



SEWARD & KISSEL LLP

Seward & Kissel advises Star Bulk on its acquisition of 15 Dry Bulk Vessels from Songa Bulk
Seward & Kissel's Business Transactions Group
Focusing on the Middle Market

July 6, 2018 — Star Bulk Carriers Corp. (Nasdaq:SBLK) completed its previously announced acquisition of 15 dry bulk vessels from Songa Bulk ASA (Oslo Axess:SBULK). Seward & Kissel was pleased to represent Star Bulk as U.S. and Marshall Islands counsel in this transaction.

Athens-based Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Consideration for the 15 dry bulk vessels consisted of 13.725 million common shares of Star Bulk and \$145.0 million in cash.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

The company's press release describing this transaction is reproduced below for your information.



Athens, Greece

has acquired 15 dry bulk vessels from



Oslo, Norway

Seward & Kissel acted as U.S. and Marshall Islands counsel to Star Bulk

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For more information about Seward & Kissel, contact:

- Nick Katsanos | 212-574-1382 | katsanos@sewkis.com
- Robert Lustrin | 212-574-1420 | lustrin@sewkis.com
- Keith Billotti | 212-574-1274 | billotti@sewkis.com
- Derick Betts | 212-574-1662 | betts@sewkis.com
- Jim Abbott | 212-574-1226 | abbott@sewkis.com
- Craig Sklar | 212-574-1386 | sklar@sewkis.com
- Meir Grossman | 212-574-1242 | grossman@sewkis.com
- Gerhard Anderson | 212-574-1687 | anderson@sewkis.com

STAR BULK CARRIERS CORP. AGREES TO ACQUIRE 15 DRY BULK VESSELS

ATHENS, GREECE, May 14, 2018 — Star Bulk Carriers Corp. (the “Company” or “Star Bulk”) (Nasdaq: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced today that it has entered into a definitive agreement with Songa Bulk ASA (“Songa”) pursuant to which the Company will acquire 15 operating vessels (the “Vessels”) for an aggregate of 13.725 million common shares of Star Bulk (the “Consideration Shares”) and \$145 million in cash (the “Vessel Purchase Transaction”). The cash portion of the consideration will be financed through proceeds of a new five-year capital lease of \$180 million with China Merchants Bank Leasing with a margin of 280 bps, thus offering approx. \$35 million of additional liquidity for Star Bulk.

Below are the details of the vessels to be acquired from Songa:

Vessel	YoB	Yard	DWT
Songa Claudine	2011	STX	181,258
Songa Opus	2010	STX	180,706
Songa Mountain	2009	Hyundai	179,150
Songa Hirose	2011	Sanoyas	83,494
Songa Genesis	2010	STX	82,705
Songa Maru	2008	Tsuneishi	82,687
Songa Grain	2008	Tsuneishi	82,672
Songa Moon	2012	Tsuneishi	82,158
Songa Hadong	2012	Tsuneishi	82,158
Songa Devi	2014	Tsuneishi	81,918
Songa Delmar	2011	Hyundai	81,501
Songa Sky	2010	Sumitomo	81,466
Songa Flama	2011	STX	80,448
Songa Wave	2017	COSCO Dalian	61,491
Songa Glory	2012	COSCO Nantong	58,680
Total			1,482,492

The Vessel Purchase Transaction remains subject to, among other things, the approval of the Songa shareholders and other customary closing conditions, and is expected to be consummated in by the third quarter of 2018. Companies controlled by Messrs. Arne Blystad, Magnus Roth and Herman Billung, representing approximately 29% of the outstanding shares of Songa, have committed to vote in favor of the Vessel Purchase Transaction on terms customary for such undertakings.

Upon completion of the Songa transaction, Mr. Arne Blystad will be appointed to the Board of Directors of Star Bulk and Mr. Herman Billung will join the management team of Star Bulk, contributing his approximately 30 years of dry bulk and capital market experience. Songa is expected to distribute the Consideration Shares to its shareholders following closing of the transaction. As a result of the contemplated transactions, shareholders of Songa are expected to own approximately 14.9% of the outstanding common shares of the Company, and the pre-existing top 5 shareholders of the Company would own approximately 38.7%, 4.4%, 3.9%, 1.0% and 1.0% of the outstanding common shares of the Company respectively.

Contemporaneously with the closing of the Vessel Purchase Transaction, the Company intends to apply for a secondary listing of its common shares for trading on Oslo Børs, a regulated stock market operated by Oslo Børs ASA of Norway. The Consideration Shares will be restricted from trading in the U.S., including through the Nasdaq Global Select Market, for a period of six months following the distribution of the Consideration Shares to the shareholders of Songa unless they are sold pursuant to a transaction exempt from, or not subject to, registration under the Securities Act of 1933, as amended (the "Act").

After giving effect to the Vessel Purchase Transactions, Star Bulk will have a fleet of 108 vessels on a fully delivered basis, aggregate cargo-carrying capacity of approximately 12.26 million deadweight tons and vessels with an average age of 7.1 years.

The Consideration Shares will not be registered under the Act may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

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