized an aggregate net gain of $0.2 million in connection with the completion of the sale of eight of our vessels.

Interest and finance costs for the first quarter of 2017 and 2016 were $11.1 million and $9.5 million, respectively. Despite the decrease in the weighted average balance of our outstanding indebtedness to $976.3 million during the first quarter of 2017 compared to $1,010.2 million for the same period in 2016, the increase in interest and finance costs is attributable to: (i) the increase in LIBOR between the corresponding periods and (ii) the decrease of interest capitalized from general debt in connection with the payments made for our newbuilding vessels to $0.7 million from $1.8 million, respectively, which is recognized as credit in the interest and finance costs. In addition, for the first quarter of 2017 and 2016, interest and finance costs included realized loss on hedging interest rate swaps of $0.2 million and $0.3 million respectively.

During the first quarter of 2017, we recorded $0.4 million loss on debt extinguishment representing the non-cash write-off of unamortized deferred finance charges in connection with the cancellation of a previous loan commitment. During the first quarter of 2016, we recorded $1.2 million loss on debt extinguishment in connection with the mandatory prepayment in full of outstanding loan balances following the sale of certain vessels as well as from the cancellation of certain committed loan amounts resulting from (i) the sale of certain newbuilding vessels upon their delivery from the shipyards and (ii) the termination of two newbuilding contracts agreed in February 2016.

During the first quarter of 2017 and 2016, we recorded a gain on derivative financial instruments of $0.2 million and a loss on derivative financial instruments $3.6 million, respectively, in connection with our interest rate swaps that did not qualify for hedge accounting. The decrease in the aforementioned loss is attributable to the increased LIBOR.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities for the first quarter of 2017 was $ 6.1 million whereas net cash used in operating activities for the first quarter of 2016 was $26.5 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 positive Adjusted EBITDA of $18.1 million for the first quarter of 2017 compared to negative Adjusted EBITDA of $7.3 million for the corresponding period in 2016, and (ii) a working capital outflow of $1.4 million during the first quarter of 2017 compared to $9.2 million working capital outflow for the first quarter of 2016. The increase was, partially offset by higher interest expense for the first quarter of 2017 compared to the first quarter of 2016.

Net cash used in investing activities for the first quarter of 2017 and 2016 was $101.9 million and $42.8 million, respectively.

For the first quarter of 2017, net cash used in investing activities consisted of:

- $102.9 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels;
- a net increase of $6.7 million in restricted cash, as required under our loan agreements and sale proceeds received and held for the loan prepayment of the sold vessel;

offset partially by:

- $7.7 million of proceeds from the sale of vessels;

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 and newly delivered vessels;

offset partially by:

- $80.5 million of proceeds from the sale of vessels;
- $185.7 million of proceeds from the sale of certain newbuilding vessels, which were sold upon their delivery from the shipyard; and
- a net decrease of $1.5 million in restricted cash required under our loan agreements.

Net cash provided by financing activities for the first quarter of 2017 was $127.4 million, whereas net cash used in financing activities for the first quarter of 2016 was $0.2 million, respectively.

For the first quarter of 2017, net cash provided by financing activities consisted of:

- an increase in capital lease obligations of $79.9 million, relating to two delivered newbuilding vessels, under bareboat charters; and
- $50.6 million of proceeds from a private placement of our common shares, which was completed in February 2017, which is net of aggregate private placement agent's fees and expenses of $0.9 million;

offset partially by:

- an aggregate of $3.0 million paid in connection with the capital lease installments and the partial prepayment of a loan facility due to the sale of the corresponding mortgaged vessel; and
- financing fees of $0.1 million paid in connection with the restructuring of our indebtedness.

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

- proceeds from loan facilities 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 delivered newbuilding vessel subject to a bareboat charter;

offset partially by:

- an aggregate of $108.8 million paid 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 corresponding mortgaged vessels.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	First quarter 2017	First quarter 2016
Average number of vessels (1)	67.3	71.7
Number of vessels (2)	69	72
Average age of operational fleet (in years) (3)	7.6	7.4
Ownership days (4)	6,058	6,529
Available days (5)	6,099	6,211
Fleet utilization (6)	99.2%	93.8%
Daily Time Charter Equivalent Rate (7)	$8,176	$4,331
Average daily OPEX per vessel (8)	$4,030	$3,815
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,949	$3,591
Average daily Net Cash G&A expenses per vessel (9)	$1,188	$1,148

(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.

(9) 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 2017	First quarter 2016
Revenues:		
Voyage revenues	$ 64,866	$ 46,257
Management fee income	-	47
Total revenues	**64,866**	**46,304**
Expenses:		
Voyage expenses	(14,999)	(19,562)
Charter-in hire expense	(855)	(996)
Vessel operating expenses	(24,415)	(24,905)
Dry docking expenses	(1,392)	(849)
Depreciation	(19,645)	(20,535)
Management fees	(1,814)	(1,998)
General and administrative expenses	(8,032)	(6,174)
Gain/(Loss) on forward freight agreements	(797)	-
Impairment loss	-	(6,355)
Other operational gain	2,166	50
Gain/(Loss) on sale of vessels	(369)	152
Operating income/(loss)	**(5,286)**	**(34,868)**
Interest and finance costs	(11,141)	(9,472)
Interest and other income/(loss)	620	267
Gain/(Loss) on derivative financial instruments	247	(3,593)
Loss on debt extinguishment	(358)	(1,177)
Total other expenses, net	**(10,632)**	**(13,975)**
Income/(Loss) before equity in investee	**(15,918)**	**(48,843)**
Equity in income of investee	33	55
Income/(Loss) before taxes	**$ (15,885)**	**$ (48,788)**
US Source Income taxes	(65)	-
Net income/(loss)	**$ (15,950)**	**$ (48,788)**
Earnings/(loss) per share, basic	$ (0.26)	$ (1.11)
Earnings/(loss) per share, diluted	$ (0.26)	$ (1.11)
Weighted average number of shares outstanding, basic	61,027,878	43,824,122
Weighted average number of shares outstanding, diluted	61,027,878	43,824,122

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	March 31, 2017	December 31, 2016
Cash and cash equivalents	$ 213,422	$ 181,758
Other current assets	$ 54,137	$ 46,708
TOTAL CURRENT ASSETS	**267,559**	**228,466**
Advances for vessels under construction and acquisition of vessels and other assets	46,164	64,570
Vessels and other fixed assets, net	1,802,441	1,707,209
Other non-current assets	9,919	11,457
TOTAL ASSETS	**$ 2,126,083**	**$ 2,011,702**
Current portion of long-term debt and lease commitments	18,416	6,235
Other current liabilities	21,251	21,884
TOTAL CURRENT LIABILITIES	**39,667**	**28,119**
Long-term debt and lease commitments non-current(net of unamortized deferred finance fees of $8,361 and $9,253, respectively)	961,997	896,332
8% 2019 Senior Notes (net of unamortized deferred finance fees of $1,136 and $1,243, respectively)	48,864	48,757
Other non-current liabilities	751	1,264
TOTAL LIABILITIES	**1,051,279**	**974,472**
STOCKHOLDERS' EQUITY	1,074,804	1,037,230
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,126,083**	**$ 2,011,702**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	Three months ended March 31, 2017	Three months ended March 31, 2016
Net cash provided by / (used in) operating activities	$ 6,105	$ (26,533)
Net cash provided by / (used in) investing activities	(101,883)	(42,772)
Net cash provided by / (used in) financing activities	127,442	(242)

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 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 of investee, to derive Adjusted EBITDA from EBITDA and Adjusted Net income/(loss) from Net income/(loss). 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)	**First quarter 2017**	**First quarter 2016**
Net cash provided by/(used in) operating activities	$ 6,105	$ (26,533)
Net decrease / (increase) in current assets	822	5,772
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	539	3,320
Impairment loss	-	(6,355)
Loss on debt extinguishment	(358)	(1,177)
Stock – based compensation	(2,650)	(632)
Amortization of deferred finance charges	(641)	(772)
Unrealized and accrued gain/(loss) on derivative financial instruments	975	(1,894)
Change in fair value of forward freight agreements	(714)	-
Total other expenses, net	10,632	13,975
Gain/(Loss) on sale of vessel	(369)	152
Equity in income of investee	33	55
EBITDA	**$ 14,374**	**$ (14,089)**
Less:		
Equity in income of investee	(33)	(55)
Gain on sale of vessel	-	(152)
Plus:		
Stock-based compensation	2,650	632
Change in fair value of forward freight agreements	714	-
Impairment loss	-	6,355
Loss on sale of vessel	369	-
Adjusted EBITDA	**$ 18,074**	**$ (7,309)**

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

(Expressed in thousands of U.S. dollars)	First quarter 2017	First quarter 2016
Net income / (loss)	**(15,950)**	**(48,788)**
Amortization of fair value of above market acquired time charter agreements	-	207
Stock – based compensation	2,650	632
Unrealized (gain) / loss on forward freight agreements	714	-
Unrealized (gain) / loss on derivative financial instruments	(963)	2,347
(Gain) / loss on sale of vessel	369	(152)
Vessel impairment loss	-	6,355
Amortization of deferred gain	(18)	(18)
Loss on debt extinguishment	358	1,177
Equity in income of investee	(33)	(55)
Adjusted Net income / (loss)	**$ (12,873)**	**$ (38,295)**
Weighted average number of shares outstanding, basic and diluted	61,027,878	43,824,122
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**(0.21)**	**(0.87)**

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

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

	First quarter 2017	First quarter 2016
Voyage revenues	64,866	46,257
Less:		
Voyage expenses	(14,999)	(19,562)
Amortization of fair value of below/above market acquired time charter agreements	-	207
Time Charter equivalent revenues	**49,867**	**26,902**
Available days for fleet	6,099	6,211
Daily Time Charter Equivalent Rate ("TCE")	**8,176**	**4,331**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, May 25, 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 (international). Please quote "Star Bulk."

A replay of the conference call will be available until Thursday, June 1, 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 73 vessels, with an aggregate capacity of 8.0 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 3 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, 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, our ability to complete the restructuring transactions with our various lenders 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.

Contacts

Company:
Simos Spyrou, Christos Begleris
Co - Chief Financial Officers
Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Ag. Konstantinou Av.
Maroussi 15124
Athens, Greece
Email: info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:
Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
Tel. (212) 661-7566
E-mail: starbulk@capitallink.com
www.capitallink.com