STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

ATHENS, GREECE, November 20, 2018 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK-R), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter and the nine months ended September 30, 2018.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	Third quarter 2018	Third quarter 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Voyage Revenues	$188,467	$80,798	$442,128	$224,269
Net income/(loss)	$26,054	($7,426)	$46,682	($33,655)
Net cash provided by operating activities	$48,086	$18,139	$109,173	$38,259
EBITDA (1)	$75,603	$26,091	$169,440	$63,130
Adjusted EBITDA (1)	$80,058	$28,552	$178,508	$72,358
Adjusted Net income / (loss) (2)	$30,546	($5,321)	$55,782	($25,836)
Earnings / (loss) per share basic	$0.30	($0.12)	$0.65	($0.54)
Earnings / (loss) per share diluted	$0.30	($0.12)	$0.65	($0.54)
Adjusted earnings / (loss) per share basic (2)	$0.35	($0.08)	$0.78	($0.41)
Adjusted earnings / (loss) per share diluted (2)	$0.35	($0.08)	$0.77	($0.41)
Average Number of Vessels	98.2	70.7	81.4	69.2
TCE Revenues (3)	$128,726	$62,556	$299,038	$172,642
Daily Time Charter Equivalent Rate ("TCE") (3)	$14,521	$9,621	$13,605	$9,194
Fleet utilization	98.4%	99.9%	99.1%	99.4%
Average daily OPEX per vessel (4)	$4,054	$4,067	$4,066	$4,024
Average daily Net Cash G&A expenses per vessel (5)	$918	$1,100	$1,019	$1,143

(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).*

(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 (if any), from, and (2) adding the Management fee expense to, the General and Administrative expenses (net of stock-based compensation expense) and (3) then dividing the result by the sum of Ownership days and Charter-in days.*

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

"This quarter marks the fourth consecutive profitable one, as we achieved $128.7 million in TCE Revenues, $80.1 million in Adjusted EBITDA and Net Income of $26.1 million. Our average TCE for the quarter continued to increase quarter on quarter to $14,521/day per vessel, while daily OPEX per vessel were at $4,054/day and Net Cash G&A expenses decreased to $918/day as a result of synergies from managing a larger fleet. As of today, we have fixed a minimum of 74% of Q4 2018 days at average TCE rates of $14,047 / day.

During this quarter, we repaid all outstanding deferred debt amounts originating from the September 2016 restructuring of our finance agreements. We have also concluded the refinancing of loans of approximately $617 million with new debt financing totaling over $625 million, smoothening our maturity profile, reducing our interest cost by 70 bps and expanding our banking group with prominent European and Asian financial institutions. We have also effectively eliminated all debt maturities for 2018 and 2019.

In light of the upcoming IMO regulations, we are proceeding with the retrofitting of our entire fleet with scrubbers before the end of 2019, ensuring compliance ahead of the January 1st 2020 implementation date."

Recent Developments

DEBT FINANCING UPDATE

- We have recently repaid all outstanding deferred debt amounts originating from the September 2016 restructuring of our finance agreements. We currently have no restrictions on vessel acquisitions or the incurrence of new debt and are free to make dividend payments to our shareholders from January 1, 2019 onwards.
- We have also concluded the refinancing of the existing loans of approximately $617 million with new debt financing totaling over $625 million (“New Debt Financing”). The proceeds of the New Debt Financing is financing 59 vessels of all types, ranging from Newcastlemaxes down to Supramaxes, with an average age of 10.2 years. Through the New Debt Financing, we have been able to expand our banking group to include additional European and Asian financial institutions, and reduce our cost of debt as the interest margin on the New Debt Financing is 70 bps lower than the weighted average interest margin on the refinanced debt.

VESSEL DELIVERIES’ UPDATE

- On October 10th we have taken delivery of the vessel *M/V Star Bright*, a 2010 built Supramax vessel, as part of the previously announced transaction for the acquisition of three firm plus four optional vessels from E.R. Capital Holding GmbH KG.
- As part of the renewal of our fleet, on November 16th we have taken delivery of the vessel *M/V Star Anna*, a 2015 built Ultramax vessel, which has been acquired from a third party.

CHANGES TO OUR BOARD OF DIRECTORS

- We appointed Ms. Emily Stephens to our Board of Directors as Class B Director and member of our Nomination and Corporate Governance Committee. Ms. Emily Stephens serves as a managing Director in the Distressed Dept. group of Oaktree and has previously served on our Board for the period July 2014 - February 2015. Ms. Stephens fills the seat made vacant by the resignation of Ms. Jennifer Box, an Oaktree designee, who had been a director of Star Bulk and member of our Nomination and Corporate Governance Committee since February 2015. The number of Directors constituting the Board of Directors remains at ten (10).

Employment update

As of today, we have fixed employment for approximately 74% of the days in Q4 2018 at average TCE rates of $14,047 per day.

More specifically:

Capesize / Newcastlemax Vessels: approximately 59% of Q4 2018 days at $19,156 per day.

Post Panamax / Kamsarmax / Panamax Vessels: approximately 79% of Q4 2018 days at $13,026 per day.

Ultramax / Supramax Vessels: approximately 82% of Q4 2018 days at $11,413 per day.

Existing On the Water Fleet (As of November 20, 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	*ABOY Sienna (1)*	Newcastlemax	208,000	2017	August-18
6	*ABOY Laetitia (1)*	Newcastlemax	208,000	2017	August-18
7	*ABOY Karlie (1)*	Newcastlemax	208,000	2016	August-18
8	*Star Leo (1)*	Newcastlemax	207,939	2018	May-18
9	*Star Ariadne (1)*	Newcastlemax	207,812	2017	March-17
10	*Star Virgo (1)*	Newcastlemax	207,810	2017	March-17
11	*Star Libra (1)*	Newcastlemax	207,765	2016	June-16
12	*Star Marisa (1)*	Newcastlemax	207,709	2016	March-16
13	*Star Eleni (1)*	Newcastlemax	207,555	2018	January-18
14	*Star Magnanimus (1)*	Newcastlemax	207,490	2018	March-18
15	*Leviathan*	Capesize	182,511	2014	September-14
16	*Peloreus*	Capesize	182,496	2014	July-14
17	*Star Claudine (ex-Songa Claudine) (1)*	Capesize	181,258	2011	July-18
18	*Star Ophelia (ex-Songa Opus) (1)*	Capesize	180,706	2010	July-18
19	*Star Martha*	Capesize	180,274	2010	October-14
20	*Star Pauline*	Capesize	180,274	2008	December-14
21	*Pantagruel*	Capesize	180,181	2004	July-14
22	*Star Borealis*	Capesize	179,678	2011	September-11
23	*Star Polaris*	Capesize	179,600	2011	November-11
24	*Star Lyra (ex-Songa Mountain) (1)*	Capesize	179,150	2009	July-18
25	*ABY Scarlett*	Capesize	178,000	2014	August-18
26	*Star Angie*	Capesize	177,931	2007	October-14
27	*Big Fish*	Capesize	177,662	2004	July-14
28	*Kymopolia*	Capesize	176,990	2006	July-14
29	*Star Triumph*	Capesize	176,343	2004	December-17
30	*ABYO Audrey*	Capesize	175,125	2011	August-18
31	*Big Bang*	Capesize	174,109	2007	July-14
32	*Star Aurora*	Capesize	171,199	2000	September-10
33	*Paola*	Mini-Capesize	115,259	2011	August-18
34	*ABML Eva*	Mini-Capesize	106,659	2011	August-18
35	*Amami*	Post Panamax	98,681	2011	July-14
36	*Madredeus*	Post Panamax	98,681	2011	July-14
37	*Star Sirius*	Post Panamax	98,681	2011	March-14
38	*Star Vega*	Post Panamax	98,681	2011	February-14
39	*Star Piera (ex-Piera)*	Post-Panamax	91,951	2010	August-18
40	*Star Despoina (ex-Maria Laura Prima)*	Post Panamax	91,945	2010	August-18

Existing On the Water Fleet (As of November 20, 2018) - continued

	Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
41	*Star Electra (ex-AOM Aphrodite)*	Post Panamax	91,827	2011	August-18
42	*Songa Hirose (1)*	Kamsarmax	83,494	2011	July-18
43	*ABY Jeannette*	Kamsarmax	83,000	2014	August-18
44	*Star Angelina*	Kamsarmax	82,981	2006	December-14
45	*Star Gwyneth*	Kamsarmax	82,790	2006	December-14
46	*Star Kamila*	Kamsarmax	82,769	2005	September-14
47	*Star Genesis (ex- Songa Genesis) (1)*	Kamsarmax	82,705	2010	July-18
48	*Star Luna (ex-Songa Maru) (1)*	Kamsarmax	82,687	2008	July-18
49	*Star Bianca (ex-Songa Grain) (1)*	Kamsarmax	82,672	2008	July-18
50	*Pendulum*	Kamsarmax	82,619	2006	July-14
51	*Star Maria*	Kamsarmax	82,598	2007	November-14
52	*Star Markella*	Kamsarmax	82,594	2007	September-14
53	*Star Danai*	Kamsarmax	82,574	2006	October-14
54	*Star Georgia*	Kamsarmax	82,298	2006	October-14
55	*Star Sophia*	Kamsarmax	82,269	2007	October-14
56	*Star Mariella*	Kamsarmax	82,266	2006	September-14
57	*Star Moira*	Kamsarmax	82,257	2006	November-14
58	*Star Nina*	Kamsarmax	82,224	2006	January-15
59	*Star Renee*	Kamsarmax	82,221	2006	December-14
60	*Star Nasia*	Kamsarmax	82,220	2006	August-14
61	*Star Laura*	Kamsarmax	82,209	2006	December-14
62	*Star Jennifer*	Kamsarmax	82,209	2006	April-15
63	*Star Helena*	Kamsarmax	82,187	2006	December-14
64	*Star Mona (ex-Songa Moon) (1)*	Kamsarmax	82,158	2012	July-18
65	*Songa Hadong (1)*	Kamsarmax	82,158	2012	July-18
66	*ABY Asia (1)*	Kamsarmax	82,000	2017	August-18
67	*Songa Devi (1)*	Kamsarmax	81,918	2014	July-18
68	*Star Charis*	Kamsarmax	81,711	2013	March-17
69	*Star Suzanna*	Kamsarmax	81,711	2013	May-17
70	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
71	*Stardust (ex-Songa Delmar) (1)*	Kamsarmax	81,501	2011	July-18
72	*Songa Sky (1)*	Kamsarmax	81,466	2010	July-18
73	*Star Lydia (ex-Lydia Cafiero)*	Kamsarmax	81,187	2013	August-18
74	*Star Nicole (ex-Nicole)*	Kamsarmax	81,120	2013	August-18
75	*ABY Virginia*	Kamsarmax	81,000	2015	August-18
76	*Star Flame (ex-Songa Flama) (1)*	Kamsarmax	80,448	2011	July-18
77	*Star Iris*	Panamax	76,466	2004	September-14
78	*Star Emily*	Panamax	76,417	2004	September-14
79	*Idee Fixe (1)*	Ultramax	63,458	2015	March-15
80	*Roberta (1)*	Ultramax	63,426	2015	March-15

Existing On the Water Fleet (As of November 20, 2018) - continued

	Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
81	*Laura (1)*	Ultramax	63,399	2015	April-15
82	*Kaley (1)*	Ultramax	63,283	2015	June-15
83	*Kennadi*	Ultramax	63,262	2016	January-16
84	*Mackenzie*	Ultramax	63,226	2016	March-16
85	*Star Anna*	Ultramax	63,000	2015	November-18
86	*Star Wave (ex-Songa Wave) (1)*	Ultramax	61,491	2017	July-18
87	*Star Challenger*	Ultramax	61,462	2012	December-13
88	*Star Fighter*	Ultramax	61,455	2013	December-13
89	*Star Lutas*	Ultramax	61,347	2016	January-16
90	*Honey Badger*	Ultramax	61,320	2015	February-15
91	*Wolverine*	Ultramax	61,292	2015	February-15
92	*Star Antares*	Ultramax	61,258	2015	October-15
93	*Star Aquarius*	Ultramax	60,916	2015	July-15
94	*Star Pisces*	Ultramax	60,916	2015	August-15
95	*ABY Monica*	Ultramax	60,000	2015	August-18
96	*Songa Glory (1)*	Supramax	58,680	2012	July-18
97	*Diva*	Supramax	56,582	2011	July-17
98	*Strange Attractor*	Supramax	55,742	2006	July-14
99	*Star Bright*	Supramax	55,600	2010	October-18
100	*Star Omicron*	Supramax	53,489	2005	April-08
101	*Star Gamma*	Supramax	53,098	2002	January-08
102	*Star Zeta*	Supramax	52,994	2003	January-08
103	*Star Delta*	Supramax	52,434	2000	January-08
104	*Star Theta*	Supramax	52,425	2003	December-07
105	*Star Epsilon*	Supramax	52,402	2001	December-07
106	*Star Cosmo*	Supramax	52,247	2005	July-08
107	*Star Kappa*	Supramax	52,055	2001	December-07
		Total dwt:	**11,752,853**		

Newbuilding Vessels

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected delivery date
1	HN 1388 (tbn Katie K) (1)	Newcastlemax	208,000	SWS	Jan-19
2	HN 1389 (tbn Debbie H) (1)	Newcastlemax	208,000	SWS	Feb-19
3	HN 1390 (tbn Ocean Ayesha) (1)	Newcastlemax	208,000	SWS	Mar-19
			624,000		

(1) Subject to a bareboat charter with purchase obligation at the expiration of the bareboat term.

Third Quarter 2018 and 2017 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.

Total revenues for the third quarter of 2018 increased to $188.5 million from $80.8 million in the third quarter of 2017. For the third quarter of 2018, time charter equivalent revenues ("TCE Revenues") (total voyage revenues net of voyage expenses, charter-in hire expense, amortization of below market acquired time charter and provision for onerous contracts) were $128.7 million, compared to $62.6 million for the third quarter of 2017. This increase was primarily attributable to the significant rise in charter hire rates, which led to a TCE rate of $14,521 for the third quarter of 2018 compared to a TCE rate of $9,621 for the third quarter of 2017, representing a 51% increase. TCE Revenues also increased as a result of an increase in the average number of vessels in our fleet to 98.2 in the third quarter of 2018, up from 70.7 in the third quarter of 2017, mostly increase in larger dwt capacity vessels, following the previously announced fleet acquisitions.

Absent the adoption of the new revenue recognition standard (ASC 606) in January 2018, which has only prospective application with no effect on prior year figures, our TCE rate for the third quarter of 2018 would have been $14,812.

For the third quarter of 2018, operating income was $47.5 million, which includes depreciation of $28.8 million. Operating income of $4.9 million for the third quarter of 2017 included depreciation of $21.1 million. Depreciation increased during the third quarter of 2018 due to a higher average number of vessels in our fleet.

Net income for the third quarter of 2018 was $26.1 million, or $0.30 earnings per share, basic and diluted, based on 87,025,267 weighted average basic shares and 87,430,711 weighted average diluted shares, respectively. Net loss for the third quarter of 2017 was $7.4 million, or $0.12 loss per share, basic and diluted, based on 63,652,049 weighted average basic and diluted shares.

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

- Stock-based compensation expense of $2.7 million, or $0.03 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Unrealized loss on forward freight agreements and bunker swaps of $1.3 million, or $0.01 per share, basic and diluted;
- Loss on debt extinguishment of $1.4 million, or $0.02 per share, basic and diluted, recognized in connection with the refinancing of certain of our debt facilities;
- Unrealized gain on derivative financial instruments of $0.7 million or $0.01 per share, basic and diluted;
- Amortization of the fair value of below market acquired time charters of $0.7 million, or $0.01 per share, basic and diluted, associated with time charters attached to two vessels acquired during the third fiscal quarter. These below market time charters are amortized over the duration of each respective time charter agreement as an increase to voyage revenues; and
- Provision for onerous contracts of $0.5 million, or $0.01 per share, basic and diluted, associated with one subleased vessel.

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

- Stock based compensation expense of $2.5 million, or $0.04 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized gain on interest rate swaps of $0.4 million or $0.01 per share, basic and diluted.

Adjusted net income for the third quarter of 2018, which excludes all non-cash items other than depreciation expense, was $30.5 million, or $0.35 earnings per share, basic and diluted, compared to adjusted net loss of $5.3 million, or $0.08 loss per share, basic and diluted, for the third 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 third quarter of 2018 and 2017, which excludes all non-cash items, was $80.1 million and $28.6 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 third quarter of 2018 and 2017, vessel operating expenses were $36.6 million and $26.5 million, respectively. This increase was primarily due to the increase in the average number of vessels to 98.2 from 70.7. Vessel operating expenses for the third quarter of 2017 include pre-delivery and pre-joining expenses of $0.8 million while during the third quarter of 2018 no significant pre-delivery and pre-joining expenses were incurred. Excluding these expenses, our average daily operating expenses per vessel for the third quarter of 2018 were $4,054, compared to $3,947 for the same period in 2017.

Dry docking expenses for the third quarters of 2018 and 2017 were $2.6 million and $0.7 million, respectively. During the third quarter of 2018, three of our vessels underwent their periodic dry docking surveys, while during the third quarter of 2017, one of our vessels completed its periodic dry docking survey, which had started during the second quarter of 2017.

General and administrative expenses for the third quarters of 2018 and 2017 were $9.0 million and $7.8 million, respectively. The formation of our new subsidiary, Star Logistics, and the increase of the number of our employees due to the recent expansion of our fleet during the third quarter of 2018 compared to the corresponding period in 2017, resulted in higher wage expenses. Further, the expenses incurred in connection with the listing of the Company on the Oslo Stock Exchange, as well as the increase in IT expenses, resulted in increased general and administrative expenses. Additionally, general and administrative expenses for the third quarter of 2018 include stock-based compensation expense of $2.7 million. During the same quarter of 2017, general and administrative expenses included stock-based compensation expense of $2.5 million and legal fees of $0.2 million in connection with the restructuring of our indebtedness. Excluding these costs, our average daily net cash general and administrative expenses per vessel (including management fees) for the third quarter of 2018 were reduced to $918 from $1,066, during the third quarter of 2017.

Charter-in hire expense for the third quarters of 2018 and 2017 was $27.1 million and $0.5 million, respectively. The increase in charter-in hire expense was due to an increase in charter-in days to 1,511 in the third quarter of 2018, attributable to the activities of our new subsidiary Star Logistics, which was created in the fourth quarter of 2017 from 49 in the third quarter of 2017, attributable to the charter-in of the vessel Astakos.

Management fees for the third quarters of 2018 and 2017 were $3.4 million and $1.9 million, respectively. The increase is attributable to the new management agreements entered into in connection with the recently acquired fleets.

Interest and finance costs net of interest and other income/ (loss) for the third quarters of 2018 and 2017 were $20.7 million and $12.3 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 $1,376.2 million during the third quarter of 2018 compared to $1,049.3 million for the same period in 2017.

During the third quarter of 2018, we recorded $1.4 million of loss on debt extinguishment in connection with the non-cash write-off of unamortized debt issuance costs following the refinancing of certain of our facilities discussed above in the section "Recent Developments".

Nine months ended September 30, 2018 and 2017 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.

Total revenues for the nine months ended September 30, 2018 increased to $442.1 million from $224.3 million in the corresponding period in 2017. For the nine months ended September 30, 2018, TCE Revenues were $299.0 million, compared to $172.6 million for the nine months ended September 30, 2017. This increase was primarily attributable to the significant rise in charter hire rates, which led to a TCE rate of $13,605 for the nine months ended September 30, 2018 compared to a TCE rate of $9,194 for the nine months ended September 30, 2017, representing a 48% increase. TCE Revenues also increased as a result of an increase in the average number of vessels in our fleet to 81.4 in the nine months ended September 30, 2018, up from 69.2 in the nine months ended September 30, 2017 following the previously announced fleet acquisitions.

Absent the adoption of the new revenue recognition standard (ASC 606) in January 2018, which has only prospective application with no effect to prior year figures, our TCE rate for the nine months ended September 30, 2018 would have been $13,664.

For the nine months ended September 30, 2018, operating income was $98.0 million, which includes depreciation of $72.0 million. Operating income of $1.6 million for the nine months ended September 30, 2017 included depreciation of $61.5 million and a net loss on sale of vessels of $0.4 million. Depreciation increased during the nine months ended September 30, 2018 due to a higher average number of vessels in our fleet.

Net income for the nine months ended September 30, 2018 was $46.7 million, or $0.65 earnings per share, basic and diluted, based on 71,872,575 weighted average basic shares and 72,206,527 weighted average diluted shares, respectively. Net loss for the nine months ended September 30, 2017 was $33.7 million, or $0.54 loss per share, basic and diluted, based on 62,681,807 weighted average basic and diluted shares.

Net income for the nine months ended September 30, 2018 mainly included the following non-cash items, other than depreciation expense:

- Stock-based compensation expense of $7.7 million, or $0.11 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 $1.0 million, or $0.01 per share, basic and diluted.
- Loss on debt extinguishment of $1.5 million, or $0.02 per share, basic and diluted, recognized in connection with the refinance of certain of our debt facilities;
- Unrealized gain on derivative financial instruments of $0.7 million or $0.01 per share, basic and diluted;
- Amortization of the fair value of below market acquired time charters of $0.7 million, or $0.01 per share, basic and diluted, associated with time charters attached to two acquired vessels. These below market time charters are amortized over the duration of each respective charter as an increase to voyage revenues; and
- Provision for onerous contracts of $0.5 million, or $0.01 per share, basic and diluted, associated with one subleased vessel.

Net loss for the nine months ended September 30, 2017, mainly included the following non-cash items, other than depreciation expense:

- Stock based compensation expense of $8.9 million, or $0.14 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Loss on sale of vessel of $0.4 million, or $0.01 per share, basic and diluted, in connection with the sale of *Star Eleonora* in March 2017;
- Unrealized gain on interest rate swaps of $1.7 million or $0.03 per share, basic and diluted; and
- Write-off of unamortized debt issuance costs 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 nine months ended September 30, 2018, which excludes all non-cash items other than depreciation expense, was $55.8 million, or $0.78 earnings per share, basic and $0.77 earnings per share, diluted, compared to adjusted net loss of $25.8 million, or $0.41 loss per share, basic and diluted, for the nine months ended September 30, 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 nine months ended September 30, 2018 and 2017, which excludes all non-cash items, was $178.5 million and $72.4 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 nine months ended September 30, 2018 and 2017, vessel operating expenses were $90.3 million and $76.0 million, respectively. This increase was primarily due to the increase in the average number of vessels to 81.4 from 69.2. Vessel operating expenses for the nine months ended September 30, 2018 and 2017 include pre-delivery and pre-joining expenses of $1.1 million and $1.9 million, respectively, incurred in connection with the delivery of the new vessels in our fleet during each period. Excluding these expenses, our average daily operating expenses per vessel for the nine months ended September 30, 2018 were $4,018, compared to $3,926 in the same period in 2017.

Dry docking expenses for the nine months ended September 30, 2018 and 2017 were $5.8 million and $3.9 million, respectively. During the nine months ended September 30, 2018, five of our vessels underwent their periodic dry docking surveys, while during the nine months ended September 30, 2017, four vessels underwent and completed their periodic dry docking surveys.

General and administrative expenses for the nine months ended September 30, 2018 and 2017 were $26.7 million and $25.1 million, respectively. The formation of our new subsidiary, Star Logistics, the increase of the number of our employees due to the recent expansion of our fleet and a higher USD/EUR exchange rate during the nine months ended September 30, 2018 compared to the corresponding period in 2017 resulted in higher wage expenses. Additionally, general and administrative expenses for the nine months ended September 30, 2018 include stock-based compensation expense of $7.7 million. During the same period in 2017, general and administrative expenses included stock-based compensation expense of $8.9 million and legal fees of $0.9 million in connection with the restructuring of our indebtedness. Excluding these expenses, our average daily net cash general and administrative expenses per vessel (including management fees) for the nine months ended September 30, 2018 were reduced to $1,019 from $1,094, during the corresponding period in 2017.

During the nine months ended September 30, 2017, we recognized other operational gain of $2.8 million resulting mainly from the settlement proceeds of a commercial dispute.

Charter-in hire expense for the nine months ended September 30, 2018 and 2017 was $67.9 million and $2.2 million, respectively. The increase in charter-in hire expense was due to an increase in charter-in days to 3,596 in the nine months ended September 30, 2018 (attributable to the activities of our new subsidiary Star Logistics, which was created in the fourth quarter of 2017) from 230 in the nine months ended September 30, 2017 (attributable to the charter-in of the vessel Astakos).

Management fees for the nine months ended September 30, 2018 and 2017 were $7.3 million and $5.6 million, respectively. The increase is attributable to the new management agreements entered into in connection with the recently acquired fleets.

Interest and finance costs net of interest and other income/ (loss) for the nine months ended September 30, 2018 and 2017 were $50.7 million and $34.9 million, respectively. The increase is mainly attributable to the increase in (i) the weighted average balance of our outstanding indebtedness of $1,162.8 million during the nine months ended September 30, 2018 compared to $1,021.6 million for the same period in 2017 and (ii) LIBOR between the corresponding periods.

During the nine months ended September 30, 2018, we recorded $1.5 million of loss on debt extinguishment in connection with the non-cash write-off of unamortized debt issuance costs following the refinance of certain of our facilities discussed above in the section "Recent Developments". During the nine months ended September

30, 2017, we recorded $0.4 million of loss on debt extinguishment, in connection with the cancellation of a previous loan commitment.

Liquidity and Capital Resources

<u>Cash Flows</u>

Net cash provided by operating activities for the nine months ended September 30, 2018 and 2017 was $109.2 million and $38.3 million, respectively**.**

The positive change was due to the significant recovery of the dry bulk market during the nine months ended September 30, 2018, which resulted in a significantly higher TCE rate of $13,605 compared to $9,194 for the nine months ended September 30, 2017. The increase in TCE rates as well as the increase in the Company's average number of vessels is reflected in the increase of Adjusted EBITDA to $178.5 million for the nine months ended September 30, 2018 from $72.4 million for the corresponding period in 2017. This positive effect was partially offset by (i) a net working capital outflow of $16.5 million during the nine months ended September 30, 2018 compared to a net working capital inflow of $0.4 million for the nine months ended September 30, 2017 and (ii) by higher net interest expense for the nine months ended September 30, 2018 compared to the corresponding period in 2017.

Net cash used in investing activities for the nine months ended September 30, 2018 and 2017 was $271.5 million and $118.4 million, respectively.

For the nine months ended September 30, 2018, net cash used in investing activities mainly consisted of $273.0 million paid for advances and other capitalized expenses for our newbuilding and newly acquired vessels delivered during the period, offset partially by hull and machinery insurance proceeds of $1.5 million.

For the nine months ended September 30, 2017, net cash used in investing activities consisted of:

- $127.4 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels;

offset partially by:

- $7.6 million of proceeds from the sale of *Star Eleonora*; and
- $1.4 million of hull and machinery insurance proceeds.

Net cash provided by financing activities for the nine months ended September 30, 2018 and 2017 was $127.0 million and $133.5 million, respectively**.**

For the nine months ended September 30, 2018, net cash provided by financing activities mainly consisted of:

- $317.7 million increase in lease obligations; and
- $393.0 million of proceeds drawn under the newly entered loan facilities;

offset partially by:

- $576.7 lease and debt obligations paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and capital lease installments, (ii) early repayment due to the refinancing of certain of our facilities as further discussed above in the section "Recent Developments"; (iii) payments under our cash sweep mechanism and (iv) full repayment of deferred debt amounts; and
- $7.7 million of financing fees paid in connection with the new facilities.

For the nine months ended September 30, 2017, net cash provided by financing activities consisted of:

- $79.9 million increase in capital lease obligations, relating to two delivered newbuilding vessels under bareboat charters;
- $30.8 million of proceeds drawn under a loan facility for the financing of *Star Charis* and *Star Suzanna*, which were delivered to us during that period and the refinancing of the Heron Vessels Facility (as defined in our annual report on form 20-F for 2017); and

- $50.4 million of proceeds, net of aggregate fees and expenses of $1.0 million, from a private placement of our common shares, which was completed in February 2017;

offset partially by:

- $12.0 million paid in aggregate in connection with the regular amortization of outstanding vessel financings, capital lease installments, the partial prepayment of a loan facility due to the sale of *Star Eleonora* and the prepayment to our lenders of an amount equal to 20% of the equity used for the acquisition of three vessels during the period;
- $14.8 million used for the prepayment in full of the Heron Vessels Facility; and
- $0.9 million of financing fees, paid in connection with the restructuring of our indebtedness, the new facility used for the financing of *Star Charis* and *Star Suzanna* and the refinancing of the Heron Vessels Facility.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	Third quarter 2018	Third quarter 2017
Average number of vessels (1)	98.2	70.7
Number of vessels (2)	105	71
Average age of operational fleet (in years) (3)	7.8	8.0
Ownership days (4)	9,039	6,509
Available days (5)	8,865	6,502
Charter-in days (6)	1,511	49
Fleet utilization (7)	98.4%	99.9%
Daily Time Charter Equivalent Rate (8)	$14,521	$9,621
Average daily OPEX per vessel (9)	$4,054	$4,067
Average daily OPEX per vessel (excl. pre-delivery expenses)	$4,054	$3,947
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$918	$1,066

	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Average number of vessels (1)	81.4	69.2
Number of vessels (2)	105	71
Average age of operational fleet (in years) (3)	7.8	8.0
Ownership days (4)	22,213	18,892
Available days (5)	21,980	18,777
Charter-in days (6)	3,596	230
Fleet utilization (7)	99.1%	99.4%
Daily Time Charter Equivalent Rate (8)	$13,605	$9,194
Average daily OPEX per vessel (9)	$4,066	$4,024
Average daily OPEX per vessel (excl. pre-delivery expenses)	$4,018	$3,926
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$1,019	$1,094

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned 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 scrubber installation.

(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 (including owned fleet and fleet under charter-in arrangements). 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, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements and provision for onerous contracts, 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 include 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 assists investors and our management in evaluating our financial performance. 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 (if any), 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)	**Third quarter 2018**	**Third quarter 2017**	**Nine months ended September 30, 2018**	**Nine months ended September 30, 2017**
Revenues:				
Voyage revenues	$ 188,467	$ 80,798	$ 442,128	$ 224,269
Total revenues	**188,467**	**80,798**	**442,128**	**224,269**
Expenses:				
Voyage expenses	(32,382)	(17,781)	(74,968)	(49,430)
Charter-in hire expense	(27,128)	(461)	(67,891)	(2,197)
Vessel operating expenses	(36,647)	(26,469)	(90,328)	(76,029)
Dry docking expenses	(2,576)	(652)	(5,845)	(3,900)
Depreciation	(28,795)	(21,107)	(72,038)	(61,494)
Management fees	(3,366)	(1,929)	(7,279)	(5,618)
General and administrative expenses	(9,047)	(7,779)	(26,749)	(25,095)
Gain/(Loss) on forward freight agreements and bunker swaps	(1,058)	-	942	(541)
Other operational loss	-	28	-	(723)
Other operational gain	(2)	318	39	2,780
Gain/(Loss) on sale of vessels	-	(27)	-	(398)
Operating income/(loss)	**47,466**	**4,939**	**98,011**	**1,624**
Interest and finance costs	(21,353)	(13,107)	(51,691)	(36,873)
Interest and other income/(loss)	636	794	1,030	2,017
Gain/(Loss) on derivative financial instruments	708	(33)	707	67
Loss on debt extinguishment	(1,449)	(28)	(1,470)	(386)
Total other expenses, net	**(21,458)**	**(12,374)**	**(51,424)**	**(35,175)**
Income/(Loss) before equity in investee	**26,008**	**(7,435)**	**46,587**	**(33,551)**
Equity in income/(loss) of investee	46	60	95	64
Income/(Loss) before taxes	**$ 26,054**	**$ (7,375)**	**$ 46,682**	**$ (33,487)**
US Source Income taxes	-	(51)	-	(168)
Net income/(loss)	**$ 26,054**	**$ (7,426)**	**$ 46,682**	**$ (33,655)**
Earnings/(loss) per share, basic	$ 0.30	$ (0.12)	$ 0.65	$ (0.54)
Earnings/(loss) per share, diluted	$ 0.30	$ (0.12)	$ 0.65	$ (0.54)
Weighted average number of shares outstanding, basic	87,025,267	63,652,049	71,872,575	62,681,807
Weighted average number of shares outstanding, diluted	87,430,711	63,652,049	72,206,527	62,681,807

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	September 30, 2018	December 31, 2017
Cash and cash equivalents	$ 224,461	$ 257,911
Other current assets	90,668	54,715
TOTAL CURRENT ASSETS	**315,129**	**312,626**
Advances for vessels under construction and acquisition of vessels	49,538	48,574
Vessels and other fixed assets, net	2,660,348	1,775,081
Other non-current assets	11,285	9,483
TOTAL ASSETS	**$ 3,036,300**	**$ 2,145,764**
Current portion of long-term debt and finance lease commitments	$ 184,116	$ 189,306
Other current liabilities	59,672	29,968
TOTAL CURRENT LIABILITIES	**243,788**	**219,274**
Long-term debt and finance lease commitments non-current(net of unamortized deferred finance fees of $13,164 and $7,154, respectively)	1,231,360	789,878
Senior Notes (net of unamortized deferred finance fees of $1,693 and $2,000, respectively)	48,307	48,000
Other non-current liabilities	5,326	560
TOTAL LIABILITIES	**$ 1,528,781**	**$ 1,057,712**
STOCKHOLDERS' EQUITY	1,507,519	1,088,052
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 3,036,300**	**$ 2,145,764**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**Nine months ended September 30, 2018**	**Nine months ended September 30, 2017**
Net cash provided by / (used in) operating activities	$ 109,173	$ 38,259
Net cash provided by / (used in) investing activities	(271,546)	(118,396)
Net cash provided by / (used in) financing activities	127,023	133,491

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, we excluded non-cash gains/losses such as those related to sale of vessels, stock-based compensation expense the write-off of the unamortized fair value of above/below market acquired time charters, impairment losses, the write-off of claims receivable, change in fair value of forward freight agreements and bunker swaps, provision for onerous contracts, and the equity in income/(loss) of investee, if any. We excluded the items described above when deriving Adjusted EBITDA because we believe that these items do not reflect the ongoing operational cash inflows and outflows of our fleet.

The following table reconciles net cash provided by operating activities to EBITDA and Adjusted EBITDA:

(Expressed in thousands of U.S. dollars)	**Third quarter 2018**	**Third quarter 2017**	**Nine months ended September 30, 2018**	**Nine months ended September 30, 2017**
Net cash provided by/(used in) operating activities	$ 48,086	$ 18,139	$ 109,173	$ 38,259
Net decrease / (increase) in current assets	26,901	1,832	39,663	6,697
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(17,294)	(3,981)	(23,249)	(7,138)
Loss on debt extinguishment	(1,449)	(28)	(1,470)	(386)
Stock – based compensation	(2,724)	(2,493)	(7,735)	(8,853)
Amortization of deferred finance charges	(789)	(687)	(2,156)	(1,975)
Unrealized and accrued gain/(loss) on derivative financial instruments	657	533	1,230	1,239
Unrealized gain / (loss) on forward freight agreements and bunker swaps	(1,304)	-	(955)	(41)
Total other expenses, net	21,458	12,374	51,424	35,175
Fair value hedge adjustment	(82)	-	1,323	-
Other non-current assets	1,972	-	1,972	-
Gain on hull and machinery claims	125	319	125	319
Income tax	-	51	-	168
Gain/(Loss) on sale of vessel	-	(28)	-	(398)
Equity in income/(loss) of investee	46	60	95	64
EBITDA	**$ 75,603**	**$ 26,091**	**$ 169,440**	**$ 63,130**
Less:				
Equity in income of investee	(46)	(60)	(95)	(64)
Plus:				
Stock-based compensation	2,724	2,493	7,735	8,853
Loss on sale of vessel	-	28	-	398
Provision for onerous contracts	473	-	473	-
Unrealized loss on forward freight agreements and bunker swaps	1,304	-	955	41
Adjusted EBITDA	**$ 80,058**	**$ 28,552**	**$ 178,508**	**$ 72,358**

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

To derive Adjusted Net Income from Net Income we excluded non-cash items, if any, as provided in the table below. We believe that Adjusted Net Income assists our management and investors by increasing the comparability of our performance from period to period with that of other companies in our industry since it eliminates the effects of such non-cash items as loss on sale of assets, gain/(loss) on derivatives, impairment losses and other items which may vary from year to year, are not part of our daily business and derive from reasons unrelated to overall operating performance. In addition we believe that the presentation of the respective measure provides investors with supplemental data relating to our financial condition and results of operations; and therefore with a more complete understanding of factors affecting our business than GAAP measures alone.

The following table reconciles Net income / (loss) to Adjusted Net income / (loss):

(Expressed in thousands of U.S. dollars)	Third quarter 2018	Third quarter 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Net income / (loss)	**$ 26,054**	**$ (7,426)**	**$ 46,682**	**$ (33,655)**
Amortization of fair value of below market acquired time charter agreements	(704)	-	(704)	-
Stock – based compensation	2,724	2,493	7,735	8,853
Unrealized (gain) / loss on forward freight agreements and bunker swaps	1,304	-	955	41
Provision for onerous contracts	473	-	473	-
Unrealized (gain) / loss on derivative financial instruments	(708)	(369)	(734)	(1,743)
(Gain) / loss on sale of vessel	-	28	-	398
Amortization of deferred gain from sale and leaseback	-	(15)	-	(52)
Loss on debt extinguishment	1,449	28	1,470	386
Equity in income/(loss) of investee	(46)	(60)	(95)	(64)
Adjusted Net income / (loss)	**$ 30,546**	**$ (5,321)**	**$ 55,782**	**$ (25,836)**
Weighted average number of shares outstanding, basic	87,025,267	63,652,049	71,872,575	62,681,807
Weighted average number of shares outstanding, diluted	87,430,711	63,652,049	72,206,527	62,681,807
Adjusted Basic Earnings / (Loss) Per Share	**$ 0.35**	**$ (0.08)**	**$ 0.78**	**$ (0.41)**
Adjusted Diluted Earnings / (Loss) Per Share	**$ 0.35**	**$ (0.08)**	**$ 0.77**	**$ (0.41)**

Voyage Revenues to Daily Time Charter Equivalent (“TCE”) Reconciliation

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

	Third quarter 2018	**Third quarter 2017**	**Nine months ended September 30, 2018**	**Nine months ended September 30, 2017**
Voyage revenues	$ 188,467	$ 80,798	$ 442,128	$ 224,269
Less:				
Voyage expenses	(32,382)	(17,781)	(74,968)	(49,430)
Charter-in hire expenses	(27,128)	(461)	(67,891)	(2,197)
Provision for onerous contracts	473	-	473	-
Amortization of fair value of below/above market acquired time charter agreements	(704)	-	(704)	-
Time Charter equivalent revenues	**$ 128,726**	**$ 62,556**	**$ 299,038**	**$ 172,642**
Available days for fleet	8,865	6,502	21,980	18,777
Daily Time Charter Equivalent Rate ("TCE")	**$ 14,521**	**$ 9,621**	**$ 13,605**	**$ 9,194**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Wednesday, November 21, 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(877) 553-9962 (from the US), 0(808) 238-0069 (from the UK) or + (44) (0) 2071 928 592 (Standard International Dial In). Please quote "Star Bulk."

A replay of the conference call will be available until Wednesday, November 28, 2018. The United States replay number is 1(866) 331-1332; from the UK 0(808) 238-0667; the standard international replay number is (+44) (0) 3333 009 785 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" and on the Oslo Stock Exchange under the ticker "SBLK R". On a fully delivered basis, Star Bulk will have a fleet of 112 vessels, with an aggregate capacity of 12.74 million dwt, consisting of 17 Newcastlemax, 20 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 12 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Where we refer to information on a "fully delivered basis," we are referring to such information after giving effect to the delivery of three newbuilding vessels and two secondhand vessels we have agreed to acquire, which we expect will be delivered to us by the end of the second quarter of 2019. The Company also holds call options and has sold respective put options on four Capesize vessels, with exercise dates in early April 2019.

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.

Contacts

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

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