STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE SECOND QUARTER AND FIRST HALF OF 2020

ATHENS, GREECE, August 5, 2020 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2020.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	Second quarter 2020	Second quarter 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Voyage Revenues	$146,134	$157,792	$306,996	$324,282
Net income/(loss)	($44,120)	($40,173)	($41,365)	($45,515)
Net cash provided by operating activities	$23,363	($4,781)	$55,460	$7,627
EBITDA (1)	$8,872	$11,064	$66,468	$57,488
Adjusted EBITDA (1)	$35,063	$31,157	$67,705	$77,161
Adjusted Net income / (loss) (2)	($18,131)	($20,520)	($40,305)	($26,923)
Earnings / (loss) per share basic	($0.46)	($0.44)	($0.43)	($0.49)
Adjusted earnings / (loss) per share basic (2)	($0.19)	($0.22)	($0.42)	($0.29)
Average Number of Vessels	116.0	107.2	116.0	107.2
TCE Revenues (3)	$97,140	$92,658	$197,463	$196,881
Daily Time Charter Equivalent Rate ("TCE") (3)	$9,402	$10,549	$10,128	$10,880
Average daily OPEX per vessel (4)	$4,027	$4,004	$4,037	$4,025
Average daily Net Cash G&A expenses per vessel (5)	$1,048	$1,009	$1,052	$990

(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:

"Star Bulk announced today its second quarter 2020 financial results, reporting TCE Revenues of $97.1 million, Adjusted EBITDA of $35.1 million, Net loss of $44.1 million and Adjusted Net Loss of $18.1 million during a period of unprecedented volatility. Our average TCE for the quarter, decreased to $9,402/ day per vessel, while daily Opex and Net Cash G&A expenses per vessel were $4,027/day and $1,048/day respectively. As of today, we have physical coverage of 60% of Q3 2020 days at an average TCE rate of $12,145/ day.

We continue taking proactive steps to strengthen our balance sheet via refinancings that improve our Company's liquidity. Despite the challenging market conditions, there has been significant interest from our lenders to engage with Star Bulk in new transactions. To date we have completed transactions that have increased our cash balance by $37.4 million and have received credit committee approval for another $75.0 million of expected net proceeds that will be finalized over the next two months.

We are optimistic about market fundamentals for the remainder of the year. There is a record low orderbook as a result of recent demand shocks and the uncertainty related to future decarbonization regulations. Dry bulk trade and ton-miles are expected to recover, propelled by the global infrastructure stimulus response to Covid19, which, we expect, will lead to a better balanced dry bulk market"

Recent Developments

Financing Activities

- In July 2020, we drew down $155.3 million in aggregate under the (i) ING $70.0 million Facility, (ii) Alpha Bank $35.0 million Facility and (iii) Piraeus Bank $50.4 million Facility, and used this amount to refinance the outstanding amounts under the loan and lease agreements of 14 vessels. The above facilities refinanced facilities with aggregate outstanding amounts of $124.9 million.
- In July 2020, we entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation for an amount of $17.6 million (the "NTT $17.6 million Facility"). The drawn amount was used to refinance the outstanding lease agreement of the M/V *Star Calypso.* The facility will mature 5 years from the drawdown date. The NTT $17.6 million Facility is secured by a first priority mortgage on M/V *Star Calypso*. The above facility refinanced another facility with an outstanding amount of $10.7 million.
- In July 2020, we signed a commitment letter with CMBL to sell and leaseback the vessels *M/V Laura*, *M/V Idee Fixe*, *M/V Roberta*, *M/V Kaley*, *M/V Diva*, *M/V Star Sirius* and *M/V Star Vega*. We expect to receive $89.0 million in aggregate, pursuant to the seven sale and leaseback agreements, which will refinance the outstanding amounts under the loan and lease agreements of the aforementioned vessels. The sale and leaseback agreements are expected to be concluded by the end of August and the lease terms will be for 5 years with a purchase option at the expiration of the bareboat charters term.
- In July 2020, we signed a commitment letter with a Japanese financial institution to sell and leaseback the vessel *M/V Star Lutas*. We expect to receive $16.0 million pursuant to the sale and leaseback agreement, which will refinance the outstanding amount under the loan agreement of the vessel. The sale and leaseback agreement is expected to be concluded by the end of September 2020 and the lease term will be for 7 years with a purchase obligation at the expiration of the bareboat charter term.
- In July 2020, we signed a commitment letter with a Chinese financial institution to sell and leaseback three of our Newcastlemax vessels. We expect to receive up to $92.6 million in aggregate, pursuant to the three sale and leaseback agreements, which will refinance the outstanding amount under the loan agreement of the three vessels. The sale and leaseback agreements are expected to be concluded in September 2020 and the lease terms will be for 10 years with a purchase obligation at the expiration of the bareboat charters term.
- In July 2020, we signed a commitment letter with SPDB Financial Leasing Co. Ltd to sell and leaseback the vessels *M/V Mackenzie*, *M/V Kennadi, M/V Honey Badger, M/V Wolverine* and *M/V Star Antares*. We expect to receive up to $76.5 million in aggregate, pursuant to the five sale and leaseback agreements, which will refinance the outstanding amount under the loan agreement of the five vessels. The sale and leaseback agreements are expected to be concluded in September 2020 and the lease terms will be for 8 years with a purchase obligation at the expiration of the bareboat charters term.

  Should we be able to draw down the full amounts under the above-mentioned debt refinancing transactions, we expect to increase our cash balance further by an aggregate of approximately $75.0 million.

- During the second quarter of 2020, we drew down a net amount of $5.4 million under the HSBC Working Capital Facility. As of the date of this press release, $29.6 million is outstanding under this facility.

Scrubber Financing Activities

- During the second quarter of 2020 and July 2020, we drew down $15.0 million of scrubber financing under the lease agreements with CMBL. As of today we have completed all scrubber related drawdowns and our scrubber financing balance stands at $118.6 million.

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 66% of our outstanding balance of vessel financings at an average 3-month USD LIBOR rate of 46bps and with an average remaining duration of 3.8 years.

Hedging VLSFO-HSFO spread

As of the date of this press release, we have hedged approximately 71,000 metric tons of our estimated fuel consumption for the second half of 2020 by selling the 2020 Singapore spread between Very Low-Sulfur Fuel Oil (VLSFO) – High-Sulfur Fuel Oil (HSFO) at an average price of $232 per ton. In addition we have hedged approximately 24,000 metric tons of our estimated fuel consumption by selling the 2021 Singapore spread between VLSFO –HSFO at an average price of $106 per ton.

Other Developments

On June 4, 2020, the Oslo BORS ("OSE") granted our request for delisting our shares from the OSE. Our common shares were last listed on the OSE on July 31, 2020 and were delisted on August 3, 2020.

Impact of COVID-19 and our proactive measures

While it is still 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 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 half of 2020.
- Significant delays and increased cost associated with crew testing positive on COVID-19, 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

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 second quarter of 2020 our TCE rate was:
Capesize / Newcastlemax Vessels: $11,363 per day.
Post Panamax / Kamsarmax / Panamax Vessels: $9,703 per day.
Ultramax / Supramax Vessels: $6,921 per day.

For first half of 2020 our TCE rate was:
Capesize / Newcastlemax Vessels: $13,902 per day.
Post Panamax / Kamsarmax / Panamax Vessels: $9,079 per day.
Ultramax / Supramax Vessels: $7,501 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.

<u>Second Quarter 2020 and 2019 Results</u>

Voyage revenues for the second quarter of 2020 decreased to $146.1 million from $157.8 million in the second quarter of 2019. 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 $96.9 million for the second quarter of 2020, compared to $92.1 million for the second quarter of 2019. Adjusted TCE Revenues were positively impacted by an increase in realized gain on forward freight agreements and bunker swaps of $16.0 million in the second quarter of 2020 from $3.1 million in the second quarter of 2019. However, the negative impact of COVID-19 led to an overall weak dry bulk market environment, which is reflected in the lower TCE rate for the second quarter of 2020 of $9,402 compared to $10,549 for the second quarter of 2019.

For the second quarter of 2020, operating loss was $26.2 million, which includes depreciation of $35.3 million compared to operating loss of $18.4 million for the second quarter of 2019, which included depreciation of $30.0 million. Depreciation increased during the second quarter of 2020 due to the increase in the average number of vessels to 116.0 from 107.2 for the second quarter of 2019 as well as due to the increase in the cost base of our vessels due to the recent installation of scrubber equipment and ballast water management systems on 114 vessels.

For the second quarter of 2020, we had a net loss of $44.1 million, or $0.46 loss per share, basic and diluted, based on 95,797,142 weighted average basic and diluted shares. Net loss for the second quarter of 2019 was $40.2 million, or $0.44 loss per share, basic and diluted, based on 91,841,090 weighted average basic and diluted shares.

Net loss for the second quarter of 2020, included the following significant non-cash items, in addition to the depreciation expense mentioned above:

- Stock-based compensation expense of $2.1 million, or $0.02 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees; and
- Unrealized loss on forward freight agreements and bunker swaps of $24.1 million, or $0.25 per share, basic and diluted.

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

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

Adjusted net loss for the second quarter of 2020, which excludes certain non-cash items, was $18.1 million, or $0.19 loss per share, basic and diluted, compared to an adjusted net loss for the second quarter of 2019 of $20.5 million, or $0.22 loss per share, basic and diluted.

Adjusted EBITDA for the second quarter of 2020, which excludes certain non-cash items was $35.1 million, compared to adjusted EBITDA for the second quarter of 2019 of $31.2 million.

For the second quarters of 2020 and 2019, vessel operating expenses were $42.5 million and $39.1 million, respectively. This increase is attributable to the increase in the average number of vessels to 116.0 from 107.2. Our average daily operating expenses per vessel for the second quarter of 2020 and 2019, were $4,027 and $4,004, respectively.

During the second quarter of 2020, we incurred $7.5 million dry docking expenses mainly attributable to nine of our vessels that completed their periodic dry docking surveys within such period. During the second quarter of 2019, we incurred dry docking expenses of $19.0 million mainly attributable to ten of our vessels that completed their periodic dry docking surveys during such period (four of which had commenced in the first quarter of 2019), resulting in expenses of $7.0 million while the remaining $12.0 million were incurred in connection with in-progress and upcoming dry dockings.

General and administrative expenses for the second quarters of 2020 and 2019 were $9.0 million and $9.8 million, respectively. The decrease is mainly attributable to the decrease in stock based compensation expense to $2.1 million in the second quarter of 2020 from $2.6 million in the second quarter of 2019. Management fees for the second quarters of 2020 and 2019 were $4.6 million and $4.1 million, respectively. The increase is attributable to the new management agreements entered into in 2019 in connection with the fleet we acquired during the third quarter of 2019. Our average daily net cash general and administrative expenses per vessel (including management fees) for the second quarters of 2020 and 2019 were $1,048 and $1,009, respectively.
Charter-in hire expense for the second quarters of 2020 and 2019 was $5.3 million and $21.8 million, respectively. This decrease is attributable to significantly fewer charter-in days of 360 during the second quarter of 2020 compared to 1,468 days during the second quarter of 2019.

For the second quarter of 2020, we incurred a net loss on forward freight agreements and bunker swaps of $8.1 million, consisting of $16.0 million of realized gain and $24.1 million of unrealized loss. For the second quarter of 2019 we incurred a net loss on forward freight agreements and bunker swaps of $1.0 million, consisting of realized gain of $3.1 million and unrealized loss of $4.1 million.

Interest and finance costs net of interest and other income/(loss) for the second quarters of 2020 and 2019 were $17.8 million and $21.0 million, respectively. Despite the increase in the weighted average balance of our outstanding indebtedness of $1,601.4 million during the second quarter of 2020, compared to $1,474.6 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, the swap agreements that we entered during the second quarter of 2020 and the lower LIBOR rates during the second quarter of 2020.

First half 2020 and 2019 Results

Voyage revenues for the first half of 2020 decreased to $307.0 million from $324.3 million in the first half of 2019. Adjusted TCE Revenues were $196.7 million for the first half of 2020, compared to $195.7 million for the first half of 2019. Adjusted TCE Revenues were positively impacted by an increase in realized gain on forward freight agreements and bunker swaps of $19.6 million in the first half of 2020 compared to a realized gain of $8.4 million in the first half of 2019, partially counterbalancing the negative impact of COVID-19 in the dry bulk market. As a result, the TCE rate for the first half of 2020 was $10,128 compared to $10,880 for the first half of 2019.

For the first half of 2020, operating loss was $2.8 million, which includes depreciation of $70.0 million while for the first half of 2019, operating loss was $1.2 million, which includes depreciation of $59.8 million. Depreciation increased during the first half of 2020 due to the increase in the average number of vessels in our fleet to 116.0 from 107.2..

For the first half of 2020 we had a net loss of $41.4 million, or $0.43 loss per share, basic and diluted, based on 95,797,142 weighted average basic and diluted shares, while for the first half of 2019 we had a net loss of $45.5 million, or $0.49 loss per share, basic and diluted, based on 92,457,415 weighted average basic and diluted shares.

Net loss for the first half of 2020, included the following significant non-cash items, in addition to depreciation expense mentioned above:

- Stock-based compensation expense of $1.2 million, or $0.01 per share, basic and diluted, recognized in connection with common shares granted to our directors and employees, which includes a reversal of previously recognized cost of $1.2 million following the reassessment of the probability of achieving the performance conditions for some of our awards;
- 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 vessels acquired. The respective amortization was recorded as an increase to voyage revenues; 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 half of 2019, included the following significant non-cash items, in addition to depreciation expense mentioned above:

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

Adjusted net loss for the first half of 2020, which excludes certain non-cash items, was $40.3 million, or $0.42 loss per share, basic and diluted compared to an adjusted net loss for the first half of 2019 of $26.9 million, or $0.29 loss per share, basic and diluted.

Adjusted EBITDA for the first half of 2020, which excludes certain non-cash items was $67.7 million compared to $77.2 million adjusted EBITDA for the first half of 2019.

For the first half of 2020 and 2019, vessel operating expenses were $85.2 million and $78.1 million, respectively. This increase was attributable to the increase in the average number of vessels to 116.0 from 107.2. Our average daily operating expenses per vessel for the first half of 2020 and 2019, were $4,037 and $4,025, respectively.

During the first half of 2020, we incurred $20.9 million dry docking expenses mainly attributable to 25 of our vessels that completed their periodic dry docking surveys within such period. During the first half of 2019, we incurred dry docking expenses of $28.7 million mainly attributable to 12 of our vessels that completed their periodic dry docking surveys during such period, resulting in expenses of $12.3 million while the remaining $16.4 million were incurred in connection with in-progress and upcoming dry dockings.

General and administrative expenses for the first half of 2020 were $15.0 million compared to $17.1 million during the first half of 2019. The decrease is primarily attributable to the decrease in stock-based compensation expense to $1.2 million in the first half of 2020 from $2.9 million in the first half of 2019 affected also by a reversal of previously recognized cost of $1.2 million following the reassessment of the probability of achieving the performance conditions for some of our awards. Management fees for the first half of 2020 and 2019 were $9.2 million and $8.2 million, respectively. The increase is attributable to the new management agreements entered into in connection with the fleet we acquired during the third quarter of 2019. Our average daily net cash general and administrative expenses per vessel (including management fees) for the first half of 2020 were increased to $1,052 from $990 during the first half of 2019. This increase in daily figures is attributable to the significant decrease in ownership and charter-in days in aggregate during the corresponding periods discussed also below (please see the table at the end of this release for the calculation of the Average daily Net Cash G&A expenses per vessel).

Charter-in hire expense for the first half of 2020 and 2019 was $14.1 million and $44.4 million, respectively. This decrease is attributable to the significant decrease in charter-in days from 3,208 in the first half of 2019 to 726 during the first half of 2020.

For the first half of 2020, we incurred a gain on forward freight agreements and bunker swaps of $19.5 million, consisting of a realized gain of $19.6 million and an unrealized loss of $0.1 million. For the first half of 2019, we incurred a gain on forward freight agreements and bunker swaps of $7.4 million, consisting of a realized gain of $8.4 million and an unrealized loss of $1.0 million.

Interest and finance costs net of interest and other income/ (loss) for the first half of 2020 and 2019 were $37.9 million and $42.7 million, respectively. Despite the increase in the weighted average balance of our outstanding indebtedness to $1,597.3 million during the first half of 2020 from $1,468.4 million during the first half of 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, the swap agreements that we entered during the second quarter of 2020 and the lower LIBOR rates during the first half of 2020.

Liquidity and Capital Resources

Cash Flows

Net cash provided by operating activities for the first half of 2020 and 2019 was $55.5 million and $7.6 million, respectively.

Despite the decrease in Adjusted EBITDA to $67.7 million during the first half of 2020 from $77.2 million during the corresponding period in 2019, our cash provided by operating activities increased in 2020 compared to 2019 due to (i) a net working capital inflow of $22.1 million compared to a net working capital outflow of $19.1 million during the first half of 2019 and (ii) lower net interest expense for the first half of 2020 compared to the corresponding period in 2019.

Net cash used in investing activities for the first half of 2020 and 2019 was $48.2 million and $132.1 million.

For the first half of 2020, net cash used in investing activities consisted of $51.3 million paid in connection with the acquisition and installation of scrubber equipment and ballast water management systems for certain of our vessels, offset partially by insurance proceeds of $3.1 million.

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

During the first half of 2020 net cash used in financing activities was $25.9 million while during the first half of 2019 net cash provided by financing activities was $7.0 million.

For the first half of 2020, net cash used in financing activities mainly consisted of:

- $149.1 million of proceeds from loan and lease financings including $53.8 million drawn under the HSBC Working Capital Facility;

offset by:

- $93.4 million lease and debt repayments in connection with the regular amortization of outstanding vessel financings, $24.2 million repayment under the HSBC Working Capital Facility and $51.6 million early repayment due to the refinancing of certain of our finance agreements;
- $0.9 million of financing fees paid in connection with the new financing agreements; and
- $4.8 million of dividends paid in March 2020 for the fourth quarter of 2019.

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

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

offset by:

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

Summary of Selected Data

	Second quarter 2020	Second quarter 2019
Average number of vessels (1)	116.0	107.2
Number of vessels (2)	116	108
Average age of operational fleet (in years) (3)	8.7	8.1
Ownership days (4)	10,556	9,754
Available days (5)	10,307	8,732
Charter-in days (6)	360	1,468
Daily Time Charter Equivalent Rate (7)	$9,402	$10,549
Average daily OPEX per vessel (8)	$4,027	$4,004
Average daily Net Cash G&A expenses per vessel (9)	$1,048	$1,009

	Six months ended June 30, 2020	Six months ended June 30, 2019
Average number of vessels (1)	116.0	107.2
Number of vessels (2)	116	108
Average age of operational fleet (in years) (3)	8.7	8.1
Ownership days (4)	21,112	19,412
Available days (5)	19,426	17,987
Charter-in days (6)	726	3,208
Daily Time Charter Equivalent Rate (7)	$10,128	$10,880
Average daily OPEX per vessel (8)	$4,037	$4,025
Average daily Net Cash G&A expenses per vessel (9)	$1,052	$990

(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 vessels not owned by us.

(7) Fleet utilization is calculated by dividing (x) Available days plus Charter-in days by (y) Ownership days plus charter-in days for the relevant period.

(8) Represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a measure of the average daily net revenue performance of our vessels. Our method of calculating TCE rate is determined by dividing voyage revenues (net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements and provision for onerous contracts, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps) by Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by our peers. TCE revenues and TCE rate, non-GAAP measures, provide additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because they assist Company's management in making decisions regarding the deployment and use of its vessels and because the Company believes that they provide 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.

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

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

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	Second quarter 2020	Second quarter 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Revenues:				
Voyage revenues	$ 146,134	$ 157,792	$ 306,996	$ 324,282
Total revenues	**146,134**	**157,792**	**306,996**	**324,282**
Expenses:				
Voyage expenses	(59,762)	(46,423)	(115,072)	(91,329)
Charter-in hire expense	(5,279)	(21,825)	(14,053)	(44,442)
Vessel operating expenses	(42,506)	(39,056)	(85,224)	(78,133)
Dry docking expenses	(7,522)	(18,987)	(20,883)	(28,702)
Depreciation	(35,321)	(29,956)	(69,958)	(59,781)
Management fees	(4,596)	(4,099)	(9,202)	(8,188)
Loss on bad debt	-	(1,250)	-	(1,250)
General and administrative expenses	(8,958)	(9,829)	(14,991)	(17,062)
Gain/(Loss) on forward freight agreements and bunker swaps	(8,054)	(958)	19,532	7,383
Impairment loss	-	(3,411)	-	(3,411)
Other operational loss	(559)	-	(610)	-
Other operational gain	177	15	654	171
Gain/(Loss) on sale of vessels	-	(387)	-	(700)
Operating income/(loss)	**(26,246)**	**(18,374)**	**(2,811)**	**(1,162)**
Interest and finance costs	(17,828)	(21,590)	(38,381)	(43,826)
Interest and other income/(loss)	(14)	619	433	1,096
Loss on debt extinguishment	(76)	(796)	(618)	(1,619)
Total other expenses, net	**(17,918)**	**(21,767)**	**(38,566)**	**(44,349)**
Income/(Loss) before equity in investee	**(44,164)**	**(40,141)**	**(41,377)**	**(45,511)**
Equity in income/(loss) of investee	28	27	39	55
Income/(Loss) before taxes	**$ (44,136)**	**$ (40,114)**	**$ (41,338)**	**$ (45,456)**
Income taxes	16	(59)	(27)	(59)
Net income/(loss)	**$ (44,120)**	**$ (40,173)**	**$ (41,365)**	**$ (45,515)**
Earnings/(loss) per share, basic and diluted	$ (0.46)	$ (0.44)	$ (0.43)	$ (0.49)
Weighted average number of shares outstanding, basic	95,797,142	91,841,090	95,797,142	92,457,415
Weighted average number of shares outstanding, diluted	95,797,142	91,841,090	95,797,142	92,457,415

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS		June 30, 2020		December 31, 2019
Cash and cash equivalents and resticted cash, current	$	106,600		125,241
Other current assets		116,945		140,801
TOTAL CURRENT ASSETS		**223,545**		**266,042**
Vessels and other fixed assets, net		2,939,957		2,965,527
Restricted cash, non current		1,020		1,021
Other non-current assets		2,509		6,081
TOTAL ASSETS	**$**	**3,167,031**	**$**	**3,238,671**
Current portion of long-term debt and lease financing	$	220,054	$	202,495
Other current liabilities		104,467		108,436
TOTAL CURRENT LIABILITIES		**324,521**		**310,931**
Long-term debt and lease financing non-current (net of unamortized deferred finance fees of $19,520 and $19,034, respectively)		1,292,280		1,330,420
Senior Notes (net of unamortized deferred finance fees of $975 and $1,179, respectively)		49,025		48,821
Other non-current liabilities		7,402		4,459
TOTAL LIABILITIES	**$**	**1,673,228**	**$**	**1,694,631**
SHAREHOLDERS' EQUITY		1,493,803		1,544,040
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**3,167,031**	**$**	**3,238,671**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)		Six months ended June 30, 2020		Six months ended June 30, 2019
Net cash provided by / (used in) operating activities	$	55,460	$	7,627
Net cash provided by / (used in) investing activities		(48,184)		(132,093)
Net cash provided by / (used in) financing activities		(25,918)		6,969

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 gains/(losses) 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, together with our scrubber installation program we decided to bring forward to 2019 the majority of 2020 dry docking services thus in the Adjusted EBITDA calculation for 2019 we included only the dry docking expenses for the vessels which were due for their periodic dry dock during 2019.

EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives 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)	**Second quarter 2020**	**Second quarter 2019**	**Six months ended June 30, 2020**	**Six months ended June 30, 2019**
Net cash provided by/(used in) operating activities	$ 23,363	$ (4,781)	$ 55,460	$ 7,627
Net decrease / (increase) in current assets	(31,607)	25,195	(32,998)	40,541
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	27,337	(17,197)	10,840	(21,625)
Impairment loss	-	(3,411)	-	(3,411)
Loss on debt extinguishment	(76)	(796)	(618)	(1,619)
Stock – based compensation	(2,118)	(2,606)	(1,216)	(2,857)
Amortization of deferred finance charges	(1,938)	(1,335)	(3,663)	(2,575)
Unrealized gain/(loss) on derivative financial instruments	-	(149)	-	(149)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	(24,101)	(4,072)	(60)	(987)
Total other expenses, net	17,918	21,767	38,566	44,349
Gain/(Loss) on hull and machinery claims	82	-	91	30
Loss on bad debt	-	(1,250)	-	(1,250)
Income tax	(16)	59	27	59
Gain/(Loss) on sale of vessels	-	(387)	-	(700)
Equity in income/(loss) of investee	28	27	39	55
EBITDA	**$ 8,872**	**$ 11,064**	**$ 66,468**	**$ 57,488**
Equity in (income)/loss of investee	(28)	(27)	(39)	(55)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	24,101	4,072	60	987
(Gain)/Loss on sale of vessels	-	387	-	700
Accelerated dry docking expenses due in 2020	-	8,394	-	10,523
Stock-based compensation	2,118	2,606	1,216	2,857
Loss on bad debt	-	1,250	-	1,250
Impairment loss	-	3,411	-	3,411
Adjusted EBITDA	**$ 35,063**	**$ 31,157**	**$ 67,705**	**$ 77,161**

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, we excluded from the Adjusted Income/(loss) and Adjusted Earnings/(loss) per share the accelerated dry docking expenses that were due in 2020. In addition we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations; and therefore with a more complete understanding of factors affecting our business than GAAP measures alone. Our method of computing Adjusted Net Income and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

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

(Expressed in thousands of U.S. dollars except for share and per share data)	**Second quarter 2020**	**Second quarter 2019**	**Six months ended June 30, 2020**	**Six months ended June 30, 2019**
Net income / (loss)	**$ (44,120)**	**$ (40,173)**	**$ (41,365)**	**$ (45,515)**
Amortization of fair value of above/below market acquired time charter agreements, net	(231)	(545)	(718)	(1,186)
Loss on bad debt	-	1,250	-	1,250
Stock – based compensation	2,118	2,606	1,216	2,857
Unrealized (gain) / loss on forward freight agreements and bunker swaps	24,101	4,072	60	987
Accelerate dry docking expenses due in 2020	-	8,394	-	10,523
(Gain) / loss on sale of vessels	-	387	-	700
Impairment loss	-	3,411	-	3,411
Loss on debt extinguishment	29	105	541	105
Equity in income/(loss) of investee	(28)	(27)	(39)	(55)
Adjusted Net income / (loss)	**$ (18,131)**	**$ (20,520)**	**$ (40,305)**	**$ (26,923)**
Weighted average number of shares outstanding, basic	95,797,142	91,841,090	95,797,142	92,457,415
Weighted average number of shares outstanding, diluted	95,797,142	91,841,090	95,797,142	92,457,415
Adjusted Earnings / (Loss) Per Share, basic and diluted	**$ (0.19)**	**$ (0.22)**	**$ (0.42)**	**$ (0.29)**

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

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

	Second quarter 2020	Second quarter 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Voyage revenues	$ 146,134	$ 157,792	$ 306,996	$ 324,282
Less:				
Voyage expenses	(59,762)	(46,423)	(115,072)	(91,329)
Charter-in hire expense	(5,279)	(21,825)	(14,053)	(44,442)
Realized gain/(loss) on FFAs/bunker swaps	16,047	3,114	19,592	8,370
Time Charter equivalent revenues	**$ 97,140**	**$ 92,658**	**$ 197,463**	**$ 196,881**
Amortization of fair value of below/above market acquired time charter agreements, net	(231)	(545)	(718)	(1,186)
Adjusted Time Charter equivalent revenues	**$ 96,909**	**$ 92,113**	**$ 196,745**	**$ 195,695**
Available days	10,307	8,732	19,426	17,987
Daily Time Charter Equivalent Rate ("TCE")	**$ 9,402**	**$ 10,549**	**$ 10,128**	**$ 10,880**

Average daily Net Cash G&A expenses per vessel Reconciliation

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

	Second quarter 2020	Second quarter 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
General and administrative expenses	$ 8,958	$ 9,829	$ 14,991	$ 17,062
Plus:				
Management fees	4,596	4,099	9,202	8,188
Less:				
Stock – based compensation	(2,118)	(2,606)	(1,216)	(2,857)
Net Cash G&As expenses (excluding one-time expenses)	**$ 11,436**	**$ 11,322**	**$ 22,977**	**$ 22,393**
Ownership days	10,556	9,754	21,112	19,412
Charter-in days	360	1,468	726	3,208
Average daily Net Cash G&A expenses per vessel	**$ 1,048**	**$ 1,009**	**$ 1,052**	**$ 990**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, August 6, 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 (from the US), 0(808) 238-0669 (from the UK) or + (44) (0) 2071 928 592 (Standard International Dial In). Please quote "Star Bulk."

A replay of the conference call will be available until Thursday, August 13, 2020. The United States replay number is 1(866) 331-1332; from the UK 0(808) 238-0667; the standard international replay number is (+44) (0) 3333 009 785 and the access code required for the replay is: 3128607#.

Slides and audio webcast:

There will also be a simultaneous live webcast over the Internet through the Star Bulk website (www.starbulk.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Limassol and Singapore. Its common stock trades on the Nasdaq Global Select Market 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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