STAR BULK CARRIERS CORP.

REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2015

ATHENS, GREECE, August 31, 2015 – 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 second quarter and the first half of 2015.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	**Three months ended June 30, 2015**	**Three months ended June 30, 2014**	**Six months ended June 30, 2015**	**Six months ended June 30, 2014**
Total Revenues	**$55,817**	**$24,746**	**$101,318**	**$44,925**
EBITDA (1)	**($33,360)**	**$5,351**	**($44,961)**	**$12,092**
Adjusted EBITDA (1)	$6,262	$9,596	$624	$17,392
Net loss	**($65,021)**	**($2,992)**	**($105,197)**	**($3,870)**
Adjusted Net income / (loss)	**($22,238)**	**$2,836**	**($52,541)**	**$4,579**
Loss per share basic and diluted	($0.34)	($0.10)	($0.61)	($0.13)
Adjusted earnings / (loss) per share basic and diluted	($0.12)	$0.10	($0.31)	$0.16
Average Number of Vessels	69.7	17.0	67.5	16.4
Time Charter Equivalent Rate ("TCE")	$8,616	$14,018	$7,806	$14,172
Average OPEX per day per vessel	**$4,598**	**$5,208**	**$4,665**	**$5,410**
Average Net Cash G&A (2)	**$1,110**	**$1,288**	**$1,120**	**$1,377**

(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").*

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

Petros Pappas, Chief Executive Officer of Star Bulk, commented: *"Today we have announced our financial results for the second quarter of 2015, reporting Net Revenues of $46.1 million and Adjusted EBITDA of $6.3 million. Our bottom line has been affected by non-cash losses of $39.1 million related to the sale of four of our on-the-water vessels and one newbuilding vessel under construction, as well as the cancellation of one of our newbuilding vessels.*

We strive to be among the lowest cost operators in the dry bulk space. One year ago, during the second quarter of 2014, our average daily operating expenses per vessel were $5,208 per day, and our average daily net cash G&A expenses per vessel were $1,288 per day, with total running cost amounting to $6,496 per day. Twelve months later, we reduced our average daily operating expenses by 17.2%, to $4,311 per vessel per day, and our net cash G&A expenses per vessel by 13.8%, to $1,110 per vessel per day, clearly validating our consolidation strategy and the resulting economies of scale. On a fully delivered fleet of 90 vessels, this reduction would be equivalent to approximately $35 million in annual cost savings.

Furthermore, we continue our efforts to preserve a strong liquidity position. During the first half of 2015, we have agreed to cancel one newbuilding vessel, without incurring any penalties, thereby reducing the equity portion of our capital expenditures by $11.6 million. Furthermore, we have recently come to an agreement to reduce the final purchase price of certain of our newbuilding vessels by an aggregate amount of $25.8 million. Finally, we have agreed to delay the delivery of our newbuilding vessels for a total of 91 months, corresponding to an average of 4.6 months per vessel.

We have disposed of a total of 12 vessels since December 2014, including ten vessels built during the 1990s that did not fit the commercial profile of our fleet, one modern Supramax vessel and one newbuilding vessel under construction, to be sold upon its delivery. Following the completion of the above sales, we will have collected proceeds of $60.9 million after repayment of relevant debt facilities.

As compared to the first half of the year, spot and period rates have been higher, especially for Capesize vessels. Commercially, we are striving to position our vessels in a flexible manner, so as to take advantage of this upswing in the market.

As far as the long term is concerned, we have seen encouraging steps on the supply side, with high scrapping rates during the first half of 2015, very low new orders and significant delivery slippage. On the demand side, Chinese iron ore import substitution and restocking, Brazilian iron ore production and export expansion, as well as a stabilization of Chinese coal imports, are expected to assist in driving a sustained recovery of the dry bulk trade demand over the next couple of years."

Existing On the Water Fleet Profile

	Vessel Name	Drybulk Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
1	*Goliath*	Newcastlemax	209,537	2015	15-Jul-15
2	*Gargantua*	Newcastlemax	209,529	2015	2-Apr-15
3	*Maharaj*	Newcastlemax	209,472	2015	15-Jul-15
4	*Deep Blue*	Capesize	182,608	2015	27-May-15
5	*Leviathan*	Capesize	182,511	2014	19-Sep-14
6	*Peloreus*	Capesize	182,496	2014	22-Jul-14
7	*Indomitable*	Capesize	182,476	2015	8-Jan-15
8	*Obelix*	Capesize	181,433	2011	11-Jul-14
9	*Christine*	Capesize	180,274	2010	31-Oct-14
10	*Sandra*	Capesize	180,274	2008	29-Dec-14
11	*Pantagruel*	Capesize	180,181	2004	11-Jul-14
12	*Star Borealis*	Capesize	179,678	2011	9-Sep-11
13	*Star Polaris*	Capesize	179,600	2011	14-Nov-11
14	*Star Angie*	Capesize	177,931	2007	29-Oct-14
15	*Big Fish*	Capesize	177,643	2004	11-Jul-14
16	*Kymopolia*	Capesize	176,990	2006	11-Jul-14
17	*Big Bang*	Capesize	174,109	2007	11-Jul-14
18	*Star Aurora*	Capesize	171,199	2000	8-Sep-10
19	*Lowlands Beilun*	Capesize	170,162	1999	29-Dec-14
20	*Star Eleonora*	Capesize	164,218	2001	3-Dec-14
21	*Star Monisha*	Capesize	164,218	2001	2-Feb-15
22	*Amami*	Post Panamax	98,681	2011	11-Jul-14
23	*Madredeus*	Post Panamax	98,681	2011	11-Jul-14
24	*Star Sirius*	Post Panamax	98,681	2011	7-Mar-14
25	*Star Vega*	Post Panamax	98,681	2011	13-Feb-14
26	*Star Angelina*	Kamsarmax	82,981	2006	5-Dec-14
27	*Star Gwyneth*	Kamsarmax	82,790	2006	5-Dec-14
28	*Star Kamila*	Kamsarmax	82,769	2005	3-Sep-14
29	*Pendulum*	Kamsarmax	82,619	2006	11-Jul-14
30	*Star Maria*	Kamsarmax	82,598	2007	5-Nov-14
31	*Star Markella*	Kamsarmax	82,594	2007	29-Sep-14
32	*Star Danai*	Kamsarmax	82,574	2006	21-Oct-14
33	*Star Georgia*	Kamsarmax	82,298	2006	14-Oct-14
34	*Star Sophia*	Kamsarmax	82,269	2007	31-Oct-14
35	*Star Mariella*	Kamsarmax	82,266	2006	19-Sep-14
36	*Star Moira*	Kamsarmax	82,257	2006	19-Nov-14
37	*Star Nina*	Kamsarmax	82,224	2006	5-Jan-15
38	*Star Renee*	Kamsarmax	82,221	2006	19-Dec-14
39	*Star Nasia*	Kamsarmax	82,220	2006	29-Aug-14
40	*Star Laura*	Kamsarmax	82,209	2006	9-Dec-14
41	*Star Jennifer*	Kamsarmax	82,209	2006	15-Apr-15
42	*Star Helena*	Kamsarmax	82,187	2006	29-Dec-14
43	*Mercurial Virgo*	Kamsarmax	81,545	2013	11-Jul-14
44	*Magnum Opus*	Kamsarmax	81,022	2014	11-Jul-14
45	*Tsu Ebisu*	Kamsarmax	81,001	2014	11-Jul-14

46	*Star Iris*	Panamax	76,466	2004	8-Sep-14
47	*Star Aline*	Panamax	76,429	2004	4-Sep-14
48	*Star Emily*	Panamax	76,417	2004	16-Sep-14
49	*Star Nicole*	Panamax	73,751	1997	14-Jan-15
50	*Star Vanessa*	Panamax	72,493	1999	7-Nov-14
51	*Idee Fixe (*)*	Ultramax	63,458	2015	25-Mar-15
52	*Roberta (*)*	Ultramax	63,426	2015	31-Mar-15
53	*Laura (*)*	Ultramax	63,399	2015	7-Apr-15
54	*Kaley (*)*	Ultramax	63,283	2015	26-Jun-15
55	*Star Challenger*	Ultramax	61,462	2012	12-Dec-13
56	*Star Fighter*	Ultramax	61,455	2013	30-Dec-13
57	*Honey Badger*	Ultramax	61,297	2015	27-Feb-15
58	*Wolverine*	Ultramax	61,297	2015	27-Feb-15
59	*Star Aquarius*	Ultramax	60,916	2015	22-Jul-15
60	*Star Pisces*	Ultramax	60,916	2015	7-Aug-15
61	*Strange Attractor*	Supramax	55,742	2006	11-Jul-14
62	*Star Omicron*	Supramax	53,489	2005	17-Apr-08
63	*Star Gamma*	Supramax	53,098	2002	4-Jan-08
64	*Star Zeta*	Supramax	52,994	2003	2-Jan-08
65	*Star Delta*	Supramax	52,434	2000	2-Jan-08
66	*Star Theta*	Supramax	52,425	2003	6-Dec-07
67	*Star Epsilon*	Supramax	52,402	2001	3-Dec-07
68	*Star Cosmo*	Supramax	52,246	2005	1-Jul-08
69	*Star Kappa*	Supramax	52,055	2001	14-Dec-07
70	*Star Michele*	Handymax	45,588	1998	14-Oct-14
		Total dwt:	**7,375,054**		

(*) Subject to a bareboat charter that is accounted for as a capital lease.

Newbuilding Vessels

	Vessel Name	Drybulk Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1	HN NE 198 (tbn *Star Poseidon*)	Newcastlemax	209,000	NACKS, China	March 2016
2	HN 1359 (*tbn Star Marisa*) (*)	Newcastlemax	208,000	SWS, China	February 2016
3	HN 1372 (tbn *Star Libra*) (*)	Newcastlemax	208,000	SWS, China	November 2015
4	HN 1360 (tbn *Star Ariadne*) (*)	Newcastlemax	208,000	SWS, China	July 2016
5	HN 1342 (tbn *Star Gemini*)	Newcastlemax	208,000	SWS, China	July 2016
6	HN 1371 (tbn *Star Virgo*) (*)	Newcastlemax	208,000	SWS, China	July 2016
7	HN 1361 (tbn *Star Magnanimus*) (*)	Newcastlemax	208,000	SWS, China	August 2016
8	HN 1343 (tbn *Star Leo*)	Newcastlemax	208,000	SWS, China	August 2016
9	HN 1363 (tbn *Star Chaucer*) (*)	Newcastlemax	208,000	SWS, China	September 2016
10	HN 5055 *(tbn Behemoth)*	Capesize	182,000	JMU, Japan	January 2016
11	HN 5056 *(tbn Megalodon)*	Capesize	182,000	JMU, Japan	January 2016
12	HN 1312 *(tbn Bruno Marks)*	Capesize	180,000	SWS, China	October 2015
13	HN 1313 *(tbn Jenmark)*	Capesize	180,000	SWS, China	October 2015
14	HN 1338 (tbn *Star Aries*)	Capesize	180,000	SWS, China	October 2015
15	HN 1339 (tbn *Star Taurus*)	Capesize	180,000	SWS, China	April 2016
16	HN 1080 *(tbn Kennadi)*	Ultramax	64,000	New Yangzijiang, China	January 2016
17	HN 1081 *(tbn Mackenzie)*	Ultramax	64,000	New Yangzijiang, China	February 2016
18	HN 1082 *(tbn Night Owl)*	Ultramax	64,000	New Yangzijiang, China	March 2016
19	HN 1083 *(tbn Early Bird)*	Ultramax	64,000	New Yangzijiang, China	April 2016
20	HN NE 196 (tbn *Star Antares*)	Ultramax	61,000	NACKS, China	October 2015
21	HN NE 197 (tbn *Star Lutas*)	Ultramax	61,000	NACKS, China	January 2016
		Total dwt:	**3,335,000**		

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

Third Party Vessel Under Management

Vessel Name	Type	DWT	Year Built
Serenity I	Supramax	53,688	2006
	Total dwt:	**53,688**	

Recent Developments

- **Vessel delivery delays**
  We have recently reached an agreement in principle with certain shipyards to further defer the delivery of certain of our newbuilding vessels for periods ranging from one to five months. This agreement is subject to execution of final documentation by both parties.

- **Agreement to reduce the purchase price of certain newbuilding vessels**
  In July 2015, we reached an agreement in principle with certain shipyards to reduce the purchase price of certain of our newbuilding vessels. The aggregate reduction agreed was $25.8 million and will be set off against the remaining newbuilding payments. This agreement is subject to execution of final documentation by both parties.

- **Sale of *Star Natalie* and *Star Claudia***
  On August 6, 2015 and August 10, 2015 we entered into separate agreements with third parties to sell the vessels *Star Natalie* and *Star Claudia*. The vessels were delivered to their new owners during the last week of August 2015.

- **Sale of *Maiden Voyage* and agreement to charter back the vessel for two years**
  On May 28, 2015, we entered into an agreement with a third party to sell the vessel *Maiden Voyage*. We have agreed to charter back the vessel for a period of two years. The vessel will be delivered to new owners in early September, 2015. We will become the charterers of this vessel on the same date.

- **Vessel deliveries**
  (i) On July 15, 2015, we took delivery of the Newcastlemax vessels *Goliath* (ex–HN 167) and *Maharaj* (ex–HN 184). The delivery instalments of $75.4 million were partially financed by $60.6 million drawn down under the DNB-CEXIM $227.5 million term loan facility and the remaining amount was financed by existing cash.
  (ii) On July 22, 2015, we took delivery of the Ultramax vessel *Star Aquarius* (ex-HN 5040). The delivery instalment of $20.4 million was partially financed by $15.2 million drawn down under the NIBC $32.0 million term loan facility. The remaining amount was financed by existing cash.
  (iii) On August 7, 2015, we took delivery of the Ultramax vessel *Star Pisces* (ex-HN 5043). The delivery instalment of $20.4 million was partially financed by $15.2 million drawn down under the NIBC $32.0 million term loan facility and the remaining amount was financed by existing cash.

A description of the above facilities is included in our annual report for the year ended December 31, 2014, on form 20-F filed with the Commission on April 8, 2015.

Second Quarter 2015 and 2014 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 second quarter of 2015, total voyage revenues were $55.7 million compared to $23.7 million for the second quarter of 2014. This increase was mainly due to the increase in our average number of vessels to 69.7 in the second quarter of 2015, from 17.0 vessels in the second quarter of 2014, as a result of the acquisition of Oceanbulk Carriers LLC and Oceanbulk Shipping LLC (collectively "Oceanbulk"), two ship-owning entities affiliated with the family of Mr. Pappas (the "Pappas Companies"), two vessels from Heron Ventures Ltd. (the "Heron Vessels"), the 34 vessels from Excel Maritime Carriers Ltd. (the "Excel Vessels") and the deliveries of 11 of our newbuilding vessels. The increase in voyage revenues from the additional vessels was offset partially by significantly lower charterhire rates prevailing in the dry bulk market during the second quarter of 2015, compared to the second quarter of 2014.

Management fee income during the second quarter of 2015 was $0.1 million compared to $1.1 million for the second quarter of 2014. This decrease was mainly due to the decrease in the average number of third and related party vessels under management to 1.0 vessel in the second quarter of 2015, from 15.6 vessels in the second quarter of 2014. As a result of the acquisition of Oceanbulk, 11 Oceanbulk vessels that had been under our management became part of our fleet as of July 11, 2014, and we stopped receiving fees for the management of these vessels.

For the second quarter of 2015, operating loss was $56.8 million, compared to operating loss of $0.7 million for the second quarter of 2014, due primarily to the combination of an increase in the average number of vessels of our fleet to 69.7 in the second quarter of 2015, from 17 in the second quarter of 2014, lower charterhire rates for dry bulk carrier vessels in the second quarter of 2015 and a non-cash impairment loss of $27.7 million recognized during the second quarter of 2015 that is described in more detail below.

Net loss for the second quarter of 2015 was $65.0 million, or $0.34 loss per basic and diluted share, calculated based on 189,495,571 weighted average number of basic and diluted shares. Net loss for the second quarter of 2014 was $3.0 million, or $0.10 loss per basic and diluted share, based on 29,096,254 weighted average number of basic and diluted shares.

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

- Amortization of fair value of above market acquired time charters of $3.2 million, or $0.02 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 (*Christine, Sandra and Lowlands Beilun*). These above market time charters are being amortized over the duration of each charter as a decrease to voyage revenues;
- Expenses of $0.5 million, or $0.003 per basic and diluted share, relating to stock based compensation recognized in connection with shares issued to our directors and employees;
- Loss on sale of vessels of $11.3 million, or $0.06 per basic and diluted share, relating to the sale of vessels *Star Big*, *Star Mega* and *Star Christianna*, which were delivered to their new owners during the second quarter of 2015;
- Impairment loss of $27.7 million or $0.15 per basic and diluted share, in connection with (i) the agreement to sell one of our newbuilding vessels upon its delivery in 2016, (ii) the agreement to sell *Maiden Voyage*, which will be delivered to its new owners in early September 2015 and (iii) the cancellation of one of our newbuilding vessels. The impairment loss includes an $18.2 million write-off of the fair value adjustment recognized upon the merger with Oceanbulk in July 2014 in connection with these vessels; and
- Equity in income of investee of $0.03 million, or $0.0002 per basic and diluted share.

Excluding these non-cash items, net loss for the second quarter of 2015 would have been $22.2 million, or $0.12 loss per basic and diluted share, based on 189,495,571 weighted average number of basic and diluted shares.

Net loss for the second quarter of 2014 includes the following non-cash items:

- Amortization of fair value of above market acquired time charters of $1.6 million, or $0.05 per basic and diluted share, associated with time charters attached to vessels acquired in the third quarter of 2011 (*Star Big* and *Star Mega)*. These above market time charters are amortized over the respective charter parties´ duration as a decrease to voyage revenues;
- Expenses of $1.0 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;
- Unrealized loss of $0.7 million, or $0.02 per basic and diluted share, in connection with the mark to market valuation of our derivatives, which had not been designated as cash flow hedges;
- A loss on bad debts of $0.2 million, or $0.01 per basic and diluted share associated with the write-off of disputed charterer balances.

In addition, net loss for the second quarter of 2014 includes non-recurring transaction costs of $2.4 million, or $0.08 per basic and diluted share, such as legal and accounting related costs, in connection with the the acquisition of Oceanbulk, Pappas Companies and the Heron Vessels.

Excluding these non-cash items and non-recurring transaction costs, net income for the second quarter of 2014 would have been $2.8 million, or $0.10 earnings per basic and diluted share, based on 29,096,254 weighted average number of basic and diluted shares.

Adjusted EBITDA for the second quarter of 2015 and 2014, excluding the above items, was $6.3 million and $9.6 million, respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by cash flows from operating activities is set forth below.

During the second quarter of 2015 and 2014, we owned and operated an average of 69.7 and 17.0 vessels, respectively, which earned an average Time Charter Equivalent, or ("TCE") of $8,616 and $14,018 per day, 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 second quarter of 2015, voyage expenses were $12.9 million, compared to $5.3 million for the second quarter of 2014. The increase in voyage expenses was due to the increase in the average number of vessels in the second quarter of 2015, as a result of the acquisition of Oceanbulk, the Pappas Companies, the Heron Vessels, the Excel Vessels and the deliveries of certain of our newbuilding vessels, as well as the increased level of spot market activity, which is associated with higher voyage expenses than time charters.

For the second quarter of 2015 and 2014, vessel operating expenses totalled $29.2 million and $8.1 million, respectively. The increase in operating expenses is mainly due to higher average number of vessels in the second quarter of 2015 compared to the second quarter of 2014. **Our average daily operating expenses per vessel for the second quarter of 2015 were $4,598, compared to $5,208 during the second quarter of 2014, representing a 12% reduction as a result of synergies and economies of scale from operating a larger fleet.** In addition, vessel operating expenses for the second quarter of 2015 include $1.8 million of pre-delivery and pre-joining expenses, which relate to the initial crew manning and the initial supply of stores for our vessels upon delivery. **Excluding these amounts, our average daily operating expenses per vessel for the second quarter of 2015 were $4,311, representing an even higher reduction of 17.2%.**

Dry docking expenses for the second quarter of 2015 and 2014 were $4.1 million and $0.6 million, respectively. During the second quarter of 2015, ten of our vessels underwent periodic dry docking surveys compared to only one vessel in the second quarter of 2014.

Depreciation expense increased to $20.2 million for the second quarter of 2015, compared to $5.1 million for the second quarter of 2014. The increase was due to the higher average number of vessels in the second quarter of 2015 compared to the second quarter of 2014, offset partially by an increase in the estimated scrap rate per light weight ton from $200 to $300, which became effective as of January 1, 2015, following our management's reassessment based on the historical average demolition market prices.

Management fees for the second quarter of 2015 were $2.1 million. As of January 1, 2015, we engaged Ship Procurement Services S.A. ("SPS"), an unaffiliated third party, to provide our fleet with certain procurement and vessel remote monitoring services at a daily fee of $295 per vessel. SPS will provide procurement and vessel remote monitoring services to a fleet of approximately 140 vessels, which in addition to our vessels also includes vessels of a product tanker company and a containership company (each of which is controlled by affiliates of Mr. Pappas and of Oaktree). We expect to benefit from lower operating expenses and dry docking costs through the economies of scale that SPS will enjoy in managing such a large fleet. In addition, three of the Excel Vessels (*Christine, Sandra and Lowlands Beilun*), which were acquired with attached time charter agreements, will be managed by Maryville Maritime Inc. ("Maryville") until the expiration of their existing time charter agreements (two of which expired in August 2015 and one of which expires in October 2015) at a monthly fee of $17,500 per vessel.

During the second quarter of 2015, we had $5.6 million general and administrative expenses, compared to $6.4 million during the second quarter of 2014. This decrease was mainly due to non-recurring transaction costs of $2.4 million, which were incurred during the second quarter of 2014 in connection with the acquisition of Oceanbulk, Pappas Companies and the Heron Vessels and stock based compensation expenses that were $0.5 million higher in the second quarter of 2014 as compared to same period in 2015. This decrease was partially offset by an increase in wage expenses, due to a 65% increase in our average number of employees during the second quarter of 2015 as compared to the same period in 2014. **Our average daily net cash general and administrative expenses per vessel for the second quarter of 2015 were $1,110 compared to $1,288 during the second quarter of 2014, representing a 13.8% reduction, as a result of synergies and economies of scale from operating a larger fleet.**

During the second quarter of 2015 we recorded a impairment loss of an aggregate of $27.7 million in connection with an agreement to sell one of our newbuilding vessels upon its delivery in 2016, an agreement to sell the vessel *Maiden Voyage* (which will be delivered to its new owners in early September 2015) and the cancellation of one of our newbuilding vessels. $18.2 million of this impairment loss relates to the fair value adjustment recognized upon the merger with Oceanbulk in July 2014, in connection with these vessels.

During the second quarter of 2015, we sold the vessels *Star Big*, *Star Mega* and *Star Christianna* and recognized an aggregate loss, in connection with the sales, of $11.3 million. Total proceeds from these sales were $18.9 million.

Interest and finance costs for the second quarter of 2015 and 2014 were $7.4 million and $1.7 million, respectively. The increase is attributable to the higher average balance of our outstanding indebtedness of $958.8 million for the second quarter of 2015, including $50.0 million under the 8.00% Senior Notes and our capital lease obligations, compared to $256.4 million for the second quarter of 2014. In addition, for the second quarter of 2015, interest and finance costs included $0.4 million of realized loss on hedging interest rate swaps. No realized interest swap loss was included in interest and finance costs for the second quarter of 2014, since at that time our interest rate swap agreements were not in effect. Interest and finance costs for the second quarter of 2015 and 2014 also included interest capitalized from general debt of $2.9 million and $0.7 million, respectively, in connection with the payments made for our newbuilding vessels.

During the second 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 prepayments of certain of our loan facilities.

Loss on derivative financial instruments for the second quarter of 2015 and 2014 was $0.7 million, in both periods. 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 and therefore these were de-designated 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 Loss on derivative financial instruments, as opposed to interest and finance cost and equity, respectively. Loss on derivative financial instruments during the second quarter of 2014 represents the non-cash loss from the mark to market valuation of our interest rate swaps outstanding as of June 30, 2014, which at that time had not been designated as cash flow hedges.

<u>First Half 2015 and 2014 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 first half of 2015, total voyage revenues were $101.2 million, compared to $43.1 million for the first half of 2014. This increase was mainly due to the increase of the average number of our vessels to 67.5 in the first half of 2015, from 16.4 vessels in the second half of 2014, as a result of the acquisition of Oceanbulk, the Pappas Companies, the Heron Vessels, the Excel Vessels and the deliveries of certain of our newbuilding vessels. The increase in voyage revenues from the additional vessels was partially offset by significantly lower charterhire rates prevailing in the dry bulk market during the first half of 2015, compared to the second half of 2014.

Management fee income during the second half of 2015 was $0.1 million compared to $1.9 million for the second half of 2014. This decrease was mainly due to the decrease in the average number of third and related party vessels under management to 1.0 vessel in the first half of 2015, from 13.7 vessels in the first half of 2014. As a result of the acquisition of Oceanbulk, 11 Oceanbulk vessels that had been under our management became part of our fleet as of July 11, 2014, and we stopped receiving fees for the management of these vessels.

For the first half of 2015, operating loss was $90.7 million, compared to operating loss of $0.02 million for the first half of 2014, primarily due to the combination of an increase in the average number of vessels in our fleet to 67.5 in the first half of 2015, from 16.4 million in the first half of 2014, lower charterhire rates for dry bulk carrier vessels in the first half of 2015 and an impairment loss of $28.8 million recognized during the first half of 2015, which is described in more detail below.

Net loss for the first half of 2015 was $105.2 million, or $0.61 loss per basic and diluted share, calculated based on 171,736,658 weighted average number of basic and diluted shares. Net loss for the first half of 2014 was $3.9 million, or $0.13 loss per basic and diluted share, based on 28,973,621 weighted average number of basic and diluted shares.

Net loss for the first half of 2015 includes the following non-cash items:

- Amortization of fair value of above market acquired time charters of $7.1 million, or $0.04 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 (*Christine*, *Sandra* and *Lowlands Beilun*). These above market time charters are being amortized over the duration of each charter as a decrease to voyage revenues;
- Expenses of $1.4 million, or $0.01 per basic and diluted share, relating to stock based compensation expense recognized in connection with the shares issued to our directors and employees;
- Impairment loss of $28.8 million, or $0.17 per basic and diluted share, relating to: (i) the sale of *Star Monika* (which was delivered to its new owners in April 2015); (ii) an agreement to sell one of our newbuilding vessels upon its delivery in 2016; (iii) an agreement to sell the *Maiden Voyage* (which will be delivered to its new owners in early September 2015); and (iv) the cancellation of one of our newbuilding vessels. The impairment loss includes $18.2 million, which is attributed to the write-off of the fair value adjustment recognized upon the merger with Oceanbulk in July 2014, in connection with these vessels.

- Write off of above market acquired time charter of $2.1 million, or $0.01 per basic and diluted share, relating to the early redelivery of the vessel *Star Big*, which took place in connection with the vessel's sale and delivery to its new owners on June 4, 2015;
- Loss on sale of vessels of $13.4 million, or $0.08 per basic and diluted share, relating to the sale of vessels *Star Kim*, *Star Julia*, *Star Tatianna*, *Rodon*, *Star Big*, *Star Mega* and *Star Christianna*;
- Equity in income of investee of $0.2 million, or $0.001 per basic and diluted share.

Excluding these non-cash items, net loss for the first half of 2015 would have been $52.5 million, or $0.31 loss per basic and diluted share, based on 171,736,658 weighted average number of basic and diluted shares.

Net loss for the first half of 2014 includes the following non-cash items:

- Amortization of fair value of above market acquired time charters of $3.1 million, or $0.11 per basic and diluted share, associated with time charters attached to vessels acquired in the third quarter of 2011 (*Star Big* and *Star Mega*). These above market time charters are amortized over the duration of the respective charters as a decrease to voyage revenues;
- Expenses of $1.9 million, or $0.07 per basic and diluted share, relating to stock based compensation expense recognized in connection with the shares issued to directors and employees;
- Unrealized loss of $0.8 million, or $0.03 per basic and diluted share, in connection with the mark to market valuation of our derivatives, which had not been designated as cash flow hedges;
- A loss on bad debts of $0.2 million, or $0.01 per basic and diluted share, associated with the write-off of disputed charterer balances.

In addition, net loss for the first half of 2014 includes non-recurring transaction costs of $2.4 million, or $0.08 per basic and diluted share, in connection with the the acquisition of Oceanbulk, the Pappas Companies and the Heron Vessels.

Excluding these non-cash items and the non-recurring transaction costs, net income for the first half of 2014 would have been $4.6 million, or $0.16 per basic and diluted share, based on 28,973,621 weighted average basic and diluted shares.

Adjusted EBITDA for the first half of 2015 and 2014, excluding the above items, was $0.6 million and $17.4 million, respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by cash flows from operating activities is set forth below.

During the first half of 2015 and 2014, we owned and operated an average of 67.5 and 16.4 vessels, respectively, earning an average TCE rate of $7,806 and $14,172 per day, 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 half of 2015, voyage expenses were $30.6 million, compared to $7.7 million for the first half of 2014. The increase in voyage expenses was due to the increase in the average number of vessels in the first half of 2015, as a result of the acquisition of Oceanbulk, the Pappas Companies, the Heron Vessels, the Excel Vessels and the deliveries of certain of our newbuilding vessels, as well as the increased level of spot market activity, which is associated with higher voyage expenses than time charters.

For the first half of 2015 and 2014, vessel operating expenses totalled $57.0 million and $16.1 million, respectively. The increase in operating expenses is mainly due to higher average number of vessels in the first half of 2015 compared to the first half of 2014. **Our average daily operating expenses per vessel for the first half of 2015 were $4,665, compared to $5,410 during the first half of 2014, representing a 13.8% reduction as a result of synergies and economies of scale from operating a larger fleet.** In addition, vessel operating expenses for the first half of 2015 and 2014 include $3.6 million and $0.4 million of pre-delivery and pre-joining expenses, which relate to the initial crew manning and the initial supply of stores for our vessels upon delivery. **Excluding this amounts, our average daily operating expenses per vessel for the first half of 2015 and 2014 were $4,372 and $5,272, respectively, representing an even higher reduction of 17.1%.**

Dry docking expenses for the first half of 2015 and 2014 amounted to $6.9 million and $1.3 million, respectively. During the first half of 2015, 14 of our vessels underwent their periodic dry docking surveys, compared to only one vessel in the first half of 2014.

Depreciation expense increased to $38.5 million for the first half of 2015, compared to $9.8 million for the first half of 2014. The increase was due to the higher average number of vessels in the first half of 2015 compared to the first half of 2014, which was partially offset by an increase in the estimated scrap rate per light weight ton from $200 to $300, which became effective as of January 1, 2015, following our management's reassessment based on the historical average demolition prices prevailing in the market.

Management fees for the first half of 2015 were $4.1 million. As of January 1, 2015, we engaged SPS to provide our fleet with certain procurement and vessel remote monitoring services at a daily fee of $295 per vessel. SPS will provide procurement and vessel remote monitoring services to a fleet of approximately 140 vessels, which in addition to our vessels also includes vessels of a product tanker company and a containership company (each of which is controlled by affiliates of Mr. Pappas and of Oaktree). We expect to benefit from lower operating expenses and dry docking costs through the economies of scale that SPS will enjoy in managing such a large fleet. In addition, three of the Excel Vessels (*Christine, Sandra and Lowlands Beilun*), which were acquired with attached time charter agreements, are managed by Maryville until the expiration of their existing time charter agreements (two of which expired in August and one of which expires in October 2015) at a monthly fee of $17,500 per vessel.

During the first half of 2015, we had $11.2 million general and administrative expenses, compared to $10.2 million during the first half of 2014. The decrease was mainly due to non-recurring transaction costs of $2.4 million, which we incurred during the first half of 2014 in connection with the acquisition of Oceanbulk, Pappas Companies and the Heron Vessels, and stock based compensation expenses that were $0.5 million higher in the first half of 2014 as compared to same period in 2015. In addition general and administrative expenses for the first half of 2015 include an increase in wage expense compared to the same period in 2014, due to a 72% increase in our average number of employees. **Our average daily net cash general and administrative expenses per vessel for the first half of 2015 were $1,120 compared to $1,377 during the first half of 2014.**

During the first half of 2015, we recorded an impairment loss of an aggregate of $28.8 million, or $0.17 per basic and diluted share, relating to: (i) the sale of vessel *Star Monika* (which was delivered to its new owners in April 2015); (ii) an agreement to sell one of our newbuilding vessels upon its delivery to us in 2016; (iii) an agreement to sell the vessel *Maiden Voyage* (which will be delivered to its new owners in early September 2015); and (iv) the cancellation of one of our newbuilding vessels. The impairment loss includes $18.2 million, which is attributed to the write-off of the fair value adjustment recognized upon the merger with Oceanbulk in July 2014, in connection with these vessels.

During the first half 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 half of 2015 we recognized an aggregate loss on a sale of vessel of $13.4 million in connection with the sale of the vessels *Star Kim*, *Star Julia*, *Star Tatianna*, *Rodon*, *Star Big*, *Star Mega* and *Star Christianna.* Total sale proceeds from these sales were $36.1 million, of which $1.1 million was received in 2014 as an advance for the sale of the vessel *Star Kim*.

Interest and finance costs for the first half of 2015 and 2014 were $13.9 million and $3.1 million, respectively. The increase is attributable to the higher average balance of our outstanding indebtedness of $910.0 million for the first half of 2015, including $50.0 million under the 8.00% Senior Notes and our capital lease obligations, compared to $234.8 million for the first half of 2014. In addition, for the first half of 2015, interest and finance costs included $1.3 million of realized loss on hedging interest rate swaps. No realized interest swap loss was included in interest and finance costs for the first half of 2014, since at that time our interest rate swap agreements were not in effect. Interest and finance costs for the first half of 2015 and 2014 also included interest capitalized from general debt of $6.2 million and $1.3 million, respectively, in connection with the payments made for our newbuilding vessels.

During the first half of 2015, we recorded $1.0 million of loss on debt extinguishment, in connection with the non-cash write off of unamortized deferred finance charges due to prepayments of certain of our loan facilities.

We recorded a loss on derivative financial instruments for the first half of 2015 of $0.7 million, which included realized and unrealized gains/losses from swaps that were de-designated as accounting cash flow hedges from April 1, 2015 (date of de-designation). Loss on derivative financial instruments of $0.8 million during the first half of 2014 represents the non-cash loss from the mark to market valuation of four interest rate swaps outstanding as of June 30, 2014, which at that time had not been designated as cash flow hedges.

Liquidity and Capital Resources

Cash Flows

Net cash used in operating activities for the first half of 2015 was $9.5 million. Net cash provided by operating activities for the first half of 2014 was $10.5 million. The TCE rate for the first half of 2015 and 2014 was $7,806 and $14,172, respectively.

Net cash used in investing activities for the first half of 2015 and 2014 was $278.5 million and $77.0 million, respectively.

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

- $190.9 million paid for advances and other capitalized expenses for our newbuilding vessels;
- $87.2 million paid for the four newbuilding vessels delivered (*Roberta*, *Idee Fixe, Kaley* and *Laura*); which are subject to bareboat charters that we are accounting for as capital leases;
- $39.5 million paid for the acquisition of the last six Excel Vessels;

offset by:

- $38.8 million of proceeds from the sale of the vessels *Star Kim*, *Star Julia*, *Star Tatianna, Rodon, Star Big, Star Monika, Star Mega and Star Christianna;* and
- a net decrease of $0.2 million in restricted cash.

For the first half of 2014, net cash used in investing activities consisted of:

- $13.9 million paid for advances and other capitalized expenses for our newbuilding vessels;
- $60.4 million paid for the acquisition of secondhand vessels and other fixed assets;
- $0.2 million paid to acquire 33% of the total outstanding common stock of Interchart Shipping Inc, a Liberian company that acts as a chartering broker to our fleet;
- a net increase of $3.1 million in restricted cash; and

offset by:

- $0.6 million of hull and machinery insurance proceeds.

Net cash provided by financing activities for the first half of 2015 and 2014 was $487.2 million and $62.6 million, respectively.

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

- proceeds from loan facilities for an aggregate of $183.5 million for the financing of: (i) delivery installments for four of our newbuilding vessels that were delivered during the period; (ii) cash consideration for the acquisition of the last six Excel Vessels; and (iii) the repayment in full of the $231.0 million Senior Secured Credit Agreement, among Unity, as Borrower, the initial lenders named therein, as Initial Lenders, affiliates of Oaktree and Angelo, Gordon & Co. as Lenders, and Wilmington Trust, National Association, as Administrative Agent (the "Excel Vessel Bridge Facility");
- capital lease obligations of $82.7 million, relating to four newbuildings delivered during the period under bareboat charters;
- $418.8 million of proceeds from two public offerings of our common shares, which were completed in January 2015 and May 2015, net of underwriting discounts and commissions and less offering expenses of $1.0 million;

offset by:

- financing fees paid of $8.5 million; and
- an aggregate of $188.2 million paid in connection with the regular amortization of outstanding vessel financings, capital lease installments and prepayments of certain of our loan facilities.

For the first half of 2014, net cash provided by financing activities consisted of:

- proceeds from bank loans of $74.0 million;

offset by:

- loan installment payments of $10.5 million; and
- $0.9 million of financing fees paid.

Summary of Selected Data

(TCE rates and other daily rates expressed in U.S. dollars)

	Three months ended June 30, 2015	**Three months ended June 30, 2014**
Average number of vessels (1)	69.7	17.0
Number of vessels (2)	69	17
Average age of operational fleet (in years) (3)	7.9	9.2
Ownership days (4)	6,347	1,547
Available days (5)	6,194	1,535
Voyage days for fleet (6)	5,341	1,426
Fleet utilization (7)	86.2%	92.9%
Average per day TCE rate (8)	$8,616	$14,018
Average per day OPEX per vessel (9)	$4,598	$5,208
Average per day OPEX per vessel (excluding pre-delivery and pre-joining expenses)	$4,311	$5,208
Average daily Net Cash G&A expenses per vessel (10)	$1,110	$1,288

	Six months ended June 30, 2015	**Six months ended June 30, 2014**
Average number of vessels (1)	67.5	16.4
Number of vessels (2)	69	17
Average age of operational fleet (in years) (3)	7.9	9.2
Ownership days (4)	12,210	2,969
Available days (5)	11,953	2,939
Voyage days for fleet (6)	9,943	2,716
Fleet utilization (7)	83.2%	92.4%
Average per day TCE rate (8)	$7,806	$14,172
Average per day OPEX per vessel (9)	$4,665	$5,410
Average per day OPEX per vessel (excluding pre-delivery and pre-joining expenses)	$4,372	$5,272
Average daily Net Cash G&A expenses per vessel (10)	$1,120	$1,377

(1) *Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our 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 June 30, 2015 and 2014, 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 days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys.*

(6) *Voyage days are the total days the vessels were in our possession 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).*

(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., spot 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 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 deducting (1) 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)	**Three months ended June 30, 2015**	**Three months ended June 30, 2014**	**Six months ended June 30, 2015**	**Six months ended June 30, 2014**
Revenues:				
Voyage Revenues	$ 55,749	$ 23,683	$ 101,182	$ 43,064
Management Fee Income	68	1,063	136	1,861
Total revenues	**55,817**	**24,746**	**101,318**	**44,925**
Expenses:				
Voyage expenses	(12,891)	(5,276)	(30,637)	(7,721)
Vessel operating expenses	(29,181)	(8,057)	(56,964)	(16,062)
Dry docking expenses	(4,079)	(574)	(6,945)	(1,264)
Depreciation	(20,235)	(5,098)	(38,519)	(9,777)
Management fees	(2,074)	-	(4,063)	-
Bad debt expense	-	(215)	-	(215)
General and administrative expenses	(5,590)	(6,425)	(11,153)	(10,215)
Vessel impairment loss	(27,749)	-	(28,829)	-
Loss on time charter agreement termination	-	-	(2,114)	-
Other operational gain	550	238	590	407
Other operational loss	-	(4)	-	(94)
Loss on sale of vessel	(11,336)	-	(13,389)	-
Operating loss	**(56,768)**	**(665)**	**(90,705)**	**(16)**
Interest and finance costs	(7,439)	(1,694)	(13,871)	(3,057)
Interest and other income	290	32	828	21
Loss on debt extinguishment	(450)	-	(974)	-
Loss on derivative financial instruments	(688)	(661)	(688)	(819)
Total other expenses, net	**(8,287)**	**(2,323)**	**(14,705)**	**(3,855)**
Loss before equity in investee	**(65,055)**	**(2,988)**	**(105,410)**	**(3,871)**
Equity in income of investee	34	(4)	213	1
Net loss	**$ (65,021)**	**$ (2,992)**	**$ (105,197)**	**$ (3,870)**
Loss per share, basic and diluted	$ (0.34)	$ (0.10)	$ (0.61)	$ (0.13)
Weighted average number of shares outstanding, basic and diluted	189,495,571	29,096,254	171,736,658	28,973,621

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	June 30, 2015	December 31, 2014
Cash and restricted cash	$ 287,972	$ 89,352
Other current assets	42,447	45,078
TOTAL CURRENT ASSETS	**330,419**	**134,430**
Advances for vessels under construction and acquisition of vessels and other assets	337,671	454,612
Vessels and other fixed assets, net	1,772,664	1,441,851
Long-term investment	847	634
Restricted cash	11,020	10,620
Fair value of above market acquired time charter	2,723	11,908
Other non-current assets	13,002	8,029
TOTAL ASSETS	**$ 2,468,346**	**$ 2,062,084**
Current portion of long-term debt (including Excel Vessels Bridge Facility)	93,128	96,485
Lease commitments current	4,380	-
Other current liabilities	39,618	43,713
TOTAL CURRENT LIABILITIES	**137,126**	**140,198**
Long-term debt (including Excel Vessel Bridge Facility)	714,940	715,308
8% 2019 Senior Notes	50,000	50,000
Lease commitments non-current	77,300	-
Other non-current liabilities	3,953	2,276
TOTAL LIABILITIES	**983,319**	**907,782**
STOCKHOLDERS' EQUITY	1,485,027	1,154,302
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,468,346**	**$ 2,062,084**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**Six months ended June 30, 2015**	**Six months ended June 30, 2014**
Net cash (used in) / provided by operating activities	$ (9,499)	$ 10,485
Net cash used in investing activities	(278,524)	(76,997)
Net cash provided by financing activities	487,226	62,634

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, it is 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 related to sale of vessels, loss on bad debt, the change in fair value of derivatives, stock-based compensation expense, the write off of the unamortized fair value of above market acquired time charters, vessel impairment losses, the equity in income of investee and various items, such as the transaction costs incurred in connection with the acquisition of Oceanbulk and the Pappas Companies, to derive adjusted EBITDA. We excluded the above described items to derive 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)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net cash provided by/(used in) operating activities	$ (905)	$ 8,983	$ (9,499)	$ 10,485
Net decrease / (increase) in current assets	2,814	556	(2,631)	6,793
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(2,769)	(3,880)	281	(5,238)
Vessel impairment loss	(27,749)	-	(28,829)	-
Loss on debt extinguishment	(450)	-	(974)	-
Stock – based compensation	(549)	(1,006)	(1,407)	(1,903)
Unrealized gains/losses on derivative instruments and change in accrued derivative interest	(22)	(661)	(59)	(819)
Total other expenses, net	7,572	1,506	13,447	2,752
Loss on sale of vessel	(11,336)	-	(13,389)	-
Write-off of unamortized fair value of above market acquired time charter	-	-	(2,114)	-
Loss on bad debt	-	(215)	-	(215)
Gain from Hull & Machinery claim	-	68	-	237
Equity in income of investee	34	-	213	-
EBITDA	**$ (33,360)**	**$ 5,351**	**$ (44,961)**	**$ 12,092**
Less:				
Equity in income of investee	(34)	-	(213)	-
Plus:				
Unrealized gains/losses on derivative instruments and change in accrued derivative interest	22	661	59	819
Stock-based compensation	549	1,006	1,407	1,903
Vessel impairment loss	27,749	-	28,829	-
Loss on sale of vessel	11,336	-	13,389	-
Write-off of unamortized fair value of above market acquired time charter	-	-	2,114	-
Loss on bad debt	-	215	-	215
Transaction cost (non-recurring item)	-	2,363	-	2,363
Adjusted EBITDA	**$ 6,262**	**$ 9,596**	**$ 624**	**$ 17,392**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Monday, August 31st at 11 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 September 7, 2015. 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 90 vessels, with an aggregate capacity of 10.5 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax, Supramax and Handymax vessels with carrying capacities between 45,588 dwt and 209,537 dwt. Our fleet currently includes 70 operating vessels and 21 newbuilding vessels under construction at shipyards in Japan and China. All of the newbuilding vessels are expected to be delivered during 2015 and 2016.

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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