



Eagle Bulk Shipping Inc. Adds Capacity - Acquires Modern Ultramax Bulkcarrier

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STAMFORD, Conn., Sept. 13, 2022 (GLOBE NEWSWIRE) -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) ("Eagle Bulk," "Eagle" or the "Company"), one of the world's largest owner-operators within the midsize drybulk vessel segment, today announced that it has expanded its fleet with the purchase of a high-specification 2015-built scrubber-fitted Ultramax bulkcarrier for USD 27.5 million.

The vessel, which was constructed at Imabari Shipbuilding Co., Ltd. in Japan, will be renamed the M/V Tokyo Eagle and deliver to the Company during the fourth quarter of 2022.

As previously disclosed, the Company closed on the sale of the M/V Cardinal (2004-built non-scrubber fitted Supramax) in August 2022. The vessel was sold for USD 15.8 million and delivered just prior to her statutory drydock due date.

Following these transactions, Eagle's fleet will total 53 ships (91% scrubber-fitted) with an average age of 9.5 years. Since the Company commenced its vessel renewal and growth program, it has executed 51 S&P transactions, acquiring 30 modern vessels and divesting 21 of its oldest and least efficient ships. These sale and purchase transactions have enabled the Company to grow, while vastly improving overall fleet makeup; in terms of maintaining an attractive age profile, increasing cargo capacity per vessel, and reducing 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, Eagle focuses exclusively on the versatile midsize 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.

CONTACT

Company:
Eagle Bulk Shipping, Inc.
investor@eagleships.com
+1 203 276 8100

Media:
ICR, Inc.
icreagleshipping@icrinc.com
+1 203 682 8396

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