

SUPPLEMENTAL INFORMATION ABOUT STAR BULK

25 May 2018

The following information amends and supplements the Notice of Annual General Meeting in Songa Bulk ASA (the “Company”) dated 15 May 2018 (the “Notice”). In the event of a discrepancy, the information set forth herein supersedes any information previously provided to shareholders of the Company. Any capitalized terms used and not defined herein shall have the meanings set forth in the Notice.

Star Bulk Carriers Corp. (“Star Bulk”) is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Its 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. Star Bulk’s common stock trades on the Nasdaq Global Select Market under the symbol “SBLK”. On a fully delivered basis, and after giving effect to its recently announced agreements to acquire vessels, Star Bulk expects to have a fleet of 108 vessels, with an aggregate capacity of 12.26 million dwt, consisting of 17 Newcastlemax, 18 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 16 Ultramax and 11 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Its fleet currently includes 73 operating vessels and one newbuilding vessel under construction.

We refer you to the following documents (the “Reference Documents”):

- Star Bulk’s Annual Report on Form 20-F (the “2017 Annual Report”) for the year ended December 31, 2017, filed with U.S. Securities and Exchange Commission (the “SEC”) on March 22, 2018, containing Star Bulk’s audited consolidated financial statements for the most recent fiscal year for which those statements have been filed.
- Report on Form 6-K, filed with the SEC on April 23, 2018, including as Exhibit 99.1 thereto a copy of the press release of Star Bulk, dated April 20, 2018, titled “Star Bulk Announces the Acquisition of 16 Vessels from Augustea Atlantica & York Capital Management.”
- Report on Form 6-K, filed with the SEC on May 15, 2018, including as Exhibit 99.1 thereto a copy of the press release of Star Bulk, dated May 14, 2018, titled “Star Bulk Carriers Corp. Agrees to Acquire 15 Dry Bulk Vessels.”
- Report on Form 6-K, filed with the SEC on May 15, 2018, including as Exhibit 99.1 thereto a copy of the press release of Star Bulk, dated May 14, 2018, titled “Star Bulk Carriers Corp. Agrees to Acquire Three Dry Bulk Vessels in an All Share Transaction.”

You should rely only on the information about Star Bulk contained or referred to in this statement. Star Bulk has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Star Bulk is not making any offer of any securities in any jurisdiction where not permitted. You should assume that the information appearing in this statement and the Reference Documents is accurate as of their respective dates. Star Bulk’s business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the Reference Documents, including the 2017 Annual Report, by writing or telephoning us at the following address:

**Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
011-30-210-617-8400 (telephone number)**

Star Bulk’s filings are also available on its website at <http://www.starbulk.com>. The information on Star Bulk’s website is not, and should not be deemed to be a part of this statement.

When making a voting decision with respect to the items set forth in the Notice, please be advised that any investment in Star Bulk's securities involves risks. We refer you to the section entitled "Risk Factors" of Star Bulk's 2017 Annual Report to read about factors you should consider when casting your vote and receiving Star Bulk shares.

Star Bulk electronically files reports, information statements and certain other documents, including the Reference Documents, with the U.S. Securities and Exchange Commission (the "SEC"). You may access these filings via the SEC's website, which is <http://www.sec.gov>.

Star Bulk also intends to obtain a secondary listing of its common shares on Oslo Børs, for which a listing prospectus will be made available on the Company's website.

Distribution Requirements

The Company has agreed, in connection with its agreement to sell the Company's vessels to Star Bulk in exchange for consideration consisting of USD 144,550,000 in cash and 13,688,000 shares of Star Bulk, as further described in the Notice (the "Transaction"), and in order to ensure compliance with the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), that the distribution to its shareholders of the shares of Star Bulk received by the Company as consideration in the Transaction (the "Shares"), as contemplated in Item 14 of the Notice (the "Distribution"), will be conducted in accordance with certain requirements, including the following:

As a condition to receiving Shares (or the cash equivalent, as described below) in the Distribution, each shareholder of the Company will be required to make certain representations and warranties and to certify to the Company its status in one of the two following categories:

- i. it is located outside the United States and not a "U.S. Person" (as defined under the U.S. Securities Act); or
- ii. it is an "accredited investor" (as defined under the U.S. Securities Act).

Shares will be distributed in the Distribution only to shareholders which certify their status in one of these two categories ("Eligible Shareholders"). Any shareholder of the Company which certifies that it is not an Eligible Shareholder will receive the cash equivalent of the Shares it would otherwise be entitled to receive in the Distribution, in lieu of such Shares. The per-Share value of such cash alternative shall be equal to (i) the closing price of Star Bulk's common shares on the trading day immediately preceding the last day the Company's shares are trading inclusive the right to receive Shares, or (ii) such other value as otherwise agreed by the Company and Star Bulk.

Selling and Transfer Restrictions

Upon issuance, and following the Distribution, the Shares will be eligible to be sold in ordinary transactions through the facilities of Oslo Børs which are not pre-arranged with a buyer in the United States. Star Bulk intends to obtain a secondary listing of its common shares for trading on Oslo Børs. After a period of six months following the Distribution, the Shares are expected to be eligible to be resold without restrictions on both Oslo Børs and the Nasdaq Global Select Market by shareholders who are not affiliates of Star Bulk.

Upon issuance, and following the Distribution, the Shares will constitute "restricted securities" under the U.S. Securities Act. As a condition to receiving Shares in the Distribution, each shareholder of the Company receiving Shares in the Distribution will agree not to offer or sell any of the shares in the United States, including on the Nasdaq Global Select Market, for a period of six months following the Distribution.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT.

THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN

DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

Forward-Looking Statements

This document and Star Bulk's other filings and documents referred to herein, including the Reference Documents, include "forward-looking statements," with respect to its financial condition, results of operations and business, and its expectations or beliefs concerning future events. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "could" and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described in forward-looking statements, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within Star Bulk's control. Actual results may differ materially from expected results. We refer you to the section entitled "Risk Factors" of Star Bulk's 2017 Annual Report for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of Star Bulk's statements, including forward-looking statements. Other unknown or unpredictable factors also could harm Star Bulk's results. Consequently, there can be no assurance that actual results or developments anticipated by Star Bulk will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Star Bulk. Given these uncertainties, distributees of Star Bulk's shares and other investors are cautioned not to place undue reliance on Star Bulk's forward-looking statements.