



STAR BULK CARRIERS CORP. ANNOUNCES A SEVEN VESSEL TRANSACTION WITH SCORPIO BULKERS INC.

ATHENS, GREECE, February 2, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) a global shipping company focusing on the transportation of dry bulk cargoes announced today that it has entered into an agreement with SCORPIO BULKERS INC. ("Scorpio") (NYSE: SALT) to acquire seven vessels (the "Vessels"), by assuming the outstanding lease obligations of the Vessels which are currently at \$102.3 million. As consideration, the Company will issue to Scorpio three million newly issued SBLK shares. The transaction is subject to the approval of the lessor and customary documentation.

The transaction was negotiated by the Company on the basis of NAV to NAV.

Below are the details of the Vessels:

#	Vessel	Type	Yard	Country	Year Built	DWT	Scrubber Fitted
1	SBI Pegasus	Ultramax	Chengxi	China	2015	64,000	No
2	SBI Ursa	Ultramax	DACKS	China	2015	61,600	No
3	SBI Subaru	Ultramax	DACKS	China	2015	61,000	Yes
4	SBI Capoeira	Kamsarmax	Hudong	China	2015	82,000	No
5	SBI Carioca	Kamsarmax	Hudong	China	2015	81,300	Yes
6	SBI Lambada	Kamsarmax	Hudong	China	2016	81,300	No
7	SBI Macarena	Kamsarmax	Hudong	China	2016	81,600	Yes

The Vessels are expected to be delivered to the Company within the first and early second quarter of this year.

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, minerals 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 under the symbol "SBLK". Star Bulk will operate on a fully delivered basis a fleet of 126 vessels, with an aggregate capacity of 13.9 million dwt, consisting of 17 Newcastlemax, 22 Capesize, 2 Mini Capesize, 7 Post Panamax, 39 Kamsarmax, 2 Panamax, 20 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 charterhire rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in demand in the dry bulk shipping industry, including the market for our vessels; changes in our operating expenses, including bunker prices, dry docking and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of the level of our indebtedness and the restrictions in our debt agreements; vessel breakdowns and instances of off-hire; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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