STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

ATHENS, GREECE, May 22, 2019 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq and Oslo: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2019.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	First quarter 2019	First quarter 2018
Voyage Revenues	$166,490	$121,057
Net income/(loss)	($5,342)	$9,900
Net cash provided by operating activities	$12,408	$31,582
EBITDA [1]	$46,424	$44,449
Adjusted EBITDA [1]	$43,875	$46,422
Adjusted Net income / (loss) [2]	($8,532)	$11,859
Earnings / (loss) per share basic	($0.06)	$0.15
Adjusted earnings / (loss) per share basic [2]	($0.09)	$0.18
TCE Revenues [3]	$98,967	$81,597
Daily Time Charter Equivalent Rate ("TCE") [3]	$10,624	$12,586
Fleet utilization	96.5%	100.0%
Average daily OPEX per vessel [4]	$4,046	$4,052
Average daily OPEX per vessel (excl. pre-delivery expenses) [4]	$4,015	$3,991
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) [5]	$971	$1,101

(1) EBITDA and Adjusted EBITDA are non-GAAP measures. Please see the table at the end of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). To derive Adjusted EBITDA from EBITDA, we exclude non-cash 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.

(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.

(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 first quarter 2019 financial results, reporting TCE Revenues of $99.0 million, $43.9 million of Adjusted EBITDA and a Net Loss of $5.3 million during a challenging and seasonally weak period of the year, which included approximately 300 off-hire days for scrubber installations. By the end of May 2019 we are on track to have 40 vessels scrubber fitted. We expect to have a fully scrubber fitted fleet by January 2020. Because we expect 2020 to be a more profitable year, we want to maximize the operating days in 2020 and we thus bring forward to 2019 all our drydocks that would otherwise be due in 2020. We expect to undergo 52 drydocks during this year mostly concurrent with scrubber installations which, in combination with 50 at sea installations, will reduce as much as possible our off hire time during 2019.

Our average TCE for the quarter, including realized freight and bunker hedging, was $11,192 / day per vessel with 96.5% fleet utilization, and average daily Opex and Net Cash G&A expenses per vessel, at $4,015/day and $971/day respectively. As of today, we have fixed a minimum of 76% of our Q2 2019 days at average TCE rates of $10,006 per day.

We continue being busy on the financing front, having drawn and agreed to refinance approximately $329 million of debt since the beginning of the year, reducing our average margin in these facilities by 217bps. Over the past nine months, we have agreed to refinance approximately $1.04 billion creating savings of about $10 million annually in interest expense, or $250 per vessel day. We have also drawn $22.4 million of scrubber financing with another $112.2 million in place to be drawn later in the year."

Recent Developments

FLEET UPDATE

- In April 2019, entities affiliated with E.R. Capital Holding GmbH & Cie. KG ("E.R." or "Sellers") and ourselves mutually waived our respective Put and Call Options relating to the four (4) optional dry bulk vessels (the "Step 2 Vessels") (the "Step 2 Acquisition"), as previously disclosed in the press release issued on August 29, 2018.
- On April 16, 2019, we took delivery of the Newcastlemax vessel *Katie K* (ex- HN 1388), with carrying capacity of 206,839 deadweight tons, built at Shanghai Waigaoqiao Shipbuilding Co., Ltd. ("SWS"). The vessel is financed under a bareboat lease with CSSC (Hong Kong) Shipping Company Limited ("CSSC").
- On March 6, 2019 and March 8, 2019, we sold and delivered the *M/V Star Aurora*, a 2000 built Capesize vessel, and *M/V Star Kappa*, a 2001 built Supramax vessel, respectively, to their new buyers.

DEBT FINANCING UPDATE

- On May 8, 2019, we entered into a loan agreement with Citibank N.A., London Branch, the "Citibank $62.6 million Facility". The aggregate amount of $62.6 million drawn under the respective facility, was used together with cash on hand to pay all the outstanding amount under the lease agreements of *M/V Star Virgo* and *M/V Star Marisa.* The Citibank $62.6 million Facility is secured by a first priority mortgage on these two vessels and will mature in May 2024.
- In May 2019, we finalized a loan agreement with CTBC Bank Co., Ltd, the "CTBC Facility", for an amount of $35.0 million which will be used to refinance the outstanding amount under the lease agreement of M/V ABOY Karlie. The CTBC Facility will be secured by first priority mortgage on the respective vessel and will mature in May 2024.
- On March 29, 2019, we entered into an agreement to sell the vessel Star Pisces and simultaneously entered into a bareboat charter party contract with SK Shipholding S.A. to bareboat charter the respective vessel for 7 years, with purchase obligation at the expiration of the bareboat term. The amount of $19.1 million provided under the respective sale and lease back agreement was used to pay the outstanding amount of $11.7 million under the NIBC facility.
- In April 2019, we drew down an amount of $11.7 million under the Atradius Facility, which was used to finance the acquisition of scrubber equipment. In May 2019, we drew down an amount of $9.4 million and $1.4 million under the DNB $310.0 million Facility and ING Facility respectively, for the same purpose. The undrawn portion of scrubber related financing following these drawdowns stands at $ 112.2 million.

UPDATED SHARE COUNT

During 2019, we repurchased 1,535,322 of our common shares in open market transactions at an average price of $7.45 for aggregate consideration of $11.4 million, pursuant to the previously announced share repurchase program, all of which were canceled and removed from our share capital until the date of this release. Following the cancelation of the repurchased shares, we have 91,750,000 common shares outstanding as of the date of this release.

Employment update

As of today, we have fixed employment for approximately 76% of the days in Q2 2019 at average TCE rates of $10,006 per day.

More specifically:

Capesize / Newcastlemax Vessels: approximately 69% of Q2 2019 days at $10,152 per day.

Post Panamax / Kamsarmax / Panamax Vessels: approximately 73% of Q2 2019 days at $10,131 per day.

Ultramax / Supramax Vessels: approximately 89% of Q2 2019 days at $9,712 per day.

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

First Quarter 2019 and 2018 Results

Voyage revenues for the first quarter of 2019 increased to $166.5 million from $121.1 million in the first quarter of 2018. Adjusted time charter equivalent revenues (“Adjusted TCE Revenues”) (please see the table at the end of this release for the calculation of the Adjusted TCE Revenues) were $98.3 million for the first quarter of 2019, compared to $81.6 million for the first quarter of 2018. Adjusted TCE Revenues primarily increased as a result of an increase in the average number of vessels in our fleet to 107.3 in the first quarter of 2019, up from 72.0 in the first quarter of 2018. The TCE rate though for the first quarter of 2019 was $10,624 compared to $12,586 for the first quarter of 2018 reflecting the weaker dry bulk market environment prevailing during the first quarter of 2019 compared to the same period in 2018.

For the first quarter of 2019, operating income was $17.2 million, which includes depreciation of $29.8 million. Operating income of $23.3 million for the first quarter of 2018 included depreciation of $21.2 million. Depreciation increased during the first quarter of 2019 due to a higher average number of vessels in our fleet as described above. Operating income declined in the first quarter of 2019 as compared to the first quarter of 2018, because of higher depreciation expense, lower TCE rates as well as the significantly higher dry-docking expense following our management’s decision to bring forward to 2019 all the 2020 dry-docking services in order to install scrubbers and take advantage of the low market environment.

For the first quarter of 2019 we had a net loss of $5.3 million, or $0.06 loss per share, basic and diluted, based on 93,080,589 weighted average basic and diluted shares. Net income for the first quarter of 2018 was $9.9 million, or $0.15 earnings per share, basic and diluted, based on 64,107,324 weighted average basic shares and 64,303,356 weighted average diluted shares, respectively.

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

- Unrealized gain on forward freight agreements and bunker swaps of $3.1 million or $0.03 per share, basic and diluted; and
- Amortization of the fair value of below market acquired time charters of $0.6 million, or $0.01 per share, basic and diluted, associated with time charters attached to two vessels acquired during the third quarter of 2018. These below market time charters are amortized over the duration of each respective time charter agreement as an increase to voyage revenues.

Net income for the first quarter of 2018, included the following significant non-cash items, other than depreciation expense:

- Stock-based compensation expense of $1.1 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 $0.9 million, or $0.01 per share, basic and diluted.

Adjusted net loss for the first quarter of 2019, was $8.5 million, or $0.09 loss per share, basic and diluted, compared to adjusted net income of $11.9 million, or $0.18 earnings per share, basic and diluted, for the first quarter of 2018. A reconciliation of *Net income/(loss)* to *Adjusted Net income/(loss)* and *Adjusted earnings/(loss) per share basic and diluted* is set forth in the financial tables contained in this release.

Adjusted EBITDA for the first quarters of 2019 and 2018, was $43.9 million and $46.4 million, respectively. A reconciliation of *EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities* is set forth in the financial tables contained in this release.

For the first quarters of 2019 and 2018, vessel operating expenses were $39.1 million and $26.3 million, respectively. This increase was primarily due to the increase in the average number of vessels to 107.3 from 72.0. Vessel operating expenses for the first quarter of 2019 included pre-delivery and pre-joining expenses of $0.3

million compared to $0.4 million in the first quarter of 2018. Excluding these expenses, our average daily operating expenses per vessel for the first quarter of 2019 and 2018, were $4,015 and $3,991, respectively.

During the first quarter of 2019, dry docking expenses amounted to $9.7 million. During the respective period six of our vessels underwent their periodic dry docking surveys, resulting in expenses of $5.6 million and remaining $4.1 million were incurred in connection with upcoming dry dockings. During the first quarter of 2018, none of our vessels underwent their periodic dry docking surveys, but we incurred expenses of $1.1 million in connection with upcoming dry dockings.

General and administrative expenses for each of the first quarters of 2019 and 2018 were $7.2 million and $7.3 million, respectively. Our average daily net cash general and administrative expenses per vessel together with management fees for the first quarter of 2019 were reduced to $971 from $1,101 during the first quarter of 2018 (please see the table at the end of this release for the calculation of the Average daily Net Cash G&A expenses per vessel).

Charter-in hire expense for the first quarters of 2019 and 2018 was $22.6 million and $16.5 million, respectively. The increase is due to charter-in days of 1,740 in the first quarter of 2019 compared to 928 in the first quarter of 2018. In both quarters, the charter in days are attributable to the activities of our subsidiary Star Logistics.

Management fees for the first quarters of 2019 and 2018 were $4.1 million and $1.9 million, respectively. The increase is attributable to the new management agreements entered into in connection with the acquired fleets during the third quarter of 2018.

For the first quarter of 2019 we incurred a gain on forward freight agreements and bunker swaps of $8.3 million, consisting of realized gain of $5.2 million and unrealized gain of $3.1 million. For the first quarter of 2018 we incurred a loss on forward freight agreements and bunker swaps of $0.8 million, consisting of realized gain of $0.1 million and unrealized loss of $0.9 million.

Interest and finance costs net of interest and other income/ (loss) for the first quarters of 2019 and 2018 were $21.8 million and $13.4 million, respectively. The increase is primarily attributable to the increase in the weighted average balance of our outstanding indebtedness of $1,462.1 million during the first quarter of 2019 compared to $1,045.1 million for the same period in 2018.

Liquidity and Capital Resources

<u>Cash Flows</u>

Net cash provided by operating activities for the first quarters of 2019 and 2018 was $12.4 million and $31.6 million, respectively**.**

The reduction was due to the weaker dry bulk market environment prevailing during the first quarter of 2019 compared to the same period in 2018, which resulted in a relatively lower TCE rate of $10,624 compared to $12,586 for the first quarter of 2018. Despite the increase in the average number of vessels in our fleet, the decrease in TCE rates as well as the increased dry-docking activity during the first quarter of 2019, resulted in a decrease of Adjusted EBITDA to $43.9 million for the first quarter of 2019 from $46.4 million for the corresponding period in 2018. The respective decrease in Adjusted EBITDA was combined with a (i) net working capital outflow of $11.0 million during the first quarter of 2019 compared to a net working capital outflow of $1.8 million for the first quarter of 2018 and (ii) higher net interest expense for the first quarter of 2019 compared to the corresponding period in 2018.

Net cash used in investing activities for the first quarters of 2019 and 2018 was $40.0 million and $71.3 million, respectively.

For the first quarter of 2019, net cash used in investing activities mainly consisted of i) $32.3 million paid in connection with our newbuilding and newly acquired vessels and other capitalized expenses and ii) $31.0 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 of $20.4 million and insurance proceeds of $2.9 million.

For the first quarter 2018, net cash used in investing activities mainly consisted of $71.3 million paid for advances and other capitalized expenses for our newbuilding and vessels delivered during the quarter.

Net cash used in financing activities for the first quarter of 2019 was $26.0 million and net cash provided by financing activities for the first quarter of 2018 was $30.5 million.

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

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

offset by:

- $194.1 million lease and debt obligations paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and capital lease installments, and (ii) early repayment due to the refinancing of certain of our lease agreements and the sale of three of our vessels;
- $1.7 million used mainly to repurchase 195,605 of our common shares in open market transactions;
- $4.4 million of financing fees paid in connection with the new financing agreements; and
- $0.8 million of prepayment fees paid in connection with early repaid debt.

For the first quarter of 2018, net cash provided by financing activities consisted of:

- $70.0 million increase in lease obligations, relating to two delivered newbuilding vessels, under bareboat charters;

offset partially by:

- $39.5 million paid in aggregate in connection with: (i) the regular amortization of outstanding vessel financings and capital lease installments and (ii) the excess cash for the quarter ended December 31, 2017, which we paid to our lenders pursuant to the cash sweep mechanism in our Supplemental Agreements, during the first quarter 2018.

Summary of Selected Data

	First quarter 2019	First quarter 2018
Average number of vessels (1)	107.3	72.0
Number of vessels (2)	106	73
Average age of operational fleet (in years) (3)	8.0	8.2
Ownership days (4)	9,658	6,483
Available days (5)	9,255	6,483
Charter-in days (6)	1,740	928
Fleet utilization (7)	96.5%	100.0%
Daily Time Charter Equivalent Rate (8)	$10,624	$12,586
Average daily OPEX per vessel (9)	$4,046	$4,052
Average daily OPEX per vessel (excl. pre-delivery expenses)	$4,015	$3,991
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses) (10)	$971	$1,101

(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.

(5) Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and scrubber installation.

(6) Charter-in days are the total days that we charter-in third-party vessels.

(7) 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) 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. 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. The above reported TCE rates for the first quarter of 2018 was calculated excluding Star Logistics. We have excluded the revenues and expenses of Star Logistics because it was formed in October 2017, and its revenues and expenses had not yet normalized in that period, which obscure material trends of our TCE rate. As a result, we believe it is more informative to our investors to present the TCE rate excluding the revenues and expenses of Star Logistics for that period. For the detailed calculation please see the table at the end of this release with the reconciliation of Voyage Revenues to TCE. We include TCE rate, a non-GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

(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 Statements of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	**First quarter 2019**	**First quarter 2018**
Revenues:		
Voyage revenues	$ 166,490	$ 121,057
Total revenues	**166,490**	**121,057**
Expenses:		
Voyage expenses	(44,906)	(22,695)
Charter-in hire expense	(22,617)	(16,470)
Vessel operating expenses	(39,077)	(26,273)
Dry docking expenses	(9,715)	(1,120)
Depreciation	(29,825)	(21,168)
Management fees	(4,089)	(1,930)
General and administrative expenses	(7,233)	(7,319)
Gain/(Loss) on forward freight agreements and bunker swaps	8,341	(812)
Other operational gain	156	5
Gain/(Loss) on sale of vessels	(313)	-
Operating income/(loss)	**17,212**	**23,275**
Interest and finance costs	(22,236)	(14,273)
Interest and other income/(loss)	477	893
Gain/(Loss) on derivative financial instruments	-	(1)
Loss on debt extinguishment	(823)	-
Total other expenses, net	**(22,582)**	**(13,381)**
Income/(Loss) before equity in investee	**(5,370)**	**9,894**
Equity in income/(loss) of investee	28	6
Net income/(loss)	**$ (5,342)**	**$ 9,900**
Earnings/(loss) per share, basic and diluted	$ (0.06)	$ 0.15
Weighted average number of shares outstanding, basic	93,080,589	64,107,324
Weighted average number of shares outstanding, diluted	93,080,589	64,303,356

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	**March 31, 2019**	**December 31, 2018**
Cash and cash equivalents	$ 155,322	$ 204,921
Vessel held for sale	-	5,949
Other current assets	98,199	87,966
TOTAL CURRENT ASSETS	**253,521**	**298,836**
Advances for vessels under construction and acquisition of vessels	61,621	59,900
Vessels and other fixed assets, net	2,689,016	2,656,108
Other non-current assets	10,312	7,293
TOTAL ASSETS	**$ 3,014,470**	**$ 3,022,137**
Current portion of long-term debt and finance lease commitments	$ 169,020	$ 166,844
Other current liabilities	63,137	55,873
TOTAL CURRENT LIABILITIES	**232,157**	**222,717**
Long-term debt and finance lease commitments non-current(net of unamortized deferred finance fees of $15,025 and $13,972, respectively)	1,204,420	1,226,744
Senior Notes (net of unamortized deferred finance fees of $1,489 and $1,590, respectively)	48,511	48,410
Other non-current liabilities	6,079	4,221
TOTAL LIABILITIES	**$ 1,491,167**	**$ 1,502,092**
SHAREHOLDERS' EQUITY	1,523,303	1,520,045
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 3,014,470**	**$ 3,022,137**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**First Quarter 2019**	**First Quarter 2018**
Net cash provided by / (used in) operating activities	$ 12,408	$ 31,582
Net cash provided by / (used in) investing activities	(40,034)	(71,266)
Net cash provided by / (used in) financing activities	(26,017)	30,500

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA herein since it is a basis upon which we assess our liquidity position. It is also used by our lenders as a measure of our compliance with certain loan covenants and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

EBITDA does not represent and should not be considered as an alternative to cash flow from operating activities or net income, as determined by United States generally accepted accounting principles, or U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

To derive Adjusted EBITDA from EBITDA, we excluded non-cash 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.

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

(Expressed in thousands of U.S. dollars)	**First quarter 2019**	**First quarter 2018**
Net cash provided by/(used in) operating activities	$ 12,408	$ 31,582
Net decrease / (increase) in current assets	15,346	8,778
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(4,428)	(7,031)
Loss on debt extinguishment	(823)	-
Stock – based compensation	(251)	(1,062)
Amortization of deferred finance charges	(1,240)	(676)
Unrealized and accrued gain/(loss) on derivative financial instruments	-	388
Unrealized gain / (loss) on forward freight agreements and bunker swaps	3,085	(917)
Total other expenses, net	22,582	13,381
Gain on hull and machinery claims	30	-
Gain/(Loss) on sale of vessels	(313)	-
Equity in income/(loss) of investee	28	6
EBITDA	**$ 46,424**	**$ 44,449**
Equity in (income)/loss of investee	(28)	(6)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(3,085)	917
(Gain)/Loss on sale of vessels	313	-
Stock-based compensation	251	1,062
Adjusted EBITDA	**$ 43,875**	**$ 46,422**

Net income/(Loss) and Adjusted Net income/(Loss) Reconciliation and calculation of Adjusted Earnings/(Loss) Per Share

To derive Adjusted Net Income and Adjusted Earnings/(Loss) Per Share from Net Income, we excluded non-cash items, as provided in the table below. We believe that Adjusted Net Income and Adjusted Earnings/(Loss) Per Share assist our management and investors by increasing the comparability of our performance from period to period

since each such measure eliminates the effects of such non-cash items as gain/(loss) on sale of assets, gain/(loss) on derivatives, impairment losses and other items which may vary from year to year, for reasons unrelated to overall operating performance. In addition we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations; and therefore with a more complete understanding of factors affecting our business than GAAP measures alone. Our method of computing Adjusted Net Income and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.
The following table reconciles Net income / (loss) to Adjusted Net income / (loss):

(Expressed in thousands of U.S. dollars except for share and per share data)	**First quarter 2019**	**First quarter 2018**
Net income / (loss)	**$ (5,342)**	**$ 9,900**
Amortization of fair value of below market acquired time charter agreements	(641)	-
Stock – based compensation	251	1,062
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(3,085)	917
Unrealized (gain) / loss on derivative financial instruments	-	(14)
(Gain) / loss on sale of vessels	313	-
Equity in income/(loss) of investee	(28)	(6)
Adjusted Net income / (loss)	**$ (8,532)**	**$ 11,859**
Weighted average number of shares outstanding, basic	93,080,589	64,107,324
Weighted average number of shares outstanding, diluted	93,080,589	64,303,356
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**$ (0.09)**	**$ 0.18**

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

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

	First quarter 2019	**First quarter 2018**	
Voyage revenues	$ 166,490	$ 97,955	a)
Less:			
Voyage expenses	(44,906)	(16,358)	b)
Charter-in hire expense	(22,617)	-	c)
Time Charter equivalent revenues	**$ 98,967**	**$ 81,597**	
Amortization of fair value of below/above market acquired time charter agreements	(641)	-	
Adjusted Time Charter equivalent revenues	**$ 98,326**	**$ 81,597**	
Available days	9,255	6,483	
Daily Time Charter Equivalent Rate ("TCE")	**$ 10,624**	**$ 12,586**	

a) Voyage revenues used to calculate TCE rate for the first quarter of 2018 consist of (1) reported voyage revenues of $121.1 million minus (2) voyage revenues of $23.1 million attributable to Star Logistics.
b) Voyage expenses used to calculate TCE rate for the first quarter of 2018 consist of (1) reported voyage expenses of $22.7 million minus (2) voyage expenses of $6.3 million attributable to Star Logistics.
c) Reported Charter-in hire expense for the first quarter of 2018 of $16.5 million attributable to Star Logistics, was excluded from the calculation of TCE rate.

Average daily Net Cash G&A expenses per vessel Reconciliation

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

	First quarter 2019	First quarter 2018
General and administrative expenses	$ 7,233	$ 7,319
Plus:		
Management fees	4,089	1,930
Less:		
Stock – based compensation	(251)	(1,062)
One-time expenses	-	(30)
Net Cash G&As expenses (excluding one-time expenses)	**$ 11,071**	**$ 8,157**
Ownership days	9,658	6,483
Charter-in days	1,740	928
Average daily Net Cash G&A expenses per vessel (excluding one-time expenses)	**$ 971**	**$ 1,101**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, May 23, 2019 at 11:00 a.m., Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(877) 553-9962 (from the US), 0(808) 238-0069 (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 30, 2019. 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, Oslo, New York, Limassol and Geneva. Its common stock trades on the Nasdaq Global Select Market and on the Oslo Stock Exchange under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a fleet of 109 vessels, with an aggregate capacity of 12.45 million dwt, consisting of 17 Newcastlemax, 19 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 10 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Where we refer to information on a "fully delivered basis," we are referring to such information after giving effect to the delivery of two newbuilding vessels.

Forward-Looking Statements

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in its records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in demand in the dry bulk shipping industry, including the market for our vessels; changes in our operating expenses, including bunker prices, dry docking and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of the level of our indebtedness and the restrictions in our debt agreements; vessel breakdowns and instances of off-hire; risks associated with vessel construction; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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