



Eagle Bulk Shipping Inc. Acquires Modern Ultramax

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STAMFORD, Conn., Dec. 16, 2020 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk", "Eagle" or the "Company"), one of the world's largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has purchased a high-specification 2015-built SDARI-64 scrubber-fitted Ultramax bulkcarrier for a purchase price of USD 16 million. The ship, which will be renamed the M/V Oslo Eagle, was constructed at Chengxi Shipyard Co. Ltd and is expected to be delivered into the fleet during the first quarter of 2021.

Proforma for this acquisition, the Company's fleet totals 48 ships, including 21 Ultramares acquired over the past few years.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. ("Eagle" or the "Company") is a U.S. 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, Denmark, 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.

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