STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE SECOND QUARTER AND FIRST HALF OF 2019

ATHENS, GREECE, August 7, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2019.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	Second quarter 2019	Second quarter 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Voyage Revenues	$157,792	$132,604	$324,282	$253,661
Net income/(loss)	($40,173)	$10,728	($45,515)	$20,628
Net cash provided by operating activities	($4,781)	$29,505	$7,627	$61,087
EBITDA (1)	$11,064	$49,388	$57,488	$93,837
Adjusted EBITDA (1)	$31,157	$52,028	$77,161	$98,450
Adjusted Net income / (loss) (2)	($20,520)	$13,377	($26,923)	$25,236
Earnings / (loss) per share basic	($0.44)	$0.17	($0.49)	$0.32
Adjusted earnings / (loss) per share basic (2)	($0.22)	$0.21	($0.29)	$0.39
TCE Revenues (3)	$92,658	$91,537	$196,881	$173,239
Daily Time Charter Equivalent Rate ("TCE") (3)	$10,549	$13,800	$10,880	$13,208
Fleet utilization	90.9%	99.3%	93.7%	99.6%
Average daily OPEX per vessel (4)	$4,004	$4,096	$4,025	$4,075
Average daily OPEX per vessel (excl. pre-delivery expenses) (4)	$3,939	$3,996	$3,977	$3,993
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (5)	$1,009	$1,072	$990	$1,086

(1) EBITDA and Adjusted EBITDA are non-GAAP measures. Please see the table at the end 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 gain / (loss). In addition, we installed scrubbers on certain of our vessels in the three months ended June 30, 2019. Some of these vessels were scheduled to undergo their dry docking surveys due in 2020. In order to avoid any further off hire days for these vessels in 2020, we decided to complete the dry docking survey for the vessels concurrently with the installation of scrubbers in the second quarter of 2019. As a result, in the three months ended June 30, 2019, we incurred fees and expenses associated with the dry docking of these vessels, which would have otherwise been incurred in 2020.

(2) Adjusted Net income / (loss) and Adjusted earnings / (loss) per share basic and diluted are non-GAAP measures. Please see the table at the end 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. In addition, as discussed above, for continuity and comparison purposes in the Adjusted Net Income calculation we include only the dry dock expenses for the vessels which were due for their periodic dry dock during 2019.

(3) Daily Time Charter Equivalent Rate ("TCE") and TCE Revenues are non-GAAP measures. Please see the table at the end 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, as well as for the definition of the respective measures.

(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. Please see the table at the end of this release for a reconciliation to General and administrative expenses, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

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

"Star Bulk announced today its second quarter 2019 financial results, reporting TCE Revenues of $92.7 million, Adjusted EBITDA of $31.2 million and a Net Loss of $40.2 million and Adjusted Net Loss of $20.5 million during a period of significant dry bulk market weakness. Our average TCE for the quarter, was at $10,549 per vessel 4% above index despite substantial at times charter discounts we had to accept in order to reposition our fleet closer to the shipyards where we perform our scrubber installations, while daily Opex and Net Cash G&A expenses per vessel remained at top of class levels at $3,939/day and $1,009/day respectively. As of today, we have fixed 59% of Q3 2019 days at average TCE rates of $14,420.

During Q2, we installed 26 scrubber towers completing 10 dry docks as well an additional 8 dry docks in progress. All these dry dock costs were expensed during the quarter exceeding $19 million. The days spent for dry docks/scrubber installations were 930 amounting to the equivalent of $9.8 million in foregone income. In total, up to June 30th 2019, we have installed 34 scrubbers half of which in Capes and Newcastlemaxes taking advantage of their market weakness at that time.

We maintain a steadfast focus on our end goal and, as already communicated to our shareholders, 2019 marks a year of planting the seeds for a strong performance in 2020. Our plan is, without disturbing the dry dock cycle, to accelerate all our 2020 dry docks to 2019, so that we complete works concurrently with the scrubber installations and have no stoppages in 2020 enabling us to maximize our scrubber return. We expect to have 81 scrubber towers installed by the end of September, 104 by the end of December 2019, leaving for Q1 2020 10 scrubber installations on the Supramaxes we have recently acquired.

As far as the market is concerned, and despite the trade war shortcomings, we are very optimistic up to the end of 2019 and especially on the bigger sizes as a consequence of much improved Brazilian iron ore exports along with reduced Chinese stocks and higher bauxite imports in China as well as, major supply inefficiencies due to extensive scrubber installations, shipyard overbookings and consequent substantial off-hires. During 2020, without a trade war resolution, we may on the macro picture see a world economy slowdown whereas, on the micro-world of shipping, we expect further slow steaming due to expensive bunkers, increased scrapping of inefficient/older tonnage and, overall, an improved demand picture from that of 2019 as a whole, despite the potential limitations."

Recent Developments

Fleet Update

- On May 28, 2019 and July 15, 2019, we took delivery of the Newcastlemax vessels *Debbie H* (ex-HN 1389) and *Star Ayesha (*ex-HN1390*)*, with a carrying capacity of 206,861 and 206,852 deadweight tons, respectively, both built at Shanghai Waigaoqiao Shipbuilding Co., Ltd. ("SWS"). The acquisition of both vessels is financed under bareboat leases with CSSC (Hong Kong) Shipping Company Limited ("CSSC Leasing").
- Pursuant to the previously announced agreement, we have agreed to acquire eleven operating dry bulk vessels (the "Delphin Vessels") from Delphin Shipping LLC. As of the date hereof, we have acquired eight of these eleven vessels, with the first being delivered to us mid-July. The remaining three vessels are expected to be delivered during August 2019. To finance the acquisition of the Delphin Vessels, we have entered into a new seven-year capital lease with China Merchants Bank Leasing. We have recognized $67.2 million in lease obligations in connection with the acquisition of the eight vessels we have acquired as of today.
- On June 21, 2019 and July 8, 2019, we agreed to sell the *Star Anna*, a 2015 built Ultramax vessel and the *Star Gamma* a 2002 built Supramax vessel. We expect to deliver both vessels to their new owners by the end of September and August, respectively.

Financing Activities

- On May 22, 2019, we entered into an agreement to sell the *Star Libra* and simultaneously entered into a bareboat charter contract with Ocean Trust Co. Ltd. for seven years, with a purchase obligation at the expiration of the bareboat term. We received $34.0 million as consideration for the sale and leaseback agreement, which we used to pay the aggregate outstanding amount under the previous lease agreement of the *Star Libra* in July 2019.
- On July 10, 2019, we entered into an agreement to sell the *Star Challenger* and simultaneously entered into a bareboat charter party contract with Kyowa Sansho Co. Ltd. for 11 years, with a purchase obligation at the expiration of the bareboat term. The amount of $15.0 million provided under the sale and lease back agreement was used to pay the outstanding amount of approximately $10.9 million under the HSH Nordbank AG $35.0 million Facility.
- On July 31, 2019, we entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation, the "NTT Facility," for an amount of $17.5 million, which was used to refinance approximately $11.2 million under the NIBC $32.0 million Facility which was secured by the *Star Aquarius*. The NTT Facility is secured by a first priority mortgage on the aforementioned vessel and will mature in August 2026.
- In July 2019, we entered into a committed term sheet with China Export-Import Bank for a loan of up to $106.5 million (the "CEXIM $106.5 million Facility"). The facility will be available in three tranches of $35.5 million each, and will be used to refinance the outstanding amounts under the lease agreements of the *Katie K*, the *Debbie H* and the *Star Ayesha*. The three tranches are expected to be drawn by October 2019 and will mature 10 years after each drawdown. The CEXIM $106.5 million Facility will be secured by first priority mortgages on the three aforementioned vessels.
- In July 2019 and August 2019, we drew down an amount of $2.8 million under the ING $100.6 million Facility and $9.1 million under the DNB $310.0 million Facility, which were used to finance our scrubber installation program. Following these drawdowns, the undrawn portion of scrubber related financing under all of our debt and lease agreements stands at $115.3 million.

Share Count Update

- As of the date of this press release we have 94,545,032 common shares outstanding after giving effect to the repurchase of shares under our previously announced share repurchase program, the issuance of new shares in connection with the acquisition of the Delphin Vessels (as described above) and the issuance of shares under our equity incentive plans.

Employment update

As of today, we have fixed employment for approximately 59% of the days in Q3 2019 at average TCE rates of $14,420 per day.

More specifically:

Capesize / Newcastlemax Vessels: approximately 48% of Q3 2019 days at $19,780 per day.

Post Panamax / Kamsarmax / Panamax Vessels: approximately 62% of Q3 2019 days at $12,465 per day.

Ultramax / Supramax Vessels: approximately 67% of Q3 2019 days at $10,960 per day.

Amounts shown throughout the press release and variations in period–on–period comparisons are derived from the actual numbers in our books and records.

Second Quarter 2019 and 2018 Results

Voyage revenues for the second quarter of 2019 increased to $157.8 million from $132.6 million in the second quarter of 2018. Adjusted time charter equivalent revenues ("Adjusted TCE Revenues") (please see the table at the end of this release for the calculation of the Adjusted TCE Revenues) were $92.1 million for the second quarter of 2019, compared to $91.5 million for the second quarter of 2018. Adjusted TCE Revenues were positively impacted by an increase in the average number of vessels in our fleet to 107.2 in the second quarter of 2019, up from 73.5 in the second quarter of 2018. The TCE rate for the second quarter of 2019 was $10,549 compared to $13,800 for the second quarter of 2018 reflecting the weaker dry bulk market environment in 2019 compared to the same period in 2018.

For the second quarter of 2019, operating loss was $18.4 million, which includes depreciation of $30.0 million. Operating income of $27.3 million for the second quarter of 2018 included depreciation of $22.1 million. Depreciation increased during the second quarter of 2019 due to a higher average number of vessels in our fleet as described above. Operating income declined in the second quarter of 2019 as compared to the second quarter of 2018, because of higher depreciation expense, lower TCE rates as well as the significantly higher dry docking expense following our management's decision to bring forward to 2019 all the 2020 dry docking services in order to install scrubbers and take advantage of the low freight market environment.

For the second quarter of 2019 we had a net loss of $40.2 million, or $0.44 loss per share, basic and diluted, based on 91,841,090 weighted average basic and diluted shares. Net income for the second quarter of 2018 was $10.7 million, or $0.17 earnings per share, basic and diluted, based on 64,233,289 weighted average basic shares and 64,633,668 weighted average diluted shares, respectively.

Net loss for the second quarter of 2019, included the following significant non-cash items, other than depreciation expense mentioned above:

- Unrealized loss on forward freight agreements and bunker swaps of $4.1 million or $0.04 per share, basic and diluted;
- Stock-based compensation expense of $2.6 million, or $0.03 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Impairment loss of $3.4 million, or $0.04 per share, basic and diluted, recognized in connection with the agreements signed to sell the *Star Anna* and *Star Gamma;*
- Loss on bad debt of $1.3 million or $0.01 per basic and diluted share associated with the write-off of disputed charterer balances; and
- Net amortization of the fair value of below and above market acquired time charters of $0.5 million, or $0.01 per share, basic and diluted, associated with time charters attached to vessels acquired. The respective net amortization was recorded as an increase to voyage revenues.

In addition, as mentioned above, we installed scrubbers on certain of our vessels in the three months ended June 30, 2019. Some of these vessels were scheduled to undergo their dry docking surveys due in 2020. In order to avoid any further off hire days for these vessels in 2020, we decided to complete the dry docking survey for the vessels concurrently with the installation of scrubbers in the second quarter of 2019. During the second quarter of 2019, we incurred dry docking expenses of $19.0 million, $8.4 million of which related to accelerated dry dockings due in 2020. During the second quarter of 2019, 10 of our vessels completed their periodic dry docking surveys (4 of which had commenced in the first quarter of 2019), resulting in expenses of $7.0 million while the remaining $12.0 million were incurred in connection with in progress and forthcoming dry dockings. Dry docking expenses for the second quarter of 2018 were $2.1 million corresponding to two of our vessels that underwent their periodic dry docking surveys.

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

- Stock-based compensation expense of $3.9 million, or $0.06 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized gain on forward freight agreements and bunker swaps of $1.3 million, or $0.02 per share, basic and diluted.

Adjusted net loss for the second quarter of 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was $20.5 million, or $0.22 loss per share, basic and diluted, compared to adjusted net income of $13.4 million, or $0.21 earnings per share, basic and diluted, for the second quarter of 2018. A reconciliation of *Net income/(loss)* to *Adjusted Net income/(loss)* and *Adjusted earnings/(loss) per share basic and diluted* is set forth in the financial tables contained in this release.

Adjusted EBITDA for the second quarter of 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was $31.2 million, compared to $52.0 million for the second quarter of 2018. A reconciliation of EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities is set forth in the financial tables contained in this release.

For the second quarters of 2019 and 2018, vessel operating expenses were $39.1 million and $27.4 million, respectively. This increase was primarily due to the increase in the average number of vessels to 107.2 from 73.5. Vessel operating expenses for the second quarter of 2019 included pre-delivery and pre-joining expenses of $0.6 million compared to $0.7 million in the second quarter of 2018. Excluding these expenses, our average daily operating expenses per vessel for the second quarter of 2019 and 2018, were $3,939 and $3,996, respectively.

General and administrative expenses for each of the second quarters of 2019 and 2018 were $9.8 million and $10.4 million, respectively. Management fees for the second quarters of 2019 and 2018 were $4.1 million and $2.0 million, respectively. The increase is attributable to the new management agreements entered into in connection with the acquired fleets during the third quarter of 2018. Our average daily net cash general and administrative expenses per vessel (including management fees) for the second quarter of 2019 were reduced to $1,009 from $1,072 during the second quarter of 2018 (please see the table at the end of this release for the calculation of the Average daily Net Cash G&A expenses per vessel).

Charter-in hire expense for the second quarters of 2019 and 2018 was $21.8 million and $24.3 million, respectively. The decrease is due to lower charter-in rates counterbalanced by the increase in charter-in days of 1,468 in the second quarter of 2019 compared to 1,157 in the second quarter of 2018. In both quarters, the charter-in days are attributable to the activities of our subsidiary Star Logistics.

For the second quarter of 2019 we incurred a loss on forward freight agreements and bunker swaps of $1.0 million, consisting of realized gain of $3.1 million and unrealized loss of $4.1 million. For the second quarter of 2018 we incurred a gain on forward freight agreements and bunker swaps of $2.8 million, consisting of realized gain of $1.5 million and unrealized gain of $1.3 million.

Interest and finance costs net of interest and other income/ (loss) for the second quarters of 2019 and 2018 were $21.0 million and $16.6 million, respectively. The increase is primarily attributable to the increase in the weighted average balance of our outstanding indebtedness of $1,474.6 million during the second quarter of 2019 compared to $1,063.4 million for the same period in 2018.

First half 2019 and 2018 Results

Voyage revenues for the first half of 2019 increased to $324.3 million from $253.7 million in the first half of 2018. Adjusted TCE Revenues were $195.7 million for the first half of 2019, compared to $173.2 million for the first half of 2018. Adjusted TCE Revenues were positively impacted by an increase in the average number of vessels in our fleet to 107.2 in the first half of 2019, up from 72.8 in the first half of 2018. The TCE rate for the first half of 2019 was $10,880 compared to $13,208 for the first half of 2018 reflecting the weaker dry bulk market environment in 2019 compared to the same period in 2018.

For the first half of 2019, operating loss was $1.2 million, which includes depreciation of $59.8 million. Operating income of $50.5 million for the first half of 2018 included depreciation of $43.2 million. Depreciation increased during the first half of 2019 due to the higher average number of vessels in our fleet as described above. Operating income declined in the first half of 2019 as compared to the first half of 2018, because of higher depreciation expense, lower TCE rates as well as the significantly higher dry docking expense as discussed above.

For the first half of 2019 we had a net loss of $45.5 million, or $0.49 loss per share, basic and diluted, based on 92,457,415 weighted average basic and diluted shares. Net income for the first half of 2018 was $20.6 million, or $0.32 earnings per share, basic and diluted, based on 64,170,654 weighted average basic shares and 64,468,860 weighted average diluted shares, respectively.

Net loss for the first half of 2019, included the following significant non-cash items, other than depreciation expense mentioned above:

- Unrealized loss on forward freight agreements and bunker swaps of $1.0 million or $0.01 per share, basic and diluted;
- Stock-based compensation expense of $2.9 million, or $0.03 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees;
- Impairment loss of $3.4 million, or $0.04 per share, basic and diluted, recognized in connection with the agreement to sell the vessels *Star Anna* and *Star Gamma;*
- Loss on bad debt of $1.3 million or $0.01 per basic and diluted share associated with the write-off of disputed charterer balances; and
- Net amortization of the fair value of below and above market acquired time charters of $1.2 million, or $0.01 per share, basic and diluted, associated with time charters attached to vessels acquired. The respective net amortization was recorded as an increase to voyage revenues.

In addition, during the first half of 2019, we incurred dry docking expenses of $28.7 million, $10.5 of which relating to accelerated dry dockings due in 2020. During the first half of 2019, 12 of our vessels completed their periodic dry docking surveys, resulting in expenses of $12.3 million and remaining $16.4 million were incurred in connection with in progress and forthcoming dry dockings. Dry docking expenses for the first half of 2018 were $3.3 million corresponding to two of our vessels that underwent their periodic dry docking surveys.

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

- Stock-based compensation expense of $5.0 million, or $0.08 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized gain on forward freight agreements and bunker swaps of $0.3 million, or $0.01 per share, basic and diluted.

Adjusted net loss for the first half of 2019, which excludes for certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was $26.9 million, or $0.29 loss per share, basic and diluted, compared to adjusted net income of $25.2 million, or $0.39 earnings per share, basic and diluted, for the first half of 2018. A reconciliation of *Net income/(loss)* to *Adjusted Net income/(loss)* and *Adjusted earnings/(loss) per share basic and diluted* is set forth in the financial tables contained in this release.

Adjusted EBITDA for the first half of 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was $77.2 million, compared to $98.5 million for the first half of 2018. A reconciliation of EBITDA and Adjusted EBITDA to net cash provided by/ (used in) operating activities is set forth in the financial tables contained in this release.

For the first half of 2019 and of 2018, vessel operating expenses were $78.1 million and $53.7 million, respectively. This increase was primarily due to the increase in the average number of vessels to 107.2 from 72.8. Vessel operating expenses for the first half of 2019 included pre-delivery and pre-joining expenses of $0.9 million compared to $1.1 million in the first half of 2018. Excluding these expenses, our average daily operating expenses per vessel for the first half of 2019 and 2018, were $3,977 and $3,993, respectively.

General and administrative expenses for each of the first half of 2019 and 2018 were $17.1 million and $17.7 million, respectively. Management fees for the first half of 2019 and 2018 were $8.2 million and $3.9 million, respectively. The increase is attributable to the new management agreements entered into in connection with the fleets we acquired in the third quarter of 2018. Our average daily net cash general and administrative expenses per vessel (including management fees) for the first half of 2019 were reduced to $990 from $1,086 during the first half of 2018 (please see the table at the end of this release for the calculation of the Average daily Net Cash G&A expenses per vessel).

Charter-in hire expense for the first half of 2019 and of 2018 was $44.4 million and $40.8 million, respectively. The increase is due to charter-in days of 3,208 in the first half of 2019 compared to 2,085 in the first half of 2018. In both periods, the charter in days are attributable to the activities of our subsidiary Star Logistics.

For the first half of 2019 we incurred a gain on forward freight agreements and bunker swaps of $7.4 million, consisting of realized gain of $8.4 million and unrealized loss of $1.0 million. For the first half of 2018 we incurred a gain on forward freight agreements and bunker swaps of $2.0 million, consisting of unrealized gain of $0.3 million and realized gain of $1.7 million.

Interest and finance costs net of interest and other income/ (loss) for the first half of 2019 and 2018 were $42.7 million and $29.9 million, respectively. The increase is primarily attributable to the increase in the weighted average balance of our outstanding indebtedness of $1,468.4 million during the first half of 2019 compared to $1,054.3 million for the same period in 2018.

Liquidity and Capital Resources

<u>Cash Flows</u>

Net cash provided by operating activities for the first half of 2019 was $7.6 million, whereas net cash provided by operating activities for the first half of 2018 was $61.1 million.

The reduction was due to the weaker dry bulk market in the first half of 2019 compared to the same period in 2018, which resulted in a significantly lower TCE rate of $10,880 compared to $13,208 for the first half of 2018. Despite the increase in the average number of vessels in our fleet, the decrease in TCE rates as well as the increased dry docking activity during the first half of 2019, resulted in a decrease of Adjusted EBITDA to $77.2 million for the first half of 2019 from $98.5 million for the corresponding period in 2018. This decrease in Adjusted EBITDA was combined with (i) a net working capital outflow of $19.1 million during the first half of 2019 compared to a net working capital outflow of $6.9 million for the first half of 2018 and (ii) higher net interest expense for the first half 2019 compared to the corresponding period in 2018.

Net cash used in investing activities for the first half of 2019 and 2018 was $132.1 million and $115.6 million, respectively.

For the first half of 2019, net cash used in investing activities mainly consisted of (i) $93.2 million paid in connection with our newbuilding and newly acquired vessels and other capitalized expenses and (ii) $64.6 million paid for the acquisition and installation of scrubber equipment and ballast water management systems for certain of our vessels, offset partially by proceeds from the sale of three vessels concluded during the period of $20.0 million and insurance proceeds of $5.7 million.

For the first half of 2018, net cash used in investing activities mainly consisted of $115.9 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels delivered during the period.

Net cash provided by financing activities for the first half of 2019 and 2018 was $7.0 million and $21.5 million, respectively.

For the first half of 2019, net cash provided by financing activities mainly consisted of:

- $392.4 million of proceeds from financing including financing from leases;

offset by:

- $366.1 million lease and debt obligations paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and capital lease installments, and (ii) early repayment due to the refinancing of certain of our finance agreements and the sale of three of our vessels;
- $11.6 million used mainly to repurchase our common shares in open market transactions;
- $6.2 million of financing fees paid in connection with the new financing agreements; and
- $1.5 million of prepayment fees paid in connection with early repaid debt.

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

- $130.0 million of proceeds from financing transactions including financing from leases

offset partially by:

- $108.7 million paid in aggregate in connection with: (i) $43.1 million at regular amortization of outstanding vessel financings and capital lease installments and (iii) $65.6 million of excess cash for the quarters ended December 31, 2017 and March 31, 2018, paid to our lenders pursuant to the cash sweep mechanism in our Supplemental Agreements, during the first half 2018.

Summary of Selected Data

	Second quarter 2019	Second quarter 2018
Average number of vessels (1)	107.2	73.5
Number of vessels (2)	108	74
Average age of operational fleet (in years) (3)	8.1	8.3
Ownership days (4)	9,754	6,691
Available days (5)	8,732	6,633
Charter-in days (6)	1,468	1,157
Fleet utilization (7)	90.9%	99.3%
Daily Time Charter Equivalent Rate (8)	$10,549	$13,800
Average daily OPEX per vessel (9)	$4,004	$4,096
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,939	$3,996
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$1,009	$1,072

	Six months ended June 30, 2019	Six months ended June 30, 2018
Average number of vessels (1)	107.2	72.8
Number of vessels (2)	108	74
Average age of operational fleet (in years) (3)	8.1	8.3
Ownership days (4)	19,412	13,174
Available days (5)	17,987	13,116
Charter-in days (6)	3,208	2,085
Fleet utilization (7)	93.7%	99.6%
Daily Time Charter Equivalent Rate (8)	$10,880	$13,208
Average daily OPEX per vessel (9)	$4,025	$4,075
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,977	$3,993
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$990	$1,086

(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, including vessels subject to sale and leaseback transactions and finance leases.

(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 net revenue performance of our vessels. 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, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps) by Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. 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. Starting

with the second quarter of 2019, we include the realized gain/(loss) on FFAs and bunker swaps in the calculation of the TCE Revenues. We believe the revised method will better reflect the chartering result of our fleet and is more comparable to the method used by our peers. The change has been applied retrospectively for all periods presented herein. TCE revenues, a non-GAAP measure, provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because it assists Company's management in making decisions regarding the deployment and use of its vessels and because the Company believes that it provides useful information to investors regarding the Company's financial performance. 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. Our method of computing TCE may not necessarily be comparable to TCE of other companies due to differences in methods of calculation. The above reported TCE rates for the second quarter and first half of 2018 were calculated excluding Star Logistics. We have excluded the revenues and expenses of Star Logistics in these periods because Star Logistics was formed in October 2017, and its revenues and expenses had not yet normalized in those periods, which obscures material trends of our TCE rate. As a result, we believe it is more informative to our investors to present the TCE rate excluding the revenues and expenses of Star Logistics for those periods. For the detailed calculation please see the table at the end of this release with the reconciliation of Voyage Revenues to TCE. We include TCE rate, 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.

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

(10) Please see the table at the end of this release for the reconciliation to General and administrative expenses, the most directly comparable GAAP measure. We believe that Average daily Net Cash G&A expenses per vessel is a useful measure for our management and investors for period to period comparison with respect to our financial performance since such measure eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance.

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	**Second quarter 2019**	**Second quarter 2018**	**Six months ended June 30, 2019**	**Six months ended June 30, 2018**
Revenues:				
Voyage revenues	$ 157,792	$ 132,604	$ 324,282	$ 253,661
Total revenues	**157,792**	**132,604**	**324,282**	**253,661**
Expenses:				
Voyage expenses	(46,423)	(19,891)	(91,329)	(42,586)
Charter-in hire expense	(21,825)	(24,293)	(44,442)	(40,763)
Vessel operating expenses	(39,056)	(27,408)	(78,133)	(53,681)
Dry docking expenses	(10,593)	(2,149)	(18,179)	(3,269)
Accelerated dry docking expenses due in 2020	(8,394)	-	(10,523)	-
Depreciation	(29,956)	(22,075)	(59,781)	(43,243)
Management fees	(4,099)	(1,983)	(8,188)	(3,913)
Loss on bad debt	(1,250)	-	(1,250)	-
General and administrative expenses	(9,829)	(10,383)	(17,062)	(17,702)
Gain/(Loss) on forward freight agreements and bunker swaps	(958)	2,812	7,383	2,000
Impairment loss	(3,411)	-	(3,411)	-
Other operational gain	15	36	171	41
Gain/(Loss) on sale of vessels	(387)	-	(700)	-
Operating income/(loss)	**(18,374)**	**27,270**	**(1,162)**	**50,545**
Interest and finance costs	(21,590)	(16,065)	(43,826)	(30,338)
Interest and other income/(loss)	619	(499)	1,096	394
Gain/(Loss) on derivative financial instruments	-	-	-	(1)
Loss on debt extinguishment	(796)	(21)	(1,619)	(21)
Total other expenses, net	**(21,767)**	**(16,585)**	**(44,349)**	**(29,966)**
Income/(Loss) before equity in investee	**(40,141)**	**10,685**	**(45,511)**	**20,579**
Equity in income/(loss) of investee	27	43	55	49
Income/(Loss) before taxes	**$ (40,114)**	**$ 10,728**	**$ (45,456)**	**$ 20,628**
US Source Income taxes	(59)	-	(59)	-
Net income/(loss)	**$ (40,173)**	**$ 10,728**	**$ (45,515)**	**$ 20,628**
Earnings/(loss) per share, basic and diluted	$ (0.44)	$ 0.17	$ (0.49)	$ 0.32
Weighted average number of shares outstanding, basic	91,841,090	64,233,289	92,457,415	64,170,654
Weighted average number of shares outstanding, diluted	91,841,090	64,633,668	92,457,415	64,468,860

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS		**June 30, 2019**		**December 31, 2018**
Cash and cash equivalents	$	83,088	$	204,921
Vessel held for sale		-		5,949
Other current assets		123,686		87,966
TOTAL CURRENT ASSETS		**206,774**		**298,836**
Advances for vessels under construction and acquisition of vessels		21,203		59,900
Vessels and other fixed assets, net		2,791,157		2,656,108
Other non-current assets		13,294		7,293
TOTAL ASSETS	**$**	**3,032,428**	**$**	**3,022,137**
Current portion of long-term debt and finance lease commitments	$	167,252	$	166,844
Other current liabilities		84,679		55,873
TOTAL CURRENT LIABILITIES		**251,931**		**222,717**
Long-term debt and finance lease commitments non-current(net of unamortized deferred finance fees of $16,080 and $13,972, respectively)		1,250,500		1,226,744
Senior Notes (net of unamortized deferred finance fees of $1,386 and $1,590, respectively)		48,614		48,410
Other non-current liabilities		5,493		4,221
TOTAL LIABILITIES	**$**	**1,556,538**	**$**	**1,502,092**
SHAREHOLDERS' EQUITY		1,475,890		1,520,045
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**3,032,428**	**$**	**3,022,137**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)		**Six months ended June 30, 2019**		**Six months ended June 30, 2018**
Net cash provided by / (used in) operating activities	$	7,627	$	61,087
Net cash provided by / (used in) investing activities		(132,093)		(115,592)
Net cash provided by / (used in) financing activities		6,969		21,501

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA herein since it is a basis upon which we assess our liquidity position. It is also used by our lenders as a measure of our compliance with certain loan covenants and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

EBITDA does not represent and should not be considered as an alternative to cash flow from operating activities or net income, 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 due to differences in methods of calculation.

To derive Adjusted EBITDA from EBITDA, we excluded non-cash gain/(loss) 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 and loss from bad debt, 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, which may vary from period to period and for different companies and because these items do not reflect operational cash inflows and outflows of our fleet. In addition, as mentioned above, together with our scrubber installation program and in order to take advantage of the low freight market and be in a position to have no dry docking in 2020 and maximize our scrubber returns, we have decided to bring forward to 2019 all the 2020 dry docking services. For continuity and comparison purposes in the Adjusted EBITDA calculation we include only the dry docking expenses for the vessels which were due for their periodic dry dock during 2019.

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

(Expressed in thousands of U.S. dollars)	**Second quarter 2019**	**Second quarter 2018**	**Six months ended June 30, 2019**	**Six months ended June 30, 2018**
Net cash provided by/(used in) operating activities	$ (4,781)	$ 29,505	$ 7,627	$ 61,087
Net decrease / (increase) in current assets	25,195	3,984	40,541	12,762
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(17,197)	1,076	(21,625)	(5,955)
Impairment loss	(3,411)	-	(3,411)	-
Loss on debt extinguishment	(796)	(21)	(1,619)	(21)
Stock – based compensation	(2,606)	(3,949)	(2,857)	(5,011)
Amortization of deferred finance charges	(1,335)	(691)	(2,575)	(1,367)
Unrealized and accrued gain/(loss) on derivative financial instruments	(149)	185	(149)	573
Unrealized gain / (loss) on forward freight agreements and bunker swaps	(4,072)	1,266	(987)	349
Total other expenses, net	21,767	16,585	44,349	29,966
Other non-current assets	-	1,405	-	1,405
Gain on hull and machinery claims	-	-	30	-
Loss on bad debt	(1,250)	-	(1,250)	-
Income tax	59	-	59	-
Gain/(Loss) on sale of vessels	(387)	-	(700)	-
Equity in income/(loss) of investee	27	43	55	49
EBITDA	**$ 11,064**	**$ 49,388**	**$ 57,488**	**$ 93,837**
Equity in (income)/loss of investee	(27)	(43)	(55)	(49)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	4,072	(1,266)	987	(349)
(Gain)/Loss on sale of vessels	387	-	700	-
Accelerated dry docking expenses due in 2020	8,394	-	10,523	-
Stock-based compensation	2,606	3,949	2,857	5,011
Loss on bad debt	1,250	-	1,250	-
Impairment loss	3,411	-	3,411	-
Adjusted EBITDA	**$ 31,157**	**$ 52,028**	**$ 77,161**	**$ 98,450**

Net income/(Loss) and Adjusted Net income/(Loss) Reconciliation and calculation of Adjusted Earnings/(Loss) Per Share

To derive Adjusted Net Income and Adjusted Earnings/(Loss) Per Share from Net Income, we excluded non-cash items, as provided in the table below. We believe that Adjusted Net Income and Adjusted Earnings/(Loss) Per Share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of such non-cash items as gain/(loss) on sale of assets, gain/(loss) on derivatives, impairment losses and other items which may vary from year to year, for reasons unrelated to overall operating performance. Similarly, with what was discussed above, for continuity and comparison purposes we exclude from the Adjusted Income/(loss) and Adjusted Earnings/(loss) per share the accelerated dry docking expenses that were due in 2020. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations; and therefore with a more complete understanding of factors affecting our business than GAAP measures alone. Our method of computing Adjusted Net Income and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

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

(Expressed in thousands of U.S. dollars except for share and per share data)	**Second quarter 2019**	**Second quarter 2018**	**Six months ended June 30, 2019**	**Six months ended June 30, 2018**
Net income / (loss)	**$ (40,173)**	**$ 10,728**	**$ (45,515)**	**$ 20,628**
Amortization of fair value of above/below market acquired time charter agreements	(545)	-	(1,186)	-
Loss on bad debt	1,250	-	1,250	-
Stock – based compensation	2,606	3,949	2,857	5,011
Unrealized (gain) / loss on forward freight agreements and bunker swaps	4,072	(1,266)	987	(349)
Accelerate dry docking expenses due in 2020	8,394	-	10,523	-
Unrealized (gain) / loss on derivative financial instruments	-	(12)	-	(26)
(Gain) / loss on sale of vessels	387	-	700	-
Impairment loss	3,411	-	3,411	-
Loss on debt extinguishment	105	21	105	21
Equity in income/(loss) of investee	(27)	(43)	(55)	(49)
Adjusted Net income / (loss)	**$ (20,520)**	**$ 13,377**	**$ (26,923)**	**$ 25,236**
Weighted average number of shares outstanding, basic	91,841,090	64,233,289	92,457,415	64,170,654
Weighted average number of shares outstanding, diluted	91,841,090	64,633,668	92,457,415	64,468,860
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**$ (0.22)**	**$ 0.21**	**$ (0.29)**	**$ 0.39**

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

(*In thousands of U.S. Dollars, except for TCE rates)*

	Second quarter 2019	Second quarter 2018		Six months ended June 30, 2019	Six months ended June 30, 2018	
Voyage revenues	$ 157,792	$ 103,665	a)	$ 324,282	$ 201,620	b)
Less:						
Voyage expenses	(46,423)	(13,674)	c)	(91,329)	(30,032)	d)
Charter-in hire expense	(21,825)	-	e)	(44,442)	-	f)
Realized gain/(loss) on FFAs/bunker swaps	3,114	1,546		8,370	1,651	
Time Charter equivalent revenues	**$ 92,658**	**$ 91,537**		**$ 196,881**	**$ 173,239**	
Amortization of fair value of below/above market acquired time charter agreements	(545)	-		(1,186)	-	
Adjusted Time Charter equivalent revenues	**$ 92,113**	**$ 91,537**		**$ 195,695**	**$ 173,239**	
Available days	8,732	6,633		17,987	13,116	
Daily Time Charter Equivalent Rate ("TCE")	**$ 10,549**	**$ 13,800**		**$ 10,880**	**$ 13,208**	

a) Voyage revenues used to calculate TCE rate for the second quarter of 2018 consist of (1) reported voyage revenues of $132.6 million minus (2) voyage revenues of $28.9 million attributable to Star Logistics.

b) Voyage revenues used to calculate TCE rate for the first half of 2018 consist of (1) reported voyage revenues of $253.7 million minus (2) voyage revenues of $52.0 million attributable to Star Logistics.

c) Voyage expenses used to calculate TCE rate for the second quarter of 2018 consist of (1) reported voyage expenses of $19.9 million minus (2) voyage expenses of $6.2 million attributable to Star Logistics.

d) Voyage expenses used to calculate TCE rate for the first half of 2018 consist of (1) reported voyage expenses of $42.6 million minus (2) voyage expenses of $12.6 million attributable to Star Logistics.

e) Charter-in hire expenses used to calculate TCE rate for the second quarter of 2018 consist of (1) reported charter-in hire expenses of $24.3 million minus (2) charter-in hire expenses of $24.3 million attributable to Star Logistics.

f) Charter-in hire expenses used to calculate TCE rate for the first half of 2018 consist of (1) reported charter-in hire expenses of $40.8 million minus (2) charter-in hire expenses of $40.8 million attributable to Star Logistics.

Average daily Net Cash G&A expenses per vessel Reconciliation

(*In thousands of U.S. Dollars, except for daily rates)*

	Second quarter 2019	Second quarter 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
General and administrative expenses	$ 9,829	$ 10,383	$ 17,062	$ 17,702
Plus:				
Management fees	4,099	1,983	8,188	3,913
Less:				
Stock – based compensation	(2,606)	(3,949)	(2,857)	(5,011)
One-time expenses	-	-	-	(29)
Net Cash G&As expenses (excluding one-time expenses)	**$ 11,322**	**$ 8,417**	**$ 22,393**	**$ 16,575**
Ownership days	9,754	6,691	19,412	13,174
Charter-in days	1,468	1,157	3,208	2,085
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses)	**$ 1,009**	**$ 1,072**	**$ 990**	**$ 1,086**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, August 8, 2019 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 Thursday, August 15, 2019. 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, Oslo, New York, Limassol 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 118 vessels, with an aggregate capacity of 13.0 million dwt, consisting of 17 Newcastlemax, 19 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 19 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 the remaining three Delphin Vessels and the sale of 2 vessels discussed elsewhere herein.

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 charter 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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