



Fourth Quarter 2017
Earnings Presentation
6 March 2018

Disclaimer

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. 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 our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

The principal factors that affect our financial position, results of operations and cash flows include, charter market rates, which have declined significantly from historic highs, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the cost of our vessels, significant vessel improvement costs and our vessels’ estimated useful lives, and financing costs related to our indebtedness. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) changes in demand in the dry bulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of dry bulk vessel new building orders or lower than anticipated rates of dry bulk vessel scrapping; (iii) changes in rules and regulations applicable to the dry bulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union or by individual countries; (iv) actions taken by regulatory authorities; (v) changes in trading patterns significantly impacting overall dry bulk tonnage requirements; (vi) changes in the typical seasonal variations in dry bulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (x) the outcome of legal proceedings in which we are involved; and (xi) and other factors listed from time to time in our filings with the SEC.

We disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable security laws.

Agenda

1 Highlights

2 Financial

3 Industry

4 Summary

Highlights

Executing on Business Strategy- 4q17 Highlights

BSI outperformance driving improved results

- Outperformed BSI by USD 492 per day in 4q17 and USD 783 per day for FY17
- Generated USD 17.2 million in Adj. EBITDA* in 4q17

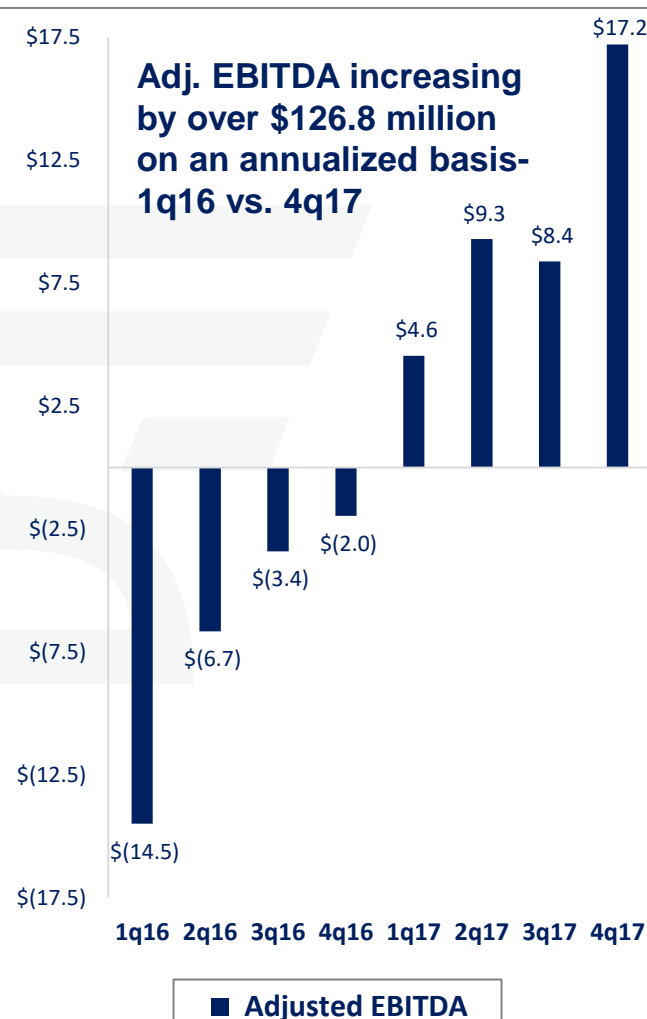
Fleet growth improving fleet makeup

- Acquired a 2015-built Ultramax for USD 21.3 million- purchased was financed by cash and debt (~40% LTV)

Refinancing extends debt tenor and decreases cost

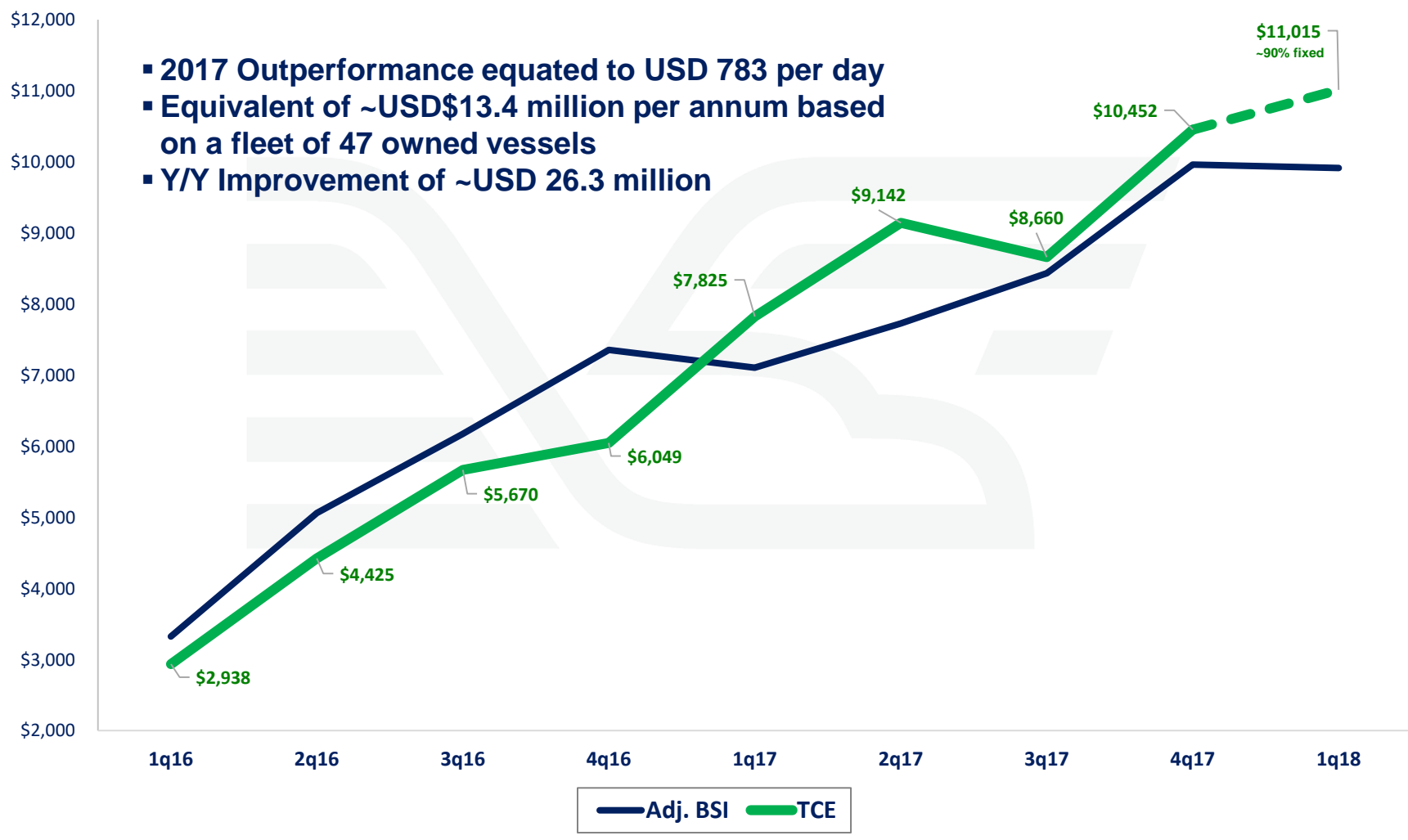
- Pushed tenor on all debt to 2022
- Reduced annual interest expense by USD 3.6 million
- Eliminated exposure to rising rates on 60% of debt

Adj. EBITDA* (in millions)



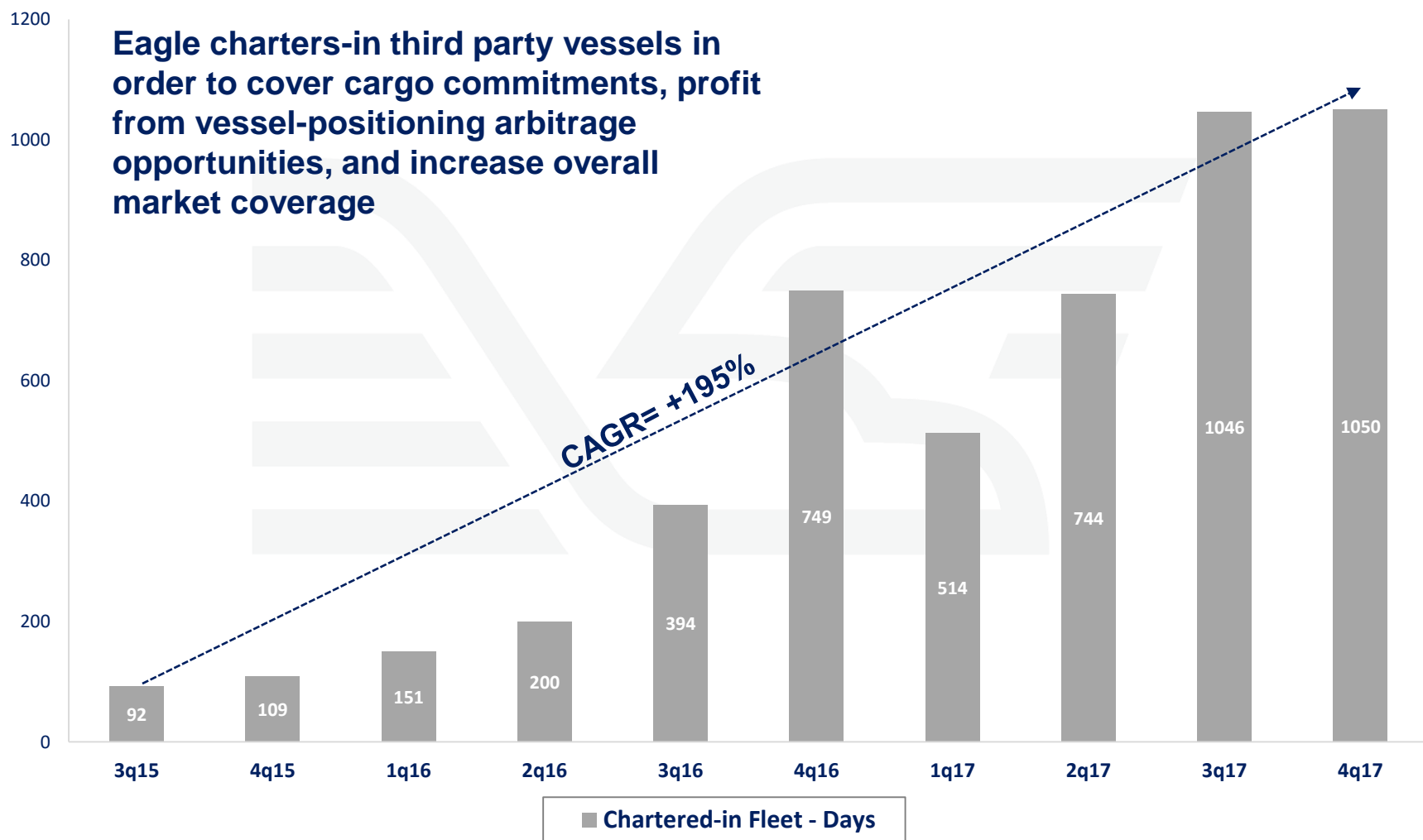
Active Management Driving TCE Outperformance

Eagle TCE vs. Adj. BSI



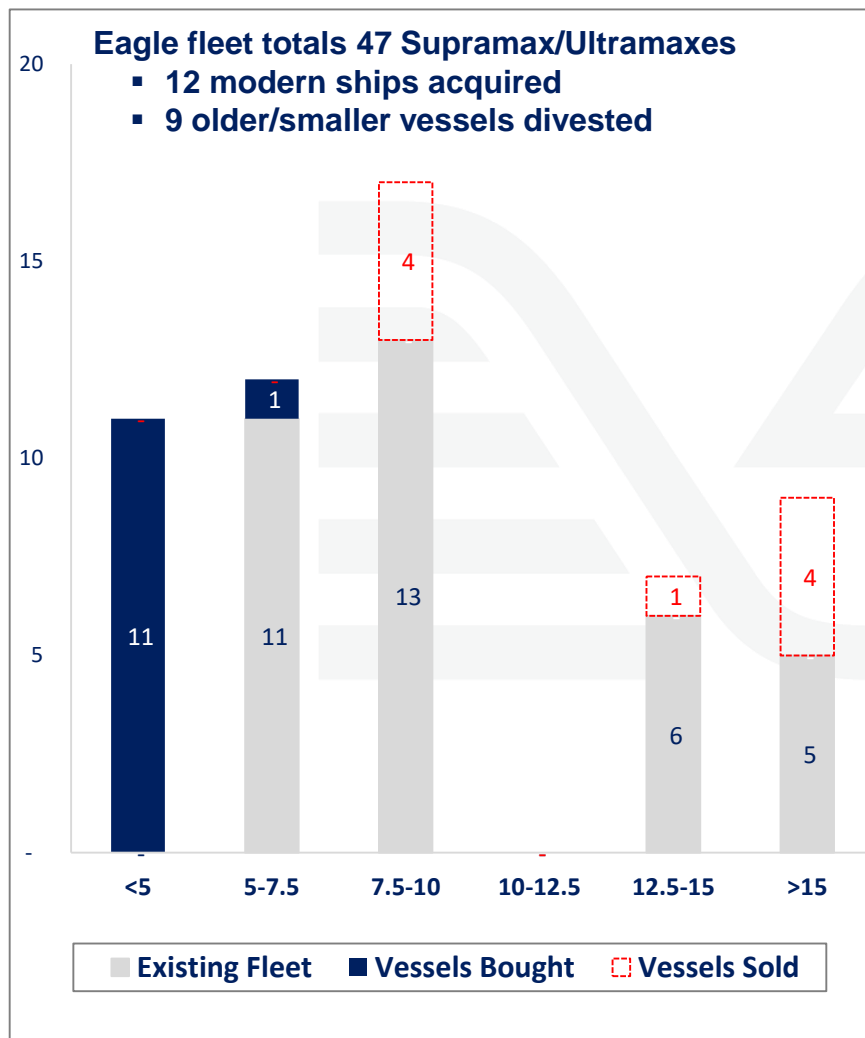
Optimizing Platform Through Scale and Arbitrage

Third-party Timecharter-in Business



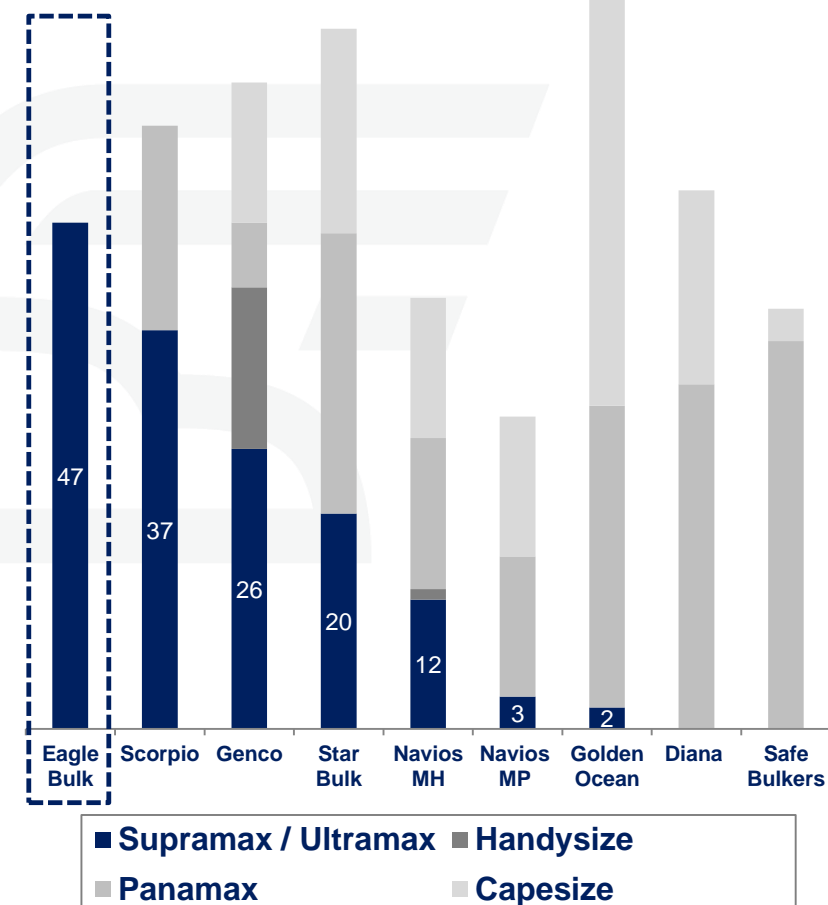
Dominant Player in Supramax/Ultramax Segment

Eagle Fleet by Age Grouping



Peer Group Fleet Profiles

Eagle is uniquely focused on the most versatile asset class



Financial

Earnings

\$ Thousands except EPS	4q17	3q17	4q16	2017	2016
REVENUES, net of commissions	\$ 74,587	\$ 62,711	\$ 41,836	\$ 236,785	\$ 124,493
EXPENSES					
Voyage expenses	18,155	17,463	14,192	62,351	42,094
Vessel expenses	21,233	20,110	17,234	78,607	74,017
Charter hire expenses	11,312	9,652	5,866	31,284	12,845
Depreciation and amortization	9,196	8,981	9,979	33,691	38,884
General and administrative expenses	8,137	8,621	7,476	33,126	22,906
Restructuring expenses	-	-	-	-	5,869
Vessel Impairment	-	-	122,861	-	129,028
(Gain) / Loss on sale of vessels	(34)	(202)	-	(2,135)	102
Total operating expenses	67,999	64,625	177,608	236,924	325,745
OPERATING INCOME / (LOSS)	6,588	(1,914)	(135,772)	(139)	(201,252)
OTHER EXPENSES					
Interest expense (cash), net	4,385	3,265	6,030	12,700	9,724
Non Cash Interest Expense	3,718	4,429	491	16,026	11,860
(Gain) / Loss on derivatives	100	647	97	(38)	687
Loss on debt extinguishment	14,969	-	-	14,969	-
Total other expense, net	23,172	8,341	6,618	43,657	22,271
Net Loss	\$ (16,584)	\$ (10,255)	\$ (142,390)	\$ (43,796)	\$ (223,523)
Weighted average shares outstanding	70,368,623	70,329,252	48,106,827	69,182,302	20,565,652
EPS (Basic and Diluted)	(0.24)	(0.15)	(2.96)	(0.63)	(10.87)
Adjusted EBITDA	\$ 17,219	\$ 8,397	\$ (1,961)	\$ 39,476	\$ (26,510)

- Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, gain / loss on sale of vessels, restructuring expenses, loss on debt extinguishment, non-cash compensation expenses and amortization of fair value below contract value of time charter acquired that the Company believes are not indicative of the ongoing performance of its core operations.

Balance Sheet + Liquidity Position

\$ Thousands

December 31, 2017

Cash & Certificate of deposit	60,751
Undrawn availability	15,000

Total Liquidity as of December 31, 75,751

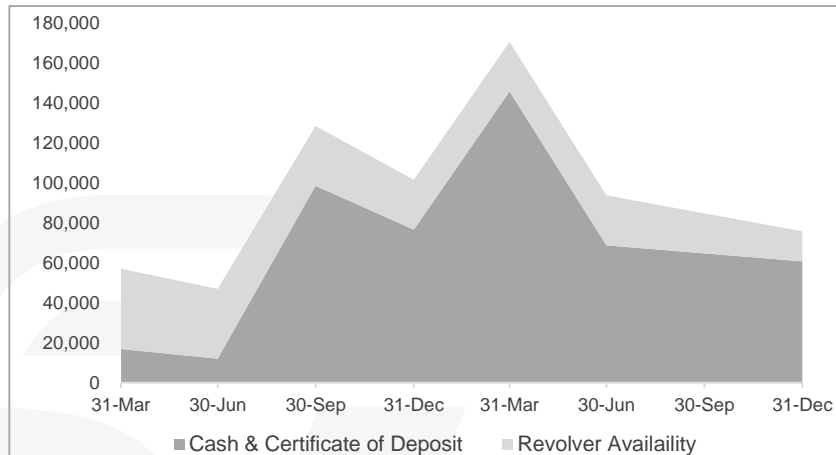
\$ Thousands

December 31, 2017

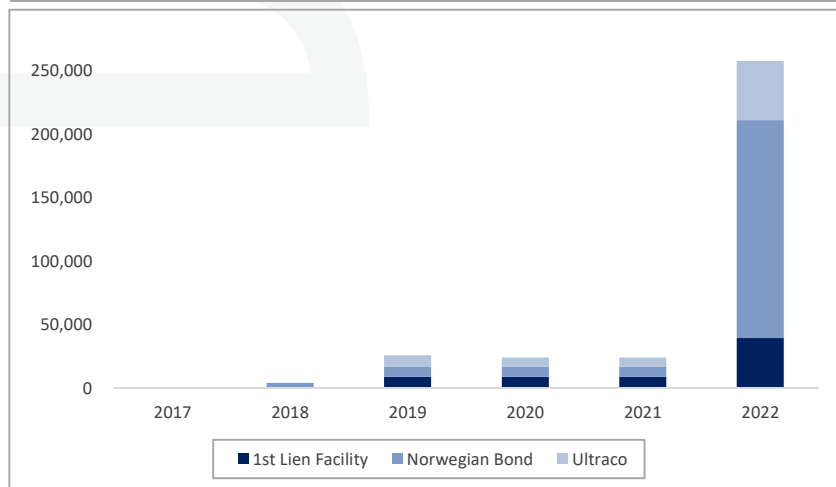
Cash & Certificate of Deposit	60,751
Other Current Assets	35,156
Vessels held for Sale	9,316
Vessels, net	692,438
Other Assets	10,689
Total Assets	808,350

Current Liabilities	26,823
Debt (including \$4M current)*	317,684
Other Noncurrent Liabilities	2,678
Total Liabilities	347,185
Stockholder's Equity	461,165
Total Liabilities and Stockholder's Equity	808,350

Liquidity Position (\$ thousands)

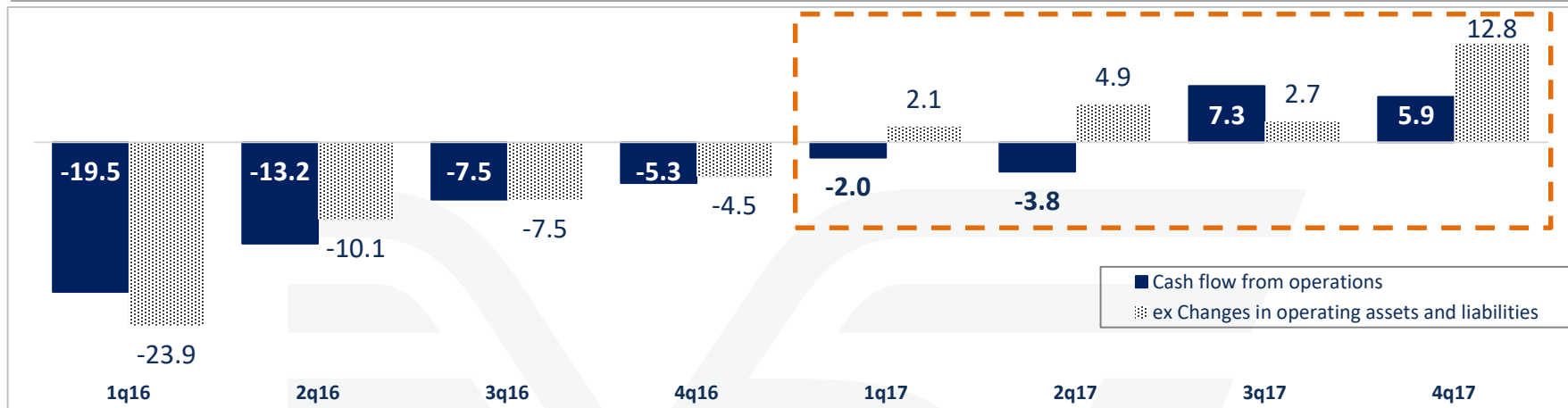


Debt Maturity (\$ thousands)

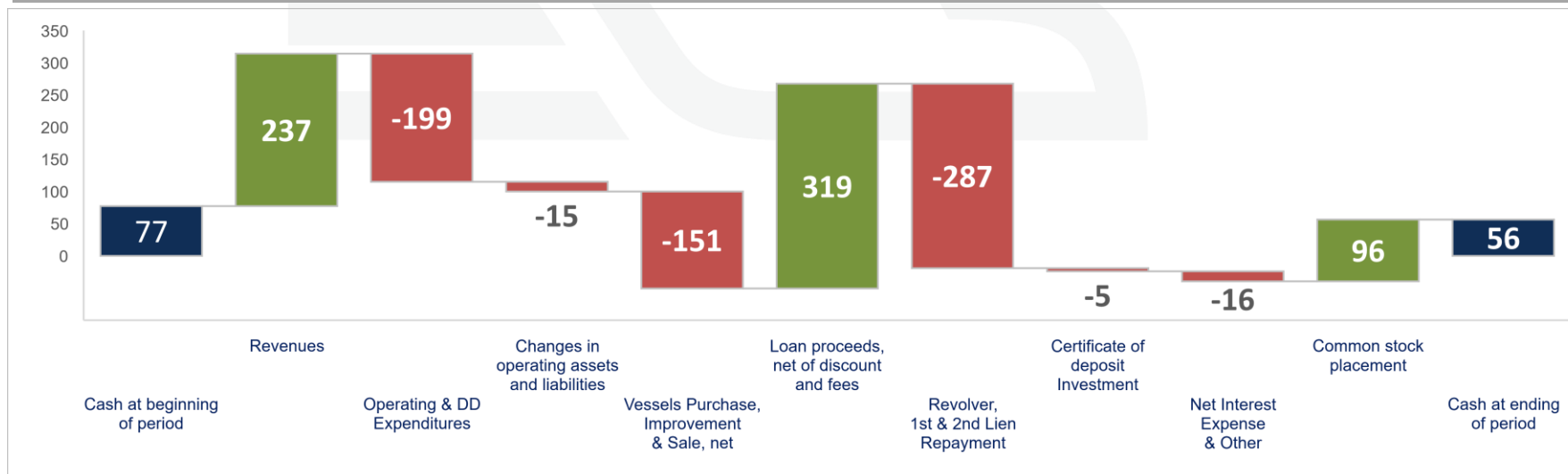


Cash Flow

Cash Flow from Operations (\$ millions)

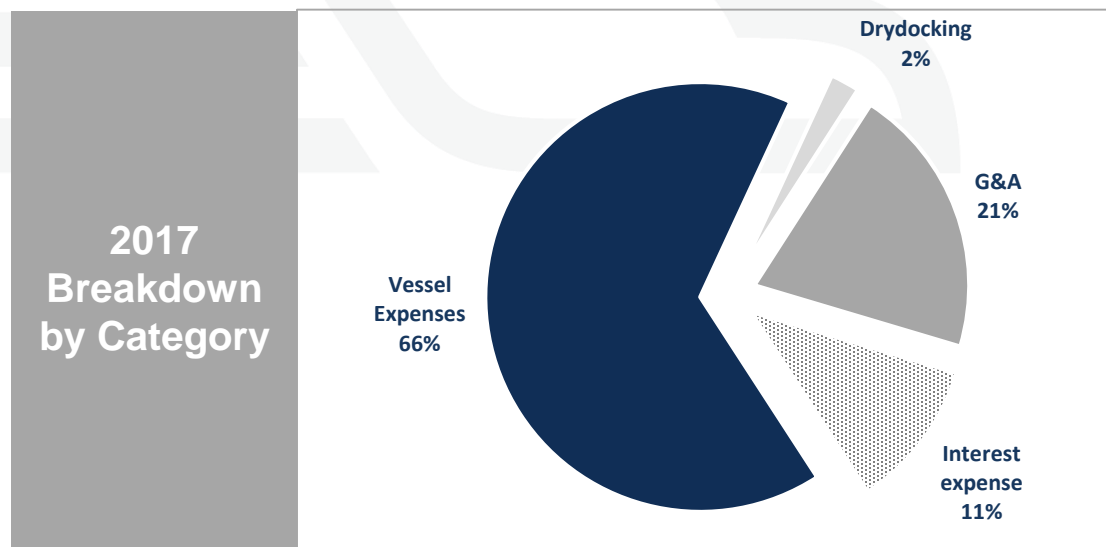


2017 Cash Flow Change (\$ millions)



Cash Breakeven per Vessel per Day

	FY18e	FY17	FY16
OPERATING			
Vessel Expenses	\$ 4,825	\$ 4,825	\$4,803
Drydocking	452	158	243
G&A	1,497	1,497	1,246
Total Operating	6,774	6,480	6,292
DEBT SERVICE	1,637	819	631
TOTAL CASH BREAKEVEN	\$ 8,411	\$ 7,299	\$6,923

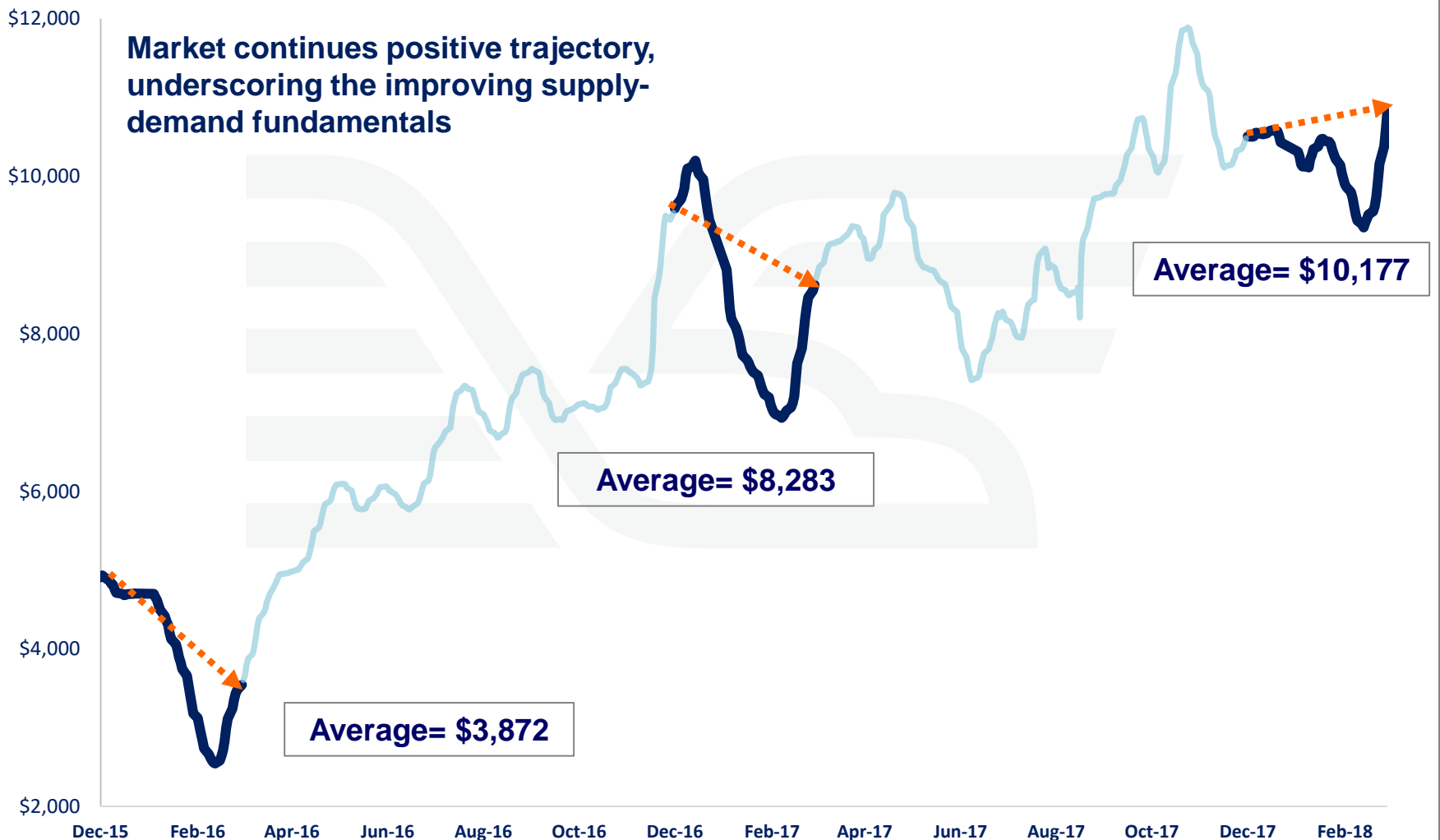




Industry

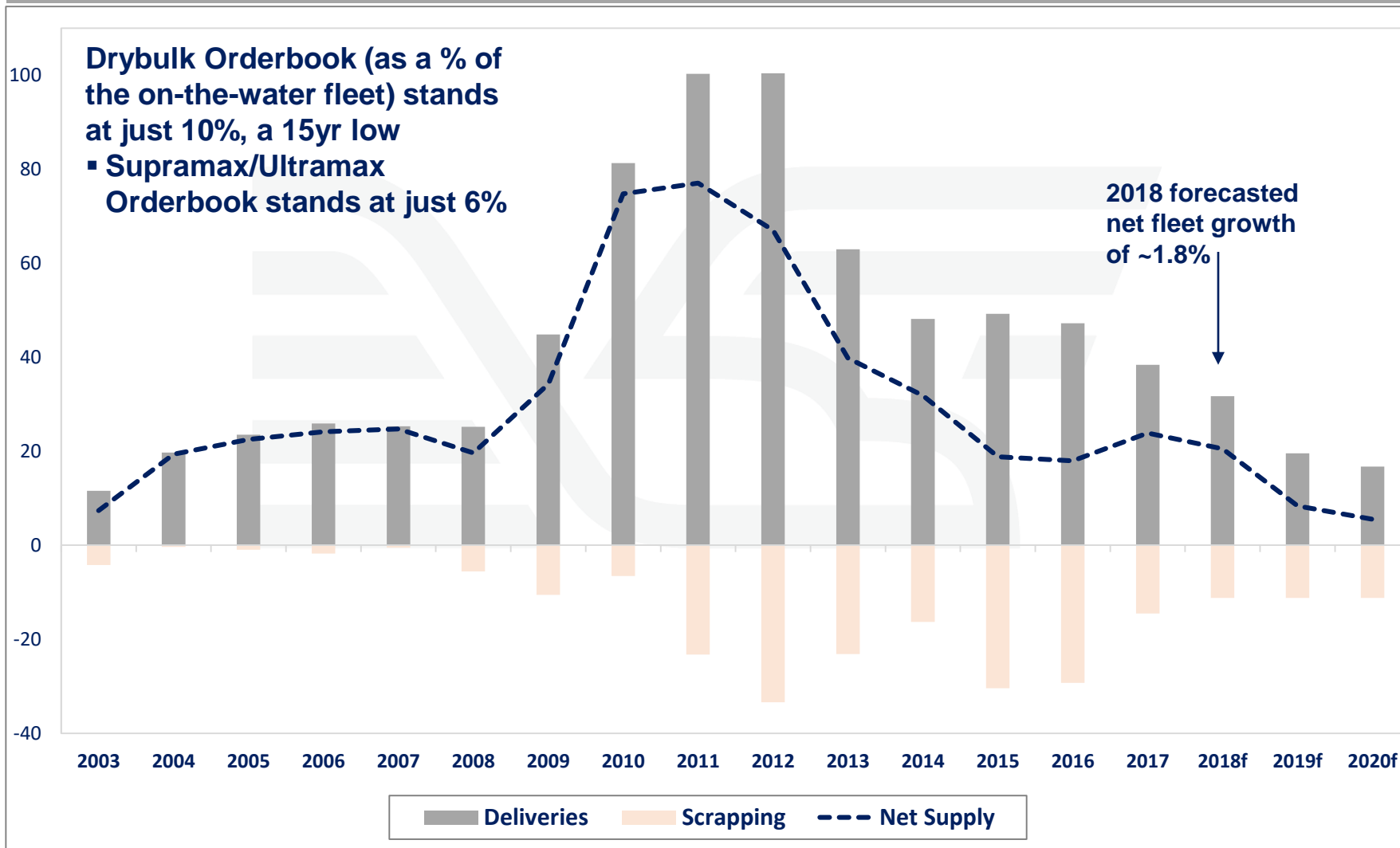
Historical Look Back: Dec - Feb BSI Development

Baltic Supramax Index (BSI)



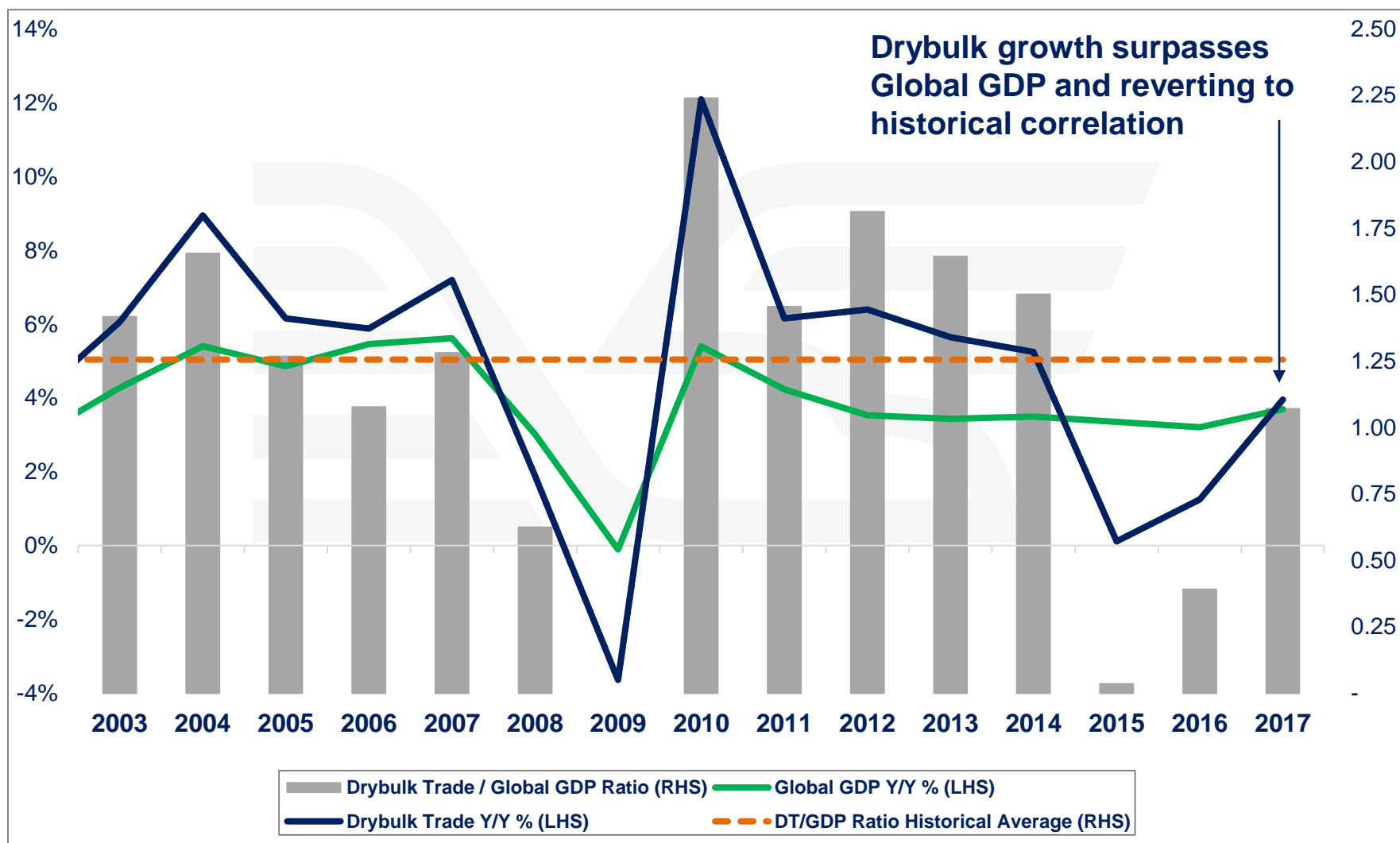
Supply Fundamentals Best in Years

New Vessel Deliveries + Old Vessel Scrapping (DWT)



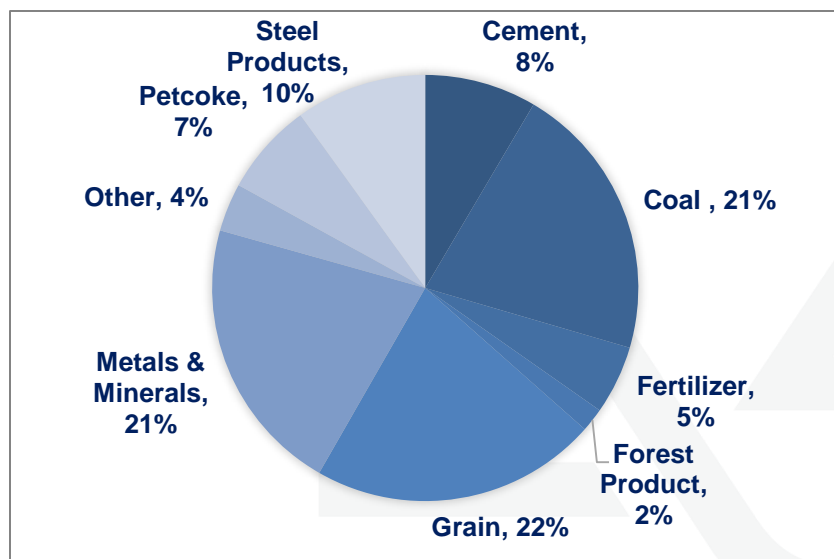
Demand Growth for 2017 Reached ~4%

Drybulk Trade Growth vs. Global GDP Growth



Minor Bulk Demand Increasing in 2018

Eagle's 2017 Cargo-carrying Mix



Annualized Growth Rates

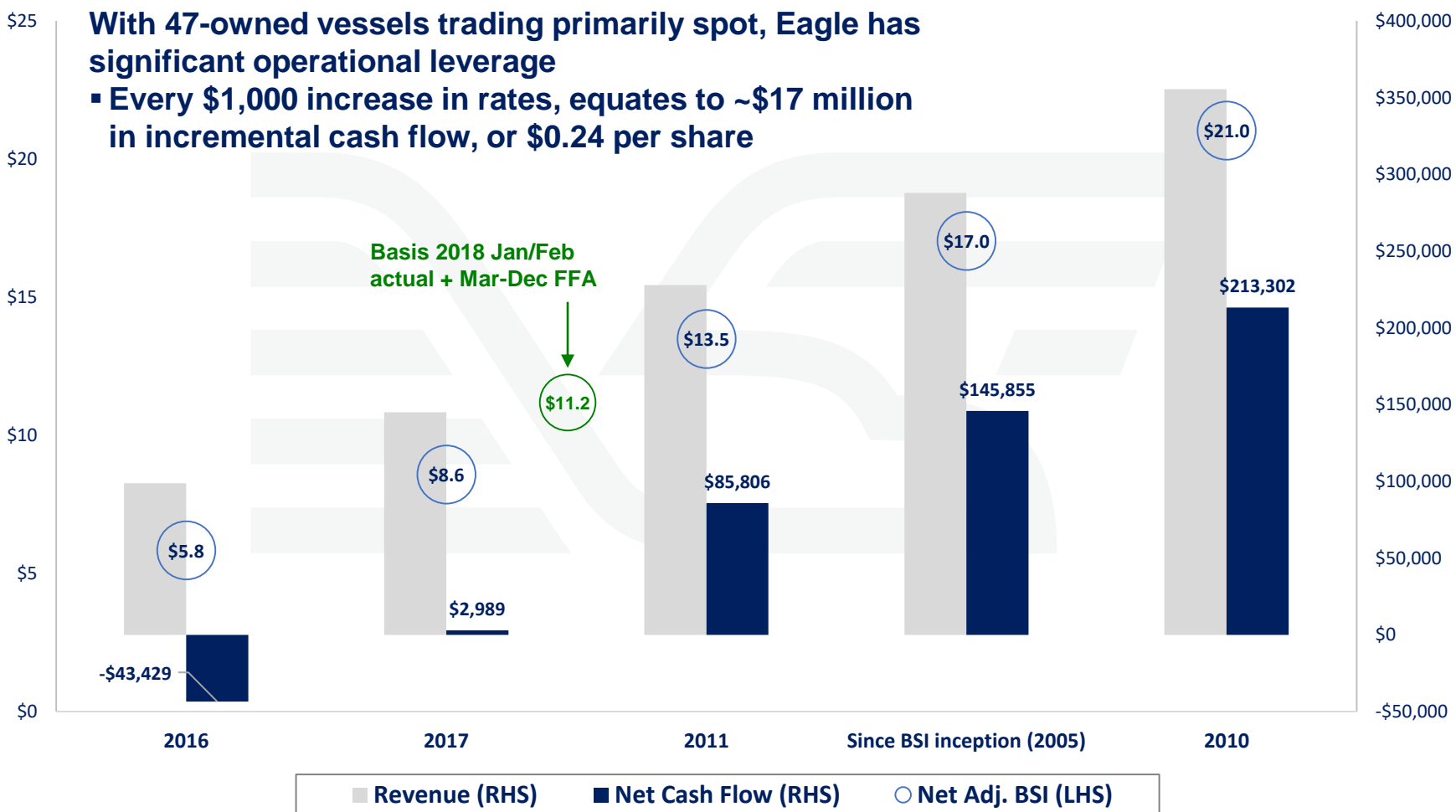
	2013-2015	2016	2017	2018f
Global GDP	3.4%	3.2%	3.7%	3.9%
China	7.3%	6.7%	6.8%	6.6%
India	7.3%	7.1%	6.7%	7.4%
Drybulk Trade	3.8%	1.6%	3.9%	2.7%
Coal	1.0%	0.4%	5.2%	1.5%
Iron Ore	7.3%	4.0%	3.9%	3.1%
Grains	7.0%	4.6%	6.7%	2.5%
Minor Bulks	2.5%	-0.2%	2.3%	3.2%

Minor Bulks make-up ~60% of Eagle's cargo mix

Summary

Significant Operational Leverage

Revenue + Net Cash Flow (NCF) Generation in Different Rate Environments

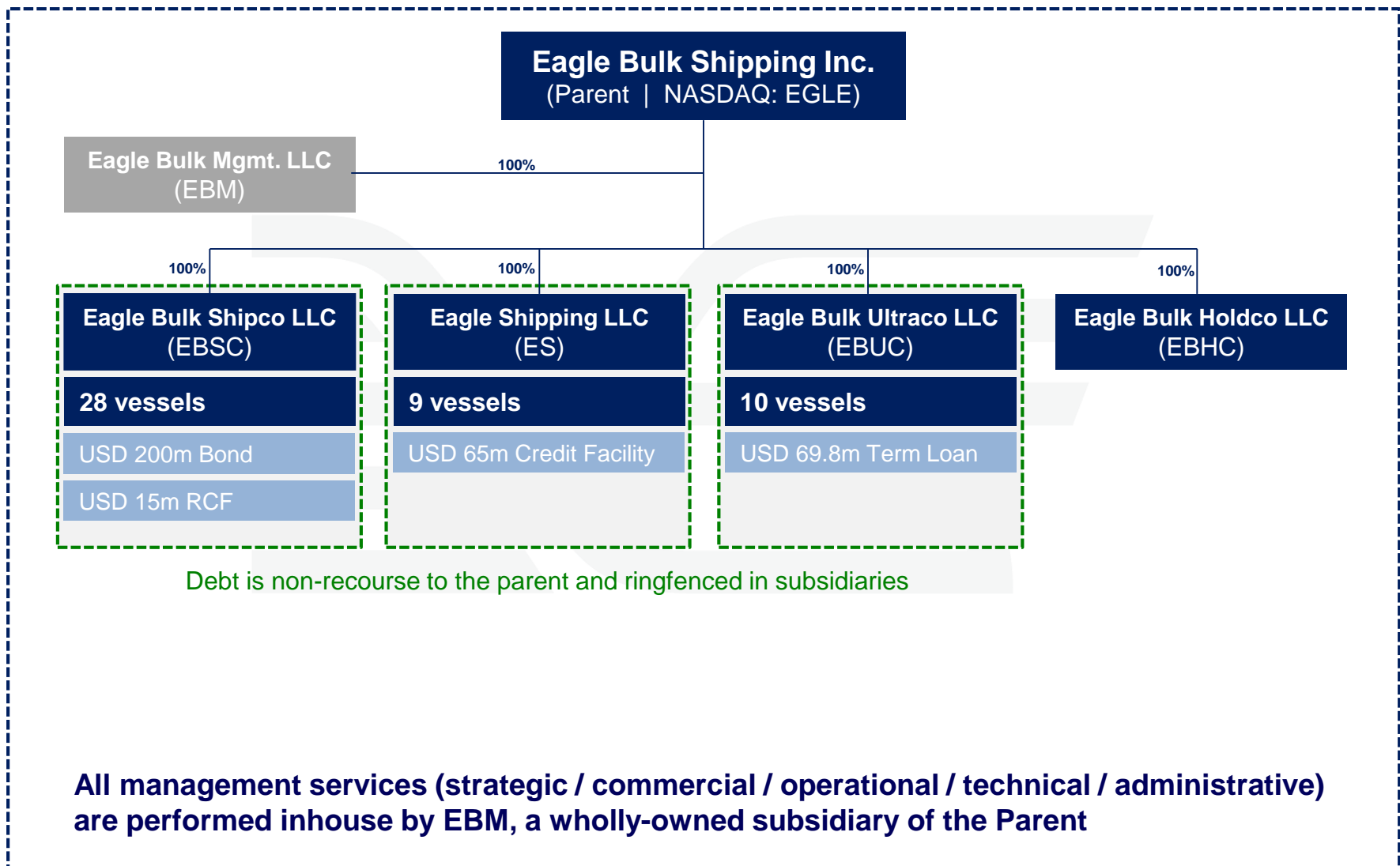


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Appendix

Corporate Structure



Owned-Fleet

VESSEL COUNT	47		DWT	2.7 million		AGE	8.2 years
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Eagle Bulk Shipco LLC						Eagle Shipping LLC			Eagle Bulk Ultraco LLC		
Vessel	DWT	Age	Vessel	DWT	Age	Vessel	DWT	Age	Vessel	DWT	Age
1 Singapore Eagle	61.5	1.1	15 Stellar Eagle	56.0	8.9	1 Nighthawk	57.8	7.0	1 Westport Eagle	63.3	3.1
2 Stamford Eagle	61.5	2.0	16 Crested Eagle	56.0	9.1	2 Martin	57.8	7.5	2 Madison Eagle	63.3	4.3
3 Sandpiper Bulker	57.8	6.4	17 Crowned Eagle	55.9	9.3	3 Kingfisher	57.8	7.6	3 Greenwich Eagle	63.3	4.4
4 Roadrunner Bulker	57.8	6.5	18 Jaeger	52.2	13.3	4 Jay	57.8	7.6	4 Fairfield Eagle	63.3	4.7
5 Puffin Bulker	57.8	6.5	19 Cardinal	55.4	13.7	5 Ibis Bulker	57.8	7.7	5 Southport Eagle	63.3	4.8
6 Petrel Bulker	57.8	6.6	20 Kestrel I	50.3	13.7	6 Grebe Bulker	57.8	7.8	6 Rowayton Eagle	63.3	4.9
7 Owl	57.8	6.6	21 Skua	53.4	14.8	7 Gannet Bulker	57.8	7.9	7 Mystic Eagle	63.3	5.0
8 Oriole	57.8	6.8	22 Shrike	53.3	14.9	8 Imperial Eagle	56.0	8.0	8 Stonington Eagle	63.3	5.8
9 Thrush	53.3	7.1	23 Tern	50.2	15.2	9 Golden Eagle	56.0	8.1	9 Groton Eagle	63.2	4.6
10 Thrasher	53.4	8.1	24 Osprey I	50.2	15.7				10 New London Eagle	63.1	2.6
11 Egret Bulker	57.8	8.1	25 Goldeneye	52.4	16.1						
12 Crane	57.8	8.1	26 Merlin	50.3	17.0						
13 Canary	57.8	8.2	27 Condor	50.3	17.2						
14 Bittern	57.8	8.4	28 Hawk I	50.3	17.2						
TOTAL/AVERAGE			28 VESSELS	1,544.1	10.0	9 VESSELS	516.6	7.7	10 VESSELS	569.4	4.4

The leading listed Supramax/Ultramax owner-operator

Main Debt Terms

CLOSED	November 2017	December 2017		June 2017
PARENT	Eagle Bulk Shipping Inc.			
ISSUER	Eagle Bulk Shipco LLC		Eagle Shipping LLC	Eagle Bulk Ultraco LLC
LOAN TYPE	Bond	RCF	Credit Facility	Term Loan
AMOUNT	USD 200m	USD 15m	USD 65m	USD 69.8m
OUTSTANDING	USD 200m	-	USD 65m	USD 69.8m
SECURITY	Senior Secured	Super Senior Secured	Secured	Secured
COLLATERAL	28 vessels		9 vessels	10 vessels
FLEET AVG. AGE	10.0yrs		7.7yrs	4.4yrs
LTV (GROSS)	59%		53%	37%
INTEREST RATE	8.25% (coupon)	L+200bps	L+350bps	L+295bps
MATURITY	November 2022	November 2022	December 2022	September 2022
AMORTIZATION	▪ USD 8m/year starting 11/2018	▪ N/A	▪ USD 8.6m/year starting 1/2019	▪ USD 7.2m/year starting 1/2019

NOTES:

- Outstanding amounts are as of March 2018
- LTV= [total drawn debt] / [fleet value basis VesselsValue as of 12/2017]

Drydocking Schedule

Number of Ships (Dry Dockings + Ballast Water Treatments)



EBITDA Reconciliation

\$ Thousands	4q17	3q17	4q16	2017	2016
Net loss	\$ (16,584)	\$ (10,255)	\$ (142,389)	\$ (43,797)	\$ (223,522)
Less adjustments to reconcile:					
Interest expense	8,236	7,837	6,644	29,377	21,799
Interest income	(133)	(143)	(124)	(651)	(215)
EBIT	(8,481)	(2,561)	(135,869)	(15,071)	(201,939)
Depreciation and amortization	9,196	8,981	9,979	33,691	38,884
EBITDA	715	6,420	(125,890)	18,620	(163,054)
Less adjustments to reconcile:					
One-time and non-cash adjustments*	16,503	1,977	123,929	20,856	136,544
Adjusted EBITDA	\$ 17,219	\$ 8,397	\$ (1,961)	\$ 39,475	\$ (26,510)

TCE Reconciliation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17
Revenues, net	21,278	25,590	35,788	41,836	45,855	53,631	62,711	74,587
Less:								
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)
Reversal of one legacy time charters	1,045	793	670	432	(302)	584	329	426
Realized gain/loss on FFAs and bunker swaps	-	-	(449)	(113)	-	83	248	(349)
TCE revenue	11,590	17,265	20,979	22,097	28,326	34,473	36,173	45,197
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324
TCE	2,938	4,425	5,670	6,049	7,825	9,142	8,660	10,452

Definitions

Adjusted EBITDA

Adjusted EBITDA is a non GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adj. EBITDA represents EBITDA adjusted to exclude certain non-cash, one-time, and other items (such as vessel impairment, gain / loss on sale of vessels, restructuring expenses, loss on debt extinguishment, non-cash comp, and amortization of TC acquired) that Eagle believes are not indicative core operations.

TCE

Time charter equivalent (the "TCE") is a non-GAAP financial measure that is commonly used in shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. The Company defines TCE as shipping revenues less voyage expenses and charter hire expenses, adjusted for the impact of one legacy time charter and gains on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies.

Owned available days is the number of our ownership days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

Evaluating TCE Relative Performance

This page is meant to assist analysts/investors on how to potentially evaluate and forecast vessel/fleet TCE relative performance within the Supramax/Ultramax segment

- Since the Supramax/Ultramax segment is comprised of a number of different ship types / sizes / designs, TCE generation ability can differ significantly from the standard vessel used to calculate the BSI-52 benchmark
- For example, a 2013-built Chinese 60-65k DWT Ultramax should be expected to earn a significant premium to a 2013-built 55-60k Supramax, particularly given the incremental cost of the 60-65k DWT vessel
- Ultimately, it's about yield – the expected earnings ability of a vessel versus its cost

Supramax/Ultramax TCE Performance Matrix						
SHIP TYPE	SIZE (DWT)		VESSEL TYPE INDEX FACTOR (AS COMPARED TO THE BSI VESSEL)			
			JAPANESE		CHINESE	
	FROM	TO	FROM	TO	FROM	TO
BSI-52	52,000		100.0%			
1	50,000	55,000	94.0%	100.0%	85.0%	90.0%
2	55,000	60,000	98.0%	107.0%	92.0%	100.0%
3	60,000	65,000	112.0%	120.0%	112.0%	116.0%

Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-52 ship

The BSI-52 is based on the 52k DWT Japanese TESS-52 design Supramax and is gross of commissions

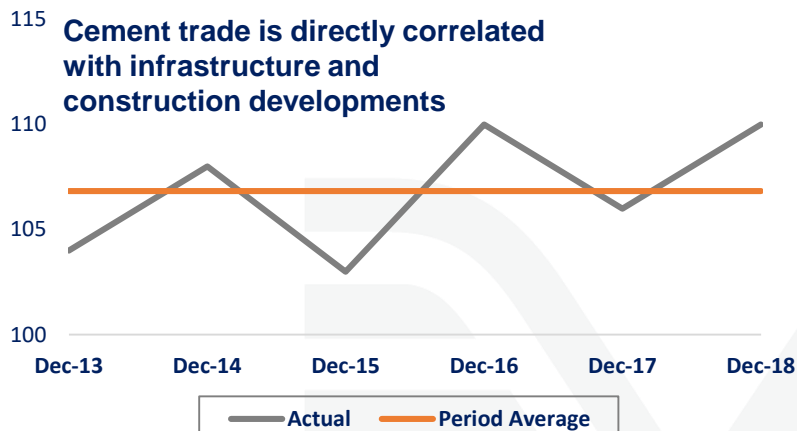
A Chinese 60-65k DWT Ultramax should earn a premium of 12-16% to the net BSI-52, depending on its specific design characteristics, due to cargo carrying capacity, speed, and fuel consumption differences

For Illustrative Purposes Only

Minor Bulks Represent ~38% of Drybulk Trade

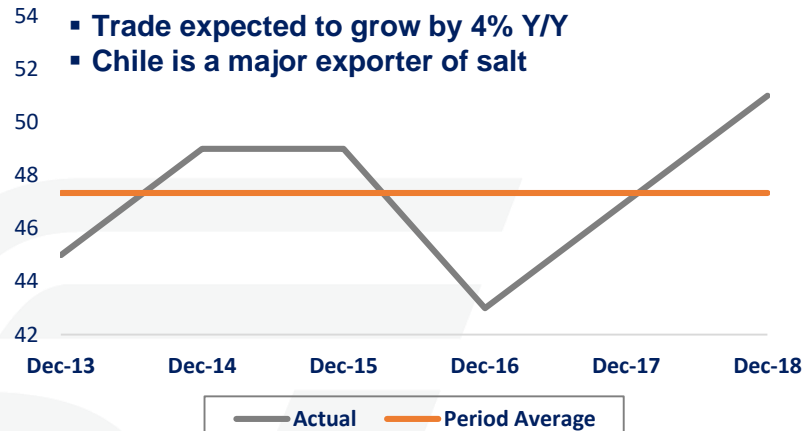
Cement Trade

Cement trade is directly correlated with infrastructure and construction developments



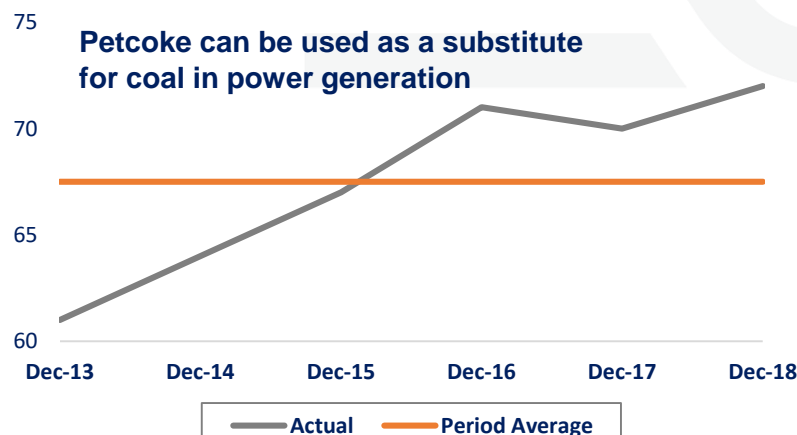
Salt Trade

- Trade expected to grow by 4% Y/Y
- Chile is a major exporter of salt



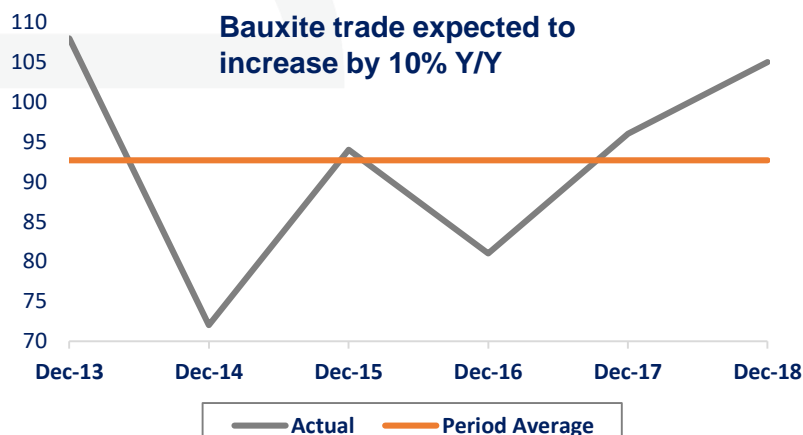
Petcoke Trade

Petcoke can be used as a substitute for coal in power generation



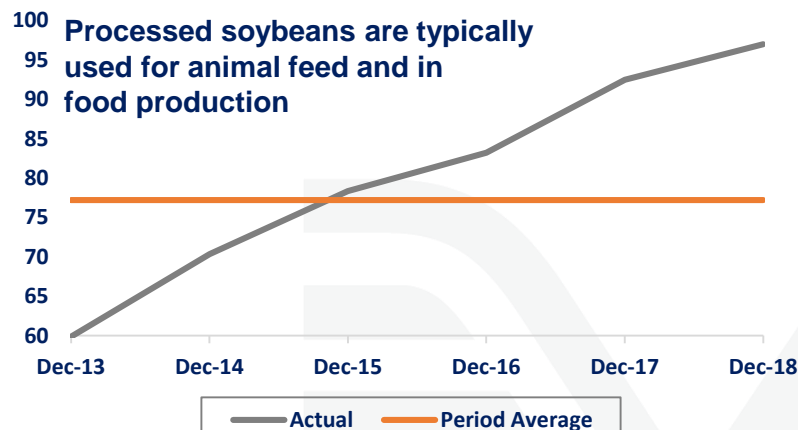
Bauxite Trade

Bauxite trade expected to increase by 10% Y/Y

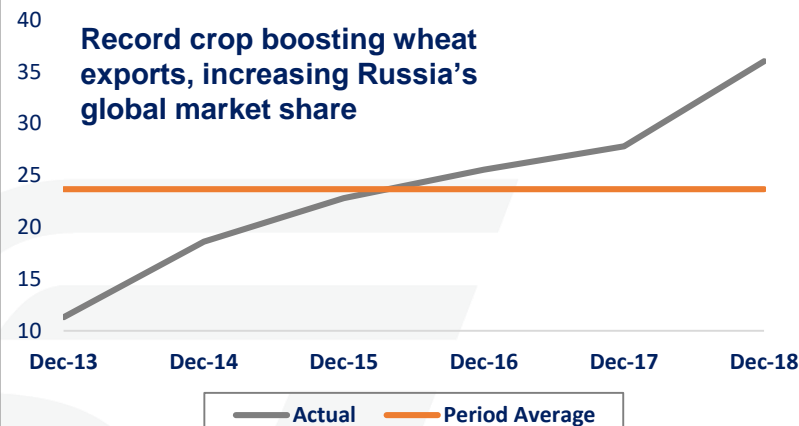


Soybean Trade Expected to Grow by 5.2% in 2018

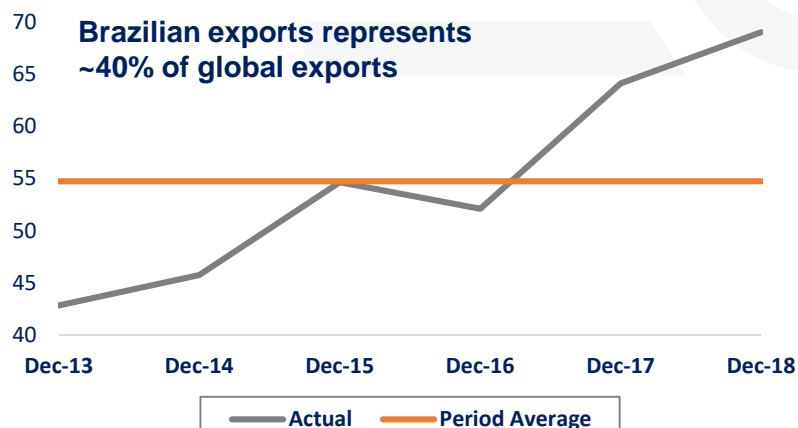
Chinese Soybean Imports



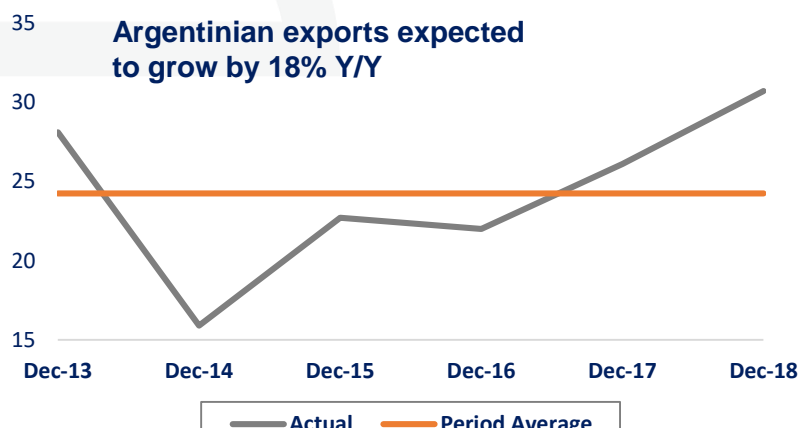
Russian Grain Exports



Brazilian Soybean Exports

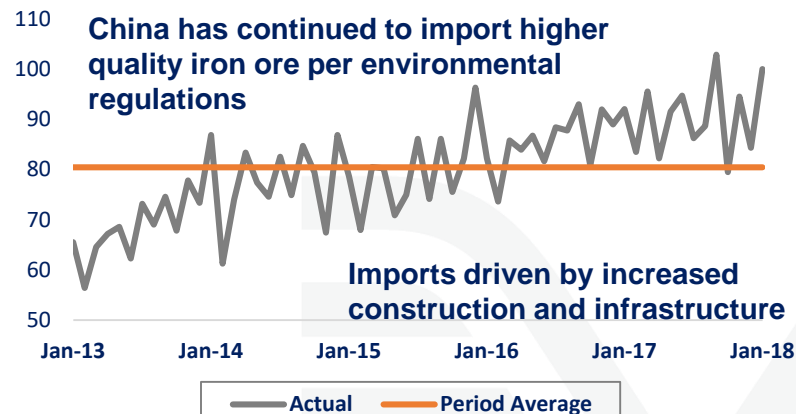


Argentina Course Grain Exports

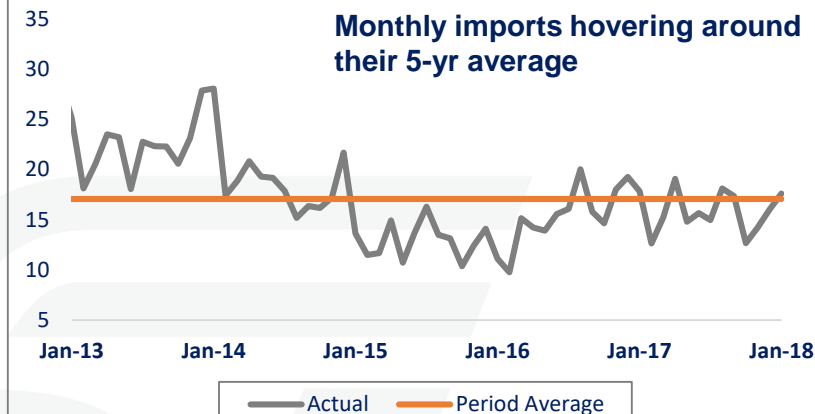


China Expected to Grow by 6.6% in 2018

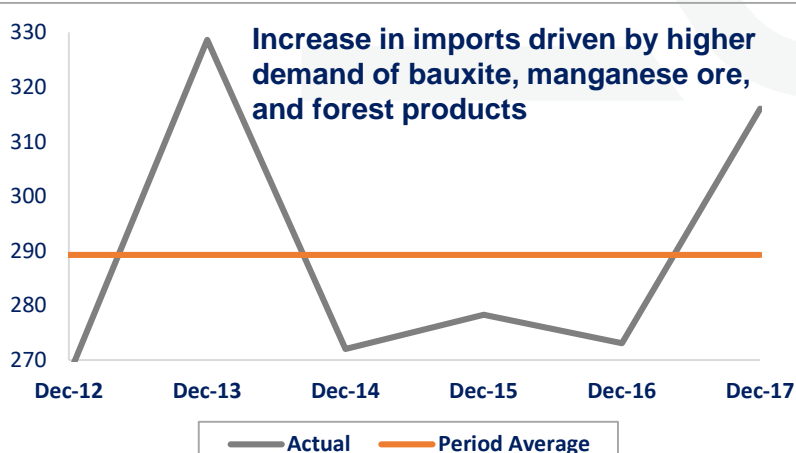
Iron Ore Imports



Coal Imports



Minor Bulk Imports



Coastal Bulk Freight Index

