



Eagle Bulk Shipping Inc. Joins Getting to Zero Coalition

January 14, 2020

STAMFORD, Conn., Jan. 14, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk shipping segment, today announced that it has joined the Getting to Zero Coalition (the "Coalition"), an alliance of 90+ companies within the maritime, energy, infrastructure, and finance sectors which are committed to the decarbonization of deep-sea shipping, in line with the International Maritime Organization's (IMO) greenhouse gas ("GHG") emissions reduction strategy and the UNFCCC Paris Agreement.

The Coalition, which is a partnership between the Global Maritime Forum, the Friends of Ocean Action, and the World Economic Forum, was launched in September 2019 at the United Nations Climate Action Summit in New York City.

Gary Vogel, Eagle Bulk's CEO, commented, "We are constantly working on improving energy and operational efficiencies at Eagle, and while these will continue to be critically important, on their own, they will not be enough to meet the paradigm shift to zero emission fuels required to meet the IMO's 2050 target.

We are excited to join like-minded companies in supporting the Coalition and look forward to engaging with all stakeholders to achieve the shared vision of commercially viable and scalable solutions that will enable zero emission deep-sea vessels to be on the water by the end of this decade."

For more information on the Getting to Zero Coalition, please go to: www.globalmaritimeforum.org/getting-to-zero-coalition/

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. ("Eagle" or the "Company") is a US-based fully integrated shipowner-operator providing global transportation solutions to a diverse group of customers including miners, producers, traders, and end users. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, Eagle focuses exclusively on the versatile mid-size drybulk vessel segment and owns one of the largest fleets of Supramax / Ultramax vessels in the world. The Company performs all management services in-house (including: strategic, commercial, operational, technical, and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. For further information, please visit our website: 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. Furthermore, there can be no assurance that the syndication of the Facility will be successful or that the Facility will be obtained on the terms described above or ultimately entered into. 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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