



## Eagle Bulk Shipping Inc. Acquires Two Modern Ultramax Bulkcarriers

June 2, 2021

STAMFORD, Conn., June 02, 2021 (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 high-specification 2015-built scrubber-fitted Ultramax bulkcarriers for total consideration of USD 44 million.

The vessels, which will be renamed the M/V Antwerp Eagle and M/V Valencia Eagle, are of the SDARI-64 design and were constructed at Jiangsu Hantong Ship Heavy Industry Co. The Company expects to take delivery of both ships during the third quarter of 2021.

These acquisitions will be funded with cash on hand, which includes equity issued under the Company's ATM program. During the month of May, Eagle issued 475,894 shares of common stock at an average price of USD 47.39, raising a total of USD 22.5 million in gross proceeds.

Gary Vogel, Eagle's CEO commented "Given recent market developments, and our positive view on supply-demand fundamentals and asset prices, we continue to seek accretive growth opportunities. In this regard, we are pleased to have been able to secure two modern scrubber-fitted Ultramaxes in conjunction with an equity raise under our ATM program."

Separately, the Company has reached an agreement to sell the M/V Tern (2003-built Supramax) for USD 9.7 million. The sale is expected to close in July, prior to the vessel's statutory drydock and requisite ballast water treatment system (BWTS) installation due date.

Following these transactions, Eagle's fleet will total 53 ships, with an average age of 8.7 years.

Over the past five years, the Company has executed on a comprehensive fleet renewal and growth initiative, acquiring 29 modern vessels and divesting 20 of its oldest and least efficient ships. These sale and purchase transactions have vastly improved Eagle's fleet makeup; allowing us to maintain a low average age, increase cargo capacity per vessel, and reduce emissions on a per deadweight ton basis.

### 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](http://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. Forward-looking statements include, without limitation, statements related to the consummation and the anticipated use of proceeds of the offerings described herein.

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 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 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, the duration and impact of the novel coronavirus pandemic, 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 with the SEC, including our 2019 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

### CONTACT

Company Contact:  
Frank De Costanzo  
Chief Financial Officer  
Eagle Bulk Shipping Inc.  
Tel. +1 203-276-8100  
Email: [investor@eagleships.com](mailto:investor@eagleships.com)

Media:  
Rose and Company  
Tel. +1 212-359-2228



Source: Eagle Bulk Shipping Inc.