STAR BULK CARRIERS CORP.

REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

ATHENS, GREECE, June 11, 2018 – 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, 2018.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	First quarter 2018	First quarter 2017
Voyage Revenues	**$121,057**	**$64,866**
Net income/(loss)	**$9,900**	**($15,950)**
EBITDA [(1)]	$44,449	$14,374
Adjusted EBITDA [(1)]	**$46,422**	**$18,074**
Adjusted Net income / (loss) [(2)]	**$11,859**	**($12,873)**
Earnings / (loss) per share basic and diluted	**$0.15**	**($0.26)**
Adjusted earnings / (loss) per share basic and diluted [(2)]	**$0.18**	**($0.21)**
Average Number of Vessels	72.0	67.3
TCE Revenues [(3)]	$81,597	$49,012
Daily Time Charter Equivalent Rate ("TCE") [(3)]	$12,586	$8,156
Fleet utilization	100.0%	99.2%
Average daily OPEX per vessel (excluding pre-delivery expenses) [(4)]	$3,991	$3,949
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) [(5)]	$1,101	$1,116

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

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

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

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

(5) *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 by the Ownership days and Charter-in days.*

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

"We are happy to report another profitable quarter, especially during the seasonally weak period of the year. We achieved $81.6 million in TCE Revenues, $46.4 million in Adjusted EBITDA and $9.9 million in Net Income for the quarter ended March 31, 2018. Our average TCE for the quarter was $12,586/ day per vessel with 100% fleet utilization, with essentially flat y-o-y average daily Opex and Net Cash G&A expenses per vessel, at $3,991/day and $1,101/day respectively.

We have been busy on the financing front. We have obtained commitments of $561.0 million from ten financing institutions, refinancing almost all of our debt maturities due in 2018 and 2019. Those commitments include competitive financing terms, reducing our interest cost by $2.4 million per year and pushing out our average debt maturity by 3 years.

Finally, our recently announced acquisitions should improve the liquidity of our share and provide economies of scale. At closing of the acquisition of the Songa fleet and our debut in the Oslo Stock Exchange we will be adding hundreds of new Star Bulk shareholders. We are honored to be adding Raffaele Zagari and Arne Blystad in our board of directors and Herman Billung in our management team upon the completion of the Augustea and Songa transactions."

Recent Developments

Vessel Deliveries and Acquisitions

- On May 14, 2018, we took delivery of the Newcastlemax vessel *Star Leo* (ex- HN 1343), with carrying capacity of 207,939 deadweight tons, built at Shanghai Waigaoqiao Shipbuilding Co., Ltd. ("SWS"). The vessel is partially financed under a bareboat charter in the amount of $30.0 million.
- On April 20, 2018, we entered into a definitive agreement to acquire 16 vessels (the "Augustea Vessels"), with an aggregate capacity of 1.94 million dwt., from entities affiliated with Augustea Atlantica SpA and York Capital Management in an all-share transaction (the "Augustea Vessel Acquisition"). As consideration for the Augustea Vessel Acquisition, we have agreed to issue approximately 10.5 million common shares to the sellers of the Augustea Vessels. Under the terms of the agreement governing the Augustea Vessel Acquisition, the consideration was determined based on the average vessel valuations by independent vessel appraisers and is subject to adjustments for cash, debt and capital expenditures on the closing date. As part of the transaction, we will assume debt of $310.0 million. An entity affiliated with family members of our CEO, Mr. Petros Pappas, is a passive minority investor in three of the Augustea Vessels. The Augustea Vessel Acquisition was approved by the disinterested members of our Board of Directors. The Augustea Vessel Acquisition, which is expected to be completed in the third quarter of 2018, remains subject to the execution of definitive financing agreements and customary closing conditions. Upon completion of the Augustea Vessel Acquisition, Mr. Raffaele Zagari will be appointed to our Board of Directors.
- On May 14, 2018, we entered into a definitive agreement with Oceanbulk Container Carriers LLC ("OCC"), an entity affiliated with Oaktree Capital Management L.P. and with family members of our CEO, Mr. Petros Pappas, (the "OCC Vessel Acquisition"), pursuant to which we will acquire three Newcastlemax vessels, with an aggregate capacity of 0.62 million dwt. (the "OCC Vessels"), for an aggregate of 3.39 million of our common shares subject to adjustments for cash, debt and capital expenditures on the closing date. CSSC (Hong Kong) Shipping Company Limited has agreed to provide a ten-year capital lease of $104.4million to finance the remaining $103.8 million capital expenditures on the OCC Vessels. The OCC Vessel Acquisition was approved by the disinterested members of our Board of Directors. The OCC Vessel Acquisition is expected to be completed in the second quarter of 2018.
- On May 14, 2018, we entered into a definitive agreement with Songa Bulk ASA ("Songa") pursuant to which we will acquire 15 operating vessels, with an aggregate capacity of 1.48 million dwt. (the "Songa Vessels"), for an aggregate of our 13.725 million common shares and $145.0 million in cash (the "Songa Vessel Acquisition"). The cash portion of the consideration will be financed through proceeds of a new five- year capital lease of $180.0 million with China Merchants Bank Leasing with a margin of 280 basis points, thus offering approximately $35.0 million of additional liquidity. On June 5, 2018 the shareholders of Songa approved the transaction. The Songa Vessel Acquisition remains subject to customary closing conditions, including the approval by the stock exchange Oslo Børs of the secondary listing for the Company's common shares, and is expected to be completed in the third quarter of 2018. Companies controlled by Messrs. Arne Blystad, Magnus Roth and Herman Billung represent approximately 29% of the outstanding shares of Songa. Upon completion of the Songa Vessel Acquisition, Mr. Arne Blystad will be appointed to our Board of Directors and Mr. Herman Billung will join our management team.

Financing Activities

- On April 19 2018, we entered into a loan agreement with the National Bank of Greece for the refinancing of the Commerzbank $120.0 million Facility (as defined in our annual report on Form 20-F, filed with the U.S. Securities and Exchange Commission on March 22, 2018 (the "2017 20-F")). On May 3, 2018, we drew $30.0 million under the new facility (the "NBG $30,000 Facility"), which we used with cash on hand to fully repay the $34.7 million outstanding under the Commerzbank $120.0 million Facility. The NBG $30,000 Facility is secured by a first priority mortgage on the vessels previously pledged under the Commerzbank $120.0 million Facility. The NBG $30,000 Facility matures on December 31, 2022 and is repayable in 19 equal quarterly installments of $0.9 million, commencing in August 2018, and a final balloon payment of $12.0 million, payable together with the last installment.

- In April, 2018, we entered into a committed term-sheet with DNB Bank ASA, or the "DNB $310,000 Facility," for a loan of $310.0 million, a tranche of $240.0 million of which, will refinance all amounts outstanding under the ABN $87,458 Facility, the DNB-SEB-CEXIM $227,500 Facility, the DNB $120,000 Facility, the Deutsche Bank AG $39,000 Facility and the ABN AMRO Bank N.V. $30,844 Facility (each as defined in the 2017 20-F). The loan will be secured by a first priority mortgage on the vessels previously pledged under the refinanced facilities. The drawdown of the tranche of $240.0 million is expected to be consummated in the third quarter of 2018 and will be repayable in 20 equal quarterly installments of $8.7 million and a balloon payment along with the last installment in an amount of $66.1 million. The tranche of $70.0 million will be repayable in 12 quarterly installments, each being equal to 5.55% of that tranche and the remaining balance will be repaid in the form of a balloon installment at the final repayment date. The completion of the transaction is subject to the execution of customary definitive documentation.
- In April 2018, we entered into a committed term sheet with ING Bank N.V., London Branch, or the "ING $45,000 Facility," for a loan of $45.0 million to refinance all amounts outstanding under the Deutsche Bank $85,000 Facility (as defined in the 2017 20-F). The drawdown of the facility is expected to be consummated in the third quarter of 2018 and will be repayable in 28 equal quarterly installments of $0.9 million and a balloon payment along with the last installment in an amount of $18.8 million. The facility will be secured by a first priority mortgage on the vessels previously pledged under the refinanced Deutsche Bank $85,000 Facility. The completion of the transaction is subject to the execution of customary definitive documentation.
- In April 2018, we entered into a committed term sheet with Citibank N.A., London Branch, or the "Citi $130,000 Facility," for a loan of approximately $130.0 million to refinance in full the approximately $65.2 million outstanding under the Citi Facility (as defined in the 2017 20-F) and provide $64.8 million to refinance the existing indebtedness of 5 of the Augustea Vessels. The total loan amount is expected to be drawn in the third quarter of 2018 and will be repayable in 20 equal quarterly installments of $3.65 million each, and a balloon payment along with the last installment in an amount of $57.0 million. The facility will be secured by a first priority mortgage on the vessels previously pledged under the refinanced Citi Facility and the 5 applicable Augustea Vessels. The completion of the transaction is subject to the execution of customary definitive documentation.
- On May 17, 2018, we paid an aggregate amount of $30.0 million in total to all parties under our Supplemental Agreements (as defined in the 2017 20-F) which consisted of (i) an amount of $25.9 million representing the excess cash for the quarter ended March 31, 2018, pursuant to the cash sweep mechanism in the Supplemental Agreements, and (ii) an additional amount of $4.1 million paid to the parties under our Supplemental Agreements due to the improved market conditions.
- In May 2018, we entered into a committed term sheet with Credit Agricole Corporate and Investment Bank, or the "Credit Agricole $43,000 Facility," for a loan of $43.0 million to refinance all outstanding amounts under the Credit Agricole $70,000 Facility (as defined in the 2017 20-F) that is expected to be drawn in the third quarter of 2018. The facility will be secured by the two vessels previously securing the Credit Agricole $70,000 Facility and will be available in two tranches, each being repayable in 20 equal quarterly installments of $0.6 million and a balloon payment along with the last installment in an amount of $9.0 million. The completion of the transaction is subject to the execution of customary definitive documentation.

Employment update

As of today, we have covered approx. 88% of the days in Q2 2018 at average TCE rates of $ 12,758 per day.

More specifically:

Capesize Vessels: approx. 74%of Q2 2018 days at approximately $15,825 per day

Panamax Vessels: approx. 94% of Q2 2018 days at approximately $ 12,387 per day

Supramax Vessels: approx. 96% of Q2 2018 days at approximately $ 10,876 per day

Existing On the Water Fleet (As of June 11, 2018)

	Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
1	*Goliath*	Newcastlemax	209,537	2015	July-15
2	*Gargantua*	Newcastlemax	209,529	2015	April-15
3	*Star Poseidon*	Newcastlemax	209,475	2016	February-16
4	*Maharaj*	Newcastlemax	209,472	2015	July-15
5	*Star Leo (1)*	Newcastlemax	207,939	2018	May-18
6	*Star Ariadne (1)*	Newcastlemax	207,812	2017	March-17
7	*Star Eleni (1)*	Newcastlemax	207,810	2018	January-18
8	*Star Virgo (1)*	Newcastlemax	207,810	2017	March-17
9	*Star Libra (1)*	Newcastlemax	207,765	2016	June-16
10	*Star Marisa (1)*	Newcastlemax	207,709	2016	March-16
11	*Star Magnanimus (1)*	Newcastlemax	207,465	2018	March-18
12	*Leviathan*	Capesize	182,511	2014	September-14
13	*Peloreus*	Capesize	182,496	2014	July-14
14	*Star Martha*	Capesize	180,274	2010	October-14
15	*Star Pauline*	Capesize	180,274	2008	December-14
16	*Pantagruel*	Capesize	180,181	2004	July-14
17	*Star Borealis*	Capesize	179,678	2011	September-11
18	*Star Polaris*	Capesize	179,600	2011	November-11
19	*Star Angie*	Capesize	177,931	2007	October-14
20	*Big Fish*	Capesize	177,662	2004	July-14
21	*Kymopolia*	Capesize	176,990	2006	July-14
22	*Star Triumph*	Capesize	176,343	2004	December-17
23	*Big Bang*	Capesize	174,109	2007	July-14
24	*Star Aurora*	Capesize	171,199	2000	September-10
25	*Amami*	Post Panamax	98,681	2011	July-14
26	*Madredeus*	Post Panamax	98,681	2011	July-14
27	*Star Sirius*	Post Panamax	98,681	2011	March-14
28	*Star Vega*	Post Panamax	98,681	2011	February-14
29	*Star Angelina*	Kamsarmax	82,981	2006	December-14
30	*Star Gwyneth*	Kamsarmax	82,790	2006	December-14
31	*Star Kamila*	Kamsarmax	82,769	2005	September-14
32	*Pendulum*	Kamsarmax	82,619	2006	July-14
33	*Star Maria*	Kamsarmax	82,598	2007	November-14
34	*Star Markella*	Kamsarmax	82,594	2007	September-14
35	*Star Danai*	Kamsarmax	82,574	2006	October-14
36	*Star Georgia*	Kamsarmax	82,298	2006	October-14
37	*Star Sophia*	Kamsarmax	82,269	2007	October-14
38	*Star Mariella*	Kamsarmax	82,266	2006	September-14
39	*Star Moira*	Kamsarmax	82,257	2006	November-14
40	*Star Nina*	Kamsarmax	82,224	2006	January-15
41	*Star Renee*	Kamsarmax	82,221	2006	December-14
42	*Star Nasia*	Kamsarmax	82,220	2006	August-14
43	*Star Laura*	Kamsarmax	82,209	2006	December-14
44	*Star Jennifer*	Kamsarmax	82,209	2006	April-15
45	*Star Helena*	Kamsarmax	82,187	2006	December-14
46	*Star Charis*	Kamsarmax	81,711	2013	March-17
47	*Star Suzanna*	Kamsarmax	81,711	2013	May-17

48	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
49	*Star Iris*	Panamax	76,466	2004	September-14
50	*Star Emily*	Panamax	76,417	2004	September-14
51	*Idee Fixe (1)*	Ultramax	63,458	2015	March-15
52	*Roberta (1)*	Ultramax	63,426	2015	March-15
53	*Laura (1)*	Ultramax	63,399	2015	April-15
54	*Kaley (1)*	Ultramax	63,283	2015	June-15
55	*Kennadi*	Ultramax	63,262	2016	January-16
56	*Mackenzie*	Ultramax	63,226	2016	March-16
57	*Star Challenger*	Ultramax	61,462	2012	December-13
58	*Star Fighter*	Ultramax	61,455	2013	December-13
59	*Star Lutas*	Ultramax	61,347	2016	January-16
60	*Honey Badger*	Ultramax	61,320	2015	February-15
61	*Wolverine*	Ultramax	61,292	2015	February-15
62	*Star Antares*	Ultramax	61,258	2015	October-15
63	*Star Acquarius*	Ultramax	60,916	2015	July-15
64	*Star Pisces*	Ultramax	60,916	2015	August-15
65	*Diva*	Supramax	56,582	2011	July-17
66	*Strange Attractor*	Supramax	55,742	2006	July-14
67	*Star Omicron*	Supramax	53,489	2005	April-08
68	*Star Gamma*	Supramax	53,098	2002	January-08
69	*Star Zeta*	Supramax	52,994	2003	January-08
70	*Star Delta*	Supramax	52,434	2000	January-08
71	*Star Theta*	Supramax	52,425	2003	December-07
72	*Star Epsilon*	Supramax	52,402	2001	December-07
73	*Star Cosmo*	Supramax	52,247	2005	July-08
74	*Star Kappa*	Supramax	52,055	2001	December-07
		Total dwt:	**8,208,918**		

(1) Subject to a bareboat charter with purchase obligation.

Augustea fleet being acquired

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Year Built
1	*ABOY Sienna* [1]	Newcastlemax	208,000	SWS	2017
2	*ABOY Laetitia*[1]	Newcastlemax	208,000	SWS	2017
3	*ABOY Karlie*[1]	Newcastlemax	208,000	SWS	2016
4	*ABY Scarlett*	Capesize	178,000	Jinhai	2014
5	*ABYO Audrey*	Capesize	175,125	New Times	2011
6	*Paola*	Mini-Capesize	115,259	NTS	2011
7	*ABML Eva*	Mini-Capesize	106,659	STX Dalian	2011
8	*Piera*	Post-Panamax	91,951	Sungdong	2010
9	*Maria Laura Prima*	Post Panamax	91,945	Sungdong	2010
10	*Aphrodite*	Post Panamax	91,827	Sungdong	2011
11	*ABY Jeannette*	Kamsarmax	83,000	STX	2014
12	*ABY Asia*[1]	Kamsarmax	82,000	Sanoyas	2017
13	*Lydia Cafiero*	Kamsarmax	81,187	JMU	2013
14	*Nicole*	Kamsarmax	81,120	JMU	2013
15	*ABY Virginia*	Kamsarmax	81,000	JMU	2015
16	*ABY Monica*	Ultramax	60,000	JMU	2015
		Total dwt:	**1,943,073**		

(1) Subject to a bareboat charter with purchase obligation.

Songa fleet being acquired

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Year Built
1	*Songa Claudine*	Capesize	181,258	STX SB (Jinhae)	2011
2	*Songa Opus*	Capesize	180,706	STX SB (Jinhae)	2010
3	*Songa Mountain*	Capesize	179,150	Hyundai HI (Ulsan)	2009
4	*Songa Hirose*	Kamsarmax	83,494	Sanoyas	2011
5	*Songa Maru*	Kamsarmax	82,687	Tsuneishi Zhoushan	2008
6	*Songa Grain*	Kamsarmax	82,672	Tsuneishi Zosen	2008
7	*Songa Moon*	Kamsarmax	82,158	Tsuneishi Zosen	2012
8	*Songa Hadong*	Kamsarmax	82,158	Tsuneishi Zosen	2012
9	*Songa Devi*	Kamsarmax	81,918	Tsuneishi Zosen	2014
10	*Songa Delmar*	Kamsarmax	81,501	Hyundai Samho HI	2011
11	*Songa Sky*	Kamsarmax	81,466	Sumitomo	2010
12	*Songa Genesis*	Kamsarmax	82,705	STX SB (Jinhae)	2010
13	*Songa Flama*	Kamsarmax	80,448	STX SB (Jinhae)	2011
14	*Songa Wave*	Ultramax	61,491	Dalian COSCO KHI	2017
15	*Songa Glory*	Supramax	58,680	Nantong COSCO KHI	2012
			1,482,492		

Newbuilding Vessels being acquired from Oceanbulk Container Carriers

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected delivery date
1	HN 1388 (1)	Newcastlemax	208,000	SWS	Dec-18
2	HN 1389 (1)	Newcastlemax	208,000	SWS	Feb-19
3	HN 1390 (1)	Newcastlemax	208,000	SWS	Apr-19
			624,000		

(1) Subject to a bareboat charter with purchase obligation.

<u>First Quarter 2018 and 2017 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 quarter of 2018, time charter equivalent revenues ("TCE Revenues") (total voyage revenues net of voyage expenses and charter-in hire expense) excluding Star Logistics (as further discussed in footnote 8 under the heading "Summary of Selected Data") were $81.6 million, compared to $49.0 million for the first quarter of 2017. This increase was primarily attributable to the significant rise in charterhire rates, which led to a TCE rate of $12,586 for the first quarter of 2018 compared to a TCE rate of $8,156 for the first quarter of 2017, representing a 54% increase. TCE Revenues also increased as a result of an increase in the average number of vessels in our fleet to 72.0 in the first quarter of 2018, up from 67.3 in the first quarter of 2017, which caused an increase in Available days for our fleet. We refer you to footnote 8 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

Following the adoption of the new revenue recognition standard (ASC 606) in 2018, as of March 31, 2018 we have deferred revenue of $3.2 million and expenses of $3.5 million, which will be reflected in our earnings when the corresponding voyages are performed.

For the first quarter of 2018, operating income was $23.3 million, which includes depreciation of $21.2 million. Operating loss of $5.3 million for the first quarter of 2017 included depreciation of $19.6 million and a net loss on sale of vessels of $0.4 million. Depreciation increased during the first quarter of 2018 due to a higher average number of vessels in our fleet.

Net income for the first quarter of 2018 was $9.9 million, or $0.15 earnings per share, basic and diluted, based on 64,107,324 weighted average basic shares and 64,303,356 weighted average diluted shares, respectively. Net loss for the first quarter of 2017 was $16.0 million, or $0.26 loss per share, basic and diluted, based on 61,027,878 weighted average basic and diluted shares.

Net income for the first quarter of 2018 mainly included the following non-cash items, other than depreciation expense:

- Stock-based compensation expense of $1.1 million, or $0.02 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized loss on forward freight agreements and bunker swaps of $0.9 million, or $0.01 per share, basic and diluted.

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.

Adjusted net income for the first quarter of 2018, which excludes all non-cash items other than depreciation expense, was $11.9 million, or $0.18 earnings per share, basic and diluted, compared to adjusted net loss of $12.9 million, or $0.21 loss per share, basic and diluted, for the first quarter of 2017. 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 2018 and 2017, which excludes all non-cash items, was $46.4 million and $18.1 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 2018 and 2017, vessel operating expenses were $26.3 million and $24.4 million, respectively, which increase is driven from the increase of the average number of vessels from 67.3 to 72.0. Vessel operating expenses for the first quarter of 2018 include pre-delivery and pre-joining expenses of $0.4 million incurred mainly in connection with the delivery of the *Star Eleni* and *Star Magnanimus,* which were delivered in January and March 2018, respectively. **Excluding these expenses, our average daily operating expenses per vessel for the first quarter of 2018 were $3,991, which is almost flat compared to the same period in 2017 of $3,949.**

During the first quarter of 2018, none of our vessels underwent their periodic dry docking surveys, but we incurred expenses of $1.1 million in connection with several upcoming dry dockings. During the first quarter of 2017, one Post Panamax vessel and one Kamsarmax vessel underwent their periodic dry docking surveys, resulting in dry docking expenses of $1.4 million during that period.

General and administrative expenses for the first quarters of 2018 and 2017 were $7.3 million and $8.0 million, respectively. The formation of our new subsidiary Star Logistics and a higher EUR/USD exchange rate during the first quarter of 2018 compared to the corresponding period in 2017, affected negatively our general and administrative expenses since resulted in higher wage expenses. On the other hand, general and administrative expenses for the first quarter of 2018 include stock-based compensation expense of $1.1 million. During the same quarter of 2017, general and administrative expenses included stock-based compensation expense of $2.7 million and legal fees of $0.3 million in connection with the restructuring of our indebtedness. Excluding stock based compensation expense, **our average daily net cash general and administrative expenses per vessel (including management fees) for the first quarter of 2018 were reduced to $1,101 from $1,116, during the first quarter 2017.**

During the first quarter of 2017, we recognized an 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*.

Charter-in hire expense for the first quarters of 2018 and 2017 was $16.5 million and $0.9 million, respectively. The increase in charter-in hire expense was due to an increase in charter-in days from 90 for the first quarter of 2017, which was attributable to charter-in of the vessel Astakos, to 928 for the first quarter of 2018, which was attributable to the activities of our new subsidiary Star Logistics, that was created in the fourth quarter of 2017 to connect the origination and the destination of dry bulk commodities.

Interest and finance costs net of interest and other income/ (loss) for the first quarters of 2018 and 2017 were $13.4 million and $10.5 million, respectively. The increase is attributable to the increase in (i) LIBOR between the corresponding periods and (ii) the weighted average balance of our outstanding indebtedness of $1,045.1 million during the first quarter of 2018 compared to $976.3 million for the same period in 2017, partially offset by higher interest income earned due to higher outstanding cash balances held in time deposits during the respective periods.

During the first quarter of 2017, we recorded a gain on derivative financial instruments of $0.2 million, representing realized and unrealized gain on the five swaps that are not designated as accounting hedges, due to the increase in LIBOR during the corresponding period. These swaps were terminated on April 1, 2018.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities for the first quarter of 2018 was $31.6 million, whereas net cash provided by operating activities for the first quarter of 2017 was $6.3 million.

The positive change was due to: (i) the significant recovery of the dry bulk market during the first quarter of 2018, which resulted in a significantly higher TCE rate of $12,586 compared to $8,156 for the first quarter 2017 and is also reflected in the increase of Adjusted EBITDA to $46.4 million for the first quarter of 2018 from $18.1 million for the corresponding period in 2017, partially offset by (ii) a net working capital outflow of $1.8 million during the first quarter 2018 compared to a net working capital outflow of $1.1 million for the first quarter 2017. These positive factors were partially offset by higher net interest expense for the first quarter 2018 compared to the corresponding period in 2017.

Net cash used in investing activities for the first quarter 2018 and 2017 was $71.3 million and $95.2 million, respectively.

For the first quarter 2018, net cash used in investing activities mainly consisted of $71.3 million paid for advances and other capitalized expenses for our newbuilding and vessels delivered during the quarter.

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;

offset partially by:

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

Net cash provided by financing activities for the first quarter 2018 and 2017 was $30.5 million and $127.4 million, respectively.

For the first quarter 2018, net cash provided by financing activities consisted of:

- $70.0 million increase in lease obligations, relating to two delivered newbuilding vessels, under bareboat charters;

offset partially by:

- $39.5 million paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and capital lease installments of $3.9 million and (iii) $35.6 million of the excess cash for the quarter ended December 31, 2017, paid pursuant to the cash sweep mechanism in our Supplemental Agreements, during the first quarter 2018;

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.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	First quarter 2018	First quarter 2017
Average number of vessels (1)	72.0	67.3
Number of vessels (2)	73	69
Average age of operational fleet (in years) (3)	8.2	7.6
Ownership days (4)	6,483	6,058
Available days (5)	6,483	6,009
Charter-in days (6)	928	90
Fleet utilization (7)	100.0%	99.2%
Daily Time Charter Equivalent Rate (8)	$12,586	$8,156
Average daily OPEX per vessel (9)	$4,052	$4,030
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,991	$3,949
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$1,101	$1,116

(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 days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and lay-up days, if any.

(6) Charter-in days are the total days that we charter-in third-party vessels.

(7) Fleet utilization is calculated by dividing (x) Available days plus Charter-in days by (y) Ownership days plus charter-in days for the relevant period.

(8) Represents the weighted average daily TCE rates of our operating 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 charter-in hire expense and amortization of fair value of above/below market acquired time charter agreements, if any) 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, bareboat charters and pool arrangements) under which 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. The above reported TCE rates for the first quarter of 2018, were calculated excluding Star Logistics that was recently formed, in October 2017. Until the volume of business and activity of Star Logistics is normalized, it is considered to be in a start-up phase and accordingly is excluded from monitoring of the on-going performance of the Company through the TCE rate. The Company's calculation of TCE rate may not be comparable to that reported by other companies. For the detail calculation please see the table at the back of this release with the reconciliation of Voyage Revenues to TCE.

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

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

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	First quarter 2018	First quarter 2017
Revenues:		
Voyage revenues	$ 121,057	$ 64,866
Total revenues	**121,057**	**64,866**
Expenses:		
Voyage expenses	(22,695)	(14,999)
Charter-in hire expense	(16,470)	(855)
Vessel operating expenses	(26,273)	(24,415)
Dry docking expenses	(1,120)	(1,392)
Depreciation	(21,168)	(19,645)
Management fees	(1,930)	(1,814)
General and administrative expenses	(7,319)	(8,032)
Gain/(Loss) on forward freight agreements and bunker swaps	(812)	(797)
Other operational gain	5	2,166
Gain/(Loss) on sale of vessels	-	(369)
Operating income/(loss)	**23,275**	**(5,286)**
Interest and finance costs	(14,273)	(11,141)
Interest and other income/(loss)	893	620
Gain/(Loss) on derivative financial instruments	(1)	247
Loss on debt extinguishment	-	(358)
Total other expenses, net	**(13,381)**	**(10,632)**
Income/(Loss) before equity in investee	**9,894**	**(15,918)**
Equity in income/(loss) of investee	6	33
Income/(Loss) before taxes	**$ 9,900**	**$ (15,885)**
US Source Income taxes	-	(65)
Net income/(loss)	**$ 9,900**	**$ (15,950)**
Earnings/(loss) per share, basic and diluted	$ 0.15	$ (0.26)
Weighted average number of shares outstanding, basic	64,107,324	61,027,878
Weighted average number of shares outstanding, diluted	64,303,356	61,027,878

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 248,158	$ 257,911
Other current assets	63,061	54,715
TOTAL CURRENT ASSETS	**311,219**	**312,626**
Advances for vessels under construction and acquisition of vessels and other assets	17,028	48,574
Vessels and other fixed assets, net	1,858,347	1,775,081
Other non-current assets	9,489	9,483
TOTAL ASSETS	**$ 2,196,083**	**$ 2,145,764**
Current portion of long-term debt and finance lease commitments (*)	$ 147,525	$ 189,306
Other current liabilities	39,712	29,968
TOTAL CURRENT LIABILITIES	**187,237**	**219,274**
Long-term debt and finance lease commitments non-current(net of unamortized deferred finance fees of $6,579 and $7,154, respectively)	862,733	789,878
Senior Notes (net of unamortized deferred finance fees of $1,899 and $2,000, respectively)	48,101	48,000
Other non-current liabilities	623	560
TOTAL LIABILITIES	**$ 1,098,694**	**$ 1,057,712**
STOCKHOLDERS' EQUITY	1,097,389	1,088,052
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,196,083**	**$ 2,145,764**

*The current portion of long-term debt and finance lease commitments reflects a reclassification of an amount of approximately $43.5 million to non-current portion, with respect to the net effect of: (i) the payment in May 2018 of an aggregate $30.0 million to all parties under our Supplemental Agreements (please see the “Recent Developments” section for further details), (ii) our announced plan to make debt principal repayments that will be in total at least equivalent to the amortization payments scheduled prior to commencement of debt amortization holidays, for second quarter of 2018 under the cash sweep mechanism in the Supplemental Agreements and (iii) the adjustment for refinancing several of our facilities (please also see the “Recent Developments” section for further details).

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	First quarter 2018	First quarter 2017
Net cash provided by / (used in) operating activities	$ 31,582	$ 6,329
Net cash provided by / (used in) investing activities	(71,266)	(95,216)
Net cash provided by / (used in) financing activities	30,500	127,442

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 operating activities, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies. EBITDA is included herein because it is a basis upon which we assess our liquidity position, because it is a measure used by our lenders as a measure of our compliance with certain loan covenants and because we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA and Adjusted Net income/(loss) from Net income/(loss), we excluded certain gains/losses such as those related to sale of vessels, stock-based compensation expense the write-off of the unamortized fair value of above-market acquired time charters, impairment losses, the write-off of claims receivable, change in fair value of forward freight agreements and bunker swaps and the equity in income/(loss) of investee, if any. 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 2018**	**First quarter 2017**
Net cash provided by/(used in) operating activities	$ 31,582	$ 6,329
Net decrease / (increase) in current assets	8,778	598
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(7,031)	474
Loss on debt extinguishment	-	(358)
Stock – based compensation	(1,062)	(2,650)
Amortization of deferred finance charges	(676)	(641)
Unrealized and accrued gain/(loss) on derivative financial instruments	388	975
Unrealized gain / (loss) on forward freight agreements and bunker swaps	(917)	(714)
Total other expenses, net	13,381	10,632
Income tax	-	65
Gain/(Loss) on sale of vessel	-	(369)
Equity in income/(loss) of investee	6	33
EBITDA	**$ 44,449**	**$ 14,374**
Less:		
Equity in income of investee	(6)	(33)
Plus:		
Stock-based compensation	1,062	2,650
Unrealized (gain) / loss on forward freight agreements and bunker swaps	917	714
Loss on sale of vessel	-	369
Adjusted EBITDA	**$ 46,422**	**$ 18,074**

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

(Expressed in thousands of U.S. dollars)	First quarter 2018	First quarter 2017
Net income / (loss)	**$ 9,900**	**$ (15,950)**
Stock – based compensation	1,062	2,650
Unrealized (gain) / loss on forward freight agreements and bunker swaps	917	714
Unrealized (gain) / loss on derivative financial instruments	(14)	(963)
(Gain) / loss on sale of vessel	-	369
Amortization of deferred gain from sale and leaseback	-	(18)
Loss on debt extinguishment	-	358
Equity in income/(loss) of investee	(6)	(33)
Adjusted Net income / (loss)	**$ 11,859**	**$ (12,873)**
Weighted average number of shares outstanding, basic	64,107,324	61,027,878
Weighted average number of shares outstanding, diluted	64,303,356	61,027,878
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**$ 0.18**	**$ (0.21)**

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation (please refer to the section "Summary of Selected Data" for the calculation method of TCE)

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

	First quarter 2018	First quarter 2017
Voyage revenues	$ 97,955	$ 64,866
Less:		
Voyage expenses	(16,358)	(14,999)
Charter-in hire expenses	-	(855)
Time Charter equivalent revenues	**$ 81,597**	**$ 49,012**
Available days for fleet	6,483	6,009
Daily Time Charter Equivalent Rate ("TCE")	**$ 12,586**	**$ 8,156**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Tuesday, June 12, 2018 at 11:00 a.m., Eastern Time (ET).

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

A replay of the conference call will be available until Tuesday, June 19, 2018. 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 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 general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in demand in the dry bulk shipping industry, including the market for our vessels; changes in our operating expenses, including bunker prices, dry docking and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of the level of our indebtedness and the restrictions in our debt agreements; vessel breakdowns and instances of off-hire; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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