



STAR BULK CARRIERS CORP. ANNOUNCES NEW EQUITY INCENTIVE PROGRAMME

ATHENS, GREECE, January 21, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (NASDAQ: SBLK, OSE: SBLK R), following resolutions by its Board and Compensation Committee, has established an incentive programme for key employees, pursuant to which an aggregate of four million (4,000,000) restricted share units (each, a "RSU") have been issued. Each RSU represents, upon vesting, a right for the relevant beneficiary to receive one (1) SBLK share. The RSUs are subject to achievement of certain performance conditions related to the Company's fleet outperforming relevant dry bulk charter rate indices as reported by the Baltic Exchange (the "Indices") during 2020 and 2021. The RSUs start to vest subject to an outperformance by the Company relative to the Indices by at least \$120,000,000, and vest in increasing amounts if and to the extent the outperformance relative to the Indices increases up to an aggregate of \$300,000,000.

The Company takes the view that the current likelihood of vesting of these RSUs does not meet a "more likely than not" standard under US GAAP, and as a result no charge will be amortized through the Company's income statement. Subject to the vesting conditions being met on April 30, 2021 and April 30, 2022 (each, a "Vesting Date") two million RSUs will vest on each Vesting Date, and the relevant SBLK shares will be issued and distributed to the relevant beneficiaries as per allocation by the Board. Any non-vested RSUs at the applicable Vesting Date will be cancelled.

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 111 vessels, with an aggregate capacity of 12.67 million dwt, consisting of 17 Newcastlemax, 20 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 11 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. The Company holds call options and has sold respective put options on 4 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.

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