STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2020

ATHENS, GREECE, May 26, 2020 – 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 first quarter ended March 31, 2020.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	**First quarter 2020**	**First quarter 2019**
Voyage Revenues	$160,862	$166,490
Net income/(loss)	$2,755	($5,342)
Net cash provided by operating activities	$32,097	$12,408
EBITDA (1)	$57,596	$46,424
Adjusted EBITDA (1)	$32,642	$43,875
Adjusted Net income / (loss) (2)	($22,174)	($8,532)
Earnings / (loss) per share basic	$0.03	($0.06)
Adjusted earnings / (loss) per share basic (2)	($0.23)	($0.09)
Average Number of Vessels	116.0	107.3
TCE Revenues (3)	$100,323	$104,223
Daily Time Charter Equivalent Rate ("TCE") (3)	$10,949	$11,192
Average daily OPEX per vessel (4)	$4,047	$4,046
Average daily Net Cash G&A expenses per vessel (5)	$1,057	$971

(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") as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains / (losses).

(2) Adjusted Net income / (loss) and Adjusted earnings / (loss) per share basic and diluted are non-GAAP measures. Please see the table at the 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, as well as for the definition of each measure.

(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 each measure.

(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:

"COVID-19 caused an unprecedented disruption on global trade, including dry bulk shipping. Our three main priorities during the pandemic have been the physical health of our people, the financial health of our company and the uninterrupted service to our customers and we believe we have fared well on all three of our goals.

Despite the difficult market conditions, Star Bulk reported a profitable first quarter for 2020, with TCE Revenues of $100.3 million and Net Income of $2.8 million. The average TCE for the quarter was $10,949/ day per vessel with daily Opex and Net Cash G&A expenses per vessel being $4,047/day and $1,057/day respectively. We have completed our investment in scrubbers, with 114 operational units that will serve to comply with environmental regulations and enhance our commercial performance in the future.

Our next priority has been to increase our liquidity and strengthen our balance sheet through vessel refinancings. As of today we have received credit committee approval on financings that would release up to $27.5 million of net proceeds to be used for working capital purposes and we continue to work with lenders to significantly increase this figure in the coming months.

While 2020 trade volumes are projected to contract, the bulk of the negative effect is expected to be concentrated on the first half of 2020. An expected synchronized global economic stimulus should expand trade activity in the medium term, providing opportunities to our Company."

Recent Developments

Scrubber Update

- By early May, we had successfully completed the installation of scrubbers on 114 vessels out of the 116 vessels in our fleet.

Financing Activities

- In March 2020, we borrowed $55.0 million under the DSF $55.0 million Facility. We used $51.6 of this amount to refinance the outstanding amounts under the lease agreements of the *M/V Star Eleni* and the *M/V Star Leo,* and also increased our cash position by $3.4 million.
- As of March 31, 2020, we had borrowed $24.2 million under the HSBC Working Capital Facility. As of the date of this press release, we borrowed an additional net amount of $4.5 million.
- In May 2020, we received credit committee approval from ING Bank N.V., London Branch for a loan of up to $70.0 million (the "ING 70.0 million Facility"). The facility will be used to refinance all outstanding amounts under the lease agreements of the vessels *M/V Star Claudine*, *M/V Star Ophelia*, *M/V Star Lyra*, *M/V Star Bianca*, *M/V Star Flame* and *M/V Star Mona*. We expect to draw down this facility in July 2020. The facility will mature 6 years after the drawdown. The ING 70.0 million Facility will be secured by first priority mortgages on the six vessels.
- In May 2020, we received credit committee approval from Alpha Bank for a loan of up to $35.0 million (the "Alpha Bank 35.0 million Facility"). The facility will be used to refinance the outstanding amount under the loan agreement of the vessel *M/V Star Martha* and the lease agreements of the vessels *M/V Star Sky* and *M/V Stardust*. We expect to draw down this facility in July 2020. The facility will mature 5 years after the drawdown. The Alpha Bank 35.0 million Facility will be secured by first priority mortgages on the three vessels.
- In May 2020, we received credit committee approval from Piraeus Bank for a loan of up to $50.4 million (the "Piraeus Bank $50.4 million Facility"). The facility will be used to refinance all outstanding amounts under the lease agreements of the vessels *M/V Star Luna*, *M/V Star Astrid*, *M/V Star Genesis*, *M/V Star Electra* and *M/V Star Glory*. We expect to draw down this facility in July 2020. The facility will mature 5 years after the drawdown. The Piraeus Bank $50.4 million Facility will be secured by first priority mortgages on the five vessels.

  After the completion of the above-mentioned debt refinancing transactions, we expect to strengthen our financial position by receiving aggregate net proceeds of $27.5 million.
- We are in the process of working towards obtaining further commitments for other debt refinancing transactions that will enable us further increase our cash position.

Scrubber Financing Activities

- During the first quarter of 2020, we drew down the following indebtedness to finance our scrubber installation program: (i) the last available tranche of $3.3 million under the Atradius Facility, (ii) $18.8 million under the DNB $310.0 million Facility, (iii) $1.3 million under the SEB Facility and (iv) $4.7 million under the lease agreements with CMBL.
- Subsequent to March 31, 2020 and as of May 26, 2020, we drew down (i) $10.9 million under the lease agreements with CMBL.
- As of the date of this press release we have paid approximately $200.0 million of CAPEX related to scrubber procurement installations and have an additional $12.0 million for remaining CAPEX to be paid.
- As of the date of this press release we have incurred $142.5 million of indebtedness related to scrubber procurement installations and have an additional $7.2 million of available scrubber-related financing under our debt and lease agreements.

Interest rate derivative contracts

As of the date of this press release, we have agreed to fix the floating LIBOR related component of our interest cost on approximately 25% of our outstanding indebtedness at an average 3M USD LIBOR rate of 66.0bps.

Hedging VLSFO-HSFO spread

As of the date of this press release, we have hedged approximately 151,000 metric tons of our estimated fuel consumption by selling the 2020 Singapore spread between Very Low-Sulfur Fuel Oil (VLSFO) – High-Sulfur Fuel Oil (HSFO) at an average price of $214 per ton, out of which 28,000 metric tons at an average price of $236 per ton were realized in first quarter of 2020 and the remaining 123,000 metric tons at an average price of $209 will be realized in the remainder of 2020. In addition we have hedged approximately 24,000 metric tons of our estimated fuel consumptions by selling the 2021 Singapore spread between VLSFO –HSFO at an average price of $106 per ton.

Dividend update:

As of March 31, 2020, we owned 116 vessels and had total cash of $131.3 million. This cash balance includes $5.6 million from proceeds received from the sale of the M/V Star Cosmo and M/V Star Epsilon. According to our dividend policy, having reserved these sales proceeds for share repurchases, debt prepayment and vessel acquisitions and based on the minimum cash balance that needs to be maintained per vessel of $1.15 million as of March 31, 2020, or $133.4 million on a fleet wide basis, our Board of Directors (the "Board") has decided not to declare any dividend for Q1 2020.

Other Developments

Following the decision of the Annual General Meeting of our shareholders, held on May 12, 2020, we have applied to delist our shares from trading on the OSLO BORS.

Impact of COVID-19 and our proactive measures

While it is still too early to fully assess the impact of COVID-19 on our financial condition and operations and on the dry bulk industry in general, we have identified the following adverse effects of the COVID-19 pandemic on our business:

- Significant delays and increased costs associated with sixteen vessels that had scrubbers retrofitted during the COVID-19 outbreak in China. All vessels have now completed the scrubber retrofits and commenced their respective employment.
- Significant reduction in market charter rates, as a result of the decreased demand for dry bulk commodities and the uncertainty with regard to the timing of a return to more normalized global trade patterns.
- Potential adverse impact on asset values reflecting the weaker freight markets environment and lack of liquidity in the second hand market. Star Bulk is fully compliant with all its financial covenants as of end of the first quarter of 2020.
- Potential for operational disruption and idle time for our vessels as crew rotation, supplying our vessels with spares or other supplies and overhauling or maintenance by attending engineers has been adversely affected by COVID-19 due to travel restrictions and quarantine rules.

The Company has taken proactive measures to ensure the health and wellness of crew and onshore employees while maintaining effective business continuity and the uninterrupted service to our customers.

Our business continuity plans onshore for our global offices in Athens, Limassol, Singapore, New York, Oslo and Manilla, have allowed for an efficient transition to a remote working environment. Additionally, we have also placed a temporary ban on all non-essential travel.

The actual impact of these effects and the efficacy of any measures we take in response to the challenges presented by the COVID-19 will depend on how the outbreak will develop, the duration and extent of the restrictive measures that are associated with COVID-19 and their impact on global economy and trade.

Q1 2020 Employment Overview

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.

For the first quarter of 2020 our TCE rate was:

- Capesize / Newcastlemax Vessels: $16,592 per day.
- Post Panamax / Kamsarmax / Panamax Vessels: $8,301 per day.
- Ultramax / Supramax Vessels: $8,209 per day.

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

First Quarter 2020 and 2019 Results

Voyage revenues for the first quarter of 2020 decreased to $160.9 million from $166.5 million in the first quarter of 2019. This decrease was partially attributable to a decrease in Available days and Charter in days during the corresponding periods, as described below. Adjusted Time Charter Equivalent revenues ("Adjusted TCE Revenues") were $99.8 million for the first quarter of 2020, compared to $103.6 million for the first quarter of 2019 (please see the table at the end of this release for the calculation of the Adjusted TCE Revenues). While the average number of our vessels in the first quarter of 2020 increased to 116.0 from 107.3 in the first quarter of 2019, the Available days for the first quarter of 2020 were less than the Available days for the first quarter of 2019 due to the off-hire days for the last scheduled scrubber installations and increased dry docking activity during the first quarter of 2020. In addition the TCE rate for the first quarter of 2020 and 2019 was $10,949 and $11,192, respectively, impacted by the onset of COVID-19 which had a negative effect on the overall dry bulk market.

For the first quarter of 2020, operating income was $23.4 million, which includes $34.6 million of depreciation, compared to operating income of $17.2 million for the first quarter of 2019, which included $29.8 million of depreciation.

For the first quarter of 2020, we had net income of $2.8 million, or earnings per share of $0.03, basic and diluted, based on 95,797,142 weighted average basic shares and 95,916,480 weighted average diluted shares. Net loss for the first quarter of 2019 was $5.3 million, or loss per share of $0.06, basic and diluted, based on 93,080,589 weighted average shares basic and diluted.

Net income for the first quarter of 2020, included the following significant non-cash items, other than the depreciation expense mentioned above:

- Stock-based compensation positive amortization effect of $0.9 million, or $0.01 per share, basic and diluted, which resulted after reassessing the probability of achieving the performance conditions for some of our awards and thus previously recognized expense, in the fourth quarter of 2019, was reversed.
- Amortization of the fair value of below-market acquired time charters of $0.5 million, or $0.005 per share, basic and diluted, associated with time charters attached to vessels previously acquired. The respective amortization was recorded as an increase to voyage revenues;
- Unrealized gain on forward freight agreements and bunker swaps of $24.0 million, or $0.25 per share, basic and diluted; and
- Loss on debt extinguishment of $0.5 million or $0.01 per share, basic and diluted, recognized in connection with the refinancing of one of our debt facilities.

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

- Unrealized gain on forward freight agreements and bunker swaps of $3.1 million, or $0.03 per share, basic and diluted; and
- Amortization of the fair value of below-market acquired time charters of $0.6 million, or $0.01 per share, basic and diluted, associated with time charters attached to vessels previously acquired. The respective amortization was recorded as an increase to voyage revenues.

Adjusted net loss for the first quarter of 2020, which excludes certain non-cash items, was $22.2 million, or $0.23 loss per share, basic and diluted, compared to adjusted net loss of $8.5 million, or $0.09 loss per share, basic and diluted, for the first quarter of 2019.

Adjusted EBITDA for the first quarter of 2020, which excludes certain non-cash items, was $32.6 million, compared to $43.9 million for the first quarter of 2019.

For the first quarters of 2020 and 2019, vessel operating expenses were $42.7 million and $39.1 million, respectively. This increase was proportional to the increase in the average number of vessels to 116.0 from 107.3, and thus our average daily operating expenses per vessel remained at the same levels, of $4,047 and $4,046 for the first quarter of 2020 and 2019, respectively.

General and administrative expenses for the first quarters of 2020 and 2019 were $6.0 million and $7.2 million, respectively. Management fees for the first quarters of 2020 and 2019 were $4.6 million and $4.1 million, respectively. This increase is attributable to the increase in the average number of vessels in our fleet during the first quarter of 2020 compared to the corresponding period in 2019. Our average daily net cash general and administrative expenses per vessel (including management fees) for the first quarter of 2020 and 2019 were $1,057 and $971, respectively. This increase in daily figures is attributable to significantly fewer charter-in days during the corresponding periods (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 quarters of 2020 and 2019 was $8.8 million and $22.6 million, respectively. This decrease is attributable to significantly fewer charter-in days of 367 during the first quarter of 2020 compared to 1,740 days during the first quarter of 2019.

For the first quarter of 2020, we incurred a net gain on forward freight agreements and bunker swaps of $27.6 million, consisting of $3.6 million of realized gain and $24.0 million of unrealized gain. For the first quarter of 2019, we incurred a net gain on forward freight agreements and bunker swaps of $8.3 million, consisting of $5.2 million of realized gain and $3.1 million of unrealized gain.

During the first quarter of 2020, dry-docking expenses amounted to $13.4 million. During the first quarter of 2020, 15 of our vessels completed their periodic dry docking surveys resulting in expenses of $10.3 million and the remaining $3.1 million was incurred in connection with in progress dry-dockings for seven of our vessels. Dry-docking expenses for the first quarter of 2019 were $9.7 million. During that period, six of our vessels underwent their periodic dry-docking surveys, resulting in expenses of $5.6 million while the remaining $4.1 million was incurred in connection with dry-dockings completed in subsequent periods.

Interest and finance costs net of interest and other income/ (loss) for the first quarters of 2020 and 2019 were $20.1 million and $21.8 million, respectively. Despite the increase in the weighted average balance of our outstanding indebtedness of $1,593.2 million during the first quarter of 2020 compared to $1,462.1 million for the same period in 2019, the interest and finance costs net of interest and other income/ (loss) decreased due to the decrease in the average interest rate on our outstanding indebtedness, mainly driven by the refinancing of certain of our debt agreements and the lower LIBOR rates during the first quarter of 2020.

Liquidity and Capital Resources

<u>Cash Flows</u>

Net cash provided by operating activities for the first quarters of 2020 and 2019 was $32.1 million and $12.4 million, respectively.

Despite the increase in the average number of vessels in our fleet which resulted in higher operating expenses, the decrease in TCE rates to $10,949 for the first quarter of 2020 from $11,192 for the first quarter of 2019 and the increase in dry-docking expenses of $3.6 million, led to a decrease of Adjusted EBITDA to $32.6 million for the first quarter of 2020 from $43.9 million for the corresponding period in 2019. However this decrease in Adjusted EBITDA was offset by (i) a net working capital inflow of $18.0 million during the first quarter of 2020 compared to a net working capital outflow of $11.0 million for the first quarter of 2019 and (ii) lower net interest expense in the first quarter of 2020, thereby increasing cash provided by operating activities for the first quarter of 2020.

Net cash used in investing activities for the first quarters of 2020 and 2019 was $31.9 million and $40.0 million, respectively.

For the first quarter of 2020, net cash used in investing activities mainly consisted of:

- $33.9 million paid for the acquisition and installation of scrubber equipment and ballast water management systems for certain of our vessels;

offset by:

- $2.0 million of insurance proceeds.

For the first quarter of 2019, net cash used in investing activities mainly consisted of:

- $32.3 million paid in connection with our newbuilding and newly acquired vessels and other capitalized expenses;
- $31.0 million paid for the acquisition and installation of scrubber equipment and ballast water management systems for certain of our vessels;

offset by:

- $20.4 million of proceeds from the sale of three vessels; and
- $2.9 million of insurance proceeds

Net cash provided by financing activities for the first quarter of 2020 was $4.9 million and net cash used in financing activities for the first quarter of 2019 was $26.0 million.

For the first quarter of 2020, net cash provided by financing activities mainly consisted of:

- $107.3 million of proceeds from debt financing transactions, including financing from leases;

offset by:

- $96.9 million lease and debt obligations paid in connection with: (i) the regular amortization of outstanding vessel financings and finance lease installments, and (ii) early repayment due to the refinancing of two finance lease agreements;
- $0.8 million of financing fees paid in connection with the new financing agreements; and
- $4.7 million of dividends paid in March 2020 for the fourth quarter of 2019.

For the first quarter of 2019, net cash used in financing activities mainly consisted of:

- $175.0 million of proceeds from financing transactions including financing from leases;

offset by:

- $194.1 lease and debt obligations paid 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 lease agreements and the sale of three of our vessels;
- $1.7 million used to repurchase our common shares in open market transactions;
- $4.4 million of financing fees paid in connection with the new financing agreements; and
- $0.8 million of prepayment fees paid in connection with early repaid debt.

Summary of Selected Data

	First quarter 2020	First quarter 2019
Average number of vessels (1)	116.0	107.3
Number of vessels (2)	116	106
Average age of operational fleet (in years) (3)	8.5	8.0
Ownership days (4)	10,556	9,658
Available days (5)	9,118	9,255
Charter-in days (6)	367	1,740
Daily Time Charter Equivalent Rate (7)	$10,949	$11,192
Average daily OPEX per vessel (8)	$4,047	$4,046
Average daily Net Cash G&A expenses per vessel (9)	$1,057	$971

(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 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 the 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)	**First quarter 2020**	**First quarter 2019**
Revenues:		
Voyage revenues	$ 160,862	$ 166,490
Total revenues	**160,862**	**166,490**
Expenses:		
Voyage expenses	(55,310)	(44,906)
Charter-in hire expense	(8,774)	(22,617)
Vessel operating expenses	(42,718)	(39,077)
Dry docking expenses	(13,361)	(9,715)
Depreciation	(34,637)	(29,825)
Management fees	(4,606)	(4,089)
General and administrative expenses	(6,033)	(7,233)
Gain/(Loss) on forward freight agreements and bunker swaps	27,586	8,341
Other operational loss	(51)	-
Other operational gain	477	156
Gain/(Loss) on sale of vessels	-	(313)
Operating income/(loss)	**23,435**	**17,212**
Interest and finance costs	(20,553)	(22,236)
Interest and other income/(loss)	447	477
Loss on debt extinguishment	(542)	(823)
Total other expenses, net	**(20,648)**	**(22,582)**
Income/(Loss) before equity in investee	**2,787**	**(5,370)**
Equity in income/(loss) of investee	11	28
Income/(Loss) before taxes	**$ 2,798**	**$ (5,342)**
Income taxes	(43)	-
Net income/(loss)	**$ 2,755**	**$ (5,342)**
Earnings/(loss) per share, basic and diluted	$ 0.03	$ (0.06)
Weighted average number of shares outstanding, basic	95,797,142	93,080,589
Weighted average number of shares outstanding, diluted	95,916,480	93,080,589

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	**March 31, 2020**	**December 31, 2019**
Cash and cash equivalents and resticted cash, current	$ 130,281	125,241
Other current assets	167,135	140,801
TOTAL CURRENT ASSETS	**297,416**	**266,042**
Vessels and other fixed assets, net	2,968,637	2,965,527
Restricted cash, non current	1,021	1,021
Other non-current assets	2,644	6,081
TOTAL ASSETS	**$ 3,269,718**	**$ 3,238,671**
Current portion of long-term debt and lease financing	$ 231,518	$ 202,495
Other current liabilities	134,596	108,436
TOTAL CURRENT LIABILITIES	**366,114**	**310,931**
Long-term debt and lease financing non-current(net of unamortized deferred finance fees of $21,113 and $19,034, respectively)	1,309,717	1,330,420
Senior Notes (net of unamortized deferred finance fees of $1,077 and $1,179, respectively)	48,923	48,821
Other non-current liabilities	5,668	4,459
TOTAL LIABILITIES	**$ 1,730,422**	**$ 1,694,631**
SHAREHOLDERS' EQUITY	1,539,296	1,544,040
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 3,269,718**	**$ 3,238,671**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**First quarter 2020**	**First quarter 2019**
Net cash provided by / (used in) operating activities	$ 32,097	$ 12,408
Net cash provided by / (used in) investing activities	(31,944)	(40,034)
Net cash provided by / (used in) financing activities	4,887	(26,017)

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.

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.

EBITDA and Adjusted EBITDA do not represent and should not be considered as 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 and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

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

(Expressed in thousands of U.S. dollars)	**First quarter 2020**	**First quarter 2019**
Net cash provided by/(used in) operating activities	$ 32,097	$ 12,408
Net decrease / (increase) in current assets	(1,391)	15,346
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(16,497)	(4,428)
Loss on debt extinguishment	(542)	(823)
Stock – based compensation	902	(251)
Amortization of deferred finance charges	(1,725)	(1,240)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	24,041	3,085
Total other expenses, net	20,648	22,582
Gain/(Loss) on hull and machinery claims	9	30
Income tax	43	-
Gain/(Loss) on sale of vessels	-	(313)
Equity in income/(loss) of investee	11	28
EBITDA	**$ 57,596**	**$ 46,424**
Equity in (income)/loss of investee	(11)	(28)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(24,041)	(3,085)
(Gain)/Loss on sale of vessels	-	313
Stock-based compensation	(902)	251
Adjusted EBITDA	**$ 32,642**	**$ 43,875**

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. 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)	**First quarter 2020**	**First quarter 2019**
Net income / (loss)	**$ 2,755**	**$ (5,342)**
Amortization of fair value of above/below market acquired time charter agreements, net	(487)	(641)
Stock – based compensation	(902)	251
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(24,041)	(3,085)
(Gain) / loss on sale of vessels	-	313
Loss on debt extinguishment	512	-
Equity in income/(loss) of investee	(11)	(28)
Adjusted Net income / (loss)	**$ (22,174)**	**$ (8,532)**
Weighted average number of shares outstanding, basic	95,797,142	93,080,589
Weighted average number of shares outstanding, diluted	95,916,480	93,080,589
Adjusted Earnings / (Loss) Per Share, basic and diluted	**$ (0.23)**	**$ (0.09)**

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

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

	First quarter 2020	**First quarter 2019**
Voyage revenues	$ 160,862	$ 166,490
Less:		
Voyage expenses	(55,310)	(44,906)
Charter-in hire expense	(8,774)	(22,617)
Realized gain/(loss) on FFAs/bunker swaps	3,545	5,256
Time Charter equivalent revenues	**$ 100,323**	**$ 104,223**
Amortization of fair value of below/above market acquired time charter agreements	(487)	(641)
Adjusted Time Charter equivalent revenues	**$ 99,836**	**$ 103,582**
Available days	9,118	9,255
Daily Time Charter Equivalent Rate ("TCE")	**$ 10,949**	**$ 11,192**

Average daily Net Cash G&A expenses per vessel Reconciliation

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

	First quarter 2020	First quarter 2019
General and administrative expenses	$ 6,033	$ 7,233
Plus:		
Management fees	4,606	4,089
Less:		
Stock – based compensation	902	(251)
One-time expenses	-	-
Net Cash G&As expenses (excluding one-time expenses)	**$ 11,541**	**$ 11,071**
Ownership days	10,556	9,658
Charter-in days	367	1,740
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses)	**$ 1,057**	**$ 971**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Wednesday, May 27, 2020 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 Wednesday, June 3, 2020 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). 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 Singapore. 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 116 vessels, with an aggregate capacity of 12.9 million dwt, consisting of 17 Newcastlemax, 19 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 17 Supramax vessels with carrying capacities between 52,425 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; business disruptions due to natural disasters or other disasters outside our control, such as the recent outbreak of COVID-19; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; 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 and when 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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