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**STAR BULK CARRIERS CORP. AGREES TO ACQUIRE
18 DRY BULK VESSELS AND INTENDS TO ESTABLISH A SECONDARY LISTING IN OSLO,
NORWAY**

ATHENS, GREECE, May 14, 2018 - Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (NASDAQ: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced today that it has entered into definitive agreements to acquire eighteen (18) dry bulk vessels in two all-share transactions. Fifteen (15) of the vessels will be acquired from Songa Bulk ASA (OSE: SBULK) ("Songa" or "The Songa Vessel Purchase Transaction") and three (3) of the vessels will be acquired from Oceanbulk Container Carriers LLC ("OCC" or "The OCC Vessel Purchase Transaction"). The consideration for the vessels was determined based on average vessel valuations by independent vessel appraisers.

The Songa Vessel Purchase Transaction

The Company has agreed to issue an aggregate of 13.725 million common shares ("Songa Consideration Shares") and pay \$145 million in cash for the acquisition of all of Songa's fifteen (15) modern dry bulk vessels ("Songa Vessels"). The cash portion of the Songa consideration will be financed through proceeds of a new five-year capital lease of \$180 million with China Merchants Bank Leasing with a margin of 280 bps, thus offering approximately \$35 million of additional liquidity for Star Bulk.

Below are the details of the vessels to be acquired from Songa:

Vessel	YoB	Yard	DWT
Songa Claudine	2011	STX	181,258
Songa Opus	2010	STX	180,706
Songa Mountain	2009	Hyundai	179,150
Songa Hirose	2011	Sanoyas	83,494
Songa Genesis	2010	STX	82,705
Songa Maru	2008	Tsuneishi	82,687
Songa Grain	2008	Tsuneishi	82,672
Songa Moon	2012	Tsuneishi	82,158
Songa Hadong	2012	Tsuneishi	82,158
Songa Devi	2014	Tsuneishi	81,918
Songa Delmar	2011	Hyundai	81,501
Songa Sky	2010	Sumitomo	81,466
Songa Flama	2011	STX	80,448
Songa Wave	2017	COSCO Dalian	61,491
Songa Glory	2012	COSCO Nantong	58,680
Total			1,482,492

The Songa Vessel Purchase Transaction remains subject to, among other things, the approval from the general meeting of Songa with a 2/3 majority of the votes cast and other customary closing conditions. Companies

controlled by Arne Blystad, Magnus Roth and Herman Billung, in total representing approximately 29% of the shares of Songa, have committed to vote in favour of the Transaction on terms customary for such undertakings. The Songa Vessel Purchase Transaction is expected to close by the third quarter 2018. Upon completion of the Songa transaction, Mr. Arne Blystad will be appointed to the Board of Directors of the Company and Mr. Herman Billung will join the management team of the Company, contributing his ~30 years of dry bulk and capital market experience. Songa is expected to distribute the Songa Consideration Shares to its shareholders following closing of the transaction. As a result of the contemplated transactions, shareholders of Songa are expected to own approximately 14.9% of the outstanding common shares of the Company and the pre-existing top 5 shareholders of the Company would own approximately 38.7%, 4.4%, 3.9%, 1.0% and 1.0% of the outstanding common shares of the Company, respectively.

Contemporaneously with the closing of the Songa Vessel Purchase Transaction, the Company intends to apply for a secondary listing of its common shares for trading on Oslo Børs, a regulated stock market operated by Oslo Børs ASA of Norway. The Songa Consideration Shares will be restricted from trading in the U.S., including through the Nasdaq Global Select Market, for a period of six months following the distribution of the Songa Consideration Shares to the Shareholders of Songa unless they are sold pursuant to a transaction exempt from, or not subject to, registration under the Securities Act of 1933, as amended.

Petros Pappas, Chief Executive Officer of Star Bulk, commented: *"I am very pleased that Star Bulk is acquiring a high quality, modern fleet from Songa Bulk. Through the acquisition we will also add further industry and capital markets expertise to Star Bulk's board and management through appointing Mr. Arne Blystad to our Board and including Mr. Herman Billung as part of our management team, expanding our presence in the Scandinavian investor market. The combined Songa and OCC fleet is on average 2 years younger than our existing fleet with a similar fleet composition. Star Bulk will continue to be a consolidator in the dry bulk industry and expect that the acquisitions will provide Star Bulk with further synergies and economies of scale."*

Arne Blystad, Chairman of Songa Bulk, commented: *"We are excited to take part in creating one of the leading dry bulk companies globally. The Transaction further enhances Songa shareholders' exposure to an expected continued strengthening of the dry bulk market, allowing for economies of scale from a 108 vessels combined fleet, attractive leverage profile and increased stock liquidity. A dual listing of the combined entity will open the company to a wider investor base and should benefit all stakeholders. "*

Clarksons Platou Securities is serving as financial adviser to Star Bulk and Songa.

The OCC Vessel Purchase Transaction

Additionally, the Company announced today that it has agreed to acquire three (3) newbuilding Newcastlemax dry bulk vessels in an all-share transaction (the "OCC Vessel Purchase Transaction" and together with the Songa Vessel Purchase Transaction", the "Vessel Purchase Transactions"), from Oceanbulk Container Carriers LLC ("OCC"), an entity affiliated with Oaktree Capital Management L.P. and with family members of our CEO, Mr. Petros Pappas. Under the terms of the agreement with OCC, the consideration is determined based on the average vessel valuations by independent vessel appraisers. The OCC Vessel Purchase Transaction have been approved by the disinterested members of the Board of Directors of the Company, based upon the recommendation of a transaction Committee of disinterested directors established by the Board of Directors of the Company, which considered the OCC Vessel Purchase Transaction in coordination with the Company's management team. The OCC Vessel Purchase Transaction, which is expected to be consummated in the second quarter of 2018 remains subject to customary closing conditions.

The three (3) vessels are being constructed at Shanghai Waigaoqiao Shipbuilding Co. (SWS), with expected delivery dates in first quarter of 2019. Under the terms of the OCC Vessel Purchase Transaction the Company will issue to the OCC shareholders an aggregate of 3.39 million common shares of Star Bulk (the "OCC Consideration Shares"), which are subject to adjustments for cash, debt and capital expenditure on the closing date. CSSC (Hong Kong) Shipping Company Limited has agreed to provide \$104.4m to finance the remaining \$103.8m capital expenditure of the three vessels via a ten-year capital lease.

After giving effect to the Vessel Purchase Transactions, Star Bulk will have a fleet of 108 vessels on a fully delivered basis, aggregate cargo-carrying capacity of approximately 12.26 million deadweight tons and vessels with an average age of 7.1 years.

The Songa Consideration Shares and the OCC Consideration Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act.

Offshore Press Conference

Star Bulk's management team will host an offshore press conference on the transaction on Tuesday, May 15, 2018 at 7:00pm Greek time, which is 12.00pm (noon) Eastern Time (ET).

Those who wish to attend Star Bulk's offshore press conference should dial into the call 10 minutes before the scheduled time using the following numbers: 0(800) 953-0329 (from the UK) or + (44) (0) 1452 542 301 (from outside US). Please quote "Star Bulk."

A replay of the conference call will be available until Tuesday May 22, 2018. Replay numbers are: From the UK 0(800) 953-1533; elsewhere outside from the US (+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 conducted from Star Bulk's Athens office over the Internet through the Star Bulk website (www.starbulk.com). Those who wish to view the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Nothing contained in the press release is an offer of securities for sale in the United States. No securities of Star Bulk may be offered or sold in the United States absent registration under the Securities Act of 1933, as amended (the "Act") or an exemption from the registration under the Act. Any public offering of securities of Star Bulk to be made in the United States will be made by means of a prospectus that may be obtained from Star Bulk that will contain detailed information about the Company and management, as well as financial statements.

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 such as 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 Market under the symbol "SBLK".

On a fully delivered basis, Star Bulk will have a fleet of 108 vessels, with an aggregate capacity of 12.26 million dwt, consisting of 17 Newcastlemax, 18 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 16 Ultramax and 11 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt.

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 the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, 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, vessels breakdowns and instances of off-hires and other factors. 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
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