



Eagle Bulk Shipping Inc. Acquires Two Modern Ultramax Bulkcarriers

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STAMFORD, Conn., Dec. 29, 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 two modern high-specification SDARI-64 scrubber-fitted Ultramax bulkcarriers. This follows the Company's recently-announced acquisition of a similar specification vessel.

The first vessel, which was built in 2015 and will be renamed the M/V Helsinki Eagle, has been acquired for USD 16.5 million. The second vessel, which was built in 2016 and will be renamed the M/V Stockholm Eagle, has been acquired for USD 17.65 million.

Both ships were constructed at Chengxi Shipyard Co. Ltd. Closings are expected during the first quarter of 2021, with the M/V Stockholm Eagle delivering to Eagle in the Atlantic basin.

Gary Vogel, Eagle Bulk's CEO, commented, "We have continued to actively renew our fleet this past year, acquiring three modern/efficient scrubber-fitted Ultramaxs and divesting five of our vintage Supramaxes, with an average age of ~18 years. Over the past four years, we have turned over almost half of our fleet, acquiring 23 modern Ultramaxs and selling 19 older Supramaxes. These transactions have vastly improved our fleet makeup —increasing the average size of our ships, improving our fleet age profile, and reducing our emissions footprint on a per deadweight-ton basis. We believe that our fleet renewal strategy along with our active management approach to trading will help us maximize our cash generation potential and continue to deliver on our market outperformance."

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.

Disclaimer: Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. 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.

The forward-looking statements in this release 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.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in vessel operating expenses, including drydocking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk Shipping Inc. with the SEC.

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