



**STAR BULK CARRIERS CORP. AGREES TO ACQUIRE ELEVEN DRY BULK VESSELS  
FROM DELPHIN SHIPPING LLC**

**ATHENS, GREECE, May 27, 2019** – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK, Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into an en bloc definitive agreement with entities controlled by Delphin Shipping LLC ("Delphin" or "Sellers"), an entity affiliated with Kelso & Company ("Kelso"), pursuant to which the Company will acquire eleven (11) operating dry bulk vessels (the "Vessels") for an aggregate purchase price of \$139.5 million ("Purchase Price"), payable in the form of a) \$80.0 million in cash and b) 4.503 million common shares of Star Bulk (the "Consideration Shares"), (the "Vessel Acquisition"). The Company has secured exhaust gas cleaning systems ("EGCS" or "Scrubbers") for all of the Vessels with attractive delivery dates.

The cash portion of the Purchase Price will be financed through proceeds of a new seven-year capital lease of up to \$93.6 million with China Merchants Bank Leasing, and an additional tranche of \$15.0 million for financing of Scrubbers, thus offering approx. \$9.0 million of additional liquidity for Star Bulk.

Below are the details of the Vessels to be acquired from Delphin:

<b>The Acquired Vessels:</b>			
<b><u>Vessel</u></b>	<b><u>YoB</u></b>	<b><u>Yard</u></b>	<b><u>DWT</u></b>
Apus	2014	Jiangsu Hantong	63,100
Aquila	2012	Jiangsu Hantong	56,500
Cepheus	2012	Jiangsu Hantong	56,500
Columba	2012	Jiangsu Hantong	56,500
D. Centaurus	2012	Jiangsu Hantong	56,600
Dorado	2013	Jiangsu Hantong	56,500
Hercules	2012	Jiangsu Hantong	56,500
Hydrus	2013	Jiangsu Hantong	56,600
Leo	2013	Jiangsu Hantong	56,600
Pegasus	2013	Jiangsu Hantong	56,500
Pyxis	2013	Jiangsu Hantong	56,600
<b>Total</b>			<b>628,500</b>

The Vessel Acquisition, which is expected to be consummated in June 2019, remains subject to the execution of definitive finance agreements and customary closing conditions. The technical management of the 11 vessels will remain with an entity affiliated with Technomar, while commercial management will be taken over by Star Bulk.

As a result of the contemplated transaction, entities affiliated with Kelso are expected to own approximately 4.6% of the outstanding common shares of the Company. After giving effect to the Vessel Acquisition, Star Bulk will have a fleet of 120 vessels on a fully delivered basis, aggregate

cargo-carrying capacity of approximately 13.1 million deadweight tons and vessels with an average age of 7.8 years.

### **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, Oslo, New York, Cyprus and Geneva. Its common stock trades on the Nasdaq Global Select Market and on the Oslo Stock Exchange under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a fleet of 120 vessels, with an aggregate capacity of 13.1 million dwt, consisting of 17 Newcastlemax, 19 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 18 Ultramax and 20 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 two newbuilding vessels and the successful consummation of the Vessel Acquisition.

### **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**

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