EAGLE BULK

providing optimized global transportation
of drybulk commodities

14th Annual Capital Link International Shipping Forum

March 2020

Disclaimer

This presentation contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. 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 reflect management's current expectations and observations with respect to future events and financial performance. Where we express 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, our 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 forward-looking statements in this presentation 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.

The principal factors that affect our financial position, results of operations and cash flows include, charter market rates, which have declined significantly from historic highs, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the cost of our vessels, significant vessel improvement costs and our vessels' estimated useful lives, and financing costs related to our indebtedness. Our actual results may differ materially from those anticipated in these forward- looking statements as a result of certain factors which could include the following: (i) changes in demand in the dry bulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of dry bulk vessel new building orders or lower than anticipated rates of dry bulk vessel scrapping; (iii) changes in rules and regulations applicable to the dry bulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union or by individual countries; (iv) actions taken by regulatory authorities; (v) changes in trading patterns significantly impacting overall dry bulk tonnage requirements; (vi) changes in the typical seasonal variations in dry bulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions; (ix) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (x) the outcome of legal proceedings in which we are involved; and (xi) and other factors listed from time to time in our filings with the SEC.

We disclaim 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 security laws.

Introduction

Company Profile

Eagle Bulk is a fully-integrated shipowner-operator engaged in the global transportation of drybulk commodities

- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 50 owned vessels
- Perform all management services inhouse: strategic, commercial, operational, technical, & administrative
- Employ an Active Management approach to fleet trading
- Maintain strong Corporate Governance structure with no related party business dealings; majority independent Board

Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth

Drybulk Cargoes: Trade totals ~5.3b Tons per Year

Major Bulk commodities represent ~60% of total drybulk trade


IRON ORE (28%)


COAL (24%)


GRAIN (9%)

Minor Bulk commodities represent ~40% of total drybulk trade


STEEL (8%)


FOREST PRODUCTS (7%)


FERTILIZER (3%)


BAUXITE (2%)


CEMENT (3%)


SCRAP (2%)

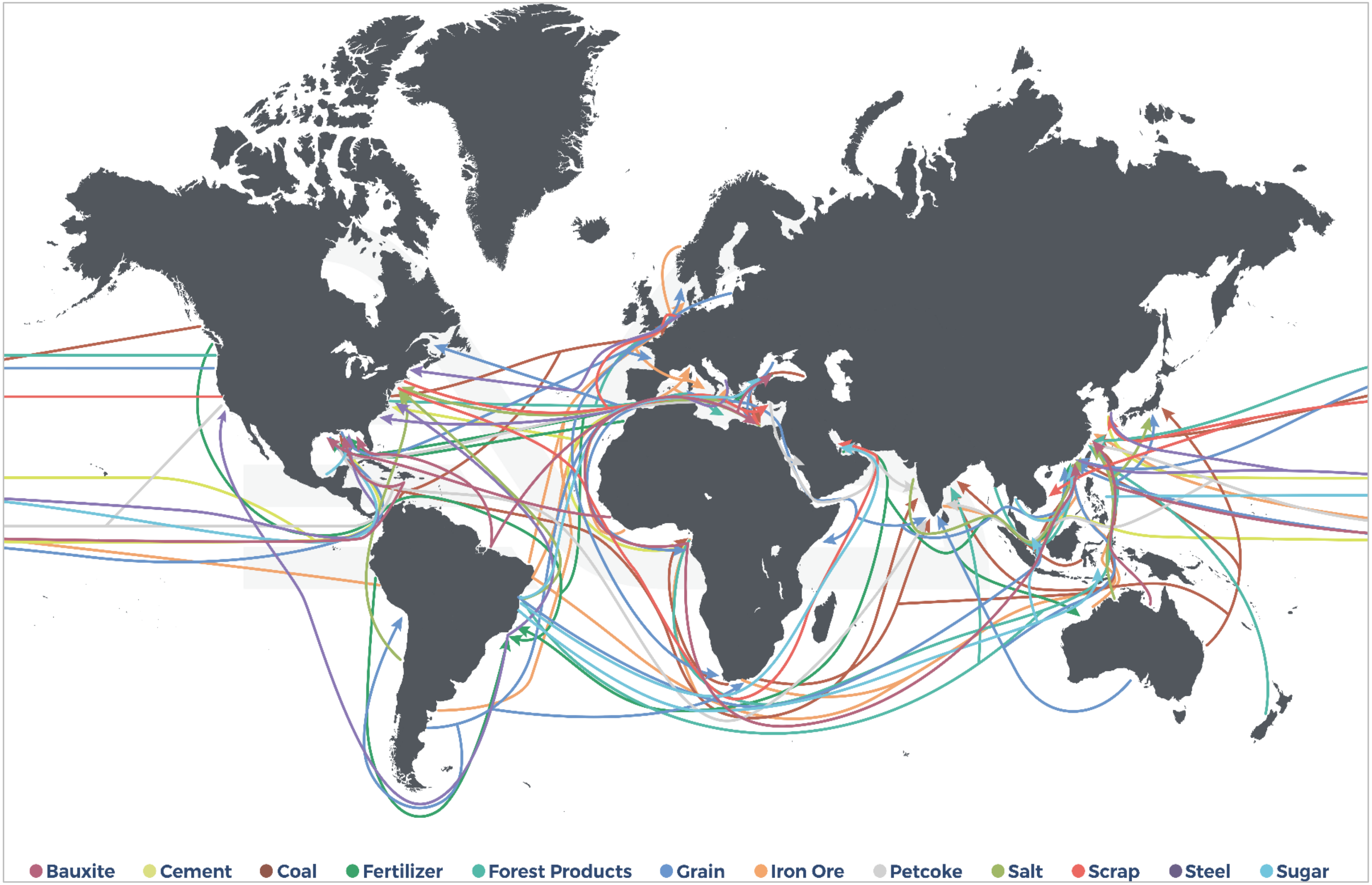

PETCOKE (1%)


SUGAR (1%)


SALT (1%)

- Only selected Minor Bulk cargoes depicted. Cargo percentages represent multi-year averages of total drybulk trade
- Source: Clarksons (February 2020)

Drybulk Trade Flows



- Please visit https://www.eagleships.com/industry/ for an interactive version of this map.

Supramax/Ultramax: Most Versatile Asset Class

Drybulk Vessel Segment Classification

VESSEL	Asset Class	Handysize / Handymax	Supramax / Ultramax	Panamax / Kamsarmax	Capesize
	Size (DWT)	10-50k	50-65k	65-100k	>100k
MAJOR BULK	Iron Ore		✓	✓	✓
	Coal		✓	✓	✓
	Grain	✓	✓	✓	
MINOR BULK	Bauxite	✓	✓	✓	✓
	Steel	✓	✓		
	Scrap	✓	✓		
	Cement	✓	✓		
	Salt	✓	✓		
	Forest Products	✓	✓		
	Potash / Fertilizer	✓	✓		
	Coke	✓	✓		
	Nickel Ore	✓	✓		
	Sugar	✓	✓		
	Other	✓	✓		

Eagle's Focus

Supramax/Ultramax vessels are able to carry all drybulk commodities due to their optimal size and ability to load/discharge cargo using onboard gear

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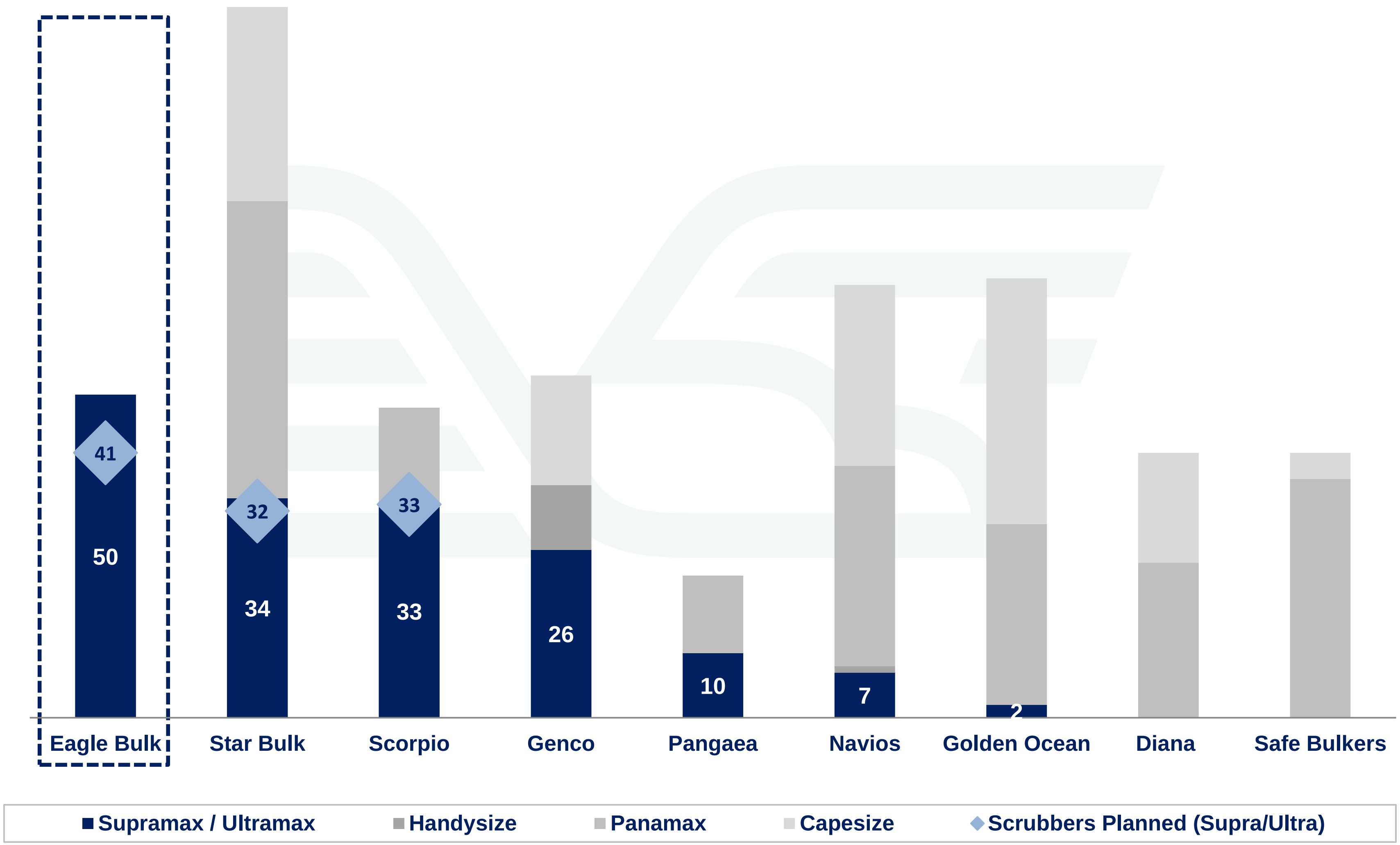
- DWT= deadweight tons

Eagle Remains Uniquely Focused on One Segment

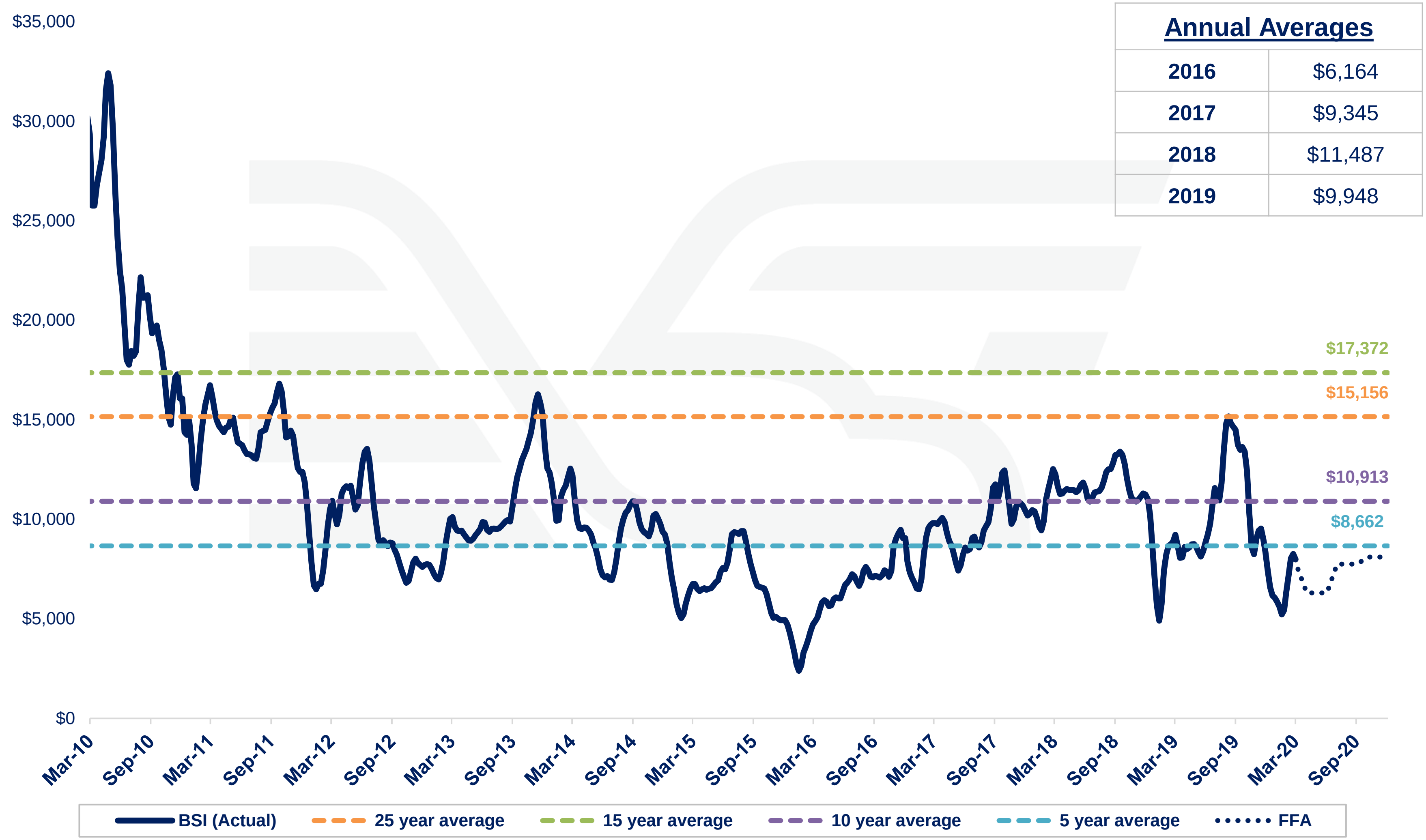
Public Peer Group Fleet Profiles



- Source(s): VesselsValue, company press releases. Peer fleets are proforma for announced sales pending delivery

Historical Spot Freight Rates

Baltic Supramax Index (BSI)



Annual Averages	
2016	$6,164
2017	$9,345
2018	$11,487
2019	$9,948

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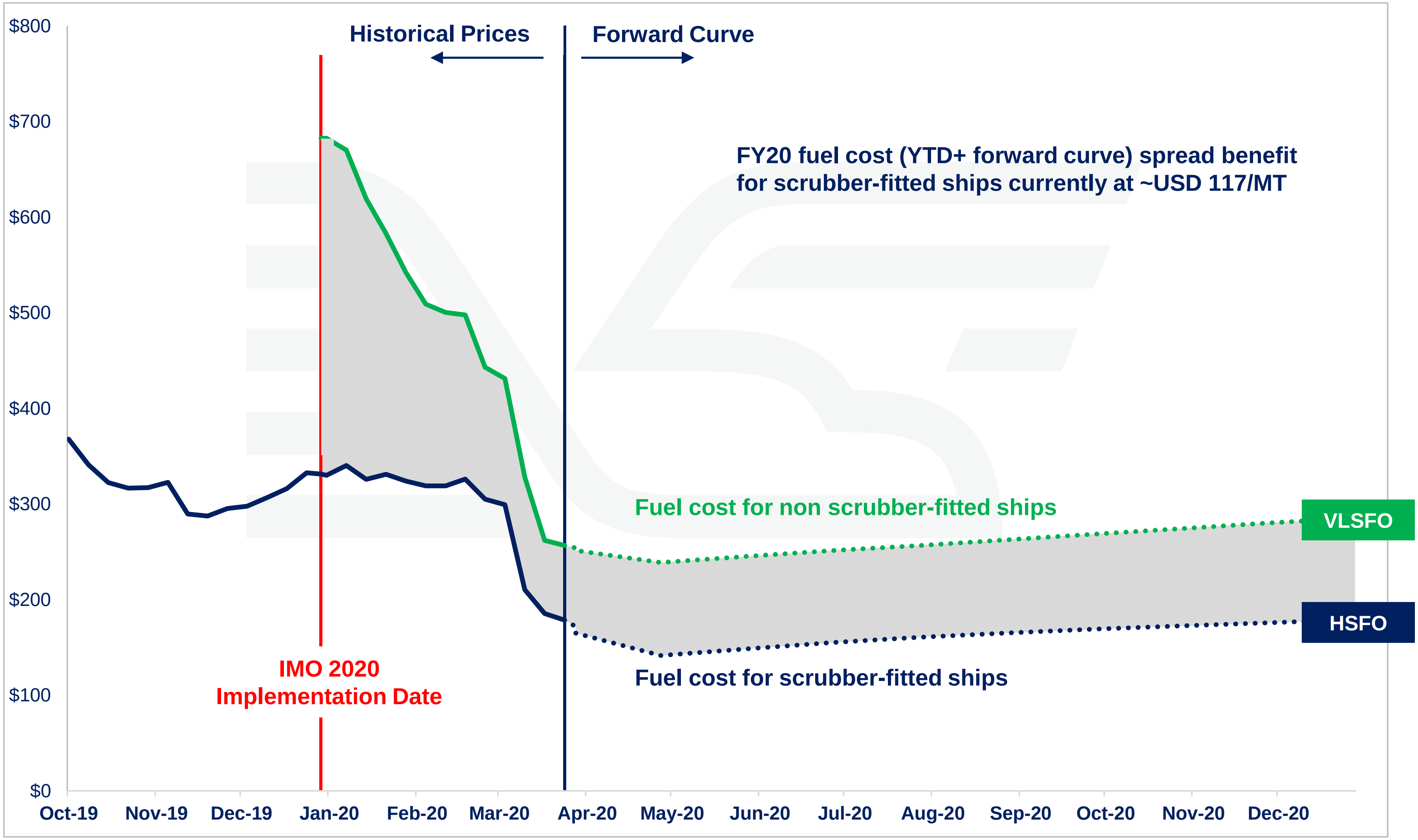
- Source(s): Clarksons
- Historical averages are based on BSI-58, BSI-52, Supramax 52k dwt Avg Trip Rate, and the Handymax 45k dwt. Avg Trip Rate
- All rates are basis a non-scrubber fitted ship . FFA curve is as of March 25, 2020

Eagle Benefiting from Lower Fuel Costs

Fuel Prices (USD per MT)



- Source: Clarksons and DNB. Solid line represents average of historical prices at Fujairah, Houston, Rotterdam, and Singapore. Dotted line represents forward price curve for Rotterdam/Singapore as of March 25, 2020

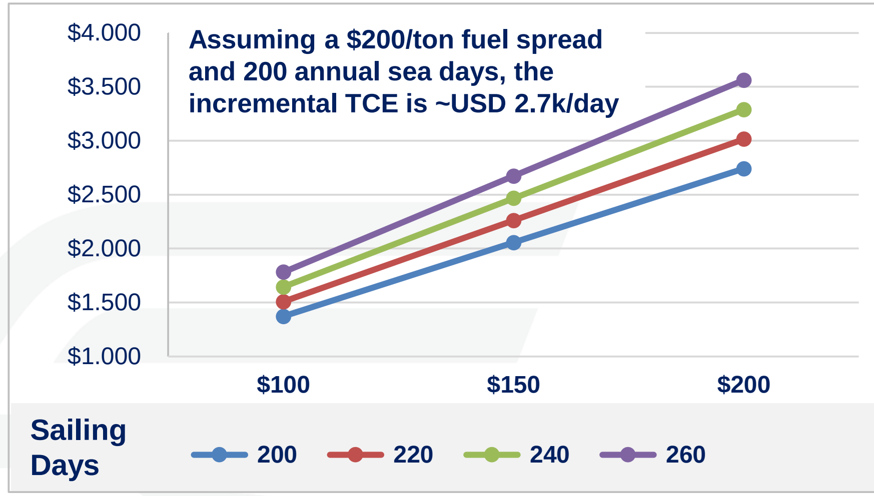
Scrubber Economics

We believe Eagle is uniquely positioned to maximize fuel cost spread benefit due to the scale of its scrubber fitted fleet combined with its active commercial management approach to trading and commercial platform

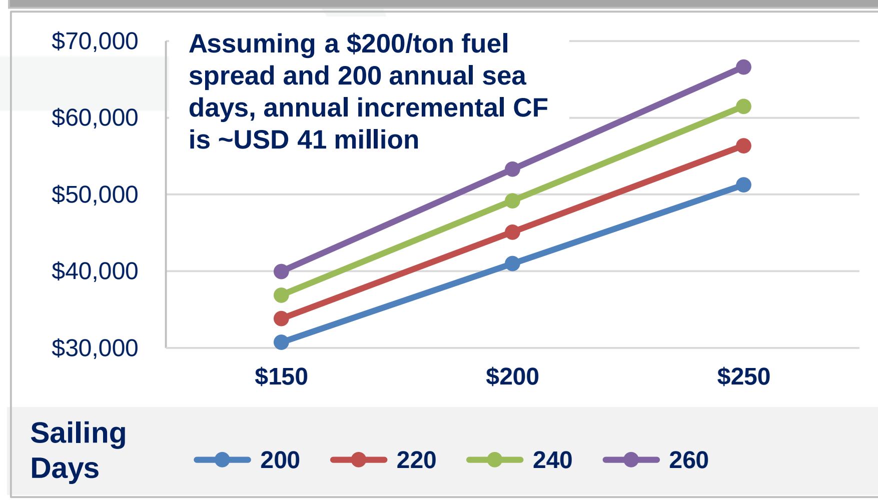
While underlying trades are key, optimizing trading on scrubber-fitted ships has thus far led to increased sea day voyages which should drive TCE performance

While we historically trade to many smaller ports, we are able to adjust our trading patterns around major bunkering hubs, where HSFO is expected to be readily available at the most attractive pricing

Incremental TCE vs. Spread + Sea Days



Annual Fleet CF vs. Spread + Sea Days



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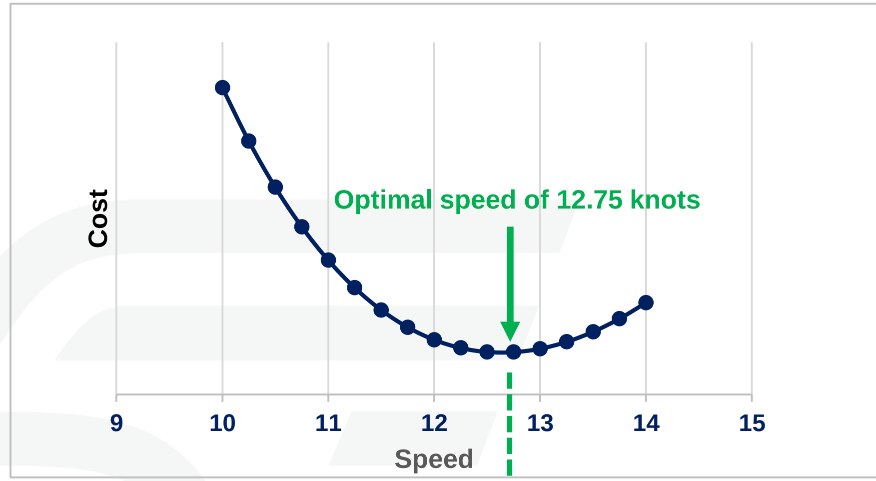
- Amounts are in thousands.
- Scrubber Cash Flow Effect and TCE Benefit based on fleet of 41 scrubber-fitted vessels with a daily consumption of 25 MT/day

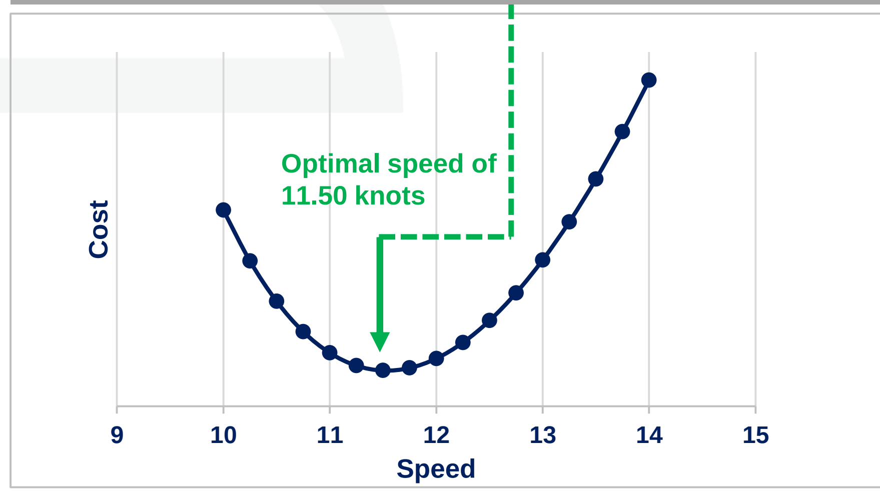
Optimal Speed Driven by Fuel Prices

- Higher fuel costs encourage slow steaming to reduce fuel consumption, particularly in lower rate environments
- Based on an increase in fuel cost of USD 300/MT (for an Ultramax-type vessel), the optimal speed reduces by 10% to 11.5 knots
- Slow steaming effectively reduces supply thereby improving global fleet utilization which correlates to higher rates

Pre-IMO 2020 Fuel Market (USD 300/MT)



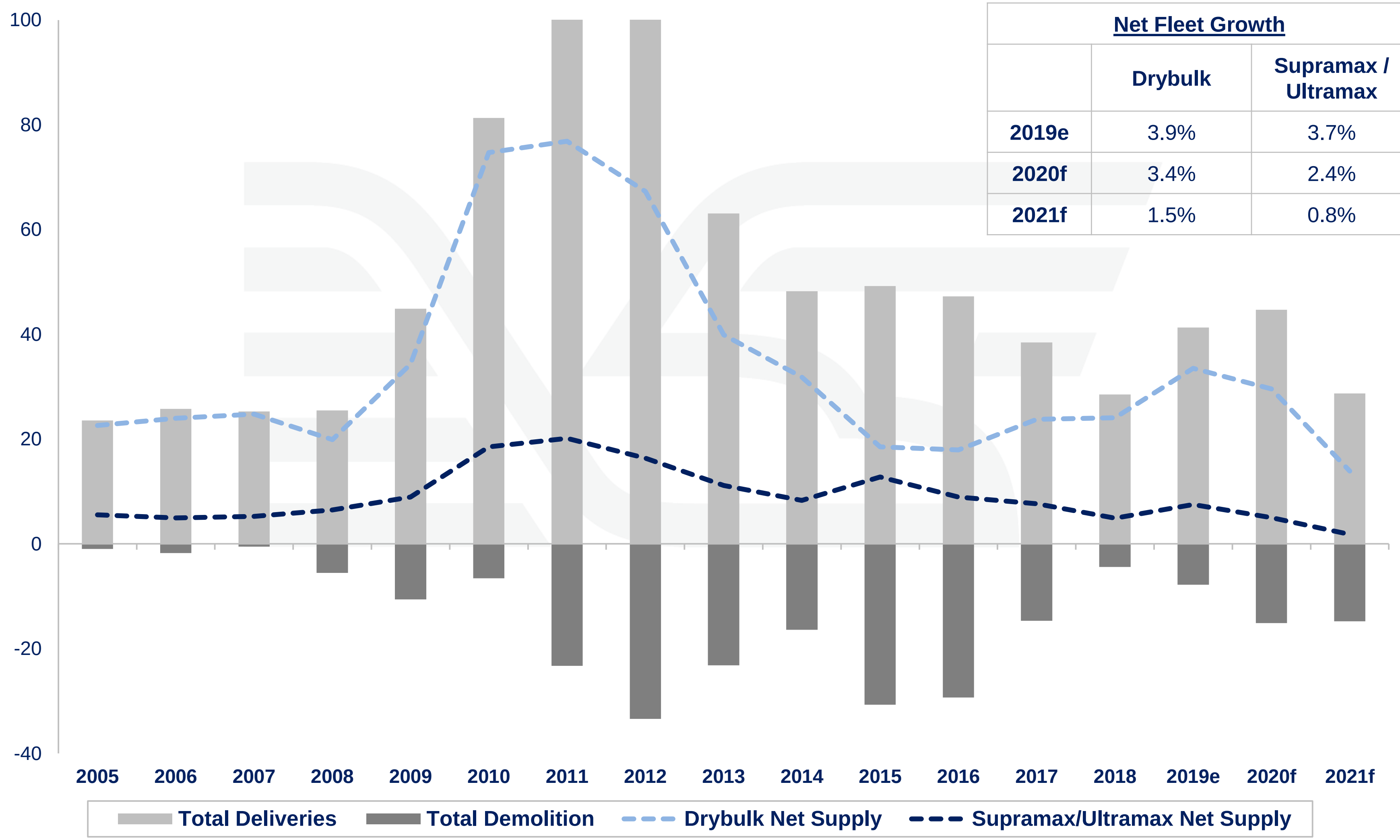
Post-IMO 2020 Fuel Market (USD 600/MT)



- Optimal speed is basis an assumed USD 10,000 BSI market

Supramax/Ultramax 2020f Net Fleet Growth ~2.4%

Drybulk Deliveries + Scrapping (DWT)



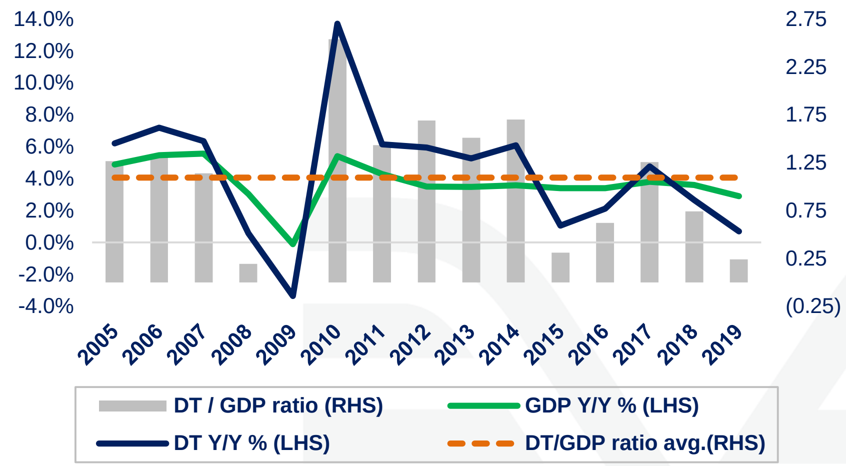
Net Fleet Growth

	Drybulk	Supramax / Ultramax
2019e	3.9%	3.7%
2020f	3.4%	2.4%
2021f	1.5%	0.8%

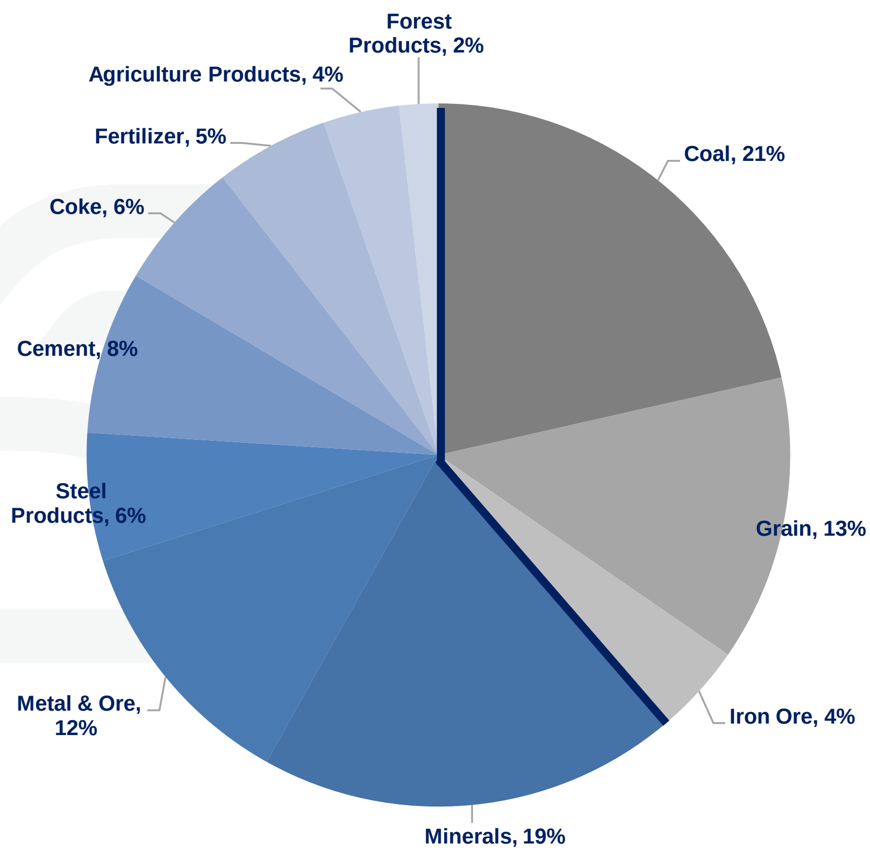
- Figures are in million DWT
- Source(s): Clarksons (February 2020)

Minor Bulk Demand Leading Drybulk Growth

Drybulk Trade (DT) vs. Global GDP



Eagle Cargo Mix (LTM)



Minor Bulks ~61% | Major Bulks ~39%

Historical Growth Rates[1]

	2016	2017	2018	2019
Global GDP	**3.4%**	**3.8%**	**3.6%**	**2.9%**
China	6.7%	6.8%	6.6%	6.1%
India	8.2%	7.2%	6.8%	4.8%
Dry Bulk Trade	**1.4%**	**4.1%**	**2.4%**	**0.8%**
Iron Ore	4.0%	3.9%	0.3%	-1.4%
Coal	0.3%	5.3%	5.1%	2.1%
Grains	4.7%	5.8%	-0.2%	0.6%
Minor Bulk	**-0.6%**	**3.1%**	**3.9%**	**1.6%**

- Source(s): Clarksons (February 2020), IMF (January 2020). Note that 2020 forecast is pre-coronavirus and subject to change
- [1] – Forecasts for 2020 and 2021 are in flux due to the developing responses to COVID-19
- Drybulk Trade growth (chart) adjusted for ton miles. Drybulk Trade / Global GDP ratio for 2009 excluded from historical average calculation

Company

Historical Timeline

- Appointed Gary Vogel as CEO
- Executed comprehensive balance sheet recapitalization providing USD 105m of incremental liquidity
- Relocated headquarters to Stamford, Connecticut
- Raised USD 88m in new growth equity
- Opened new European Commercial office based in Hamburg, Germany
- Raised USD 100m in additional growth equity
- Recruited Frank De Costanzo as new CFO
- Recruited new General Counsel
- Closed on new USD 61.2m 5-yr credit facility financing 40% of the purchase price on Greenship Bulk 9-Ultramax fleet acquisition
- Refinanced USD 270m in debt extending all debt maturities to 2022: issued 5-yr USD 200m Bond, executed a new 5-yr USD 65m Credit Facility, and arranged for a new USD 15m RCF
- Arranged for 40% financing on the 2015 CROWN-63 Ultramax acquired
- Closed new 5yr senior secured credit facility totalling USD 208m, incl. USD 55m RCF. Facility was upsized by USD 34m in Q4
- Signed agreements for 37 exhaust gas cleaning systems (“scrubbers”) to be fitted to fleet
- Issued 5-yr USD 114m Convertible Bond
- Relocated European office to Copenhagen, Denmark

2H15 | 2016 | 2017 | 2018 | 2019

- Recruited new Head of Operations
- Sold four vessels during 2016 (averaging 15-yrs in age and 50k DWT)
- Recruited new Chief Commercial Officer and new Head of Technical Management
- Purchased 2016 NACKS-61 Ultramax for USD 18.9m
- Purchased 2017 SDARI-64 (resale) Ultramax for USD 17.9m
- Sold four vessels during 2017 (averaging 12-yrs in age and 52k DWT)
- Acquired nine CROWN-63 Ultramax vessels (built 2012-2015) from Greenship Bulk for USD 153m enbloc , or USD 17m per vessel
- Purchased 2015 CROWN-63 Ultramax for USD 21.3m
- Sold two 8-yr old 53k DWT vessel
- Purchased 2014 SDARI-64 Ultramax for USD 21.2m
- Purchased 2015 SDARI-64 Ultramax for USD 20.4m
- Purchased six SDARI-64 Ultramaxes (2x 2016-built + 4x 2015-built) for USD 122m
- Sold three >15yr-old 50k DWT vessels and one 9-yr old 53k DWT vessel

Best-in Class Corporate Governance

Eagle is ranked #1 out of 56 listed companies in Wells Fargo/Webber Shipping Corporate Governance Scorecard and is the only drybulk company listed within the top 5

Corporate Governance Scorecard

Top Five Ranked Companies:

1. Eagle Bulk
2. International Seaways
3. OSG
4. Triton
5. Ardmore

Scorecard Governance Criteria

1. **Related Party Commercial Management**
   Eagle performs all commercial management in-house and has NO related party transactions
2. **Related Party Technical Management**
   Eagle performs all technical management in-house and has NO related party transactions
3. **Related Party Sale & Purchase Fees**
   Eagle utilizes third-party brokers in S&P transactions and pays NO related party fees
4. **Related Party Other Transactions**
   Eagle has NO related party transactions
5. **Board Independence**
   Eagle Board is comprised of 5 independent Directors (including Chairman) plus CEO
6. **Board Composition**
   Eagle Board has separate committees for Audi, Governance, and Compensation
7. **Board Policy**
   Eagle does not have any shareholder disenfranchisement tools; such as Poison Pill or Classified Board
8. **Subjective**

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- Rankings as per the Wells Fargo Shipping Corporate Governance Scorecard Volume VI- 2019 (May 2019) and Webber Research ESG Scorecard (October 2019)

S&P Activity Significantly Improving Fleet Makeup

Eagle Proforma Fleet: 50 vessels | ~8.7yrs

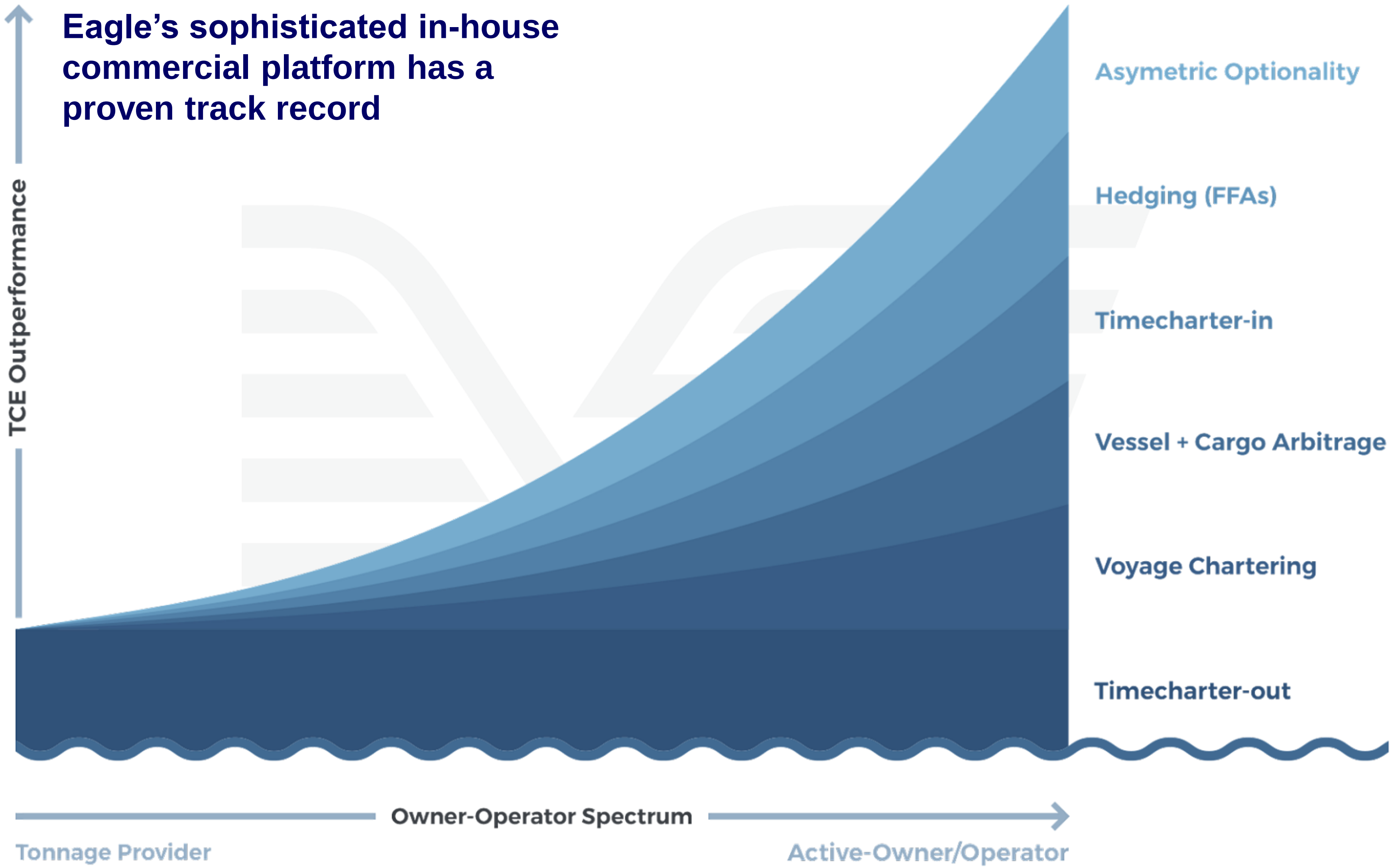
Fleet Renewal and Growth Program

- **Thirty-four vessels bought and sold**
  - **Twenty Ultramaxes acquired averaging ~3yrs old**
  - **Fourteen Supramaxes sold averaging ~13yrs old**

- Eagle fleet count as of December 31, 2019. Average age of vessels sold at time of sale was ~13yrs- the chart depicts the current age of these ships. Fleet renewal/growth commenced in April 2016.

Creating Value Through Active Management

Eagle's sophisticated in-house commercial platform has a proven track record



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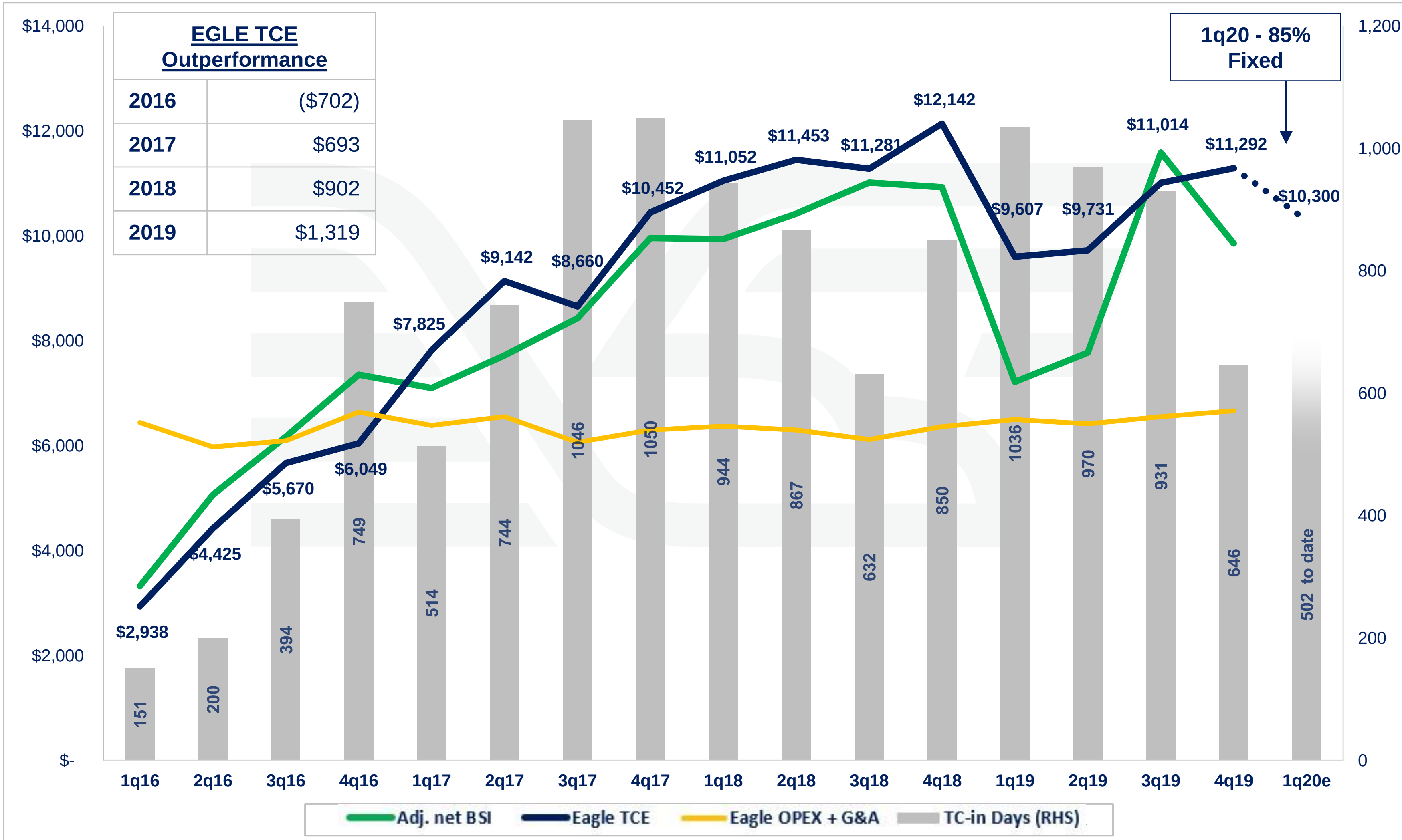
- Please see the appendix for further descriptions of Eagle's commercial strategies

FY19 TCE Outperformance of USD 1,319 per Day

Eagle Revenue + Cost Performance

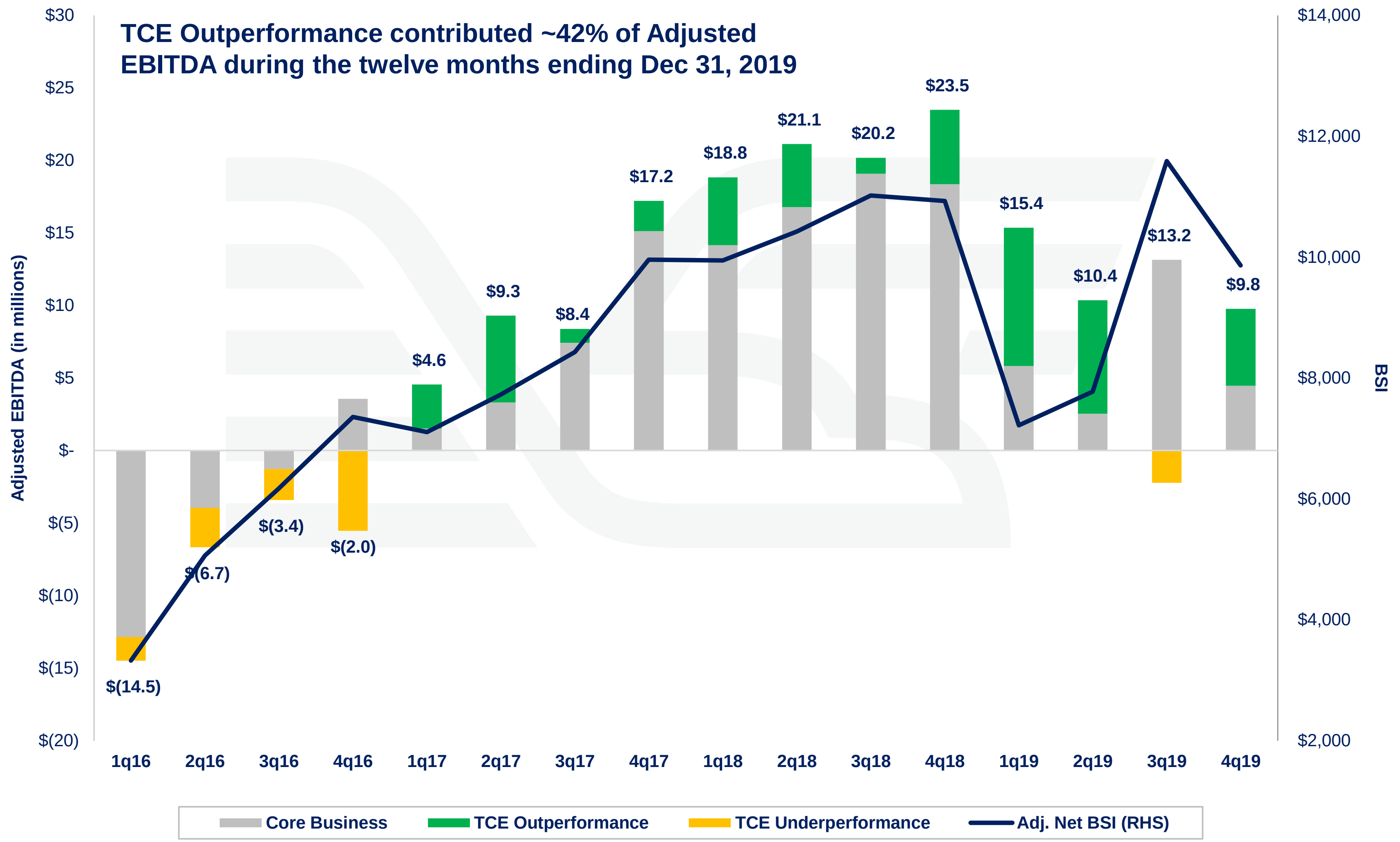
EGLE TCE Outperformance	
2016	($702)
2017	$693
2018	$902
2019	$1,319



- TCE relative performance is benchmarked against Adj. net BSI = gross BSI net of commission, adjusted for owned-fleet makeup. BSI-52 index used up through 4q18, and BSI-58 index used as from 1q19. 1q20 EGLE TCE and TC-in days fixed to date as of March 3, 2020. G&A excludes stock-based compensation. Please refer to Appendix for TCE definition and reconciliation

Historical EBITDA

Adjusted EBITDA



- Please refer to Appendix for definition of Adjusted EBITDA and reconciliation
- Core Business reflects EBITDA based on index commercial performance (i.e. no out/under-performance) less OPEX and cash G&A

Balance Sheet + Liquidity

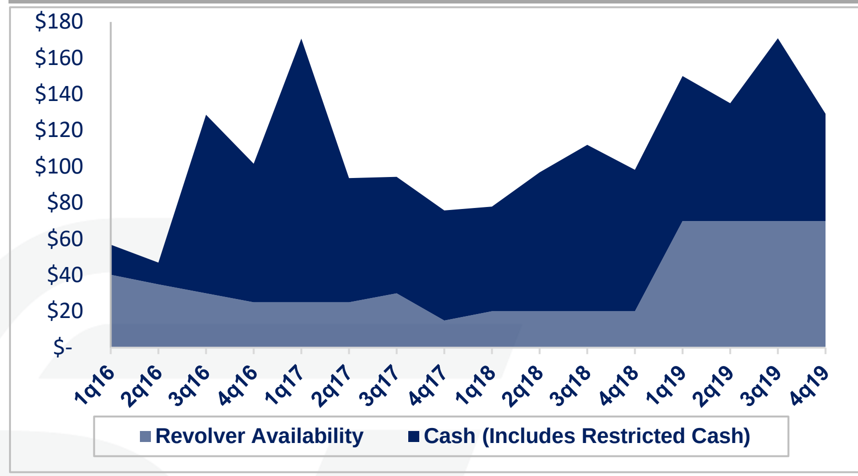
Liquidity Position (USD thousands)

Cash[1]	59,130
Undrawn availability	70,000
Total Liquidity	**129,130**

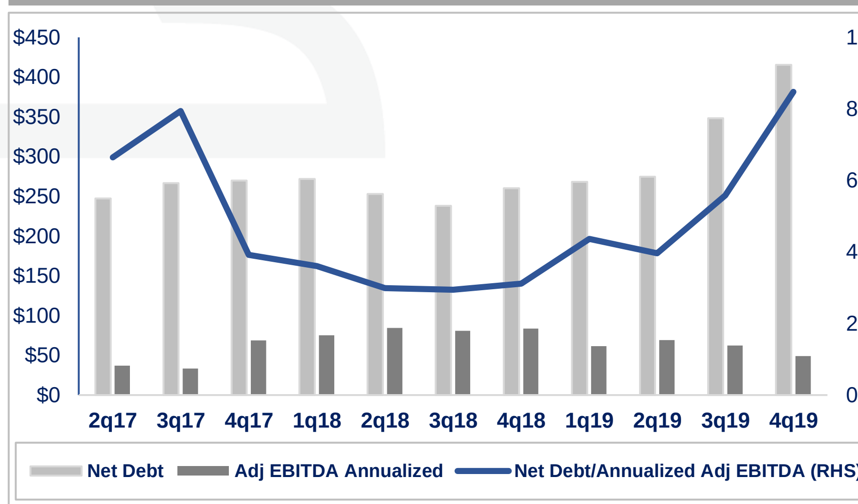
Balance Sheet (USD thousands)

Cash[1]	59,130
Accounts Receivable	19,983
Inventory	15,824
Other current assets	5,671
Vessels, net	835,959
Right of use assets - lease	20,410
Other assets	45,110
Total assets	**1,002,087**
Accounts payable	13,483
Current liabilities	39,766
Debt (including $35.7m current)[2]	445,777
Lease liability ($13.3m current)	21,558
Total Liabilities	520,584
Stockholder's Equity	481,503
Total Liabilities and Stockholder's Equity	**1,002,087**

Liquidity Trend (USD millions)



Net Debt/Adjusted EBITDA[3] (USD millions)



[1] – Cash balance includes cash, cash equivalents and restricted cash. [2] – Debt is net of $28.9m of debt discount and deferred financing costs
[3] – Adj EBITDA Annualized is basis quarterly figure * 4 for 2q17-3q18, and basis trailing four quarters (TFQ) starting 4q18. Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA and further information relating to the use of TFQ for Adj. EBITDA versus annualized Adj. EBITDA

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Evaluating TCE Relative Performance

This page is meant to assist analysts/investors on how to potentially evaluate and forecast vessel/fleet TCE relative performance within the Supramax/Ultramax segment

- **Since the Supramax/Ultramax segment is comprised of a number of different ship types / sizes / designs, TCE generation ability can differ significantly from the standard vessel used to calculate the BSI-58 benchmark**
- **For example, a 2013-built Chinese 60-65k DWT Ultramax should be expected to earn a significant premium to a 2013-built 55-60k Supramax, particularly given the incremental cost of the 60-65k DWT vessel**
- **Ultimately, it's about yield – the expected earnings ability of a vessel versus its cost**

Supramax/Ultramax TCE Performance Matrix

SHIP TYPE	SIZE (DWT)		VESSEL TYPE INDEX FACTOR (AS COMPARED TO THE BSI VESSEL) JAPAN		CHINA	
	FROM	TO	FROM	TO	FROM	TO
BSI-58	58,000		100.0%			
1	50,000	55,000	86.0%	95.0%	81.0%	87.0%
2	55,000	60,000	96.0%	106.0%	88.0%	97.0%
3	60,000	65,000	106.0%	118.0%	102.0%	113.0%

For Illustrative Purposes Only

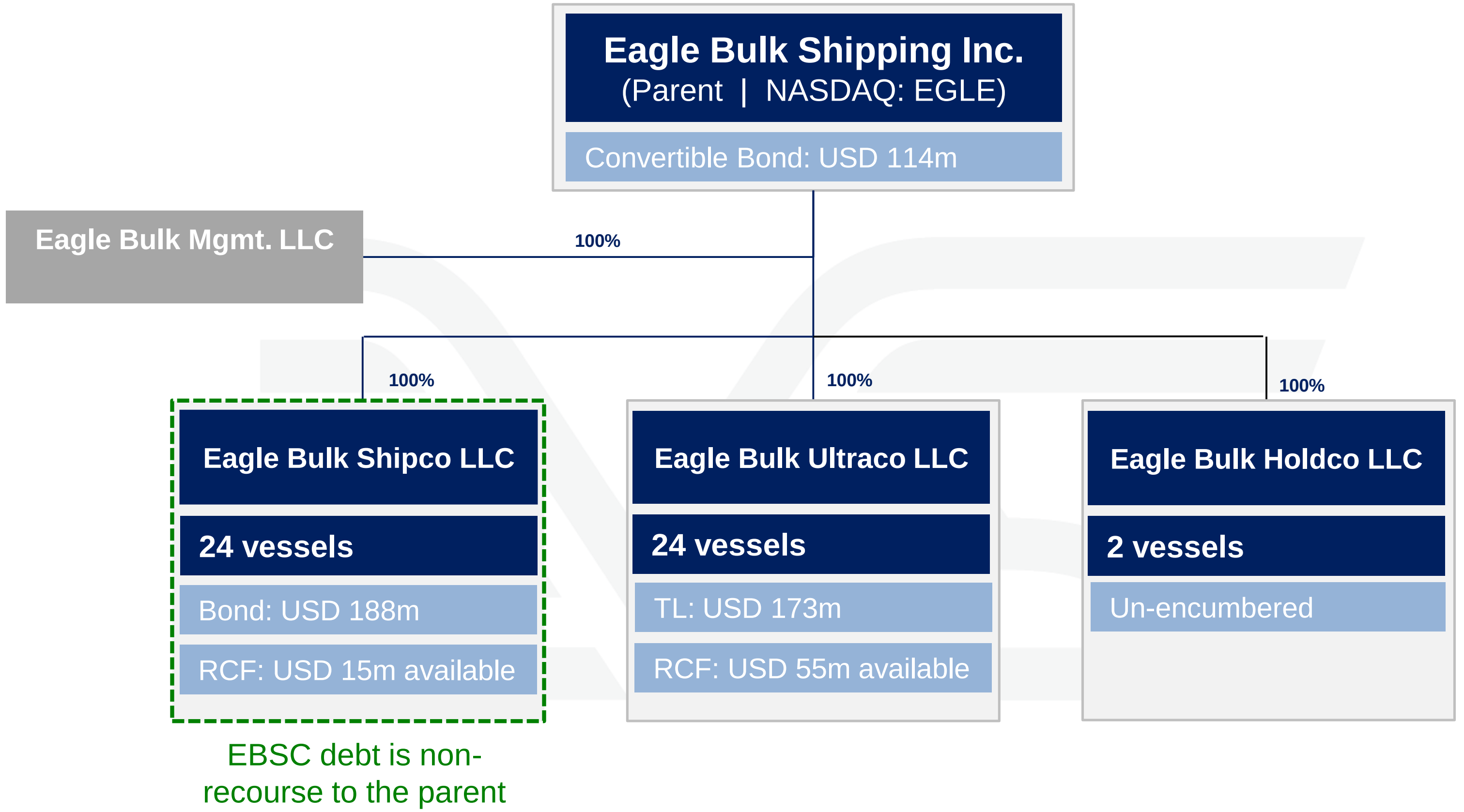
Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-58 ship

The BSI-58 is based on the 58k DWT Japanese TESS-58 design Supramax and is gross of commissions

A Chinese 60-65k DWT Ultramax should earn a premium of 2-13% to the net BSI-58, depending on its specific design characteristics, due to cargo carrying capacity, speed, and fuel consumption differences

- The Matrix is meant to capture general ship types but there are likely some vessels which fall outside the stated figures. The index factors shown were calculated using a TCE of USD 10,000 per day and fuel cost of USD 400 per ton. The specific index factors can change somewhat with movements in both fuel prices and (spot) rate environment, but the relative relationships will remain similar to those shown.

Corporate Structure



All management services (strategic / commercial / operational / technical / administrative) are performed in house by Eagle Bulk Management LLC, a wholly-owned subsidiary of the Parent

- All figures as of December 31, 2019.

Eagle Debt Terms

PARENT	**Eagle Bulk Shipping Inc.**				
ISSUER/ BORROWER	**Eagle Bulk Shipping Inc.**	**Eagle Bulk Shipco LLC**		**Eagle Bulk Ultraco LLC**	
LOAN TYPE	**Convertible Note**	**Bond**	**RCF**	**Term Loan**	**RCF**
AMOUNT	USD 114m	USD 200m	USD 15m	USD 188m	USD 55m
OUTSTANDING	USD 114m	USD 188m	-	USD 173m	-
SECURITY	Senior Unsecured	Senior Secured	Super Senior Secured	Senior Secured	
RECOURSE	Parent Guarantee	Ringfenced and non-recourse to the Parent		Parent Guarantee	
COLLATERAL	N/A	24 vessels + USD 5.4m restricted cash		24 vessels	
INTEREST RATE	5.0% fixed	8.25% fixed	L+200bps	L+250bps	
DATE CLOSED	July 2019	November 2017		January 2019	
TENOR	5 years	5 years		5 years	
MATURITY	2024	2022		2024	
AMORTIZATION	N/A	USD 8m/year	N/A	USD 29.2m/year	
CONVERSION	178.1737 shares common stock per USD 1,000 principal (approx. share price of USD 5.61)	N/A		N/A	

- All figures as of December 31, 2019.

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APPENDIX

Experienced and Seasoned Leadership Team

Senior Management

Gary Vogel | Chief Executive Officer

- 31+ years experience in drybulk | former CEO of Clipper Group | Managing Director of Van Ommeren Bulk Shipping

Frank De Costanzo | Chief Financial Officer

- 32+ years experience in finance/banking | former CFO at Catalyst Paper | Global Treasurer at Kinross Gold

Bo Westergaard Jensen | Chief Commercial Officer

- 27+ years experience in drybulk | former Co-head of Chartering at Clipper Group | Chartering and Operations at J. Lauritzen

Archie Morgan | VP, Head of Technical Management

- 31+ years experience in ship management | former Global Technical Manager at Tidewater | Operations at Alliance Marine Services | Fleet Manager at American Ship Mgmt. | Chief Engineer at Denholm Ship Mgmt.

Michael Mitchell | General Counsel

- 29+ years experience in shipping/law | former General Counsel at The American Club | Partner at Holland & Knight | Head of Operations at Principal Maritime

Costa Tsoutsoplides, CFA | Senior Director - Strategy

- 17+ years experience in shipping/finance/banking | former VP at Citigroup (Foreign Exchange and High Yield)

Board of Directors

Paul M. Leand, Jr. | Chairman

- Chief Executive Officer of AMA Capital Partners | Director of Golar LNG Partners LP | former Director of Lloyd Fonds AG, North Atlantic Drilling, SeaDrill Ltd., and Ship Finance International Ltd.

Randee Day | Director

- 31+ years experience in shipping | President and CEO of Day & Partners | Director of International Seaways | former CEO of DHT Maritime | former Division Head of JP Morgan's Shipping Group

Justin A. Knowles | Director

- Founder of Dean Marine Advisers Ltd. | former finance at Bank of Scotland

Bart Veldhuizen | Director

- 26+ years experience in shipping/banking | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

Gary Weston | Director

- Former Chairman and CEO of C Transport Maritime S.A.M (CTM) | former CEO of Clarksons PLC | former CEO of Carras

Gary Vogel | Chief Executive Officer | Director

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Owned Fleet

Total Fleet:	50 Vessels		2946 DWT (MT, thousands)				8.7 Yrs Old	
Eagle Bulk Shipco LLC			**Eagle Bulk Ultraco LLC**			**Eagle Bulk Holdco LLC**		
Vessel	**Built**	**DWT**	**Vessel**	**Built**	**DWT**	**Vessel**	**Built**	**DWT**
1 Singapore Eagle	2017	63.4	**1** Copenhagen Eagle	2015	63.5	**1** Hong Kong Eagle	2016	63.5
2 Shanghai Eagle	2016	63.4	**2** Sydney Eagle	2015	63.5	**2** Santos Eagle	2015	63.5
3 Stamford Eagle	2016	61.5	**3** Dublin Eagle	2015	63.5			
4 Sandpiper Bulker	2011	57.8	**4** New London Eagle	2015	63.1			
5 Roadrunner Bulker	2011	57.8	**5** Cape Town Eagle	2015	63.7			
6 Puffin Bulker	2011	57.8	**6** Westport Eagle	2015	63.3			
7 Petrel Bulker	2011	57.8	**7** Hamburg Eagle	2014	63.3			
8 Owl	2011	57.8	**8** Madison Eagle	2013	63.3			
9 Oriole	2011	57.8	**9** Greenwich Eagle	2013	63.3			
10 Egret Bulker	2010	57.8	**10** Groton Eagle	2013	63.3			
11 Crane	2010	57.8	**11** Fairfield Eagle	2013	63.3			
12 Canary	2009	57.8	**12** Southport Eagle	2013	63.3			
13 Bittern	2009	57.8	**13** Rowayton Eagle	2013	63.3			
14 Stellar Eagle	2009	56.0	**14** Mystic Eagle	2013	63.3			
15 Crested Eagle	2009	56.0	**15** Stonington Eagle	2012	63.3			
16 Crowned Eagle	2008	55.9	**16** Nighthawk	2011	57.8			
17 Jaeger	2004	52.5	**17** Martin	2010	57.8			
18 Cardinal	2004	55.4	**18** Kingfisher	2010	57.8			
19 Skua	2003	53.4	**19** Jay	2010	57.8			
20 Shrike	2003	53.3	**20** Ibis Bulker	2010	57.8			
21 Tern	2003	50.2	**21** Grebe Bulker	2010	57.8			
22 Osprey I	2002	50.2	**22** Gannet Bulker	2010	57.8			
23 Goldeneye	2002	52.4	**23** Imperial Eagle	2010	56.0			
24 Hawk I	2001	50.3	**24** Golden Eagle	2010	56.0			
24 Vessels		**1,352**	**24 Vessels**		**1,467**	**2 Vessels**		**127**

- Eagle fleet count as of December 2019

TCE Reconciliation

$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17
Revenues, net	$ 21,278	$ 25,590	$ 35,788	$ 41,836	$ 45,855	$ 53,631	$ 62,711	$ 74,587
Less:								
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)
TCE revenue	$ 11,590	$ 17,265	$ 20,979	$ 22,097	$ 28,326	$ 34,473	$ 36,173	$ 45,197
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324
TCE	**$ 2,938**	**$ 4,425**	**$ 5,670**	**$ 6,049**	**$ 7,825**	**$ 9,142**	**$ 8,660**	**$ 10,452**

$ Thousands except TCE and days	1q18	2q18	3q18	4q18	1q19	2q19	3q19	4q19
Revenues, net	$ 79,371	$ 74,939	$ 69,093	$ 86,692	$ 77,390	$ 69,391	$ 74,110	$ 71,486
Less:								
Voyage expenses	(22,515)	(17,205)	(15,126)	(24,721)	(25,906)	(20,907)	(19,446)	(21,442)
Charter hire expenses	(10,268)	(10,108)	(7,460)	(10,209)	(11,492)	(11,179)	(11,346)	(8,152)
Reversal of one legacy time charter	(86)	(404)	497	(226)	(414)	767	(120)	(270)
Realized gain/(loss) - Derivatives	117	345	284	(211)	(475)	861	(806)	294
TCE revenue	$ 46,619	$ 47,567	$ 47,288	$ 51,326	$ 39,102	$ 38,933	$ 42,393	$ 41,917
Owned available days *	4,218	4,153	4,192	4,227	4,070	4,001	3,849	3,712
TCE	**$ 11,052**	**$ 11,453**	**$ 11,281**	**$ 12,142**	**$ 9,607**	**$ 9,731**	**$ 11,014**	**$ 11,292**

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- Please see the Definitions slide in the Appendix for an explanation of Owned Available Days

Earnings

USD in Thousands except EPS	4q19	3q19	4q18	FY 2019	FY 2018
Revenues, net of commissions	$ 71,486	$ 74,110	$ 86,692	$ 292,378	$ 310,094
Operating expenses					
Voyage expenses	21,442	19,446	24,721	87,701	79,566
Charter hire expenses	8,152	11,346	10,210	42,169	38,046
Vessel expenses	22,336	19,954	20,112	82,342	81,336
Depreciation and amortization	11,322	10,056	9,708	40,546	37,717
General and administrative expenses	10,140	8,451	8,464	35,042	36,156
Other operating expense	1,125	-	-	1,125	-
Gain on sale of vessels	66	(971)	6	(5,979)	(335)
Total operating expenses	74,583	68,281	73,220	282,947	272,487
Operating income / (loss)	**(3,096)**	**5,829**	**13,472**	**9,431**	**37,607**
Other expenses					
Interest expense,net - cash	7,047	6,341	5,793	24,926	23,245
Interest expense - debt discount & deferred financing[1]	1,519	1,136	480	3,784	1,914
Loss/(Gain) on derivatives	(490)	2,915	713	150	(126)
Loss on debt extinguishment	-	-	-	2,268	-
Total other expenses, net	8,075	10,392	6,986	31,128	25,032
Net income / (loss)	**$ (11,171)**	**$ (4,563)**	**$ 6,486**	**$ (21,697)**	**$ 12,575**
Weighted average shares outstanding (Basic)	71,479	71,350	71,034	71,366	70,665
EPS (Basic)	**$ (0.16)**	**$ (0.06)**	**$ 0.09**	**$ (0.30)**	**$ 0.18**
Adjusted EBITDA[2]	**$ 9,780**	**$ 13,154**	**$ 23,489**	**$ 48,675**	**$ 83,641**

1 – Includes non-cash interest expense related to the amortization of the equity component of the convertible bond of $0.6 million for 3q19, $0.9 million for 4q19, and $1.5 million for full year 2019.
2 – Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA

EBITDA Reconciliation

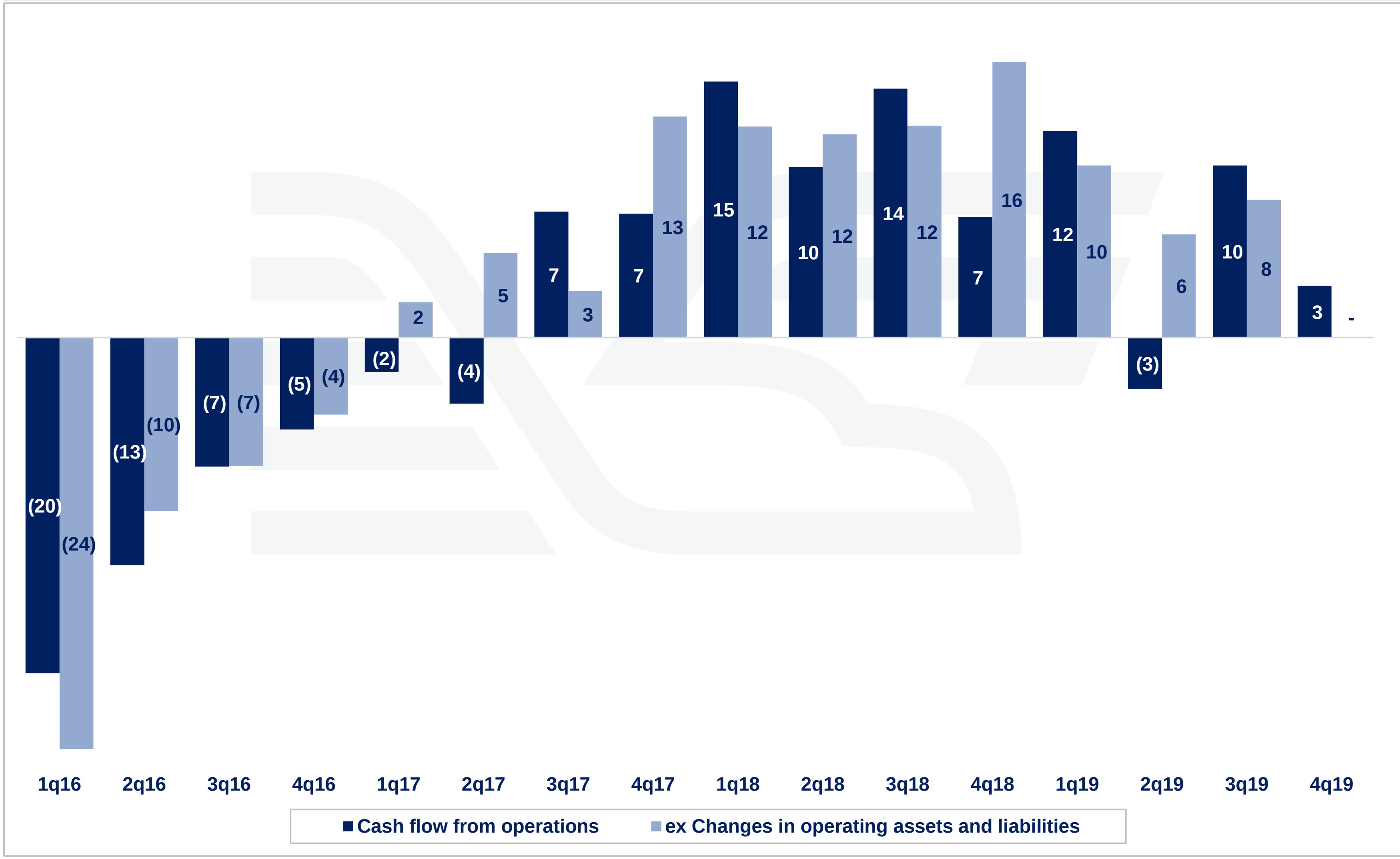
USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17
Net Income / (Loss)	$(39,279)	$(22,496)	$(19,359)	$(142,389)	$(11,068)	$ (5,888)	$(10,255)	$(16,584)
Less adjustments to reconcile:								
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)
EBIT	(36,464)	(17,593)	(12,013)	(135,868)	(4,813)	785	(2,561)	(8,481)
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196
EBITDA	**(27,068)**	**(7,939)**	**(2,159)**	**(125,889)**	**2,680**	**8,805**	**6,420**	**715**
Less adjustments to reconcile:								
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764
Adjusted EBITDA*	**$(14,486)**	**$ (6,661)**	**$ (3,403)**	**$ (1,961)**	**$ 4,553**	**$ 9,307**	**$ 8,397**	**$ 17,219**

USD in Thousands	1q18	2q18	3q18	4q18	1q19	2q19	3q19	4q19
Net Income / (Loss)	$ 53	$ 3,451	$ 2,585	$ 6,486	$ 29	$ (5,992)	$ (4,563)	$(11,171)
Less adjustments to reconcile:								
Interest expense	6,261	6,387	6,574	6,521	6,762	6,733	8,117	8,965
Interest income	(95)	(112)	(129)	(248)	(434)	(393)	(640)	(400)
EBIT	6,219	9,726	9,030	12,759	6,357	348	2,914	(2,606)
Depreciation and amortization	9,276	9,272	9,460	9,708	9,407	9,761	10,056	11,322
EBITDA	**15,495**	**18,998**	**18,490**	**22,467**	**15,764**	**10,109**	**12,970**	**8,715**
Less adjustments to reconcile:								
Stock-based compensation	3,511	2,410	2,100	1,187	1,445	1,227	1,155	998
One-time and non-cash adjustments	(170)	(276)	(406)	(165)	(1,838)	(967)	(971)	66
Adjusted EBITDA*	**$ 18,835**	**$ 21,132**	**$ 20,184**	**$ 23,489**	**$ 15,372**	**$10,370**	**$ 13,154**	**$ 9,780**

- Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA

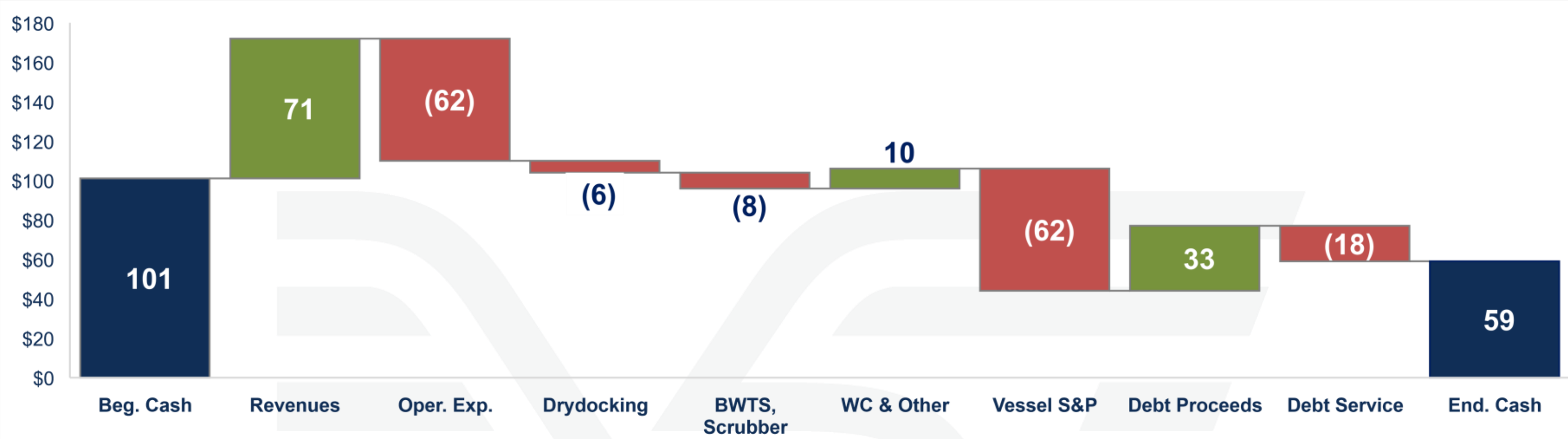
Cash From Operating Activities

Cash Flow from Operations - Quarterly ($ Millions)

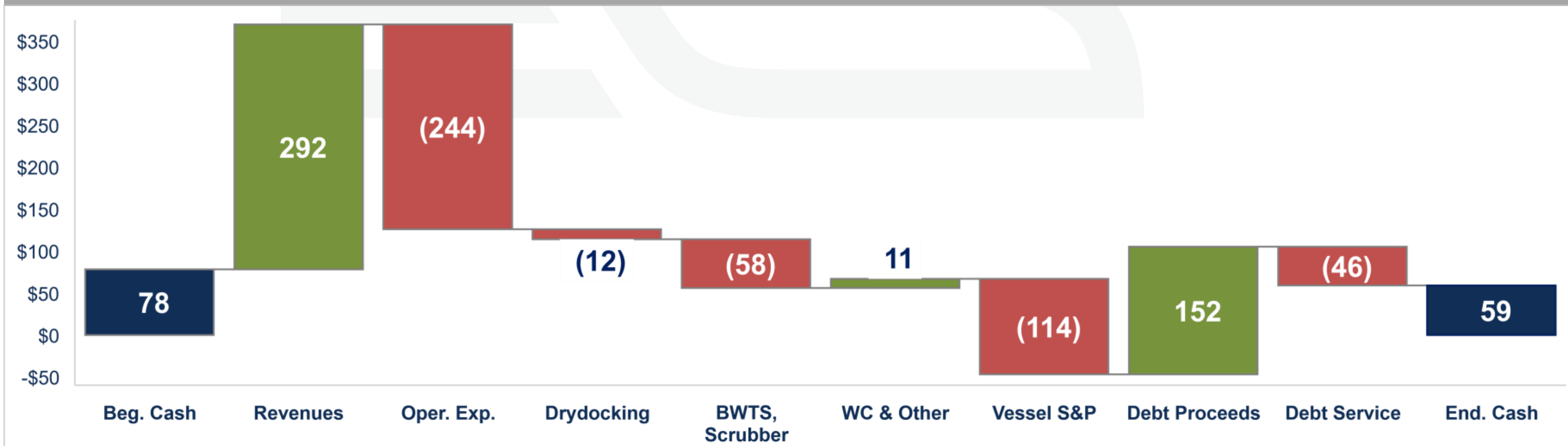


Cash Flow

4q19 Cash Flows ($ Millions)



FY 2019 Cash Flows ($ Millions)

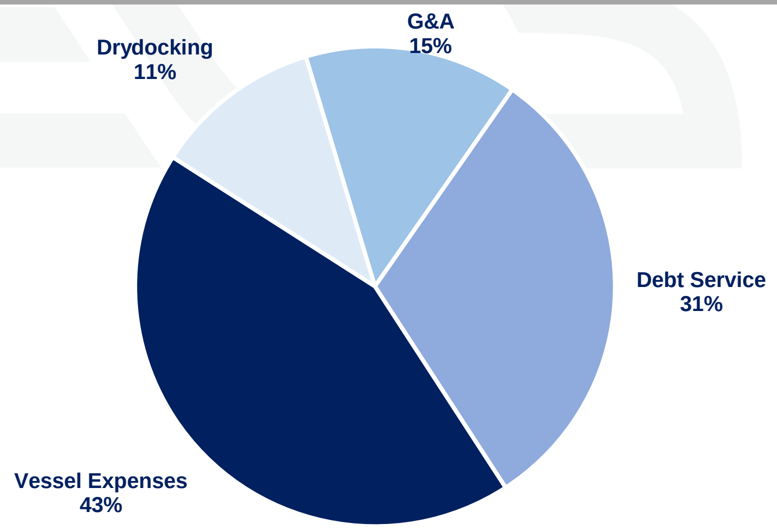


- Cash balances at beginning and end of period include 1) cash, 2) cash equivalents, and 3) restricted cash

Cash Breakeven per Vessel per Day

	FY 2019	4q19	FY 2018
OPERATING			
Vessel Expenses	$ 4,859	$ 5,008	$ 4,725
Drydocking	702	1,310	484
G&A*	1,681	1,663	1,566
Total Operating	**7,243**	**7,981**	**6,775**
DEBT SERVICE			
Interest Expense	1,471	1,580	1,351
Debt Principal Repayment	1,366	2,029	232
TOTAL CASH BREAKEVEN	**$ 10,080**	**$ 11,589**	**$ 8,358**

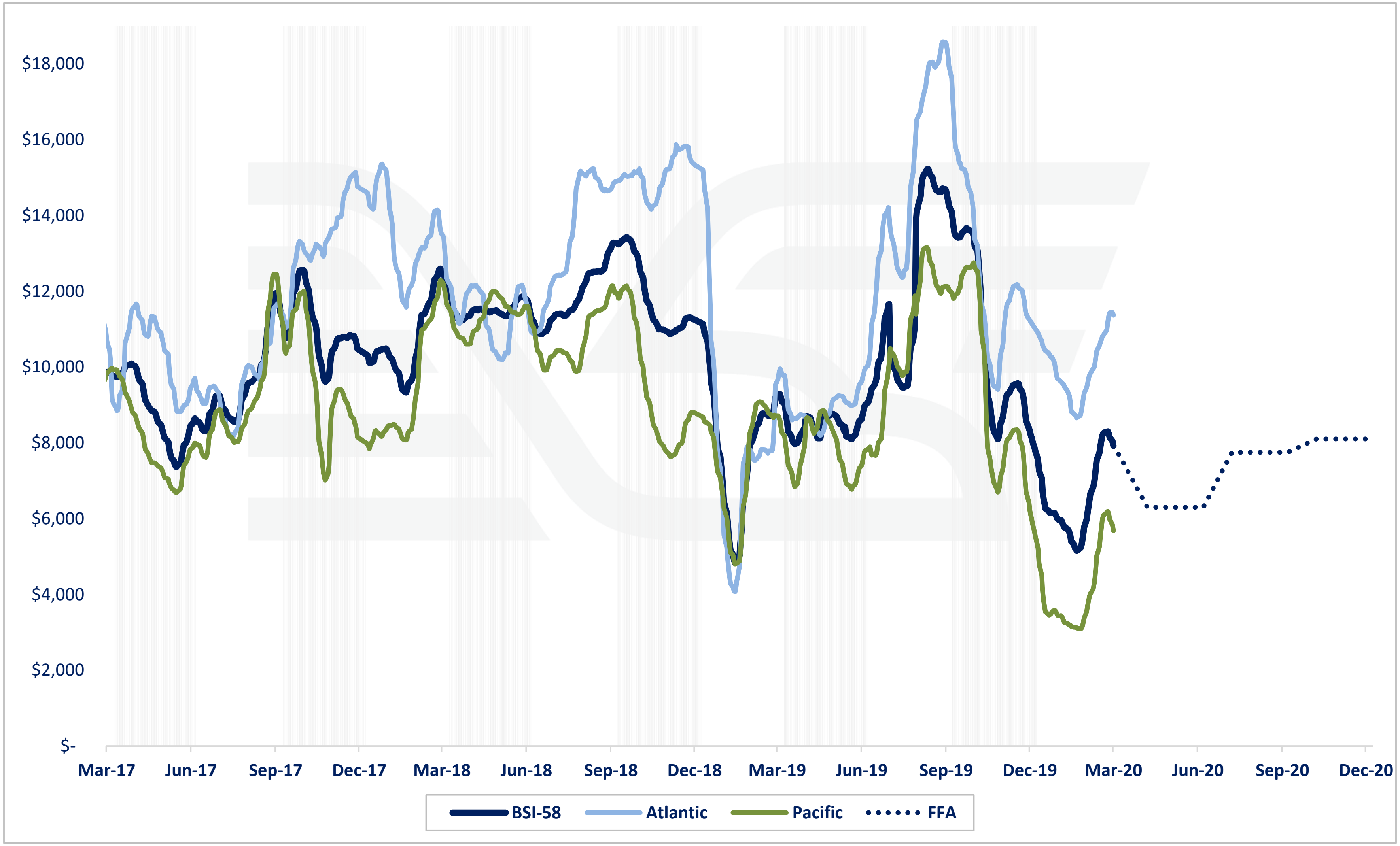
4q19 Cash Breakeven by Category



▪ G&A excludes stock-based compensation for all periods shown. G&A for 4q19 and FY 2019 excludes certain non-recurring expenses.

Historical Spot Freight Rates and Forward Curve

Baltic Supramax Index (BSI-58)



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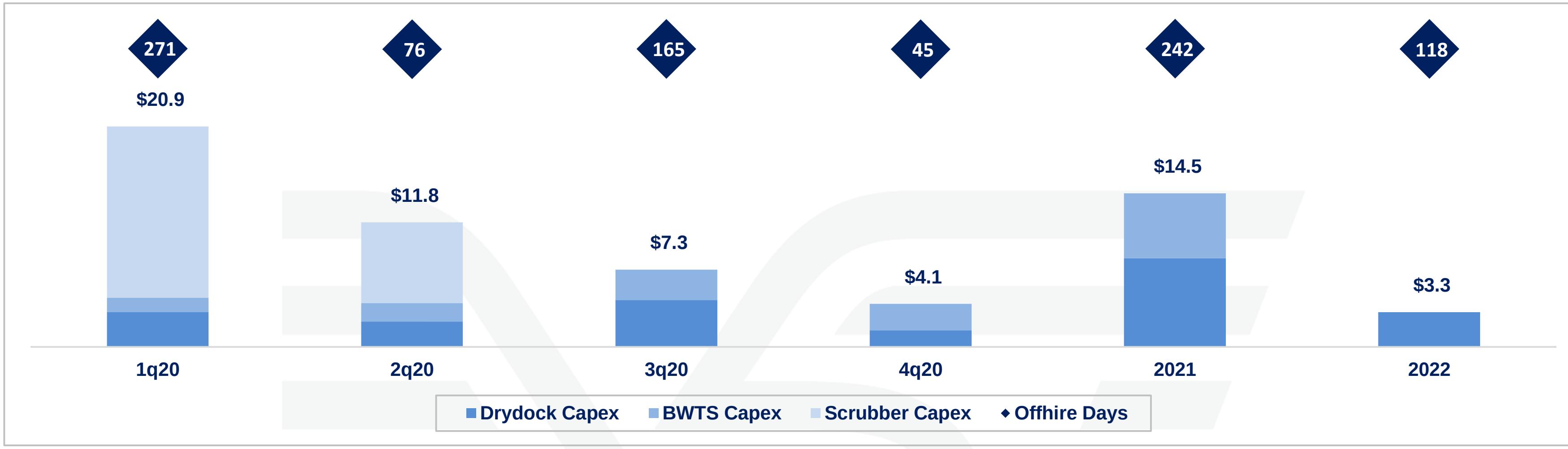
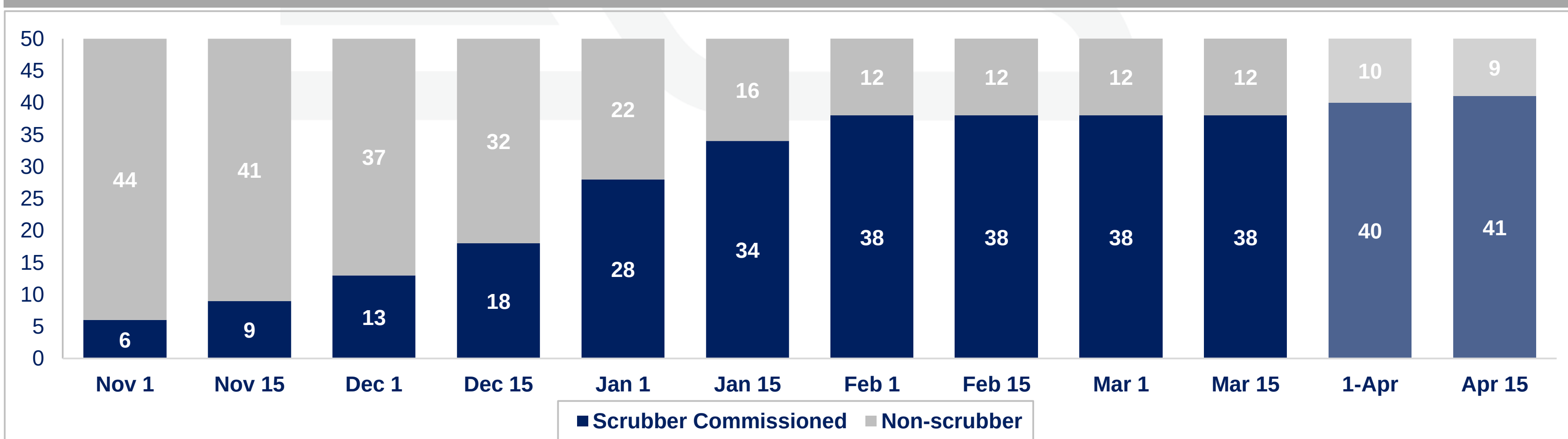
- Source(s): Clarksons. FFA curve as of March 25, 2020
- Atlantic market calculated based on BSI routes S4A and S4B. Pacific market calculated based on routes S2, S8, and S10.

Drydock and Scrubber Schedule

Forecast Capital Expenditure, Offhire Days*



Scrubber Completion Schedule



Actual duration of off-hire days related to drydock will vary based on the condition of the vessel, yard schedules and other factors. 1q20 includes known unscheduled offhire days as of March 27, 2020. Actual costs will vary based on various factors, including where the drydockings are actually performed. BWTS and Scrubbers require advance payments as per the contract terms.

IMO 2020 Glossary

Term	Abbreviation	Meaning
Carriage Ban	-	Non-scrubber-fitted ships may not have HSFO onboard from Mar 1, 2020- this will assist with enforcement of the IMO 2020 regulations
Emission Control Area	ECA	Protected areas with stricter sulfur emission rules that require ships to use MGO or scrubbers
Exhaust Gas Cleaning System	EGCS	Technical term for a scrubber, equipment used to remove SO_X from ship's exhaust gas
International Maritime Organization	IMO	Specialized UN agency regulating shipping
Sulfur Oxides	SO_X	Emission stream targeted by IMO 2020 regulation

Fuel Type	Abbreviation	Characteristics and use
High Sulfur Fuel Oil	HSFO	Fuel with sulfur content above 0.50% that can only be used on scrubber-fitted ships as of Jan 1
Very Low Sulfur Fuel Oil	VLSFO	Fuel with sulfur content less than or equal to 0.50% that must be used by non-scrubber-fitted ships and can be used by scrubber-fitted ships in locations where scrubbers cannot be operated
Marine Gas Oil	MGO	Fuel with sulfur content less than or equal to 0.10% that must be used in ECA zones by non-scrubber-fitted ships and can be used by scrubber-fitted ships in locations where scrubbers cannot be operated

Eagle Commercial Strategies

Strategy	Description
Timecharter-out	The most basic method of employing a vessel, Timecharter-out involves leasing out a ship for an agreed period of time at a set USD per day rate. The shipowner-operator essentially hands over commercial management to the charterer who performs the voyage(s). The length of timecharters can range from as short as one voyage (approximately 20-40 days) to multiple years.
Voyage Chartering	This involves the employment of a vessel to carry cargo from one port to another based on a USD per ton rate. In contrast to a Timecharter-out strategy, in a Voyage Charter, the shipowner-operator maintains control of the commercial operation and is responsible for managing the voyage, including vessel scheduling and routing, and for any related costs such as fuel, port expenses, etc. Having the ability to control and manage the voyage, the shipowner-operator is able to generate increased margin through operational efficiencies, business intelligence and scale. Additionally, contracting to carry cargoes on voyage terms often gives the shipowner-operator the ability to utilize a wide range of vessels to perform the contract (as long as the vessel meets the contractual parameters), thereby giving significant operational flexibility to the fleet. Vessels used to perform this type of business may include not only ships owned by the company, but also third-party ships which can be timechartered-in on an opportunistic basis (the inverse of a Timecharter-out Strategy).
Vessel + Cargo Arbitrage	With this strategy, the shipowner-operator contracts to carry a cargo on voyage terms (as described in Voyage Chartering) with a specific ship earmarked to cover the commitment. As the date of cargo loading approaches, the shipowner-operator may elect to substitute a different vessel to perform the voyage, while securing alternate employment for the ship that was initially earmarked for the voyage. Taken as a whole, this strategy can generate increased revenues, on a risk-managed basis, as compared to the initial cargo commitment.

Eagle Commercial Strategies

Strategy	Description
Timecharter-in	This strategy involves leasing a vessel from a third-party shipowner at a set USD per day rate. As referenced above, vessels can be timechartered-in to cover existing cargo commitments, or to effect Vessel+Cargo Arbitrage. These ships may be chartered-in for periods longer than required for the initial cargo or can be chartered-in opportunistically in order to benefit from rate dislocations and risk-managed exposure to the market overall.
Hedging (FFAs)	Forward Freight Agreements ("FFAs") are cleared financial instruments, which can be used to hedge market rate exposure by locking in a fixed rate against the eventual forward market. FFAs are an important tool to manage market risk associated with the time chartering-in of third party vessels. FFAs can also be used to lock in revenue streams on owned vessels or against forward cargo commitments the company may have entered into.
Asymmetric Optionality	This is a blended strategy approach that uses a combination of timecharters, cargo commitments, and FFAs in order to hedge market exposure, while maintaining upside optionality to positive market volatility. For example, in a scenario where a ship may be timechartered-in for one year with an option for an additional year, Eagle, dependent on market conditions, could sell an FFA for the firm 1-year period commitment (essentially eliminating exposure to the market), while maintaining full upside on rate developments for the optional year.

Finance Definitions

Item	Description
Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, gain/(loss) on sale of vessels, stock-based compensation and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations. For purposes of the Net Debt/Adjusted EBITDA calculation included in this presentation, Adjusted EBITDA is annualized for the second quarter of 2017 through the fourth quarter of 2018. Starting with the first quarter of 2019, the Company uses trailing four quarters (TFQ) to calculate Net Debt/Adjusted EBITDA. The Company used the prior practice of annualizing the Adjusted EBITDA because it did not have positive Adjusted EBITDA until first quarter of 2017, which made it impossible to use TFQ during 2017. We believe using the TFQ for purposes of this calculation aligns us with market practice in our industry and provides more meaningful information to our investors. However, the change in calculation affects the comparability of this calculation between periods that annualize Adjusted EBITDA and periods that utilize TFQ Adjusted EBITDA.
TCE	Time charter equivalent ("TCE") is a non-GAAP financial measure that is commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. The Company defines TCE as shipping revenues less voyage expenses and charter hire expenses, adjusted for the impact of one legacy time charter and realized gains on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI") adjusted for commissions and fleet makeup. The BSI was initiated in 2006 based on the Tess 52 design. The index for the Tess 58 design has been published commencing on April 3, 2017, and transition was completed as of December 2018, when the Baltic stopped publishing a dynamic Tess 52 daily rate. The Company has now switched to the Tess 58 index for valuation modeling as of January 1, 2019. The change in the BSI may affect comparability of our TCE against BSI in periods prior to Company switching to the Tess 58 index. Owned available days is the aggregate number of days in a period during which each vessel in our fleet has been owned by us less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

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