

Transaction completed, sale of warrants held by primary insiders and USD 4.2108 dividend per share resolved

Reference is made to the stock exchange notice made by Songa Bulk ASA ("Songa" or the "Company") on 25 June 2018.

Closing of the transaction whereby with Star Bulk Carriers Corp. ("Star") acquires all dry bulk vessels from Songa is now completed.

The board of Songa has resolved to distribute a dividend of USD 151 million, equal to USD 4.2108 per share. The dividend is payable in either (i) 0,31589 Star Bulk shares ("Consideration Shares") per Songa share; or (ii) the NOK equivalent of USD 4.2108 on the payment date (the "Cash Alternative"). For tax purposes, the dividend will be distributed from the Company's paid-in capital. Songa will publish a separate announcement setting out the key dates for the dividend.

Only Songa Shareholders that are non-US persons or U.S. accredited investors ("Eligible Shareholders") are eligible to receive Consideration Shares as dividend in kind from Songa. Any Songa Shareholder who is not an Eligible Shareholder or who holds less than 4 Songa Shares ("Ineligible Shareholders") will receive Cash Alternative.

Payment of the dividend to a Songa Shareholder is conditional upon such Songa Shareholder having made representations and warranties to Songa and Star that such shareholder is, among other things, (i) an Eligible Shareholder, or (ii) an Ineligible Shareholder, as set out in the attached letter (the "Representations and Warranties Letter").

No dividend of any kind will be distributed to any person or entity that is a Songa Shareholder before the Representation and Warranties Letter (attached) is received by Clarksons Platou Securities AS (on behalf of Star and Songa).

In connection with the closing, Star's acquisition of Songa's outstanding warrant program has been effected:

<u>Name</u>	<u>Warrants sold</u>	<u>Consideration</u>	<u>New holding</u>
Arne Blystad	673,594	31,850 shares of Star Bulk	4,798,509 shares
Herman Billung	673,594	3,150 shares of Star Bulk and USD 382,350	73,500 shares
Per Kristian Aamlid	149,688	2,000 shares of Star Bulk and USD 67,650	40,000 shares

This notice does not constitute an offer to sell or the solicitation of any offer to buy any securities of Star Bulk Carriers Corp. or any other entity. Any offering of securities would be made pursuant to separate documentation and any such securities would not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Shares of Star Bulk Carriers Corp. to be distributed in connection with the previously announced transaction with Songa Bulk ASA will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under that.

For further information, please contact:

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