



**STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$35.8 MILLION
FOR THE FIRST QUARTER OF 2021
AND DECLARES QUARTERLY DIVIDEND OF \$0.30 PER SHARE**

ATHENS, GREECE, May 19, 2021 – 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 first quarter of 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

Financial Highlights

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

	First quarter 2021	First quarter 2020
Voyage Revenues	\$200,467	\$160,862
Net income/(loss)	\$35,763	\$2,755
Adjusted Net income / (loss) ⁽¹⁾	\$35,744	(\$22,251)
Net cash provided by operating activities	\$79,176	\$32,097
EBITDA ⁽²⁾	\$84,499	\$57,596
Adjusted EBITDA ⁽²⁾	\$84,667	\$32,565
Earnings / (loss) per share basic and diluted	\$0.36	\$0.03
Adjusted earnings / (loss) per share basic and diluted ⁽¹⁾	\$0.36	(\$0.23)
Average Number of Vessels	119.3	116.0
TCE Revenues ⁽³⁾	\$156,394	\$99,836
Daily Time Charter Equivalent Rate ("TCE") ⁽³⁾	\$15,461	\$10,949
Average daily OPEX per vessel ⁽⁴⁾	\$4,410	\$4,047
Average daily OPEX per vessel (excl. non recurring expenses) ⁽⁴⁾	\$4,251	\$4,047
Average daily Net Cash G&A expenses per vessel ⁽⁵⁾	\$1,087	\$1,064

- (1) 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.
- (2) 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).
- (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. Average daily OPEX per vessel (which excludes non recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring items (such as, increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel at acquisition, if any) by Ownership days. In the future we may incur expenses that are the same as or similar to some of the adjustments.
- (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 other non-cash charges) 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 reported a strong first quarter of 2021, earning net income of \$35.8 million, on TCE Revenues of \$156.4 million, with daily TCE per vessel for the fleet increasing to \$15,461. The majority of the fleet remains exposed to the spot market for Q3 and following, with current forward coverage at \$21,168 for 82% of available days in Q2.

The Board of Directors has amended the Company’s dividend policy to substantially increase return of capital to our shareholders. As a result, the Company will be paying a dividend for Q1 of \$0.30 / share for the first quarter.

Over the past months we have continued increasing our fleet with the acquisition of twelve vessels, on average younger than our current fleet, nine of which were delivered within Q1. We expect to take delivery of the remaining three vessels during Q2.

Our outlook for the market remains positive due to the reopening of the global economy and consequent increased demand across all key dry bulk commodities. The record low orderbook coupled with upcoming environmental regulations that limit new vessel orders, also create favorable long term dynamics for our industry, which our Company is well positioned to enjoy.”

Recent Developments

Declaration of Dividend

- The Company's Board of Directors (the "Board") declared a quarterly cash dividend of \$0.30 per share on May 19, 2021, payable on or about June 14th, 2021 to all shareholders of record as of May 31st, 2021 ("Record Date"). The ex-dividend date is expected to be May 30th, 2021.

Updated Dividend Policy

- In November 2019, the Board established a dividend policy, which is now updated, pursuant to which the Board intends to declare a dividend in each of February, May, August and November in an amount equal to (a) Star Bulk's Total Cash Balance minus (b) the product of (i) the Minimum Cash Balance per Vessel and (ii) the Number of Vessels.
- "Total Cash Balance" means (a) the aggregate amount of cash on Star Bulk's balance sheet as of the last day of the quarter preceding the relevant dividend declaration date minus (b) any proceeds received by Star Bulk, including its subsidiaries, from vessel sales, or additional proceeds from vessel refinancings, or securities offerings in the last 12 months that have been earmarked for share repurchases, debt prepayment, vessel acquisitions and general corporate purposes.
- "Minimum Cash Balance per Vessel" means:
 - a. \$1.40 million for March 31, 2021;
 - b. \$1.65 million for June 30, 2021
 - c. \$1.90 million for September 30, 2021
 - d. \$2.10 million for December 31, 2021 and thereafter
- "Number of Vessels" means the total number of vessels owned by the Company, including its subsidiaries, or that are subject to sale and leaseback transactions and finance leases, as of the last day of the quarter preceding the relevant dividend declaration date.
- As of March 31, 2021, we owned 125 vessels and our Total Cash Balance was at \$206.6 million. Adjusted for the Minimum Cash Balance per Vessel for March 31, 2021 of \$1.40 million, resulted in total declared dividend amount of approximately \$31.0 million or \$0.30 per share.

Since Star Bulk is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, Star Bulk's ability to pay dividends will depend on its subsidiaries distributing their earnings and cash flow to it. Any future dividends declared will be at the discretion and remain subject to approval of our Board each quarter, after its review of our financial condition and other factors, including but not limited to our earnings, prevailing charter market conditions, capital requirements, limitations under our debt agreements and applicable provisions of Marshall Islands law, which generally prohibits the payment of dividends other than from operating surplus or while a company is insolvent or would be rendered insolvent upon the payment of such dividend. Star Bulk's dividend policy and declaration and payment of dividends may be changed at any time and are subject to legally available funds and the Board's determination that each declaration and payment is at the time in the best interests of Star Bulk and its shareholders after its review of our financial performance. There can be no assurance that our Board will declare or pay any dividend in the future.

Fleet Update:

On May 19, 2021 we took delivery of SBI Pegasus, the seventh and final vessel, pursuant to the previously announced transaction with ENETI INC (formerly known as Scorpio Bulkers Inc.). We issued to the relevant ENETI affiliates 350,797 common shares representing the share consideration for the seventh vessel and we assumed the outstanding lease obligations associated with the vessel. Following the issuance of these shares the Company has 102,239,716 common shares issued and outstanding.

COVID-19 and Our Proactive Measures

Despite the global gradual recovery from COVID-19, we continue to take proactive measures to ensure the health and wellness of our crew and onshore employees while maintaining effective business continuity and uninterrupted service to our customers. The overall impact of COVID-19 on our business, and the efficacy of any measures we take in response to the challenges presented by the COVID-19 pandemic, will depend on how the outbreak further develops, the duration and extent of the restrictive measures that are associated with the pandemic and their impact on global economy and trade, which is still uncertain.

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 2021 our TCE rate was:**

Capesize / Newcastlemax Vessels: \$17,986 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$14,791 per day.

Ultramax / Supramax Vessels: \$13,632 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. Reference to per share figures below are based on 99,019,944 and 95,916,480 weighted average diluted shares for the first quarter of 2021 and 2020, respectively.

First Quarter 2021 and 2020 Results

For the first quarter of 2021, we had a net income of \$35.8 million, or \$0.36 earnings per share. Net income for the first quarter of 2020 was \$2.8 million, or \$0.03 earnings per share.

Adjusted net income, which excludes certain non-cash items, was \$35.7 million, or \$0.36 earnings per share for the first quarter of 2021, compared to an adjusted net loss for the first quarter of 2020 of \$22.3 million, or \$0.23 loss per share.

Net cash provided by operating activities for the first quarter of 2021 was \$79.2 million, compared to net cash provided by operating activities of \$32.1 million for the first quarter of 2020. Adjusted EBITDA, which excludes certain non-cash items, was \$84.7 million for the first quarter of 2021, compared to adjusted EBITDA of \$32.6 million for the first quarter of 2020.

Voyage revenues for the first quarter of 2021 increased to \$200.5 million from \$160.9 million in the first quarter of 2020. Time charter equivalent revenues ("TCE Revenues") (please see the table at the end of this release for the calculation of the TCE Revenues) were \$156.4 million for the first quarter of 2021, compared to \$99.8 million for the first quarter of 2020. TCE rate for the first quarter of 2021 was \$15,461 compared to \$10,949 for the first quarter of 2020.

For the first quarters of 2021 and 2020, vessel operating expenses were \$47.4 million and \$42.7 million, respectively. Vessel operating expenses for the first quarter of 2021 included pre-delivery and pre-joining expenses of \$0.5 million and additional crew expenses related to the increased number of crew changes performed during the period as a result of COVID-19 restrictions imposed during 2020 of \$1.3 million. Our average daily operating expenses per vessel for the first quarters of 2021 and 2020 were \$4,410 and \$4,047, respectively. Excluding non-recurring expenses such as pre-delivery and pre-joining expenses and the increased costs due to the COVID-19 pandemic in 2021, our average daily operating expenses per vessel for the first quarter of 2021 were \$4,251.

General and administrative expenses for the first quarters of 2021 and 2020 were \$7.3 million and \$6.0 million, respectively. The increase is mainly attributable to the reversal, in the first quarter of 2020, of the previously recognized stock based compensation expense of \$1.2 million following the reassessment of the probability of achieving the performance conditions for some of our outstanding awards. Vessel management fees for the first quarters of 2021 and 2020 were \$4.7 million and \$4.6 million, respectively. Our average daily net cash general and administrative expenses per vessel (including management fees and excluding stock-based compensation and other non-cash charges) for the first quarters of 2021 and 2020 were \$1,087 and \$1,064, respectively.

Interest and finance costs net of interest and other income/(loss) for the first quarters of 2021 and 2020 were \$12.7 million and \$20.1 million, respectively. Despite the increase in the weighted average balance of our outstanding indebtedness to \$1,604.5 million during the first quarter of 2021, from \$1,593.2 million for the same period in 2020, 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 interest rate swap agreements that we entered into in 2020 and 2021 and the lower LIBOR rates during the first quarter of 2021 compared to the same period in 2020.

Unaudited Consolidated Statement of Operations

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

	<u>First quarter 2021</u>	<u>First quarter 2020</u>
Revenues:		
Voyage revenues	\$ 200,467	\$ 160,862
Total revenues	<u>200,467</u>	<u>160,862</u>
Expenses:		
Voyage expenses	(40,052)	(55,310)
Charter-in hire expense	(2,943)	(8,774)
Vessel operating expenses	(47,354)	(42,718)
Dry docking expenses	(12,191)	(13,361)
Depreciation	(36,233)	(34,637)
Management fees	(4,667)	(4,606)
General and administrative expenses	(7,297)	(6,033)
Gain/(Loss) on forward freight agreements and bunker swaps	(2,085)	27,586
Other operational loss	(1,340)	(51)
Other operational gain	1,017	477
Gain on time charter agreement termination	1,102	-
Operating income/(loss)	<u>48,424</u>	<u>23,435</u>
Interest and finance costs	(14,440)	(20,553)
Interest and other income/(loss)	1,750	447
Loss on debt extinguishment	-	(542)
Total other expenses, net	<u>(12,690)</u>	<u>(20,648)</u>
Income/(Loss) before equity in investee	35,734	2,787
Equity in income/(loss) of investee	29	11
Income/(Loss) before taxes	<u>\$ 35,763</u>	<u>\$ 2,798</u>
Income taxes	-	(43)
Net income/(loss)	<u>\$ 35,763</u>	<u>\$ 2,755</u>
Earnings/(loss) per share, basic and diluted	\$ 0.36	\$ 0.03
Earnings/(loss) per share, diluted	\$ 0.36	\$ 0.03
Weighted average number of shares outstanding, basic	98,712,581	95,797,142
Weighted average number of shares outstanding, diluted	99,019,944	95,916,480

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

ASSETS	March 31, 2021	December 31, 2020
Cash and cash equivalents and restricted cash, current	\$ 201,546	190,510
Other current assets	139,395	116,901
TOTAL CURRENT ASSETS	340,941	307,411
Advances for vessels under construction and acquisition of vessels	11,012	-
Vessels and other fixed assets, net	3,036,813	2,877,119
Restricted cash, non current	5,021	5,021
Other non-current assets	5,860	2,242
TOTAL ASSETS	\$ 3,399,647	\$ 3,191,793
Current portion of long-term bank loans and lease financing	\$ 207,588	\$ 189,773
Other current liabilities	103,531	76,659
TOTAL CURRENT LIABILITIES	311,119	266,432
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$19,007 and \$19,942, respectively)	1,383,750	1,321,116
Senior Notes (net of unamortized deferred finance fees of \$667 and \$768, respectively)	49,333	49,232
Other non-current liabilities	2,135	5,486
TOTAL LIABILITIES	\$ 1,746,337	\$ 1,642,266
SHAREHOLDERS' EQUITY	1,653,310	1,549,527
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,399,647	\$ 3,191,793

Unaudited Consolidated Condensed Cash Flow Data

(Expressed in thousands of U.S. dollars)

	First quarter 2021	First quarter 2020
Net cash provided by / (used in) operating activities	\$ 79,176	\$ 32,097
Vessel acquisitions and Advances for vessels under construction	(140,365)	-
Capital expenditures for vessel modifications/upgrades	(11,395)	(33,976)
Insurance Proceeds	4,544	2,032
Net cash provided by / (used in) investing activities	(147,216)	(31,944)
Proceeds from vessels' new debt	122,929	107,282
Scheduled vessels' debt repayment	(43,416)	(45,272)
Debt prepayment due to sale or refinancing	-	(51,611)
Financing fees	(1,340)	(763)
Refund of financing premia	903	-
Dividend payments	-	(4,749)
Net cash provided by / (used in) financing activities	79,076	4,887

Summary of Selected Data

	First quarter 2021	First quarter 2020
Average number of vessels (1)	119.3	116.0
Number of vessels (2)	125	116
Average age of operational fleet (in years) (3)	9.3	8.5
Ownership days (4)	10,737	10,556
Available days (5)	10,115	9,118
Charter-in days (6)	175	367
Daily Time Charter Equivalent Rate (7)	\$15,461	\$10,949
Average daily OPEX per vessel (8)	\$4,410	\$4,047
Average daily OPEX per vessel (excl. non recurring expenses) (8)	\$4,251	\$4,047
Average daily Net Cash G&A expenses per vessel (9)	\$1,087	\$1,064

(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/Ballast Water Treatment System installation. The available days for the first quarter 2021, were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of COVID-19. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.

(6) Charter-in days are the total days that we charter-in vessels not owned by us.

(7) Time charter equivalent rate 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, 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 our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our 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.

(8) Average daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Average daily OPEX per vessel (excluding non-recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring expenses (such as increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel at acquisition, if any) by Ownership days. We exclude non-recurring expenses that may occur occasionally from our Average daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Average daily OPEX per vessel (excluding non-recurring expenses) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of non-recurring items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to some of the adjustments.

(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.

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, loss from bad debt, change in fair value of forward freight agreements and bunker swaps and the equity in income/(loss) of investee and other non-cash charges, 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 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:

<i>(Expressed in thousands of U.S. dollars)</i>	First quarter 2021	First quarter 2020
Net cash provided by/(used in) operating activities	\$ 79,176	\$ 32,097
Net decrease / (increase) in current assets	26,623	(1,391)
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(30,697)	(16,497)
Loss on debt extinguishment	-	(542)
Stock – based compensation	(313)	902
Amortization of deferred finance charges	(1,815)	(1,725)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	(1,194)	24,041
Total other expenses, net	12,690	20,648
Gain/(Loss) on hull and machinery claims	-	9
Income tax	-	43
Equity in income/(loss) of investee	29	11
EBITDA	\$ 84,499	\$ 57,596
Equity in (income)/loss of investee	(29)	(11)
Gain on time charter agreement termination	(1,102)	-
Unrealized (gain)/loss on forward freight agreements and bunker swaps	1,194	(24,041)
Stock-based compensation	313	(902)
Other non-cash charges	(208)	(77)
Adjusted EBITDA	\$ 84,667	\$ 32,565

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, unrealized 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 with GAAP measures alone. Our method of computing Adjusted Net Income and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

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

<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>	<u>First quarter 2021</u>	<u>First quarter 2020</u>
Net income / (loss)	\$ 35,763	\$ 2,755
Amortization of fair value of above/below market acquired time charter agreements, net	(187)	(487)
Stock – based compensation	313	(902)
Other non-cash charges	(208)	(77)
Unrealized (gain) / loss on forward freight agreements and bunker swaps	1,194	(24,041)
Loss on debt extinguishment	-	512
Equity in income/(loss) of investee	(29)	(11)
Gain on time charter agreement termination	(1,102)	-
Adjusted Net income / (loss)	<u>\$ 35,744</u>	<u>\$ (22,251)</u>
Weighted average number of shares outstanding, basic	98,712,581	95,797,142
Weighted average number of shares outstanding, diluted	99,019,944	95,916,480
Adjusted Earnings / (Loss) Per Share, basic and diluted	\$ 0.36	\$ (0.23)

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

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

	First quarter 2021	First quarter 2020
Voyage revenues	\$ 200,467	\$ 160,862
<i>Less:</i>		
Voyage expenses	(40,052)	(55,310)
Charter-in hire expense	(2,943)	(8,774)
Realized gain/(loss) on FFAs/bunker swaps	(891)	3,545
Amortization of fair value of below/above market acquired time charter agreements, net	(187)	(487)
Time Charter equivalent revenues	\$ 156,394	\$ 99,836
Available days	10,115	9,118
Daily Time Charter Equivalent Rate ("TCE")	\$ 15,461	\$ 10,949

Average daily Net Cash G&A expenses per vessel Reconciliation

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

	First quarter 2021	First quarter 2020
General and administrative expenses	\$ 7,297	\$ 6,033
<i>Plus:</i>		
Management fees	4,667	4,606
<i>Less:</i>		
Stock – based compensation	(313)	902
Other non-cash charges	208	77
Net Cash G&As expenses	\$ 11,859	\$ 11,618
Ownership days	10,737	10,556
Charter-in days	175	367
Average daily Net Cash G&A expenses per vessel	\$ 1,087	\$ 1,064

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, May 20, 2021 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, May 27, 2021. 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. The content on our website is not incorporated by reference into this release.

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 128 vessels, with an aggregate capacity of 14.1 million dwt, consisting of 17 Newcastlemax, 22 Capesize, 2 Mini Capesize, 7 Post Panamax, 41 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.

We desire 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. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may 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 our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our 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; the impact of the expected discontinuance of the London Interbank Offered Rate, or LIBOR, after 2021 on interest rates of our debt that reference LIBOR; business disruptions due to natural disasters or other disasters outside our control, such as the ongoing global outbreak of the novel coronavirus ("COVID-19"); the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our operating expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance ("ESG") policies; general domestic and international political conditions or events, including "trade wars"; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; ; the failure of our contract counterparties to meet their obligations; 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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