



## Eagle Bulk Shipping Inc. Closes on a New USD 208 Million Credit Facility

January 28, 2019

STAMFORD, Conn., Jan. 28, 2019 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle" or the "Company") announced today that Eagle Bulk Ultraco LLC, a wholly-owned subsidiary of the Company, has closed on a new five-year senior secured facility (the "Facility") totaling USD 208.4 million, bearing an interest rate of LIBOR plus 2.50% and maturing in 2024. The Facility is secured by 21 vessels, including the M/V Cape Town Eagle which was acquired earlier this month, and includes a term loan of USD 153.4 million and a revolving credit facility (the "RCF") of USD 55 million.

Gary Vogel, Eagle's CEO, commented, "We are very pleased that the Company continues to secure increasingly attractive debt financing and has increased its financial flexibility in the process. We appreciate the continued support from our existing lenders, ABN AMRO, Credit Agricole, and SEB, and are pleased to have DNB, Danish Ship Finance, and Nordea joining as lenders. We believe the terms of this financing and the expansion of our banking group reflect Eagle's standing within the industry and our prudent approach to our capital structure."

A portion of the net proceeds from the term loan were used to repay in full the existing debt of Eagle Bulk Ultraco LLC and Eagle Shipping LLC. The remaining balance of the net proceeds of the term loan and funds available under the RCF, which in aggregate total approximately USD 65 million, can be used for general corporate purposes, including capital expenditures relating to the installation of exhaust gas cleaning systems, or scrubbers. Under certain conditions, the Facility may be increased by up to USD 60 million to finance vessel acquisitions.

Financing for the Facility has been provided by ABN AMRO, Credit Agricole Corporate and Investment Bank (Credit Agricole), Skandinaviska Enskilda Banken AB (SEB), DNB Bank ASA (DNB), Danish Ship Finance, and Nordea.

### About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. is a Marshall Islands corporation headquartered in Stamford, Connecticut. Eagle Bulk owns one of the largest fleets of Supramax/Ultramax dry bulk vessels in the world. Supramax/ Ultramax vessels, which are fitted with on-board cranes, range in size from approximately 50,000 to 65,000 dwt. The Company transports a broad range of major and minor bulk cargoes, including but not limited to coal, grain, ore, pet coke, cement and fertilizer, along worldwide shipping routes.

For further information, please visit our website: [www.eagleships.com](http://www.eagleships.com).

### Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect management's current expectations and observations with respect to future events and financial performance. Where the Company expresses 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, the Company's 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 Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company's financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. The Company disclaims 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 securities laws.

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