STAR BULK CARRIERS CORP. REPORTS
FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

ATHENS, GREECE, November 21, 2016 – 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 third quarter and nine months ended September 30, 2016.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	**Third quarter 2016**	**Third quarter 2015**	**Nine months ended September 30, 2016**	**Nine months ended September 30, 2015**
Total Revenues	**59,912**	**68,814**	**158,865**	**170,132**
Net income/(loss) [2]	**(39,406)**	**(41,973)**	**(121,102)**	**(147,170)**
EBITDA [1]	(9,375)	(6,967)	(23,985)	(51,869)
Adjusted EBITDA [1]	**11,869**	**6,128**	**6,190**	**6,752**
Adjusted Net income / (loss) [2]	**(20,267)**	**(24,990)**	**(88,758)**	**(77,125)**
Earnings / (loss) per share basic and diluted	**(0.86)**	**(0.96)**	**(2.72)**	**(3.92)**
Adjusted earnings / (loss) per share basic and diluted [2]	**(0.44)**	**(0.57)**	**(1.99)**	**(2.05)**
Average Number of Vessels	69.5	71.2	70.4	68.7
Voyage revenues	59,884	68,745	158,746	169,927
Daily Time Charter Equivalent Rate ("TCE") [3]	7,558	8,691	6,356	8,126
Average daily OPEX per vessel	**3,784**	**4,484**	**3,813**	**4,602**
Average daily OPEX per vessel (excluding pre-delivery expenses)	**3,784**	**4,237**	**3,722**	**4,325**

(1) *EBITDA and Adjusted EBITDA are non-GAAP measures, please see the table at the back of this release for a reconciliation 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 we exclude non-cash gains / (losses) and non-recurring items.*

(2) *Adjusted Net income / (loss) is a non-GAAP measure, please see the table at the back of this release for a reconciliation to Net income / (loss).*

(3) *Daily Time Charter Equivalent Rate ("TCE") is a non-GAAP measure, please see the table at the back of this release for a reconciliation to Voyage Revenues.*

Petros Pappas, Chief Executive Officer of Star Bulk, commented:

"We released today our Q3 and nine months 2016 financial results. Total revenues for the quarter were at $60 million, corresponding to an average daily TCE per vessel of $7,558. Our average daily OPEX per vessel for Q3 2016 was $3,784, reduced by 15.6% y-o-y. Our average daily G&A expenses and management fees for Q3 2016, net for non-cash items, were at $1,047 per vessel. Adjusted EBITDA was $11.9 million, increased by 94% y-o-y, as our cost and process optimization initiatives continue to bear fruit.

As previously announced, during the third quarter of 2016 we have agreed the restructuring of our debt facilities, pushing debt repayments of approximately $224 million until after June 30, 2018 and raising $51.5 million of new equity, with our significant shareholders providing approximately 65% of that. We would like to thank our lenders as well as our shareholders for their continuous support."

Existing On the Water Fleet Profile (As of November 21, 2016)

	Vessel Name	Vessel Type	Capacity (dwt.)	Year Built	Date Delivered to Star Bulk
1	*Goliath*	Newcastlemax	209,537	2015	July-15
2	*Gargantua*	Newcastlemax	209,529	2015	April-15
3	*Star Poseidon*	Newcastlemax	209,475	2016	February-16
4	*Maharaj*	Newcastlemax	209,472	2016	July-15
5	*Star Libra (1)*	Newcastlemax	207,765	2016	June-16
6	*Star Marisa (1)*	Newcastlemax	207,709	2016	March-16
7	*Leviathan*	Capesize	182,511	2014	September-14
8	*Peloreus*	Capesize	182,496	2014	July-14
9	*Star Martha*	Capesize	180,274	2010	October-14
10	*Star Pauline*	Capesize	180,274	2008	December-14
11	*Pantagruel*	Capesize	180,181	2004	July-14
12	*Star Borealis*	Capesize	179,678	2011	September-11
13	*Star Polaris*	Capesize	179,600	2011	November-11
14	*Star Angie*	Capesize	177,931	2007	October-14
15	*Big Fish*	Capesize	177,662	2004	July-14
16	*Kymopolia*	Capesize	176,990	2006	July-14
17	*Big Bang*	Capesize	174,109	2007	July-14
18	*Star Aurora*	Capesize	171,199	2000	September-10
19	*Star Despoina*	Capesize	170,162	1999	December-14
20	*Star Eleonora*	Capesize	164,218	2001	December-14
21	*Amami*	Post Panamax	98,681	2011	July-14
22	*Madredeus*	Post Panamax	98,681	2011	July-14
23	*Star Sirius*	Post Panamax	98,681	2011	March-14
24	*Star Vega*	Post Panamax	98,681	2011	February-14
25	*Star Angelina*	Kamsarmax	82,981	2006	December-14
26	*Star Gwyneth*	Kamsarmax	82,790	2006	December-14
27	*Star Kamila*	Kamsarmax	82,769	2005	September-14
28	*Pendulum*	Kamsarmax	82,619	2006	July-14
29	*Star Maria*	Kamsarmax	82,598	2007	November-14
30	*Star Markella*	Kamsarmax	82,594	2007	September-14
31	*Star Danai*	Kamsarmax	82,574	2006	October-14
32	*Star Georgia*	Kamsarmax	82,298	2006	October-14
33	*Star Sophia*	Kamsarmax	82,269	2007	October-14
34	*Star Mariella*	Kamsarmax	82,266	2006	September-14
35	*Star Moira*	Kamsarmax	82,257	2006	November-14
36	*Star Nina*	Kamsarmax	82,224	2006	January-15
37	*Star Renee*	Kamsarmax	82,221	2006	December-14
38	*Star Nasia*	Kamsarmax	82,220	2006	August-14
39	*Star Laura*	Kamsarmax	82,209	2006	December-14
40	*Star Jennifer*	Kamsarmax	82,209	2006	April-15
41	*Star Helena*	Kamsarmax	82,187	2006	December-14
42	*Mercurial Virgo*	Kamsarmax	81,545	2013	July-14
43	*Star Iris*	Panamax	76,466	2004	September-14
44	*Star Emily*	Panamax	76,417	2004	September-14
45	*Star Vanessa*	Panamax	72,493	1999	November-14
46	*Idee Fixe (1)*	Ultramax	63,458	2015	March-15
47	*Roberta (1)*	Ultramax	63,426	2015	March-15
48	*Laura (1)*	Ultramax	63,399	2015	April-15
49	*Kaley (1)*	Ultramax	63,283	2015	June-15

50	*Kennadi*	Ultramax	63,262	2016	January-16
51	*Mackenzie*	Ultramax	63,226	2016	March-16
52	*Star Challenger*	Ultramax	61,462	2012	December-13
53	*Star Fighter*	Ultramax	61,455	2013	December-13
54	*Star Lutas*	Ultramax	61,347	2016	January-16
55	*Honey Badger*	Ultramax	61,320	2015	February-15
56	*Wolverine*	Ultramax	61,292	2015	February-15
57	*Star Antares*	Ultramax	61,258	2015	October-15
58	*Star Acquarius*	Ultramax	60,916	2015	July-15
59	*Star Pisces*	Ultramax	60,916	2015	August-15
60	*Strange Attractor*	Supramax	55,742	2006	July-14
61	*Star Omicron*	Supramax	53,489	2005	April-08
62	*Star Gamma*	Supramax	53,098	2002	January-08
63	*Star Zeta*	Supramax	52,994	2003	January-08
64	*Star Delta*	Supramax	52,434	2000	January-08
65	*Star Theta*	Supramax	52,425	2003	December-07
66	*Star Epsilon*	Supramax	52,402	2001	December-07
67	*Star Cosmo*	Supramax	52,247	2005	July-08
68	*Star Kappa*	Supramax	52,055	2001	December-07
		Total dwt:	**7,180,608**		

(1) Subject to a bareboat charter accounted for as a capital lease.

Chartered-In Vessel (As of November 21, 2016)

Vessel Name	Type	Capacity (dwt.)	Year Built
Astakos (ex - Maiden Voyage)	Supramax	58,722	2012
	Total dwt:	**58,722**	

Newbuilding Vessels (As of November 21, 2016)

	Vessel Name	Vessel Type	Capacity (dwt.)	Shipyard	Expected Delivery Date
1	HN 1371 (tbn *Star Virgo*) (1)	Newcastlemax	208,000	SWS, China	Jan-17
2	HN 1360 (tbn *Star Ariadne*) (1)	Newcastlemax	208,000	SWS, China	Feb-17
3	HN 1342 (tbn *Star Gemini*)	Newcastlemax	208,000	SWS, China	Jul-17
4	HN 1361 (tbn *Star Magnanimus*) (1)	Newcastlemax	208,000	SWS, China	Jan-18
5	HN 1343 (tbn *Star Leo*)	Newcastlemax	208,000	SWS, China	Jan-18
		Total dwt:	**1,040,000**		

(1) Subject to a bareboat charter that will be accounted for as a capital lease.

<u>Third Quarter 2016 and 2015 Results (*)</u>

(*) Amounts relating to variations in period – on – period comparisons shown in this section are derived from the actual numbers in our books and records. In addition, all share and per share amounts disclosed in this report give effect to our company's 1 to 5 reverse stock split effective June 20, 2016, retroactively, for all periods presented. We refer to the presentation of all share and per share amounts as the "reverse split-adjusted basis".

For the third quarter of 2016, total voyage revenues were $59.9 million, compared to $68.7 million for the third quarter of 2015, and the TCE for the corresponding periods was $7,558 and $8,691, respectively. This decrease was primarily driven by the lower charterhire rates prevailing in the dry bulk market during the third quarter of 2016, compared to the third quarter of 2015.

For the third quarter of 2016, operating loss was $30.2 million, which includes a non-cash impairment loss of $11.8 million and a net loss on sale of vessels of $8.4 million. Operating loss for the third quarter of 2015 of $30.7 million, includes a non-cash impairment loss of $5.4 million and a net loss on sale of vessels of $7.1 million.

Net loss for the third quarter of 2016 was $39.4 million, or $0.86 loss per basic and diluted share, calculated based on 45,734,704 shares, which is the weighted average number of basic and diluted shares. Net loss for the third quarter of 2015 was $42.0 million, or $0.96 loss per basic and diluted share, calculated based on 43,824,122 shares, which is the weighted average number of basic and diluted shares.

Net loss for the third quarter of 2016, mainly included the following non-cash items:

- Expenses of $1.1 million, or $0.02 per basic and diluted share, relating to stock based compensation recognized in connection with the shares that were granted to our directors and employees;
- Impairment loss of $11.8 million, or $0.26 per basic and diluted share, recognized in anticipation of the sale of the *Star Aline* and its delivery to its new owners in early October 2016, which as of September 30, 2016, was classified as held for sale;
- An aggregate net loss on sale of vessels of $8.4 million, or $0.18 per basic and diluted share, primarily relating to the sale of *Star Monisha*, completed during the third quarter of 2016; and
- Unrealized gain on derivative instruments of $2.5 million, or $0.06 per basic and diluted share.

Net loss for the third quarter of 2015, mainly included the following non-cash items:

- Amortization of fair value of above-market acquired time charters of $2.0 million, or $0.04 per basic and diluted share, associated with time charters attached to certain acquired vessels. These above-market time charters are amortized over the duration of each charter as a decrease to voyage revenues;
- Expenses of $0.6 million, or $0.01 per basic and diluted share, relating to stock based compensation expense recognized in connection with shares that were granted to our directors and employees;
- Loss on sale of vessels of $7.1 million, or $0.16 per basic and diluted share, relating to the sale of vessels *Star Natalie*, *Star Claudia* and *Maiden Voyage*;
- Impairment loss of $5.4 million or $0.12 per basic and diluted share, in connection with (i) the agreement to sell *Star Nicole*, which was delivered to its new owners in October 2015 and, (ii) the agreement to reassign a lease for one newbuilding vessel back to the vessel's owner for a one-time payment to the Company of $5.8 million. The impairment loss includes an $2.5 million write-off of the fair value adjustment recognized for the newbuilding vessel acquired in July 2014 in connection with the Oceanbulk Merger; and
- Unrealized loss on derivative instruments of $1.9 million or $0.04 per basic and diluted share.

Excluding all non-cash items, net loss for the third quarter of 2016 would have been $20.3 million, or $0.44 loss, per basic and diluted share, compared to $25.0 million, or $0.57, loss per basic and diluted share for the third quarter of 2015. A reconciliation of *Net income / (loss)* to *Adjusted Net income/ (loss)* is set forth below in the financial tables contained in this release.

Adjusted EBITDA for the third quarter of 2016 and 2015, excluding the above items, was $11.9 million and $6.1 million, respectively. A reconciliation of *EBITDA and adjusted EBITDA to net cash provided by/(used in) cash flows from operating activities* is set forth below in the financial tables contained in this release.

During the third quarter of 2016 and 2015, we owned and operated an average of 69.5 and 71.2 vessels, respectively, which earned an average Time Charter Equivalent, or ("TCE") of $7,558 and $8,691 per day, respectively. We refer you to footnote 8 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

For the third quarter of 2016, voyage expenses were $16.2 million, compared to $21.7 million for the third quarter of 2015. The decrease in voyage expenses was due primarily to the decrease in bunker prices despite the increased level of spot market activity, that is associated with higher voyage expenses than time charters.

For the third quarter of 2016, charter hire expense was $0.8 million, representing the expense for the lease back of the vessel *Astakos* (*ex-Maiden Voyage*), which we sold in September 2015. The corresponding expense for the third quarter in 2015 was $0.1 million.

For the third quarter of 2016 and 2015, vessel operating expenses were $24.2 million and $29.4 million, respectively. The decrease in operating expenses is attributable to our management's continued focus on cost efficiencies, the addition to our fleet of newly built vessels with lower maintenance requirements and synergies and economies of scale from operating a large fleet, as well as the slight decrease in the average number of vessels in the third quarter of 2016 compared to the third quarter of 2015. **As a result, our average daily operating expenses per vessel for the third quarter of 2016 were $3,784, compared to $4,484 during the third quarter of 2015, representing a 15.6% reduction.**

Dry docking expenses for the third quarter of 2016 and 2015 were $1.4 million and $6.2 million, respectively. During the third quarter of 2016 two vessels underwent their periodic dry docking survey compared to the corresponding period in 2015, when eight of our vessels underwent periodic dry docking surveys.

Depreciation expense slightly decreased to $20.7 million for the third quarter of 2016, compared to $21.7 million for the third quarter of 2015, mainly due to the slightly lower average number of vessels in the third quarter of 2016 compared to the third quarter of 2015.

Management fees for the third quarter of 2016 and 2015 were $1.9 million and $2.4 million, respectively. During the third quarter of 2016 and 2015, management fees included a daily fee of $295 per vessel to Ship Procurement Services S.A., an unaffiliated third-party management company. The decrease is mainly attributable to the slightly lower average number of vessels during the third quarter 2016 compared to the respective period in 2015. In addition, management fees for the third quarter of 2015 also included an amount of $0.1 million, representing a monthly fee of $17,500 to Maryville Maritime Inc. for the management of the *Star Martha, Star Pauline* and *Star Despoina,* until the expiration of their then existing time charter agreements (the last expired in November 2015).

General and administrative expenses during the third quarter of 2016 amounted to $6.0 million, compared to $5.5 million general and administrative expenses during the third quarter of 2015. This variation was mainly due to higher stock based compensation expense, which is a non-cash item, of $1.1 million in the third quarter of 2016 as compared to $0.6 million in the same period in 2015. Excluding the above mentioned stock-based compensation expenses, general and administrative expenses were $4.9 million in both periods.

During the third quarter of 2016, we recognized other operational gain of $1.3 million concerning gain from insurance claims. No other operational gain was recognized in the corresponding period of 2015.

During the third quarter of 2016, we recorded an impairment loss of $11.8 million recognized in anticipation of the sale of the *Star Aline* and its delivery to its new owners in early October 2016, which as of September 30, 2016, we had classified as held for sale. During the same period in 2015, we recorded an impairment loss of an aggregate of $5.4 million in connection with the agreement to sell *Star Nicole*, which was delivered to its new owners in October 2015, and the agreement to reassign a lease for one newbuilding vessel back to the vessel's owner for a one-time payment to us of $5.8 million. Of this $5.4 million impairment loss, $2.5 million related to the write-off of the fair value adjustment recognized upon the merger with Oceanbulk in July 2014 in connection with the newbuilding vessel.

During the third quarter of 2016, we delivered *Star Monisha* to its new owners, while *Star Aline* was delivered to its new owners in early October 2016. In connection with these sales, during the third quarter of 2016, we received sale proceeds of $11.7 million and recognized an aggregate net loss on sale of vessels of $8.4 million, primarily relating to the sale of *Star Monisha.* During the third quarter of 2015, we recognized an aggregate loss on sale of vessels of $7.1 million in connection with the sale of *Star Natalie*, *Star Claudia* and *Maiden Voyage.* Total proceeds from these sales were $27.9 million.

Interest and finance costs for the third quarter of 2016 and 2015 were $10.6 million and $7.7 million, respectively. The increase was attributable to an increase in LIBOR in third quarter of 2016 compared to the same period in 2015, despite average balance of our outstanding indebtedness of $977.8 million for the third quarter of 2016, compared to $1,000.1 million for the third quarter of 2015. These amounts of interest and finance costs were offset by interest capitalized from general debt of $0.7 million for the third quarter 2016 compared to $3.0 million for the respective period in 2015. We recognized these non-cash amounts in connection with the payments made for our newbuilding vessels. In addition, for the third quarter of 2016, interest and finance costs included $0.3 million representing realized loss on interest rate swaps designated as cash flow hedges, where for the third quarter of 2015, the corresponding amount was $0.4 million.

During the third quarter of 2016, we recorded a gain on derivative financial instruments of $1.4 million, while during the corresponding period in 2015, we recorded a loss on derivative financial instruments of $3.6 million. During the corresponding periods, five of our swaps outstanding were not designated as accounting hedges and their realized and unrealized gain/(loss) were recorded under gain/(loss) on derivative financial instruments.

Nine months ended September 30, 2016 and 2015 Results (*)

(*) *Amounts relating to variations in period – on – period comparisons shown in this section are derived from the actual numbers in our books and records. In addition, all share and per share amounts disclosed in this report are presented on a reverse split-adjusted basis.*

For the nine months ended September 30, 2016, total voyage revenues were $158.7 million, compared to $169.9 million for the corresponding period in 2015. This decrease is primarily driven by the lower charterhire rates prevailing in the dry bulk market during the nine months ended September 30, 2016, compared to the corresponding period in 2015. The TCE for the nine months ended September 30, 2016 and 2015 was $6,356 and $8,126, respectively.

For the nine months ended September 30, 2016, operating loss was $85.9 million, which includes a non-cash impairment loss of $18.5 million and a net loss on sale of vessels of $8.4 million. For the nine months ended September 30, 2015 operating loss was $121.4 million, which includes a non-cash impairment loss of $34.3 million and a net loss on sale of vessels of $20.5, as described in more detail below.

Net loss for the nine months ended September 30, 2016 was $121.1 million, or $2.72 loss per basic and diluted share, calculated based on 44,503,221 shares, which is the weighted average number of basic and diluted shares. Net loss for the corresponding period in 2015 was $147.2 million, or $3.92 loss per basic and diluted share, based on 37,540,975 shares, which is the weighted average number of basic and diluted shares.

Net loss for the nine months ended September 30, 2016, mainly included the following non-cash items:

- Expenses of $3.4 million, or $0.08 per basic and diluted share, relating to the stock based compensation recognized in connection with the shares that were granted to our directors and employees;
- An aggregate net loss on sale of vessels of $8.4 million, or $0.19 per basic and diluted share, resulting from the sale of certain vessels;
- Impairment loss of $18.5 million, or $0.42 per basic and diluted share, mainly relating to the sale of two of our operating vessels (*Star Michele* and *Star Aline*); and
- Write-off of unamortized deferred finance charges of $2.3 million or $0.05 per basic and diluted share, relating to: (i) the mandatory prepayment of outstanding amounts under several loans due to the sale of the corresponding mortgaged vessels, (ii) the cancellation of certain loan commitments resulting from (a) the sale of certain newbuilding vessels upon their delivery from the shipyards and (b) the termination of two newbuilding contracts agreed in February 2016.

Net loss for the nine months ended September 30, 2015, mainly included the following non-cash items:

- Amortization of fair value of above-market acquired time charters of $9.0 million, or $0.24 per basic and diluted share, associated with time charters attached to seven acquired vessels. These above-market time charters are amortized over the duration of each charter as a decrease to voyage revenues;
- Expenses of $2.0 million, or $0.05 per basic and diluted share, relating to stock based compensation expense recognized in connection with the shares that were granted to our directors and employees;
- Impairment loss of $34.3 million, or $0.91 per basic and diluted share, relating to: (i) the sales of the *Star Monika, Maiden Voyage and Star Nicole*; (ii) an agreement to sell one of our newbuilding vessels upon its delivery in 2016; and (iii) two agreements to reassign the corresponding leases for two newbuilding vessels back to the vessels' owners for a one-time payment to the Company of $5.8 million each. The impairment loss includes $20.7 million, which is attributed to the write-off of the fair value adjustment recognized for certain of these vessels which were acquired in July 2014 in connection with the Oceanbulk Merger.
- Write off of above market acquired time charter of $2.1 million, or $0.06 per basic and diluted share, relating to the early redelivery of the vessel *Star Big*, which took place in connection with the vessel's sale;
- Loss on sale of vessels of $20.5 million, or $0.55 per basic and diluted share, relating to the sale of ten operating vessels;
- Unrealized loss on derivative instruments of $1.4 million or $0.04 per basic and diluted share; and
- Write-off of unamortized deferred finance charges of $1.0 million or $0.03 per basic and diluted share relating to: (i) the mandatory prepayment of outstanding amounts under several loan facilities due to

the sale of the corresponding mortgaged vessels; and (ii) the full prepayment of certain of our outstanding loan facilities.

Excluding all non-cash items, net loss for the nine months ended September 30, 2016 would have been $88.8 million, or $1.99 loss, per basic and diluted share, compared to $77.1 million, or $2.05 loss per basic and diluted share for the corresponding period in 2015. A reconciliation of *Net income / (loss)* to *Adjusted Net income/ (loss)* is set forth below in the financial tables contained in this release.

Adjusted EBITDA for the nine months ended September 30, 2016 and 2015, excluding the above items, was $6.2 million and $6.8 million, respectively. A reconciliation of EBITDA and adjusted EBITDA to net cash provided by/used in operating activities is set forth below.

During the nine months ended September 30, 2016 and 2015, we owned and operated an average of 70.4 and 68.7 vessels, respectively, earning an average TCE rate of $6,356 and $8,126 per day, respectively. We refer you to footnote 8 under the heading "Summary of Selected Data" set forth below for information regarding our calculation of TCE rates.

For the nine months ended September 30, 2016, voyage expenses were $53.5 million, compared to $52.3 million for the corresponding period in 2015. The increase in voyage expenses was due to the slight increase in the average number of vessels in the nine months ended September 30, 2016, compared to the corresponding period in 2015. Moreover, the increased level of spot market activity, which is associated with higher voyage expenses compared to time charters, was partially counterbalanced by the decrease in bunker prices.

For the nine months ended September 30, 2016, charter hire expense was $2.7 million, representing the expense for the lease back of the vessel *Astakos* (*ex-Maiden Voyage*), which we sold in September 2015. The corresponding expense for the nine months ended September 30, 2015 was $0.1 million.

For the nine months ended September 30, 2016 and 2015, vessel operating expenses totalled $73.6 million and $86.3 million, respectively. The decrease in operating expenses despite the slightly higher average number of vessels in the nine months ended September 30, 2016 compared to the corresponding period in 2015 is attributable to our management's continued focus on cost efficiencies, the addition to our fleet of newly built vessels with lower maintenance requirements and further realization of synergies and economies of scale from operating a large fleet. **Accordingly, our average daily operating expenses per vessel for the nine months ended September 30, 2016 were $3,813, compared to $4,602 during the corresponding period in 2015, representing a 17.1% reduction.** Vessel operating expenses for the nine months ended September 30, 2016 and 2015, respectively, included $1.8 million and $5.2 million of pre-delivery and pre-joining expenses, incurred in connection with the delivery of the new vessels in our fleet during each period. Pre-joining and pre-delivery expenses relate to the expenses for the initial crew manning, as well as the initial supply of stores for the vessel upon delivery. **Excluding these amounts, our average daily operating expenses per vessel for the nine months ended September 30, 2016 and 2015 would have been $3,722 and $4,325, respectively.**

Dry docking expenses for the nine months ended September 30, 2016 and 2015 were $3.0 million and $13.1 million, respectively. During the nine months ended September 30, 2016, five vessels completed their respective periodic dry docking surveys, two of which started in December 2015. During the corresponding period in 2015, 21 of our vessels underwent their periodic dry docking surveys.

Depreciation expense increased to $61.6 million for the nine months ended September 30, 2016, compared to $60.2 million for the corresponding period in 2015. The increase was mainly driven by the slightly higher average number of vessels in the nine months ended September 30, 2016 compared to the corresponding period in 2015.

Management fees for the nine months ended September 30, 2016 and 2015 were $5.8 million and $6.4 million, respectively. During the nine months ended September 30, 2016 and 2015, management fees included a daily fee of $295 per vessel to Ship Procurement Services S.A. Management fees for the corresponding period in 2015 also included an amount of $0.5 million, representing a monthly fee of $17,500 to Maryville Maritime Inc. for the management of the *Star Martha, Star Pauline* and *Star Despoina,* until the expiration of their then existing time charter agreements (the last expired in November 2015).

During the nine months ended September 30, 2016, we had $19.3 million general and administrative expenses, compared to $16.7 million during the corresponding period in 2015. During the nine months ended September 30, 2016, we incurred costs of $0.3 million relating to professional advisory services provided to us. These services were completed within the first half 2016 and such costs are not part of our ordinary course of business and will not burden our general and administrative expenses in the following quarters. Stock-based compensation expense, which is a non-cash item, for the nine months ended September 30, 2016 and 2015 were $3.4 million and $2.0 million, respectively. Excluding the above mentioned non-recurring costs and stock-based compensation expenses, general and administrative expenses increased to $15.6 million compared to $14.6 million, due to the increase in our average number of employees during the nine months ended September 30, 2016 as compared to the same period in 2015.

During the nine months ended September 30, 2016, we recorded an impairment loss of $18.5 million in connection with the sale of two operating vessels, which were delivered to their new owners in May 2016 and October 2016 (*Star Michele* and *Star Aline*) and the termination of two newbuilding contracts agreed to in February 2016. During the nine months ended September 30, 2015, we recorded an impairment loss of $34.3 million, relating to: (i) the sales of the vessels *Star Monika, Maiden Voyage* and *Star Nicole*; (ii) the agreement to sell one of our newbuilding vessels upon its delivery to us in 2016; and (iii) two agreements to reassign the corresponding leases for two newbuilding vessels back to the owner of each vessel for a one-time payment to us of $5.8 million for each vessel. The impairment loss recognized in 2015 included $20.7 million, resulting from the write-off of the fair value adjustment recognized for certain vessels acquired in July 2014 in connection with the merger and related transactions with Oceanbulk.

During the nine months ended September 30, 2015, we recognized a $2.1 million write-off of the unamortized fair value of the above-market acquired time charter of the vessel *Star Big*, due to its redelivery prior to the end of its time charter in connection with its sale and delivery to its new owners in June 2015.

During the nine months ended September 30, 2016, we recognized other operational gain of $1.4 million concerning gain from insurance claims. Other operational gain for the nine months ended September 30, 2015 was $0.6 million.

During the nine months ended September 30, 2016, we recognized an aggregate loss on sale of $8.4 million in connection with of the sale of twelve vessels. Total proceeds from these sales and the anticipated sale of the *Star Aline* were $374.6 million. During the nine months ended September 30, 2015, we recognized an aggregate loss on a sale of vessel of $20.5 million in connection with the sale of ten vessels. Total sale proceeds from these sales were $67.9 million.

Interest and finance costs for the nine months ended September 30, 2016 and 2015 were $30.3 million and $21.6 million, respectively. The increase is attributable to: (i) the higher average balance of our outstanding indebtedness of $982.6 million for the nine months ended September 30, 2016, compared to $940.4 million for the nine months ended September 30, 2015, and (ii) the increase in LIBOR for the nine months ended September 30, 2016 compared to the same period in 2015. These amounts of interest and finance costs for the nine months ended September 30, 2016 and 2015 were set-off by interest capitalized from general debt of $3.3 million and $9.2 million. We recognized these non-cash amounts in connection with the payments made for our newbuilding vessels. In addition, for the nine months ended September 30, 2016, interest and finance costs included $1.0 million realized loss on hedging interest rate swaps compared to $1.9 million for the corresponding period in 2015.

During the nine months ended September 30, 2016 and 2015, we recorded a loss on derivative financial instruments of $3.3 million and $4.3 million, respectively. As of January 1, 2015, all of our interest rate swaps had been designated as cash flow hedges. Our hedge effectiveness test for the second quarter of 2015 indicated that the hedging relationship of certain of our interest rate swaps no longer qualified for special hedge accounting. We therefore de-designated these swaps as accounting cash flow hedges as of April 1, 2015. Accordingly, realized and unrealized gain/(loss) from these swaps from April 1, 2015 onwards have been recorded in our statement of operations under Gain/(Loss) on derivative financial instruments. During the period that these swaps qualified for hedge accounting, their realized and unrealized gain/(loss) were recorded under interest and finance cost and equity, to the extent effective, respectively.

During the nine months ended September 30, 2016, we recorded $2.3 million of loss on debt extinguishment in connection with the non-cash write-off of unamortized deferred finance charges resulting from the mandatory prepayment in full of outstanding loan balances following the sale of certain vessels in the nine months ended September 30, 2016, as mentioned above, as well as from the cancellation of certain committed loan amounts resulting from (i) the sale of certain newbuilding vessels upon their delivery from the shipyards and (ii) the termination of two newbuilding contracts agreed in February 2016. During the nine months ended September 30, 2015, we recorded $1.0 million of loss on debt extinguishment, in connection with the non-cash write-off of unamortized deferred finance charges due to mandatory prepayments in full of certain of our loan facilities.

Liquidity and Capital Resources

Cash Flows

Net cash used in operating activities for the nine months ended September 30, 2016 and 2015 was $40.6 million and $8.1 million, respectively. The increase is due to: (i) a working capital outflow of $14.0 million for the nine months ended September 30, 2016 partially attributable to payments made towards our suppliers during the first quarter of 2016, compared to a working capital inflow of $5.7 million for the corresponding period in 2015 and (ii) higher interest expense.

Net cash used in investing activities for the nine months ended September 30, 2016 and 2015 was $12.6 million and $403.6 million, respectively.

For the nine months ended September 30, 2016, net cash used in investing activities consisted of:

- $388.7 million paid for advances and other capitalized expenses for our newbuilding and newly delivered vessels,

offset partially by:

- $154.3 million of proceeds from the sale of eight operating vessels,
- $220.3 million of proceeds from the sale of certain newbuilding vessels, which were sold upon their delivery from the shipyard,
- $1.3 million of hull and machinery insurance proceeds; and
- a net decrease of $0.1 million in restricted cash required under our loan facilities.

For the nine months ended September 30, 2015, net cash used in investing activities consisted of:

- $109.9 million paid for advances and other capitalized expenses for our newbuilding vessels,
- $359.8 million paid for newly delivered vessels and the acquisition of the last six vessels from Excel Carriers, Ltd.,
- a net increase of $1.0 million in restricted cash required under our loan facilities,

offset partially by:

- $66.8 million of proceeds from the sale of eleven operating vessels*;* and
- $0.2 million of hull and machinery proceeds.

Net cash provided by financing activities for the nine months ended September 30, 2016 and 2015 was $28.4 million and $556.4 million, respectively.

For the nine months ended September 30, 2016, net cash used in financing activities consisted of:

- proceeds from bank loans for an aggregate of $65.4 million for the financing of delivery installments for four of our newbuilding vessels delivered during the nine months ended September 30, 2016, and an increase in capital lease obligations of $86.4 million, relating to two newbuilding vessels, under bareboat charters delivered during the same period; and
- $50.3 million of proceeds from a public offering of our common shares, which was completed in September 2016, which is net of underwriting discounts and commissions of $0.9 million and offering expenses of $0.3 million,

offset partially by:

- an aggregate of $173.5 million paid in connection with the regular amortization of outstanding vessel financings, capital lease installments and the mandatory prepayment of several loan facilities due to the sale of corresponding mortgaged vessels, as mentioned above; and
- financing fees paid of $0.2 million in connection with the restructuring of our indebtedness.

For the nine months ended September 30, 2015, net cash provided by financing activities consisted of:

- proceeds from loan facilities for an aggregate of $291.3 million for the financing of: (i) delivery installments for eight of our newbuilding vessels that were delivered during the period and one newbuilding vessel that was delivered in October 2015; (ii) cash consideration for the acquisition of the last six Excel Vessels; and (iii) the repayment in full of the $231.0 million Excel Vessel Bridge Facility; and an increase in capital lease obligations of $82.7 million, relating to four newbuildings delivered during the period under bareboat charters; and
- $417.7 million of proceeds from two public offerings of our common shares, net of underwriting discounts and commissions of $6.2 million and offering expenses of $1.0 million,

offset partially by:

- financing fees paid of $13.1 million; and
- an aggregate of $222.3 million paid in connection with the regular amortization of outstanding vessel financings, capital lease installments and prepayments in full of certain of our loan facilities.

Summary of Selected Data

(TCE rates expressed in U.S. dollars)

	Third quarter 2016	Third quarter 2015
Average number of vessels (1)	69.5	71.2
Number of vessels (2)	69	70
Average age of operational fleet (in years) (3)	7.7	7.4
Ownership days (4)	6,396	6,550
Available days (5)	6,343	6,045
Voyage days for fleet (6)	5,778	5,641
Fleet utilization (7)	91.1%	93.3%
Daily Time Charter Equivalent Rate (8)	$7,558	$8,691
Average daily OPEX per vessel (9)	$3,784	$4,484
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,784	$4,237
Average daily Net Cash G&A expenses per vessel (10)	$1,047	$1,057

	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Average number of vessels (1)	70.4	68.7
Number of vessels (2)	69	70
Average age of operational fleet (in years) (3)	7.7	7.4
Ownership days (4)	19,292	18,760
Available days (5)	18,781	17,816
Voyage days for fleet (6)	16,597	15,584
Fleet utilization (7)	88.4%	87.5%
Daily Time Charter Equivalent Rate (8)	$6,356	$8,126
Average daily OPEX per vessel (9)	$3,813	$4,602
Average daily OPEX per vessel (excl. pre-delivery expenses)	$3,722	$4,325
Average daily Net Cash G&A expenses per vessel (10)	$1,116	$1,089

(1) Average number of vessels is the number of vessels that constituted our operating fleet (including charter-in vessels) for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our operating 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 and charter-in days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and lay-up days, if any.

(6) Voyage days are the total days the vessels were in our possession or chartered-in for the relevant period after subtracting off-hire days incurred for any reason (including off-hire for major repairs, dry docking, special or intermediate surveys or lay-up days, if any).

(7) Fleet utilization is calculated by dividing voyage days by available days for the relevant period. Ballast days for which a charter is not fixed are not included in the voyage days for the fleet utilization calculation.

(8) Represents the weighted average daily TCE rates of our entire fleet. TCE rate is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE rate is determined by dividing voyage revenues (net of voyage expenses and amortization of fair value of above/below market acquired time charter agreements) by voyage days for the relevant time period. 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 and bareboat charters) under its vessels may be employed between the periods. We included TCE revenues, 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 in evaluating our financial performance.

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

(10) Average daily Net Cash G&A expenses per vessel is calculated by (1) deducting the Management fee Income from, and (2) adding the Management fee expense (excluding termination charges in relation to vessels sold) to, the General and Administrative expenses (net of stock based compensation expense) and (3) then dividing with the ownership days.

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)	**Third quarter 2016**	**Third quarter 2015**	**Nine months ended September 30, 2016**	**Nine months ended September 30, 2015**
Revenues:				
Voyage revenues	$ 59,884	$ 68,745	$ 158,746	$ 169,927
Management fee income	28	69	119	205
Total revenues	**59,912**	**68,814**	**158,865**	**170,132**
Expenses:				
Voyage expenses	(16,217)	(21,673)	(53,501)	(52,310)
Charter-in hire expense	(777)	(132)	(2,695)	(132)
Vessel operating expenses	(24,202)	(29,373)	(73,566)	(86,337)
Dry docking expenses	(1,448)	(6,202)	(3,031)	(13,147)
Depreciation	(20,746)	(21,702)	(61,593)	(60,221)
Management fees	(1,869)	(2,362)	(5,780)	(6,425)
General and administrative expenses	(5,957)	(5,533)	(19,255)	(16,686)
Gain/(Loss) on derivative financial instruments	-	-	283	-
Impairment loss	(11,843)	(5,444)	(18,537)	(34,273)
Write-off of unamortized fair value of above market acquired time charter	-	-	-	(2,114)
Other operational loss	3	-	(106)	-
Other operational gain	1,344	-	1,394	590
Gain/(Loss) on sale of vessel	(8,365)	(7,098)	(8,386)	(20,487)
Operating income/(loss)	**(30,165)**	**(30,705)**	**(85,908)**	**(121,410)**
Interest and finance costs	(10,603)	(7,738)	(30,297)	(21,609)
Interest and other income/(loss)	354	(26)	508	802
Gain/(Loss) on derivative financial instruments	1,396	(3,590)	(3,285)	(4,278)
Loss on debt extinguishment	(451)	-	(2,252)	(974)
Total other expenses, net	**(9,304)**	**(11,354)**	**(35,326)**	**(26,059)**
Income/(Loss) before equity in investee	**(39,469)**	**(42,059)**	**(121,234)**	**(147,469)**
Equity in income of investee	63	86	132	299
Net income/(loss)	**$ (39,406)**	**$ (41,973)**	**$ (121,102)**	**$ (147,170)**
Earnings/(loss) per share, basic	$ (0.86)	$ (0.96)	$ (2.72)	$ (3.92)
Earnings/(loss) per share, diluted	$ (0.86)	$ (0.96)	$ (2.72)	$ (3.92)
Weighted average number of shares outstanding, basic	45,734,704	43,824,122	44,503,221	37,540,975
Weighted average number of shares outstanding, diluted	45,734,704	43,824,122	44,503,221	37,540,975

Unaudited Consolidated Condensed Balance Sheets

(Expressed in thousands of U.S. dollars)

ASSETS	September 30, 2016	December 31, 2015
Cash and cash equivalents	$ 183,199	$ 208,056
Vessels held for sale	6,000	-
Other current assets	51,068	44,002
TOTAL CURRENT ASSETS	**240,267**	**252,058**
Advances for vessels under construction and acquisition of vessels and other assets	57,114	127,910
Vessels and other fixed assets, net	1,749,824	1,757,552
Other non-current assets	11,430	11,326
TOTAL ASSETS	**$ 2,058,635**	**$ 2,148,846**
Current portion of long-term debt	-	$ 127,141
Lease commitments current	6,148	4,490
Other current liabilities	27,312	35,318
TOTAL CURRENT LIABILITIES	**33,460**	**166,949**
Long-term debt (net of unamortized deferred finance fees of $9,201 and $14,360, respectively)	749,903	720,237
8% 2019 Senior Notes (net of unamortized deferred finance fees of $1,352 and $1,677, respectively)	48,648	48,323
Lease commitments non-current	154,252	75,030
Other non-current liabilities	3,378	2,949
TOTAL LIABILITIES	**989,641**	**1,013,488**
STOCKHOLDERS' EQUITY	1,068,994	1,135,358
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,058,635**	**$ 2,148,846**

Unaudited Cash Flow Data

(Expressed in thousands of U.S. dollars)	**Nine months ended September 30, 2016**	**Nine months ended September 30, 2015**
Net cash provided by / (used in) operating activities	$ (40,628)	$ (8,077)
Net cash provided by / (used in) investing activities	(12,599)	(403,613)
Net cash provided by / (used in) financing activities	28,370	556,397

EBITDA and adjusted EBITDA Reconciliation

We consider EBITDA to represent net income before interest, income taxes, depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, 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. EBITDA is included herein because it is a basis upon which we assess our liquidity position, because it is a measure used by our lenders as a measure of our compliance with certain loan covenants and because we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

We excluded certain gains/losses such as those related to sale of vessels, stock-based compensation expense, the write off of the unamortized fair value of above-market acquired time charters, impairment losses and the equity in income of investee, to derive adjusted EBITDA. We excluded the items described above when deriving adjusted EBITDA because we believe that these items do not reflect the ongoing 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)	**Third quarter 2016**	**Third quarter 2015**	**Nine months ended September 30, 2016**	**Nine months ended September 30, 2015**
Net cash provided by/(used in) operating activities	**$ (4,656)**	**$ 1,422**	**$ (40,628)**	**$ (8,077)**
Net decrease / (increase) in current assets	(522)	(6,081)	4,188	(8,712)
Net increase / (decrease) in current liabilities, excluding current portion of long term debt	4,917	2,641	9,645	2,922
Impairment loss	(11,843)	(5,444)	(18,537)	(34,273)
Loss on debt extinguishment	(451)	-	(2,252)	(974)
Stock – based compensation	(1,099)	(639)	(3,384)	(2,046)
Amortization of deferred finance charges	(628)	(805)	(2,189)	(2,004)
Unrealized and accrued gain/(loss) on derivative instruments	3,905	(2,403)	2,100	(2,462)
Total other expenses, net	9,304	11,354	35,326	26,059
Gain/(Loss) on sale of vessel	(8,365)	(7,098)	(8,386)	(20,487)
Write-off of unamortized fair value of above market acquired time charter	-	-	-	(2,114)
Equity in income of investee	63	86	132	299
EBITDA	**$ (9,375)**	**$ (6,967)**	**$ (23,985)**	**$ (51,869)**
Less:				
Equity in income of investee	(63)	(86)	(132)	(299)
Plus:				
Stock-based compensation	1,099	639	3,384	2,046
Impairment loss	11,843	5,444	18,537	34,273
Loss on sale of vessel	8,365	7,098	8,386	20,487
Write-off of unamortized fair value of above market acquired time charter	-	-	-	2,114
Adjusted EBITDA	**$ 11,869**	**$ 6,128**	**$ 6,190**	**$ 6,752**

Net income / (loss) and Adjusted Net income / (loss) Reconciliation

(Expressed in thousands of U.S. dollars)	Third quarter 2016	Third quarter 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Net income / (loss)	**(39,406)**	**(41,973)**	**(121,102)**	**(147,170)**
Amortization of fair value of above market acquired time charter agreements	-	1,953	254	9,024
Write-off of unamortized fair value of above market acquired time charter	-	-	-	2,114
Stock – based compensation	1,099	639	3,384	2,046
Unrealized (gain)/loss on derivative instruments	(2,537)	1,938	(281)	1,429
Loss on sale of vessel	8,365	7,098	8,386	20,487
Vessel impairment loss	11,843	5,444	18,537	34,273
Amortization of deferred gain	(19)	(3)	(56)	(3)
Loss on debt extinguishment	451	-	2,252	974
Equity in income of investee	(63)	(86)	(132)	(299)
Adjusted Net Income / (loss)	**$ (20,267)**	**$ (24,990)**	**$ (88,758)**	**$ (77,125)**
Weighted average number of shares outstanding, basic and diluted	45,734,704	43,824,122	44,503,221	37,540,975
Adjusted Basic and Diluted Earnings / (Loss) Per Share	**($0.44)**	**($0.57)**	**($1.99)**	**($2.05)**

Voyage Revenues to Daily Time Charter Equivalent (“TCE”) Reconciliation

(*In thousands of U.S. Dollars, except as otherwise stated)*

	Third quarter 2016	Third quarter 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Voyage revenues	**59,884**	**68,745**	**158,746**	**169,927**
Less:				
Voyage expenses	(16,217)	(21,673)	(53,501)	(52,310)
Amortization of fair value of below/above market acquired time charter agreements	-	1,953	254	9,024
Time Charter equivalent revenues	**43,667**	**49,025**	**105,499**	**126,641**
Voyage days for fleet	5,778	5,641	16,597	15,584
Daily Time Charter Equivalent Rate ("TCE")	**7,558**	**8,691**	**6,356**	**8,126**

Conference Call details:

Our management team will host a conference call to discuss our financial results on Tuesday, November 22nd at 11 a.m., Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819-7111 (from the US), 0(800) 953-0329 (from the UK) or + (44) (0) 1452 542 301 (from outside the US). Please quote "Star Bulk."

A replay of the conference call will be available until Tuesday, November 29, 2016. The United States replay number is 1(866) 247-4222; from the UK 0(800) 953-1533; the standard international replay number is (+44) (0) 1452 550 000 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, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a fleet of 73 vessels, with an aggregate capacity of 8.2 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Our fleet currently includes 68 operating vessels and 5 newbuilding vessels under construction at a shipyard in China. All of the newbuilding vessels are expected to be delivered during 2017 and 2018. Additionally, the Company has one chartered-in Supramax vessel, under a time charter expiring in September 2017.

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 the restructuring transactions with our various lenders. 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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