



**STAR BULK CARRIERS CORP. REPORTS \$5.8 MILLION NET PROFIT  
FOR THE THIRD QUARTER 2019  
AND DECLARES QUARTERLY DIVIDEND OF \$0.05 PER SHARE**

**ATHENS, GREECE, November 20, 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 third quarter and the nine months ended September 30, 2019.

**Financial Highlights**

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)

	Third quarter 2019	Third quarter 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Voyage Revenues	\$248,444	\$188,467	\$572,726	\$442,128
Net income/(loss)	\$5,815	\$26,054	(\$39,700)	\$46,682
Net cash provided by operating activities	\$27,659	\$48,086	\$35,286	\$109,173
EBITDA <sup>(1)</sup>	\$60,535	\$75,603	\$118,023	\$169,440
Adjusted EBITDA <sup>(1)</sup>	\$72,199	\$80,058	\$149,360	\$178,508
Adjusted Net income / (loss) <sup>(2)</sup>	\$17,266	\$30,546	(\$9,657)	\$55,782
Earnings / (loss) per share basic	\$0.06	\$0.30	(\$0.43)	\$0.65
Adjusted earnings / (loss) per share basic <sup>(2)</sup>	\$0.18	\$0.35	(\$0.10)	\$0.78
Average Number of Vessels	116.1	98.2	110.2	81.4
TCE Revenues <sup>(3)</sup>	\$131,329	\$129,203	\$328,210	\$301,166
Daily Time Charter Equivalent Rate ("TCE") <sup>(3)</sup>	\$14,688	\$14,549	\$12,143	\$13,691
Average daily OPEX per vessel <sup>(4)</sup>	\$3,719	\$4,054	\$3,917	\$4,066
Average daily OPEX per vessel (excl. pre-delivery expenses) <sup>(4)</sup>	\$3,693	\$4,054	\$3,876	\$4,018
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) <sup>(5)</sup>	\$828	\$918	\$931	\$1,018

- (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 second and third quarters of 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 these vessels concurrently with the installation of scrubbers in the second and third quarters of 2019. As a result, in the second and third quarters of 2019, we incurred fees and expenses associated with the dry docking of these vessels, which would have otherwise been incurred in 2020. 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.
- (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 returned to profitability during the third quarter 2019, reporting TCE Revenues of \$131.3 million, Adjusted EBITDA of \$72.2 million and a Net Profit of \$5.8 million. The average TCE increased to \$14,688/ day per vessel despite our fleet being affected by the repositioning to the Pacific due to our scrubber installation program. Daily Opex and Net Cash G&A expenses per vessel were reduced to \$3,693/day and \$828/day respectively.*

*We continued making significant progress in executing our scrubber retrofit program, having installed 88 towers, 50 of which are certified as of today. We are expecting to complete the certification process for the vast majority of our vessels by the end of the year aiming to realize commercial and operational benefits from the scrubber investment.*

*On the basis of the above results and our scrubber investment, we are pleased to announce a cash dividend for the quarter of \$0.05 per share. We are also establishing a transparent dividend policy, under which the Company will distribute dividends once our cash balance has reached set thresholds. We believe the policy safeguards our strong balance sheet, whilst creating value by returning cash to our shareholders.”*

### **Declaration of Dividend**

- The Company's Board of Directors (the "Board") declared a quarterly cash dividend of \$0.05 per share on November 20, 2019, payable on or about December 16, 2019, to all shareholders of record as of December 2, 2019 ("Record Date"). The ex-dividend date is expected to be November 29, 2019.

### **Dividend Policy**

- On November 20, 2019, the Board also established a future dividend policy pursuant to which the Board intends to declare a dividend in each of February, May, August and November in an amount equal to (a) SBLK's Total Cash Balance minus (b) the product of (i) the Minimum Cash Balance per Vessel and (ii) the Number of Vessels.
- "Total Cash Balance" means (a) the aggregate amount of cash on SBLK's balance sheet as of the last day of the quarter preceding the relevant dividend declaration date minus (b) any proceeds received by SBLK and its subsidiaries from vessel sales or securities offerings in the last 12 months that have been earmarked for share repurchases, debt prepayment and vessel acquisitions.
- "Minimum Cash Balance per Vessel" means:
  - a. \$1.00 million for December 31, 2019;
  - b. \$1.15 million for March 31, 2020
  - c. \$1.30 million for June 30, 2020
  - d. \$1.45 million for September 30, 2020
  - e. \$1.60 million for December 31, 2020
  - f. \$1.75 million for March 31, 2021
  - g. \$1.90 million for June 30, 2021
  - h. \$2.10 million for September 30, 2021
- "Number of Vessels" means the total number of vessels owned or leased on a bareboat basis by Star Bulk and its subsidiaries as of the last day of the quarter preceding the relevant dividend declaration date.
- Any future dividends remain subject to approval of our Board each quarter, after its review of our financial performance and will depend upon various factors, including but not limited to the prevailing charter market conditions, capital requirements, limitations under our credit agreements and applicable provisions of Marshall Islands law. There can be no assurance that our Board will declare any dividend in the future.

## **Recent Developments**

### **Fleet Update**

- In October, 2019, we agreed to sell the *Star Cosmo*, a 2005 built Supramax vessel and the *Star Epsilon*, a 2001 built Supramax vessel. We expect to deliver both vessels to their new owners by the end of November. The proceeds from these sales, after prepayment of the debt related to the two vessels, are expected to be approximately \$6.0 million and we expect to incur a non-cash loss of approximately \$4.5 million in the fourth quarter of 2019.

### **Scrubber Update**

- During Q3 2019 we have completed the installation of 44 scrubber systems, bringing the total number of scrubbers installed to 78, as of September 30, 2019.
- The Company continues to execute on its plan to install scrubbers on 114 out of 116 vessels in its fleet, having installed a total of 88 scrubbers as of November 20, 2019.

### **Financing Activities**

- In October 2019 and November 2019, we drew down an aggregate amount of \$106.5 million under the CEXIM \$106.5 million Facility, which we entered into in September 2019. The proceeds were used to refinance \$101.5 million outstanding under the previous lease agreements of the *Katie K*, the *Debbie H*, and the *Star Ayesha*.
- In September 2019, we entered into a committed term sheet with a major European bank for an amount of up to \$30.0 million in order to finance working capital requirements, which remains subject to execution of customary definitive documentation.

### **Scrubber Financing Activities**

- We incurred the following indebtedness to finance our scrubber installation program:
  - On August 12, 2019, we drew down \$3.3 million under the Attradius Facility.
  - In September 2019, we drew down (i) \$15.6 million under the DNB \$310.0 million Facility, (ii) \$1.3 million under the SEB Facility and (iii) \$7.6 million under the lease agreements with CMBL.
- Subsequent to September 30, 2019, we drew down (i) another \$10.9 million under the DNB \$310.0 million Facility, (ii) \$1.4 million under the ING Facility and (iii) a further \$4.6 million under the lease agreements with CMBL.
- Following these drawdowns, the total drawn amount for scrubber financing is \$79.1 million and the remaining available scrubber-related financing under all of our debt and lease agreements is \$70.7 million.

**Employment update**

The below estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to-discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

As of today, we have fixed employment for approximately 68% of the days in Q4 2019 at average TCE rates of \$16,284 per day.

More specifically:

Capesize / Newcastlemax Vessels: approximately 63.7% of Q4 2019 days at \$23,599 per day.

Post Panamax / Kamsarmax / Panamax Vessels: approximately 68.3% of Q4 2019 days at \$14,064 per day.

Ultramax / Supramax Vessels: approximately 72.6% of Q4 2019 days at \$11,743 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.*

### **Third Quarter 2019 and 2018 Results**

Voyage revenues for the third quarter of 2019 increased to \$248.4 million from \$188.5 million in the third 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 \$131.0 million for the third quarter of 2019, compared to \$129.0 million for the third quarter of 2018. While the average number of vessels in the third quarter of 2019 increased to 116.1 from 98.2 in the third quarter of 2018, the Available days for the third quarter of 2019 were not increased proportionally due to the installation of scrubbers and increased dry docking activity during the third quarter of 2019. The TCE rate for the third quarter of 2019 was \$14,688 compared to \$14,549 for the third quarter of 2018.

For the third quarter of 2019, operating income was \$28.6 million, which includes depreciation of \$32.2 million, compared to operating income of \$47.5 million for the third quarter of 2018, which included depreciation of \$28.8 million. Depreciation increased during the third quarter of 2019 due to a higher average number of vessels in our fleet as described above. Operating income declined in the third quarter of 2019 as compared to the third quarter of 2018, mainly because of higher depreciation expense as well as the significantly higher dry docking expenses also affected by our management’s decision to bring forward to 2019 all the 2020 dry docking services concurrently with the installation of scrubbers in order to avoid any additional off hire days in 2020 due to dry docking.

For the third quarter of 2019, we had a net income of \$5.8 million, or \$0.06 earnings per share, basic and diluted, based on 94,188,543 weighted average basic shares and 94,276,144 weighted average diluted shares, respectively. 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 income for the third quarter of 2019, included the following significant non-cash items, other than depreciation expense mentioned above:

- Unrealized gain on forward freight agreements and bunker swaps of \$0.4 million or \$0.004 per share, basic and diluted;
- Stock-based compensation expense of \$3.5 million, or \$0.04 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Net amortization of the fair value of below and above market acquired time charters of \$0.3 million, or \$0.003 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 third quarter of 2019. Some of these vessels were due to undergo their scheduled dry docking surveys in 2020. In order to avoid any additional off hire days for these vessels in 2020 due to dry docking, we decided to complete the dry docking survey for these vessels concurrently with the installation of scrubbers in the third quarter of 2019. During the third quarter of 2019, we incurred dry docking expenses of \$16.7 million, \$8.5 million of which related to accelerated dry dockings due in 2020. During the third quarter of 2019 20 of our vessels completed their periodic dry docking surveys. Dry docking expenses for the third quarter of 2018 were \$2.6 million corresponding to three of our vessels that underwent their periodic dry docking surveys.

Net income for the third quarter of 2018, included the following significant 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 \$1.4 million, \$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 and diluted; and
- Amortization of the fair value of below market acquired time charters of \$0.7 million, \$0.01 per share, basic and diluted, associated with the time charters attached to two vessels acquired during this quarter. The respective amortization was recorded as an increase to voyage revenues.

Adjusted net income for the third quarter of 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was \$17.3 million, or \$0.18 earnings per share, basic and diluted, compared to adjusted net income of \$30.5 million, or \$0.35 earnings per share, basic and diluted, for the third quarter of 2018.

Adjusted EBITDA for the third quarter of 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was \$72.2 million, compared to \$80.1 million for the third quarter of 2018.

For the third quarters of 2019 and 2018, vessel operating expenses were \$39.7 million and \$36.6 million, respectively. This increase was primarily due to the increase in the average number of vessels to 116.1 from 98.2. Vessel operating expenses for the third quarter of 2019 included pre-delivery and pre-joining expenses of \$0.3 million while no such expenses were incurred during the third quarter of 2018. Excluding these expenses, our average daily operating expenses per vessel for the third quarter of 2019 and 2018, were \$3,693 and \$4,054, respectively.

General and administrative expenses for the third quarters of 2019 and 2018 were \$9.7 million and \$9.0 million, respectively. Management fees for the third quarters of 2019 and 2018 were \$4.6 million and \$3.4 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 and 2019. Our average daily net cash general and administrative expenses per vessel (including management fees) for the third quarter of 2019 were reduced to \$828 from \$918 during the third 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 third quarters of 2019 and 2018 was \$48.5 million and \$27.1 million, respectively. The increase is mainly due to the increase in charter-in days of 2,372 in the third quarter of 2019 compared to 1,511 in the third quarter of 2018. In both quarters, the charter-in days are mainly attributable to the activities of our subsidiary Star Logistics.

For the third quarter of 2019, we incurred a net loss on forward freight agreements and bunker swaps of \$0.6 million, consisting of realized loss of \$1.0 million and unrealized gain of \$0.4 million. For the third quarter of 2018, we incurred a net loss on forward freight agreements and bunker swaps of \$1.1 million, consisting of realized gain of \$0.2 million and unrealized loss of \$1.3 million.

Interest and finance costs net of interest and other income/ (loss) for the third quarters of 2019 and 2018 were \$22.5 million and \$20.7 million, respectively. The increase is primarily attributable to the increase in the weighted average balance of our outstanding indebtedness of \$1,572.5 million during the third quarter of 2019 compared to \$1,376.2 million for the same period in 2018.

## **Nine months ended September 30, 2019 and 2018 Results**

Voyage revenues for the nine months ended September 30, 2019 increased to \$572.7 million from \$442.1 million for the nine months ended September 30, 2018. Adjusted TCE Revenues were \$326.7 million for the nine months ended September 30, 2019, compared to \$300.9 million for the nine months ended September 30, 2018. Adjusted TCE Revenues were positively impacted by an increase in the average number of vessels in our fleet to 110.2 in the nine months ended September 30, 2019, up from 81.4 in the nine months ended September 30, 2018. The TCE rate for the nine months ended September 30, 2019 was \$12,143 compared to \$13,691 for the nine months ended September 30, 2018, reflecting the weaker dry bulk market environment in 2019 compared to the same period in 2018.

For the nine months ended September 30, 2019, operating income was \$27.5 million, which includes depreciation of \$92.0 million. Operating income of \$98.0 million for the nine months ended September 30, 2018 included depreciation of \$72.0 million. Depreciation increased during the nine months ended September 30, 2019 due to the higher average number of vessels in our fleet as described above. Operating income declined in the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, mainly because of higher depreciation expense and higher operating expenses due to the higher average number of vessels in our fleet as well as the significantly higher dry docking expenses as discussed above partially offset by the increase in Adjusted TCE Revenues as discussed above.

For the nine months ended September 30, 2019, we had a net loss of \$39.7 million, or \$0.43 loss per share, basic and diluted, based on 93,040,799 weighted average basic and diluted shares. 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, 2019, included the following significant non-cash items, other than depreciation expense mentioned above:

- Unrealized loss on forward freight agreements and bunker swaps of \$0.6 million, or \$0.01 per share, basic and diluted;
- Stock-based compensation expense of \$6.4 million, or \$0.07 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 sale of vessels of \$0.8 million, or \$0.01 per basic and diluted share in connection with the vessels' sales that took place during the period;
- 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 \$1.5 million, or \$0.02 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 nine months ended September 30, 2019, we incurred dry docking expenses of \$45.4 million, \$19.0 of which relating to accelerated dry dockings due in 2020. During the nine months ended September 30, 2019, 32 of our vessels completed their periodic dry docking surveys. Dry docking expenses for the nine months ended September 30, 2018, were \$5.8 million corresponding to five of our vessels that underwent their periodic dry docking surveys.

Net income for the nine months ended September 30, 2018, included the following significant 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;
- 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; and
- 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. The respective amortization was recorded as an increase to voyage revenues.

Adjusted net loss for the nine months ended September 30, 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was \$9.7 million, or \$0.10 loss per share, basic and diluted, compared to adjusted net income of \$55.8 million, or \$0.78 earnings per share, basic, and \$0.77 earnings per share, diluted for the nine months ended September 30, 2018

Adjusted EBITDA for the nine months ended September 30, 2019, which excludes certain non-cash items and the accelerated dry docking expenses that were due in 2020 discussed above, was \$149.4 million, compared to \$178.5 million for the nine months ended September 30, 2018.

For the nine months ended September 30, 2019 and 2018, vessel operating expenses were \$117.9 million and \$90.3 million, respectively. This increase was primarily due to the increase in the average number of vessels to 110.2 from 81.4. Vessel operating expenses for the nine months ended September 30, 2019, included pre-delivery and pre-joining expenses of \$1.2 million compared to \$1.1 million in the same period in 2018. Excluding these expenses, our average daily operating expenses per vessel for the nine months ended September 30, 2019 and 2018, were \$3,876 and \$4,018, respectively.

General and administrative expenses for the nine months ended September 30, 2019 and 2018 were \$26.8 million and \$26.7 million, respectively. Management fees for the nine months ended September 30, 2019 and 2018 were \$12.8 million and \$7.3 million, respectively. The increase is attributable to the new management agreements entered into in connection with the fleets we acquired in the third quarters of 2018 and 2019. Our average daily net cash general and administrative expenses per vessel (including management fees) for the nine months ended September 30, 2019 were reduced to \$931 from \$1,018 during the nine months ended September 30, 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 nine months ended September 30, 2019 and of 2018 was \$93.0 million and \$67.9 million, respectively. The increase is due to charter-in days of 5,581 in the nine months ended September 30, 2019 compared to 3,596 in the same period in 2018. In both periods, the charter in days are mainly attributable to the activities of our subsidiary Star Logistics.

For the nine months ended September 30, 2019 we incurred a net gain on forward freight agreements and bunker swaps of \$6.8 million, consisting of realized gain of \$7.4 million and unrealized loss of \$0.6 million. For the nine months ended September 30, 2018 we incurred a net gain on forward freight agreements and bunker swaps of \$0.9 million, consisting of unrealized loss of \$1.0 million and realized gain of \$1.9 million.

Interest and finance costs net of interest and other income/ (loss) for the nine months ended September 30, 2019 and 2018 were \$65.2 million and \$50.7 million, respectively. The increase is primarily attributable to the increase in the weighted average balance of our outstanding indebtedness of \$1,503.5 million during the nine months ended September 30, 2019, compared to \$1,162.8 million for the same period in 2018.

## Liquidity and Capital Resources

### Cash Flows

**Net cash provided by operating activities for the nine months ended September 30, 2019 and 2018 was \$35.3 million and \$109.2 million, respectively.**

The reduction was due to the weaker dry bulk market in the nine months ended September 30, 2019 compared to the same period in 2018, which resulted in a lower TCE rate of \$12,143 compared to \$13,691 for the nine months ended September 30, 2018. Moreover, despite the increase in the average number of vessels in our fleet, the decrease in TCE rates and the increased dry docking activity resulting in \$45.4 million expenses (including \$19.0 million of expenses related to accelerated dry dockings concurrently with certain of our scrubber installations), caused a decrease of Adjusted EBITDA to \$149.4 million for the nine months ended September 30, 2019 from \$178.5 million for the corresponding period in 2018. This decrease in Adjusted EBITDA was combined with (i) a net working capital outflow of \$34.1 million during the nine months ended September 30, 2019 compared to a net working capital outflow of \$16.5 million for the nine months ended September 30, 2018 and (ii) higher net interest expense due to an increase in the average number of vessels in our fleet as well as due to incurrence of debt for scrubbers' financing for the nine months ended September 30, 2019 compared to the corresponding period in 2018.

**Net cash used in investing activities for the nine months ended September 30, 2019 and 2018 was \$253.4 million and \$271.5 million, respectively.**

For the nine months ended September 30, 2019, net cash used in investing activities mainly consisted of:

- \$107.7 million paid in connection with the acquisition of secondhand vessels and \$95.8 million paid in connection with three newbuilding vessels delivered during the nine months ended September 30, 2019;
- \$100.8 million paid for the acquisition and installation of scrubber equipment and ballast water management systems for certain of our vessels;

offset by:

- \$44.2 million of proceeds from the sale of five vessels concluded during the period; and
- \$6.7 million of insurance proceeds.

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.

**Net cash provided by financing activities for the nine months ended September 30, 2019 and 2018 was \$121.4 million and \$127.0 million, respectively.**

For the nine months ended September 30, 2019, net cash provided by financing activities mainly consisted of:

- \$620.4 million of proceeds from financing transactions including financing from leases;

offset by:

- \$468.6 million lease and debt obligations paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and finance lease installments, and (ii) early repayment due to the refinancing of certain of our facilities and the sale of vessels;
- \$20.5 million used mainly to repurchase our common shares under our previously announced share repurchase program;
- \$8.2 million of financing fees paid in connection with the new financing agreements; and
- \$1.7 million of prepayment fees paid in connection with early repaid debt due to its refinancing.

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

- \$710.7 million of proceeds from financing transactions including financing from leases

offset partially by:

- \$576.7 million 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 (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 new debt facilities.

## Summary of Selected Data

	<b>Third quarter 2019</b>	<b>Third quarter 2018</b>
Average number of vessels (1)	116.1	98.2
Number of vessels (2)	118	105
Average age of operational fleet (in years) (3)	8.2	7.8
Ownership days (4)	10,685	9,039
Available days (5)	8,919	8,865
Charter-in days (6)	2,372	1,511
Daily Time Charter Equivalent Rate (7)	\$14,688	\$14,549
Average daily OPEX per vessel (8)	\$3,719	\$4,054
Average daily OPEX per vessel (excl. pre-delivery expenses)	\$3,693	\$4,054
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (9)	\$828	\$918

	<b>Nine months ended September 30, 2019</b>	<b>Nine months ended September 30, 2018</b>
Average number of vessels (1)	110.2	81.4
Number of vessels (2)	118	105
Average age of operational fleet (in years) (3)	8.2	7.8
Ownership days (4)	30,096	22,213
Available days (5)	26,905	21,980
Charter-in days (6)	5,581	3,596
Daily Time Charter Equivalent Rate (7)	\$12,143	\$13,691
Average daily OPEX per vessel (8)	\$3,917	\$4,066
Average daily OPEX per vessel (excl. pre-delivery expenses)	\$3,876	\$4,018
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (9)	\$931	\$1,018

(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) 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. 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.*

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

	Third quarter 2019	Third quarter 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
<b>Revenues:</b>				
Voyage revenues	\$ 248,444	\$ 188,467	\$ 572,726	\$ 442,128
<b>Total revenues</b>	<b>248,444</b>	<b>188,467</b>	<b>572,726</b>	<b>442,128</b>
<b>Expenses:</b>				
Voyage expenses	(67,575)	(32,382)	(158,904)	(74,968)
Charter-in hire expense	(48,545)	(27,128)	(92,987)	(67,891)
Vessel operating expenses	(39,741)	(36,647)	(117,874)	(90,328)
Dry docking expenses	(8,160)	(2,576)	(26,339)	(5,845)
Accelerated dry docking expenses due in 2020	(8,522)	-	(19,045)	-
Depreciation	(32,206)	(28,795)	(91,987)	(72,038)
Management fees	(4,613)	(3,366)	(12,801)	(7,279)
Loss on bad debt	-	-	(1,250)	-
General and administrative expenses	(9,706)	(9,047)	(26,768)	(26,749)
Gain/(Loss) on forward freight agreements and bunker swaps	(587)	(1,058)	6,796	942
Impairment loss	-	-	(3,411)	-
Other operational loss	(110)	-	(110)	-
Other operational gain	15	(2)	186	39
Gain/(Loss) on sale of vessels	(70)	-	(770)	-
<b>Operating income/(loss)</b>	<b>28,624</b>	<b>47,466</b>	<b>27,462</b>	<b>98,011</b>
Interest and finance costs	(22,411)	(21,353)	(66,237)	(51,691)
Interest and other income/(loss)	(90)	636	1,006	1,030
Gain/(Loss) on derivative financial instruments	-	708	-	707
Loss on debt extinguishment	(330)	(1,449)	(1,949)	(1,470)
<b>Total other expenses, net</b>	<b>(22,831)</b>	<b>(21,458)</b>	<b>(67,180)</b>	<b>(51,424)</b>
<b>Income/(Loss) before equity in investee</b>	<b>5,793</b>	<b>26,008</b>	<b>(39,718)</b>	<b>46,587</b>
Equity in income/(loss) of investee	33	46	88	95
<b>Income/(Loss) before taxes</b>	<b>\$ 5,826</b>	<b>\$ 26,054</b>	<b>\$ (39,630)</b>	<b>\$ 46,682</b>
US Source Income taxes	(11)	-	(70)	-
<b>Net income/(loss)</b>	<b>\$ 5,815</b>	<b>\$ 26,054</b>	<b>\$ (39,700)</b>	<b>\$ 46,682</b>
Earnings/(loss) per share, basic and diluted	\$ 0.06	\$ 0.30	\$ (0.43)	\$ 0.65
Weighted average number of shares outstanding, basic	94,188,543	87,025,267	93,040,799	71,872,575
Weighted average number of shares outstanding, diluted	94,276,144	87,430,711	93,040,799	72,206,527

## Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 106,806	\$ 204,921
Vessel held for sale	-	5,949
Other current assets	141,740	87,966
<b>TOTAL CURRENT ASSETS</b>	<b><u>248,546</u></b>	<b><u>298,836</u></b>
Advances for vessels under construction and acquisition of vessels	-	59,900
Vessels and other fixed assets, net	2,954,831	2,656,108
Other non-current assets	12,408	7,293
<b>TOTAL ASSETS</b>	<b><u>\$ 3,215,785</u></b>	<b><u>\$ 3,022,137</u></b>
Current portion of long-term debt and finance lease commitments	\$ 182,037	\$ 166,844
Other current liabilities	96,134	55,873
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>278,171</u></b>	<b><u>222,717</u></b>
Long-term debt and finance lease commitments non-current (net of unamortized deferred finance fees of \$17,215 and \$13,972, respectively)	1,360,114	1,226,744
Senior Notes (net of unamortized deferred finance fees of \$1,283 and \$1,590, respectively)	48,717	48,410
Other non-current liabilities	4,967	4,221
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,691,969</u></b>	<b><u>\$ 1,502,092</u></b>
<b>SHAREHOLDERS' EQUITY</b>	1,523,816	1,520,045
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 3,215,785</u></b>	<b><u>\$ 3,022,137</u></b>

## Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)

	<u>Nine months ended September 30, 2019</u>	<u>Nine months ended September 30, 2018</u>
Net cash provided by / (used in) operating activities	\$ 35,286	\$ 109,173
Net cash provided by / (used in) investing activities	(253,400)	(271,546)
Net cash provided by / (used in) financing activities	121,359	127,023



## **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 avoid any additional off hire days in 2020 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:

<i>(Expressed in thousands of U.S. dollars)</i>	<b>Third quarter 2019</b>	<b>Third quarter 2018</b>	<b>Nine months ended September 30, 2019</b>	<b>Nine months ended September 30, 2018</b>
Net cash provided by/(used in) operating activities	\$ 27,659	\$ 48,086	\$ 35,286	\$ 109,173
Net decrease / (increase) in current assets	15,479	26,901	56,020	39,663
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(539)	(17,294)	(22,164)	(23,249)
Impairment loss	-	-	(3,411)	-
Loss on debt extinguishment	(330)	(1,449)	(1,949)	(1,470)
Stock-based compensation	(3,513)	(2,724)	(6,370)	(7,735)
Amortization of deferred finance charges	(1,448)	(789)	(4,023)	(2,156)
Unrealized and accrued gain/(loss) on derivative financial instruments	149	657	-	1,230
Unrealized gain / (loss) on forward freight agreements and bunker swaps	408	(1,304)	(579)	(955)
Total other expenses, net	22,831	21,458	67,180	51,424
Fair value hedge adjustment	-	(82)	-	1,323
Other non-current assets	-	1,972	-	1,972
Gain/(Loss) on hull and machinery claims	(135)	125	(105)	125
Loss on bad debt	-	-	(1,250)	-
Income tax	11	-	70	-
Gain/(Loss) on sale of vessels	(70)	-	(770)	-
Equity in income/(loss) of investee	33	46	88	95
<b>EBITDA</b>	<b>\$ 60,535</b>	<b>\$ 75,603</b>	<b>\$ 118,023</b>	<b>\$ 169,440</b>
Equity in (income)/loss of investee	(33)	(46)	(88)	(95)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(408)	1,304	579	955
(Gain)/Loss on sale of vessels	70	-	770	-
Accelerated dry docking expenses due in 2020	8,522	-	19,045	-
Stock-based compensation	3,513	2,724	6,370	7,735
Loss on bad debt	-	-	1,250	-
Impairment loss	-	-	3,411	-
Provision for onerous contracts	-	473	-	473
<b>Adjusted EBITDA</b>	<b>\$ 72,199</b>	<b>\$ 80,058</b>	<b>\$ 149,360</b>	<b>\$ 178,508</b>

## 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):

<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>	<b>Third quarter 2019</b>	<b>Third quarter 2018</b>	<b>Nine months ended September 30, 2019</b>	<b>Nine months ended September 30, 2018</b>
<b>Net income / (loss)</b>	<b>\$ 5,815</b>	<b>\$ 26,054</b>	<b>\$ (39,700)</b>	<b>\$ 46,682</b>
Amortization of fair value of above/below market acquired time charter agreements	(328)	(704)	(1,514)	(704)
Loss on bad debt	-	-	1,250	-
Stock –based compensation	3,513	2,724	6,370	7,735
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(408)	1,304	579	955
Accelerate dry docking expenses due in 2020	8,522	-	19,045	-
Unrealized (gain) / loss on derivative financial instruments	-	(708)	-	(734)
(Gain) / loss on sale of vessels	70	-	770	-
Impairment loss	-	-	3,411	-
Provision for onerous contracts	-	473	-	473
Loss on debt extinguishment	115	1,449	220	1,470
Equity in income/(loss) of investee	(33)	(46)	(88)	(95)
<b>Adjusted Net income / (loss)</b>	<b>\$ 17,266</b>	<b>\$ 30,546</b>	<b>\$ (9,657)</b>	<b>\$ 55,782</b>
Weighted average number of shares outstanding, basic	94,188,543	87,025,267	93,040,799	71,872,575
Weighted average number of shares outstanding, diluted	94,276,144	87,430,711	93,040,799	72,206,527
<b>Adjusted Basic Earnings / (Loss) Per Share</b>	<b>\$ 0.18</b>	<b>\$ 0.35</b>	<b>\$ (0.10)</b>	<b>\$ 0.78</b>
<b>Adjusted Diluted Earnings / (Loss) Per Share</b>	<b>\$ 0.18</b>	<b>\$ 0.35</b>	<b>\$ (0.10)</b>	<b>\$ 0.77</b>

## Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

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

	Third quarter 2019	Third quarter 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Voyage revenues	\$ 248,444	\$ 188,467	\$ 572,726	\$ 442,128
Less:				
Voyage expenses	(67,575)	(32,382)	(158,904)	(74,968)
Charter-in hire expense	(48,545)	(27,128)	(92,987)	(67,891)
Realized gain/(loss) on FFAs/bunker swaps	(995)	246	7,375	1,897
<b>Time Charter equivalent revenues</b>	<b>\$ 131,329</b>	<b>\$ 129,203</b>	<b>\$ 328,210</b>	<b>\$ 301,166</b>
Provision for onerous contracts	-	473	-	473
Amortization of fair value of below/above market acquired time charter agreements	(328)	(704)	(1,514)	(704)
<b>Adjusted Time Charter equivalent revenues</b>	<b>\$ 131,001</b>	<b>\$ 128,972</b>	<b>\$ 326,696</b>	<b>\$ 300,935</b>
Available days	8,919	8,865	26,905	21,980
<b>Daily Time Charter Equivalent Rate ("TCE")</b>	<b>\$ 14,688</b>	<b>\$ 14,549</b>	<b>\$ 12,143</b>	<b>\$ 13,691</b>

## Average daily Net Cash G&A expenses per vessel Reconciliation

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

	Third quarter 2019	Third quarter 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
General and administrative expenses	\$ 9,706	\$ 9,047	\$ 26,768	\$ 26,749
Plus:				
Management fees	4,613	3,366	12,801	7,279
Less:				
Stock-based compensation	(3,513)	(2,724)	(6,370)	(7,735)
One-time expenses	-	-	-	(29)
<b>Net Cash G&amp;As expenses (excluding one-time expenses)</b>	<b>\$ 10,806</b>	<b>\$ 9,689</b>	<b>\$ 33,199</b>	<b>\$ 26,264</b>
Ownership days	10,685	9,039	30,096	22,213
Charter-in days	2,372	1,511	5,581	3,596
<b>Average daily Net Cash G&amp;A expenses per vessel (excluding one-time expenses)</b>	<b>\$ 828</b>	<b>\$ 918</b>	<b>\$ 931</b>	<b>\$ 1,018</b>

**Conference Call details:**

Our management team will host a conference call to discuss our financial results on Thursday, November 21, 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 (US Toll Free Dial In), 0(808) 238- 0669 (UK Toll Free Dial In) or +44 (0)2071 928592 (Standard International Dial In). Please quote "Star Bulk."

A telephonic replay of the conference call will be available until Thursday, November 27, 2019 by dialing 1(866) 331-1332 (US Toll Free Dial In), 0(808) 238-0667 (UK Toll Free Dial In) or +44 (0) 3333009785 (Standard International Dial In). Access Code: 3128607#.

**Slides and audio webcast:**

There will also be a simultaneous live webcast over the Internet, through the Star Bulk website ([www.starbulk.com](http://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". Star Bulk owns 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.

**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.

## **Contacts**

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