



providing optimized global transportation  
of drybulk commodities



# Earnings Presentation

## Third Quarter 2020

6 November 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 drybulk 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 drybulk vessel newbuilding orders or lower than anticipated rates of drybulk vessel scrapping; (iii) changes in rules and regulations applicable to the drybulk 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 including without limitation the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (v) changes in trading patterns significantly impacting overall drybulk tonnage requirements; (vi) changes in the typical seasonal variations in drybulk 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) significant deterioration in charter hire rates from current levels or the inability of the Company to achieve its cost-cutting measures; (xi) the duration and impact of the novel coronavirus (“COVID-19”) pandemic; (xii) the relative cost and availability of low and high sulfur fuel oil; (xiii) our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xiv) any legal proceedings which we may be involved from time to time; and other factors listed from time to time in our filings with the Securities and Exchange Commission.*

*This discussion also includes statistical data regarding world drybulk fleet and order book and fleet age. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation. 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 securities laws.*

# Agenda

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1 Highlights

2 Financial Summary

3 Industry Review

\* Appendix

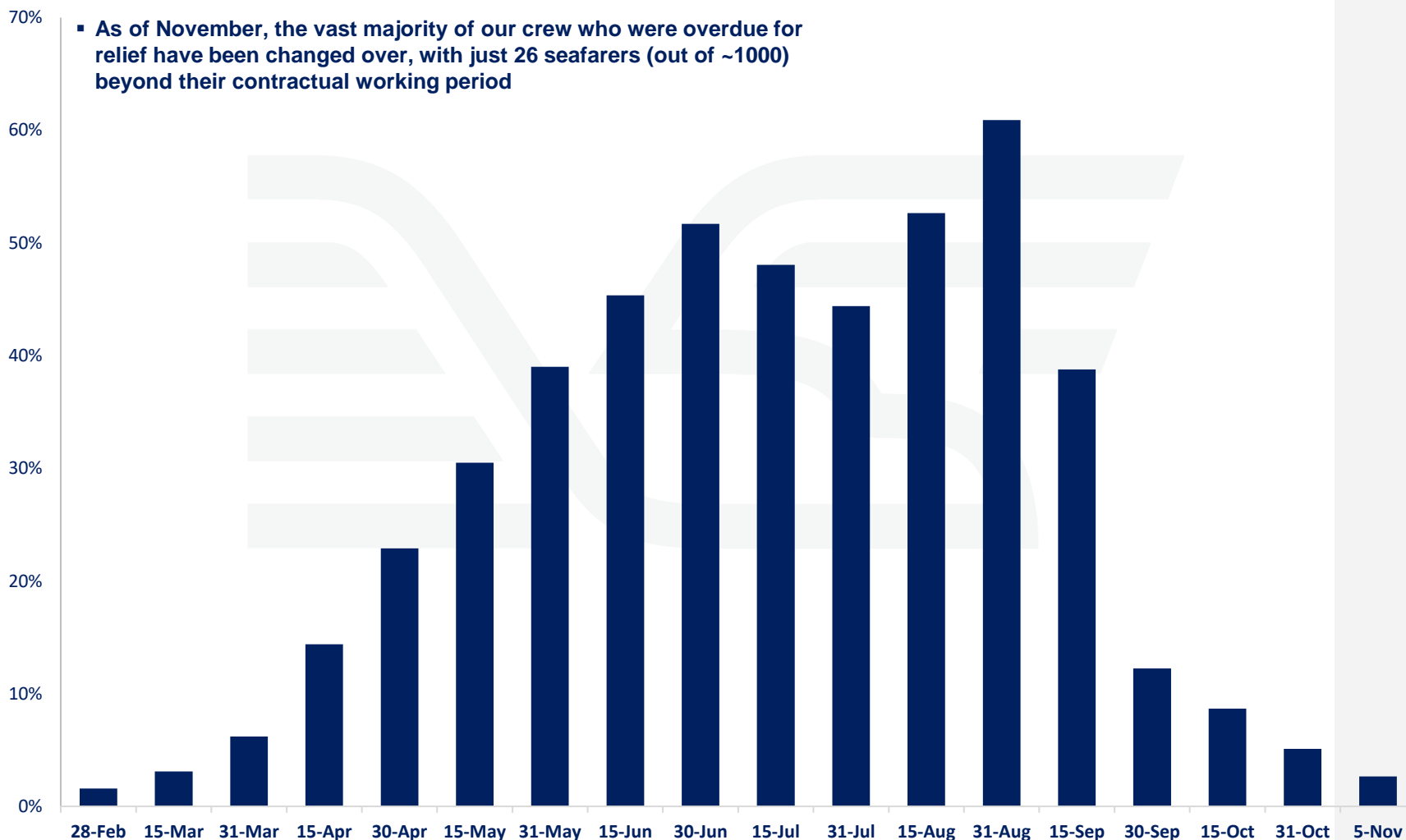
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# Highlights



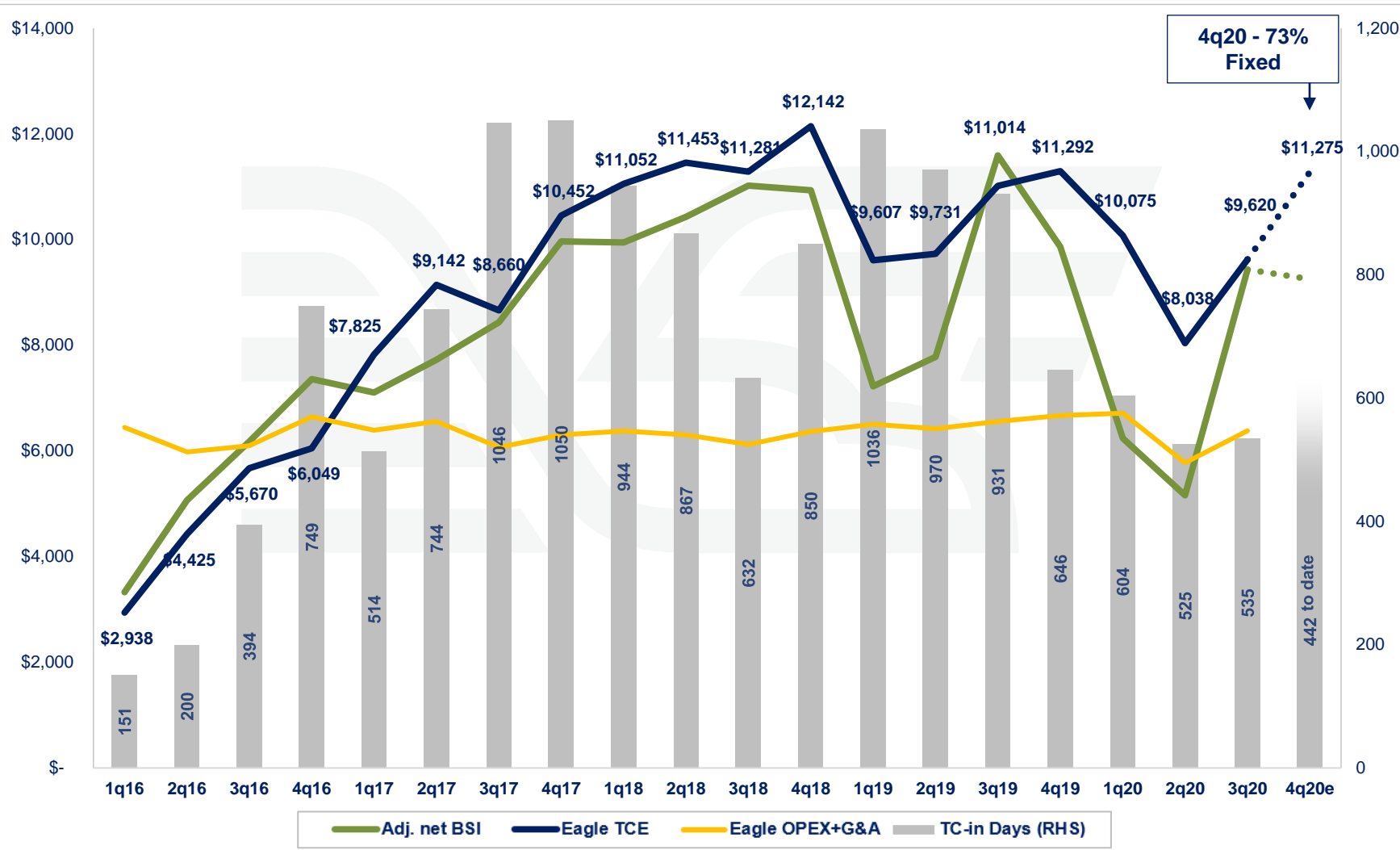
# COVID-19 Update: Crew Changeover

## % of Crew Onboard Past Contract Completion Date



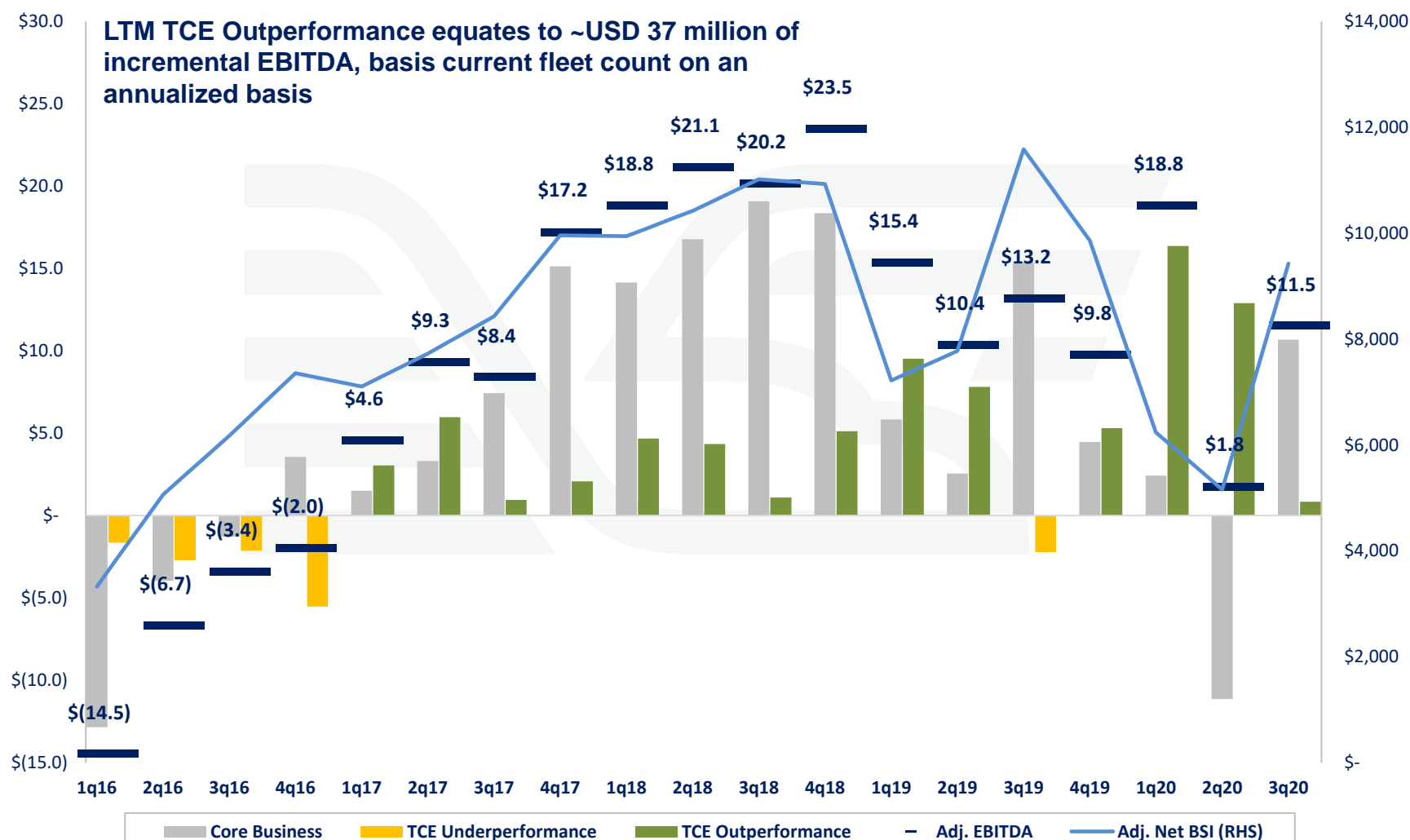
# LTM TCE Outperformance of USD 2,101 per Day

## Eagle Revenue + Cost Performance



# Historical EBITDA

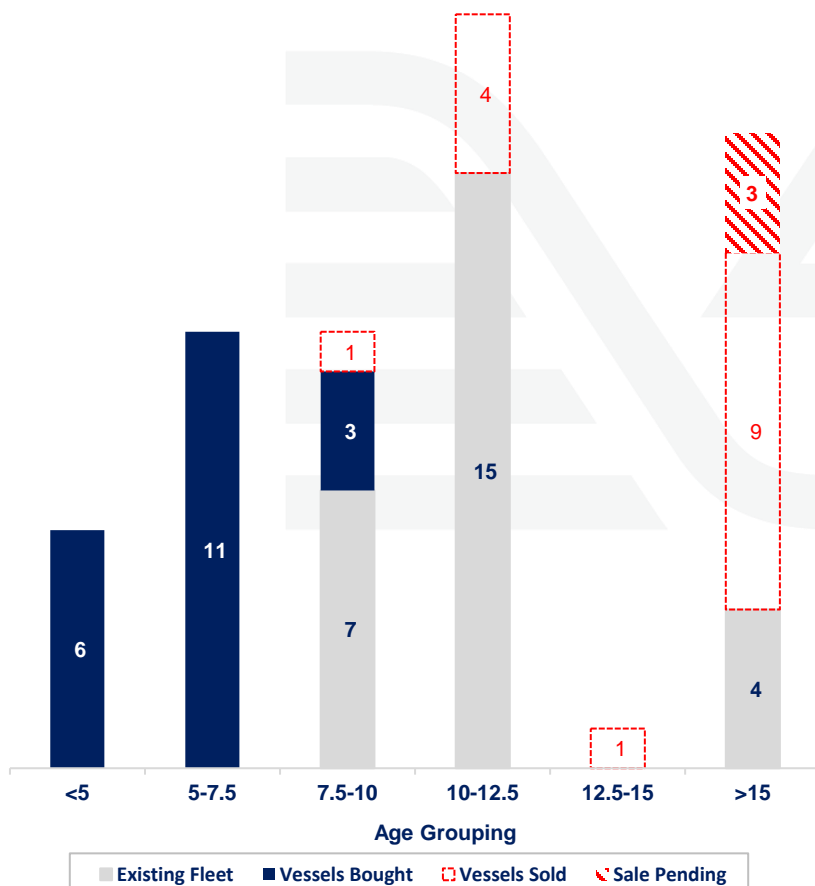
## Adjusted EBITDA



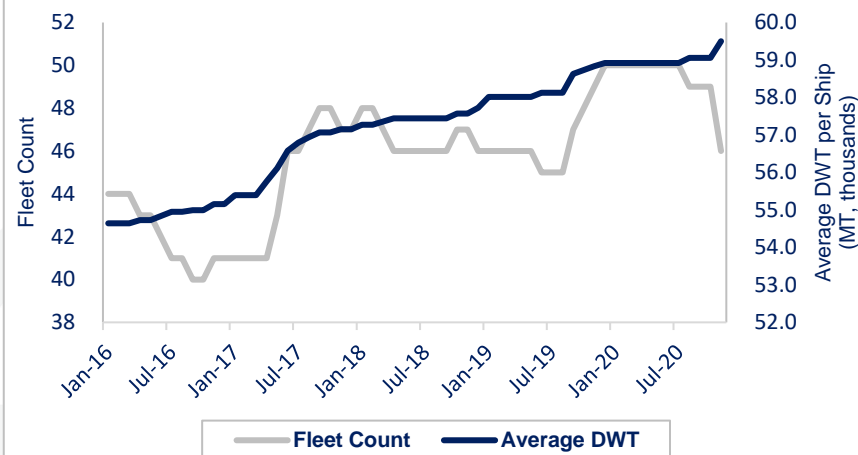
# S&P Activity Significantly Improving Fleet Makeup

## Fleet Age Profile (ex-Pending Sales)

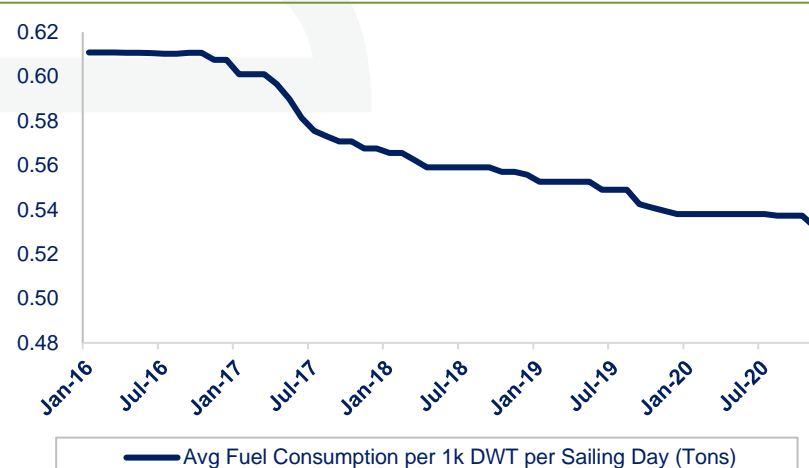
- Fleet (proforma for pending sales) of 46 ships | ~8.8 yrs-old
- Thirty-eight vessels bought and sold since 2016
  - Twenty Ultramaxs acquired averaging ~3yrs old
  - Eighteen Supramaxes sold averaging ~14yrs old



## Fleet Count + Vessel Size Evolution



## Fuel Consumption per DWT per Day





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# Financial Summary

# Earnings

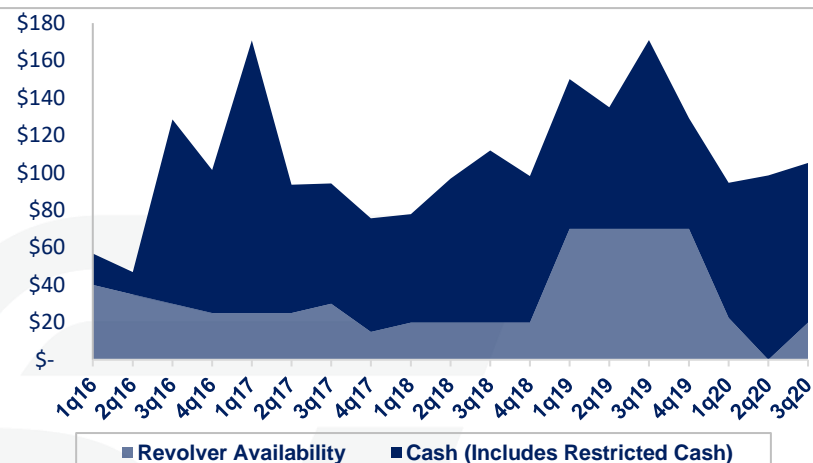
USD in Thousands except EPS	3q20	2q20	3q19	YTD 2020	YTD 2019
<b>Revenues, net of commissions</b>	\$ 68,182	\$ 57,392	\$ 74,110	\$ 199,952	\$ 220,891
<b>Operating expenses</b>					
Voyage expenses	19,628	23,768	19,446	69,960	66,260
Charter hire expenses	5,061	4,719	11,346	15,821	34,017
Vessel expenses	21,749	20,232	19,954	65,681	60,006
Depreciation and amortization	12,618	12,503	10,056	37,587	29,224
General and administrative expenses	7,997	6,767	8,451	22,724	24,902
Loss/(gain) on sale of vessels	389	-	(971)	389	(6,044)
Lease impairment	-	352	-	352	-
Total operating expenses	67,440	68,342	68,281	212,515	208,364
<b>Operating income / (loss)</b>	<b>743</b>	<b>(10,950)</b>	<b>5,829</b>	<b>(12,563)</b>	<b>12,527</b>
<b>Other expenses</b>					
Interest expense, net - cash	7,322	7,139	6,341	21,992	17,879
Interest expense - debt discount & deferred financing costs <sup>1</sup>	1,609	1,542	1,136	4,655	2,265
Loss/(gain) on derivatives	2,971	860	2,915	(4,031)	640
Loss on debt extinguishment	-	-	-	-	2,268
Total other expenses, net	11,902	9,541	10,392	22,616	23,052
<b>Net loss</b>	<b>\$ (11,159)</b>	<b>\$ (20,491)</b>	<b>\$ (4,563)</b>	<b>\$ (35,179)</b>	<b>\$ (10,525)</b>
Weighted average shares outstanding (Basic) <sup>2</sup>	10,280	10,278	10,193	10,275	10,190
<b>EPS (Basic)<sup>2</sup></b>	<b>\$ (1.09)</b>	<b>\$ (1.99)</b>	<b>\$ (0.45)</b>	<b>\$ (3.42)</b>	<b>\$ (1.03)</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>\$ 11,519</b>	<b>\$ 1,768</b>	<b>\$ 13,154</b>	<b>\$ 32,098</b>	<b>\$ 38,895</b>

# Balance Sheet + Liquidity

## Balance Sheet (USD thousands)

Cash <sup>1</sup>	85,281
Accounts receivable	12,998
Inventory	11,694
Vessels held for sale	5,169
Other current assets	9,537
Vessels, net	833,571
Right of use assets - lease	10,669
Other assets	26,110
<b>Total assets</b>	<b>995,029</b>
Accounts payable	13,312
Current liabilities	25,800
Debt (including \$39.2M current) <sup>2</sup>	497,266
Fair value of derivatives - LT	681
Lease liability (\$10.8M current)	11,642
<b>Total liabilities</b>	<b>548,702</b>
<b>Stockholder's equity</b>	<b>446,326</b>
<b>Total liabilities and stockholder's equity</b>	<b>995,029</b>

## Liquidity Trend (USD millions)

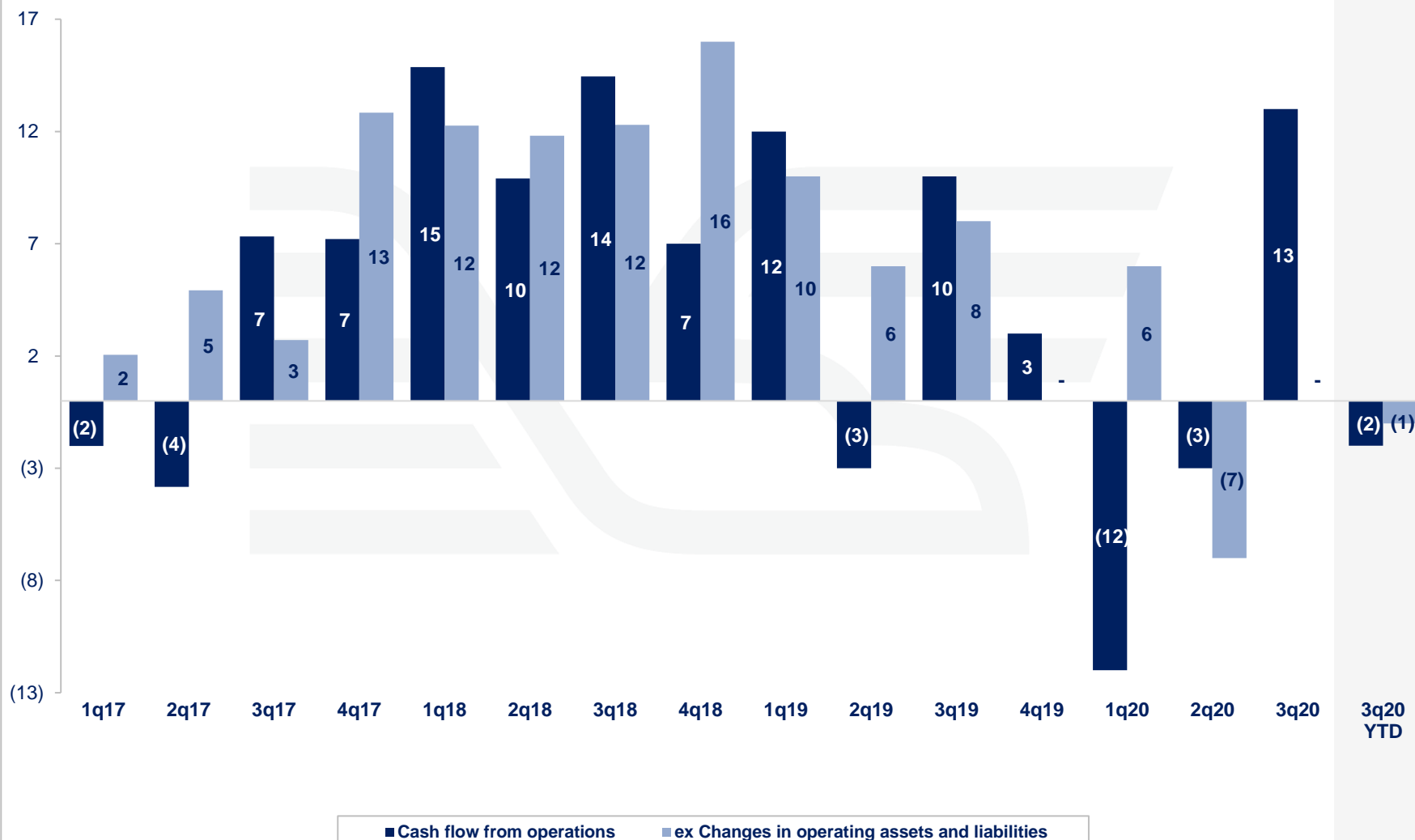


## Liquidity Position (USD thousands)

Cash <sup>1</sup>	85,281
Revolver undrawn availability	20,000
<b>Total liquidity</b>	<b>105,281</b>

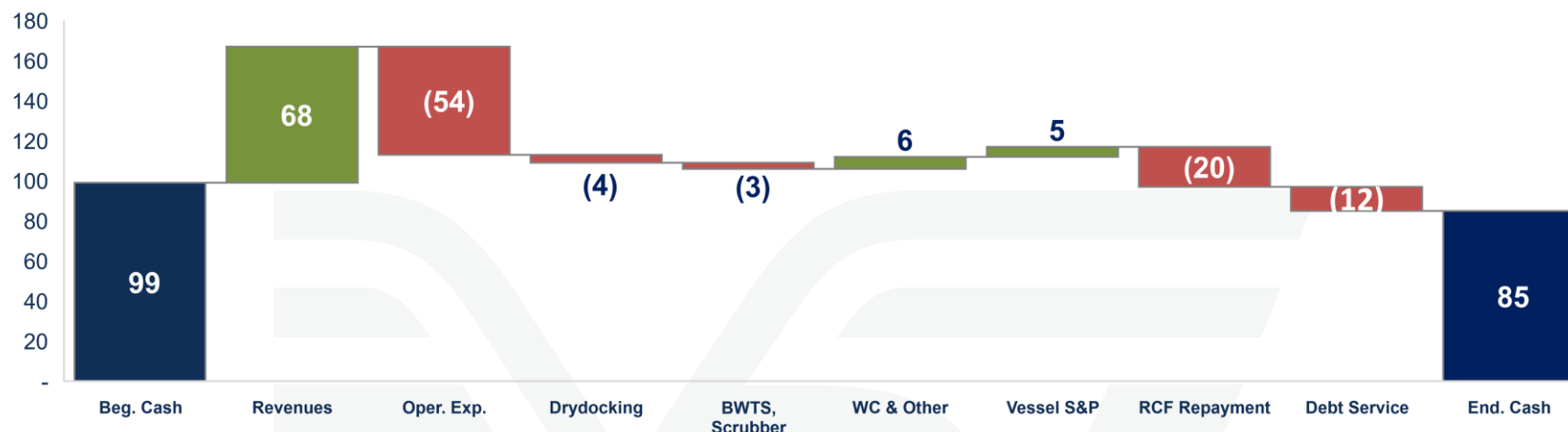
# Cash Flow

Cash Flow from Operations - Quarterly (\$ Millions)

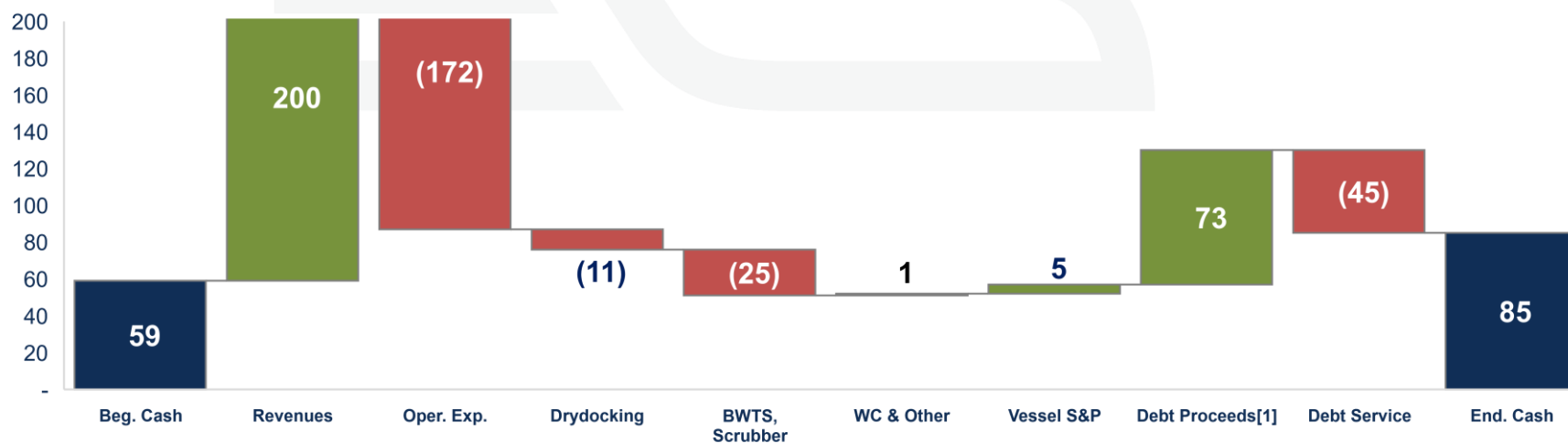


# Cash Walk

3q20 Cash Walk (\$ Millions)



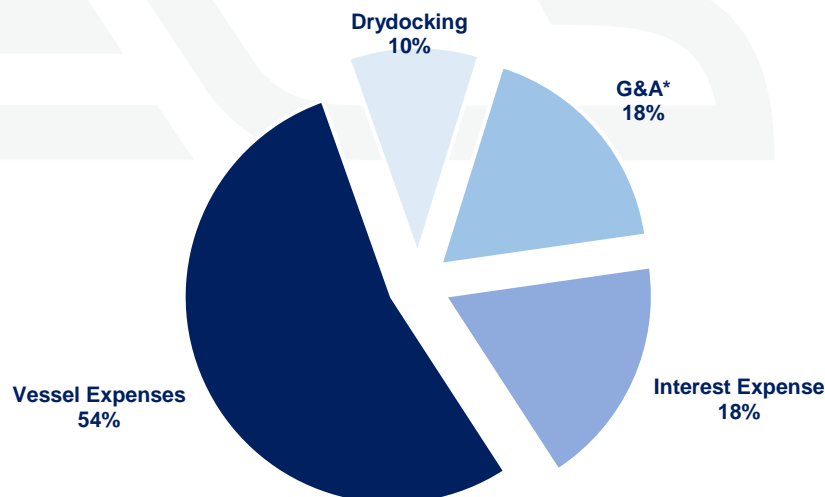
2020 YTD Cash Walk (\$ Millions)



# Cash Breakeven per Vessel per Day

	3q20 YTD	3q20	2q20	FY 2019
<b>Operating</b>				
Vessel expenses	\$ 4,813	\$ 4,784	\$ 4,447	\$ 4,859
Drydocking	794	936	308	702
G&A*	1,476	1,596	1,328	1,681
<b>Total operating</b>	<b>7,083</b>	<b>7,316</b>	<b>6,083</b>	<b>7,243</b>
<b>Debt Service</b>				
Interest Expense	1,612	1,611	1,569	1,471
Debt Principal Repayment	1,826	1,718	2,483	1,366
<b>Total Cash Breakeven</b>	<b>\$ 10,521</b>	<b>\$ 10,644</b>	<b>\$ 10,135</b>	<b>\$ 10,080</b>

## 3q20 Cash Breakeven by Category



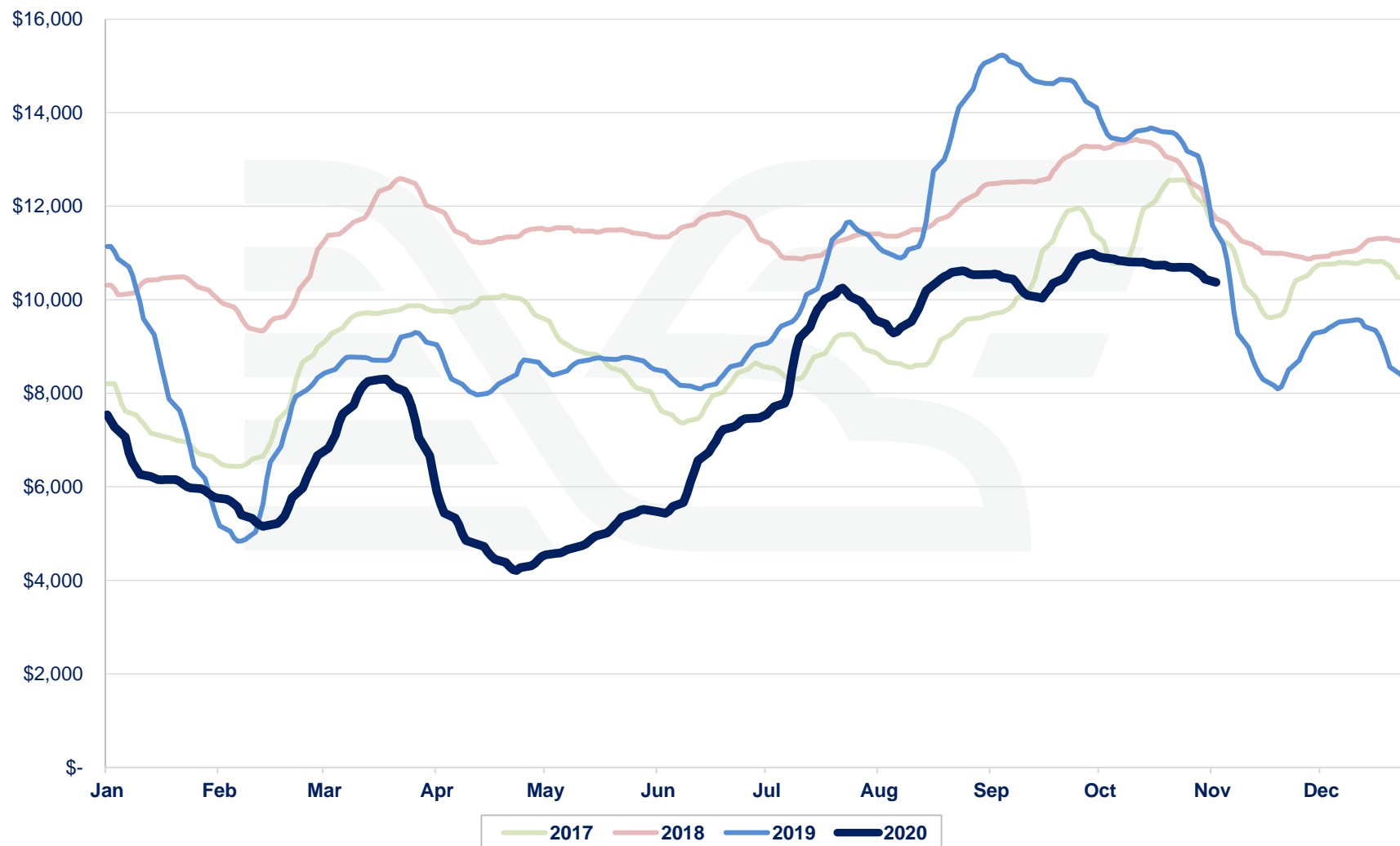


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# Industry Review

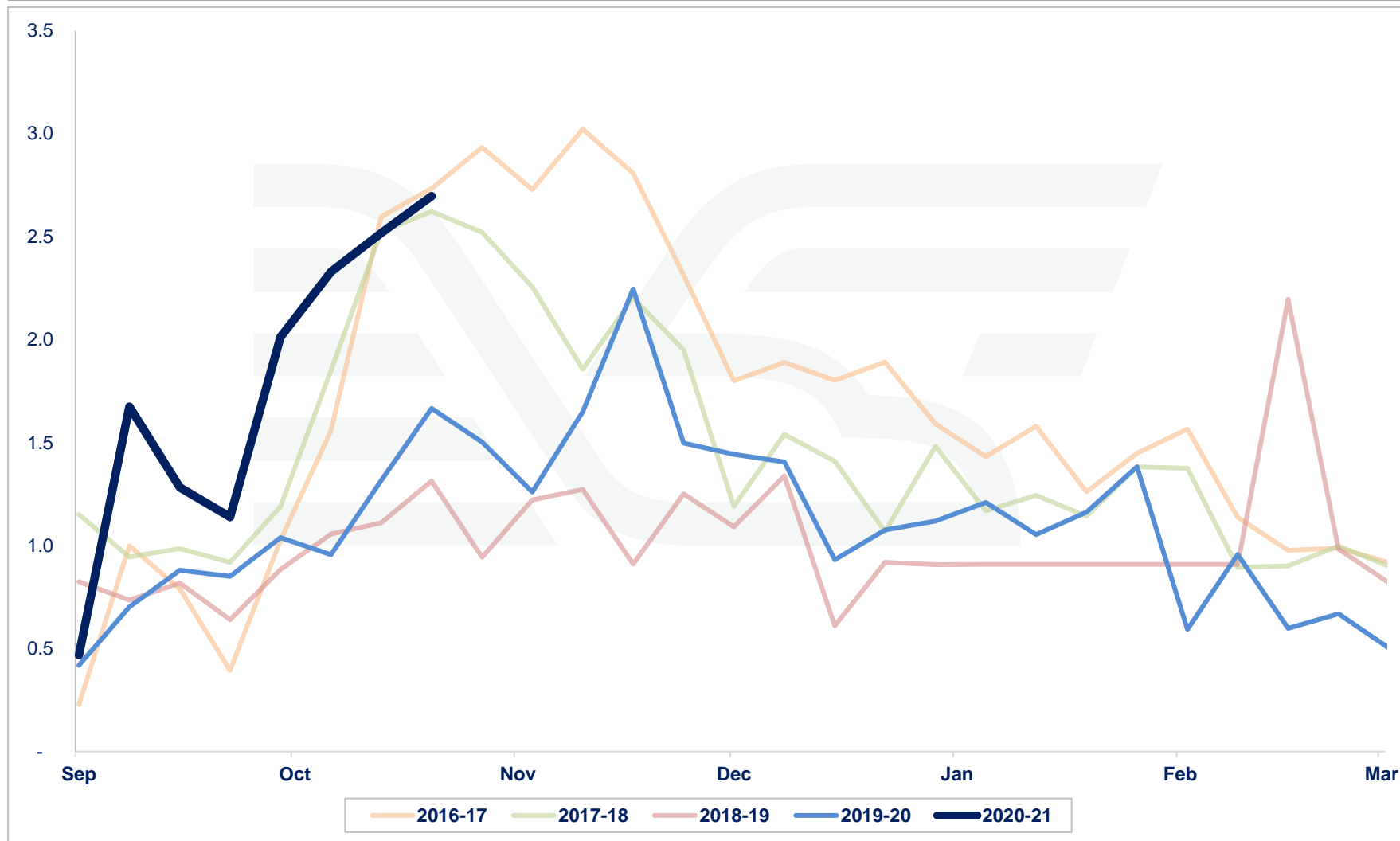
# Historical Spot Freight Rates

Baltic Supramax Index (BSI-58)



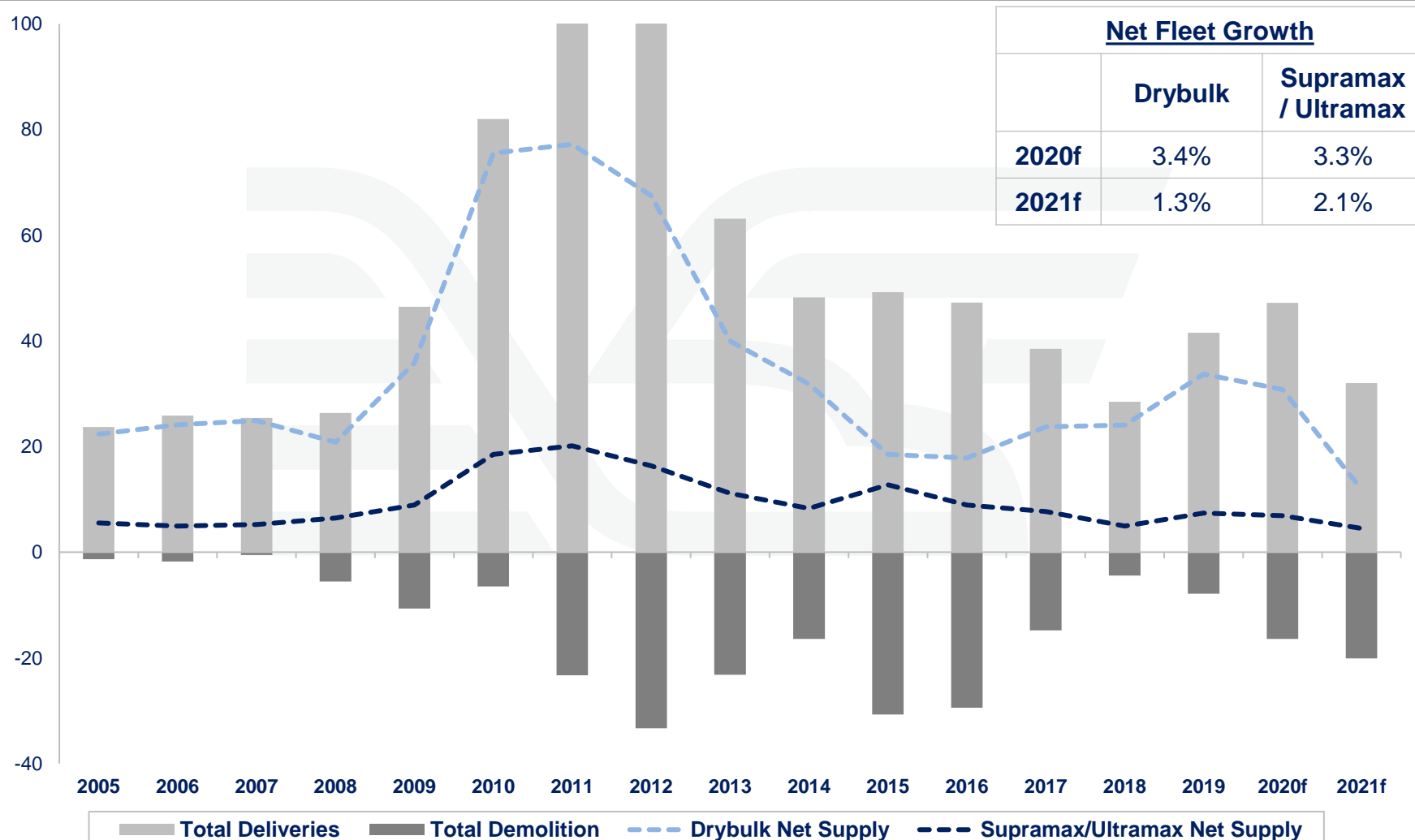
# Strong US Soybean Exports in New Marketing Year

Weekly US Soybean Exports, 1<sup>st</sup> Six Months of Marketing Year (million metric tons)



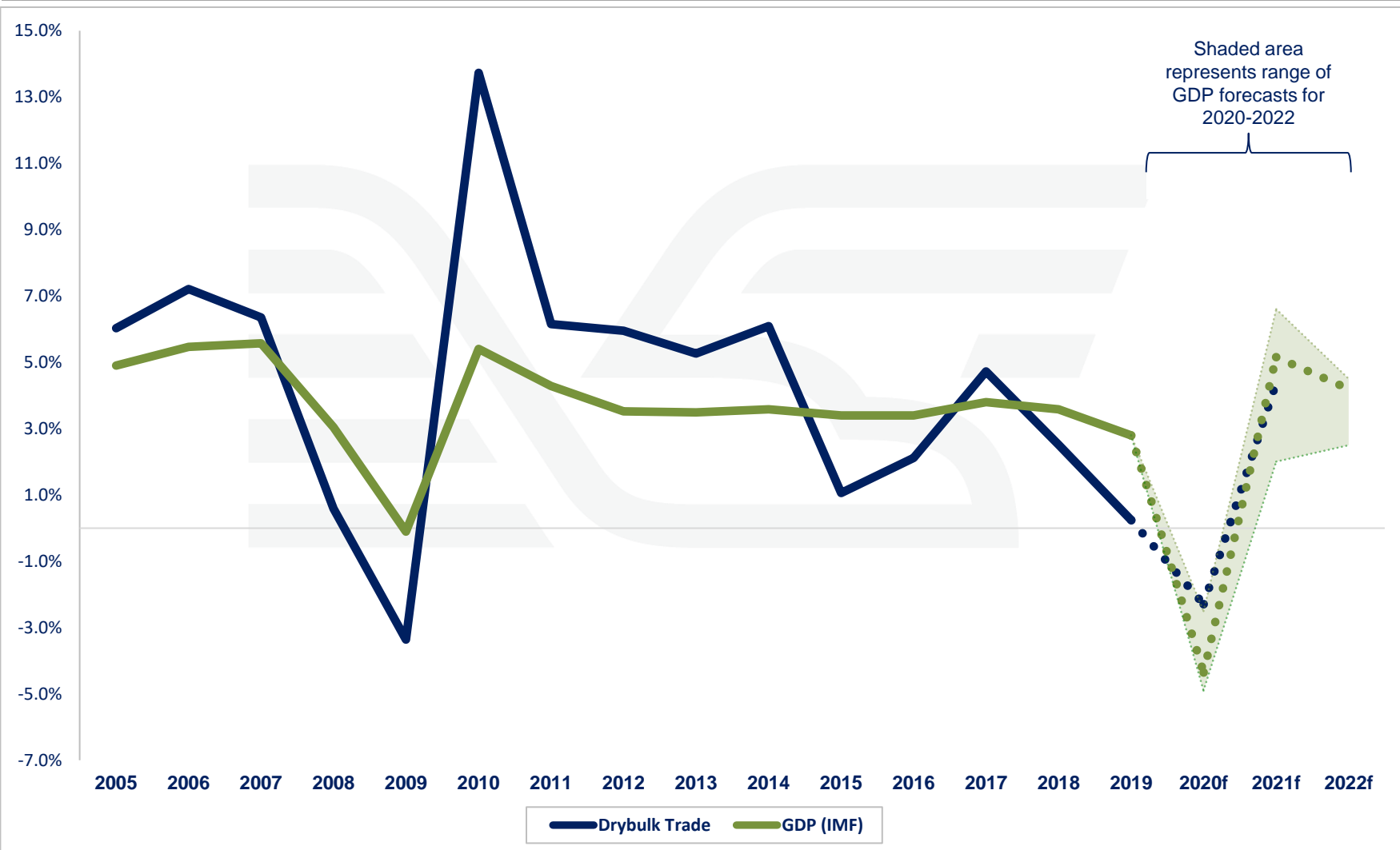
# Supramax/Ultramax 2020f Net Fleet Growth ~3.3%

## Drybulk Deliveries + Scrapping (DWT)



# Demand Expected to Recover Strongly in 2021

## Drybulk Trade vs. Global GDP



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# APPENDIX



# 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**

# 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 210m	USD 55m
OUTSTANDING	USD 114m	USD 184m	USD 15m	USD 174m	USD 35m
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	23 vessels + restricted cash		26 vessels	
INTEREST RATE	5.0% fixed	8.25% fixed	L+200bps	L+250bps	
INTEREST RATE SWAPS IN PLACE	N/A	N/A	N/A	100% of Outstanding Amount at 58bps	N/A
MATURITY	2024	2022		2024	
AMORTIZATION	N/A	USD 8m/year	N/A	USD 31.2m/year	
CONVERSION	25.453 shares common stock per USD 1,000 principal (approx. share price of USD 39.29)	N/A		N/A	

# Owned Fleet

49 Ships   41 Vessels Scrubber-fitted   2894 DWT (MT, thousands)   9.3 yrs-old							
Eagle Bulk Shipco LLC				Eagle Bulk Ultraco LLC			
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Singapore Eagle	1	2017	63.4	1 Hong Kong Eagle	1	2016	63.5
2 Shanghai Eagle	1	2016	63.4	2 Santos Eagle	1	2015	63.5
3 Stamford Eagle		2016	61.5	3 Copenhagen Eagle	1	2015	63.5
4 Sandpiper Bulker	1	2011	57.8	4 Sydney Eagle	1	2015	63.5
5 Roadrunner Bulker	1	2011	57.8	5 Dublin Eagle	1	2015	63.5
6 Puffin Bulker	1	2011	57.8	6 New London Eagle	1	2015	63.1
7 Petrel Bulker	1	2011	57.8	7 Cape Town Eagle	1	2015	63.7
8 Owl	1	2011	57.8	8 Westport Eagle	1	2015	63.3
9 Oriole	1	2011	57.8	9 Hamburg Eagle	1	2014	63.3
10 Egret Bulker	1	2010	57.8	10 Madison Eagle	1	2013	63.3
11 Crane	1	2010	57.8	11 Greenwich Eagle	1	2013	63.3
12 Canary	1	2009	57.8	12 Groton Eagle	1	2013	63.3
13 Bittern	1	2009	57.8	13 Fairfield Eagle	1	2013	63.3
14 Stellar Eagle	1	2009	56.0	14 Southport Eagle	1	2013	63.3
15 Crested Eagle	1	2009	56.0	15 Rowayton Eagle	1	2013	63.3
16 Crowned Eagle	1	2008	55.9	16 Mystic Eagle	1	2013	63.3
17 Jaeger		2004	52.5	17 Stonington Eagle	1	2012	63.3
18 Cardinal		2004	55.4	18 Nighthawk	1	2011	57.8
19 Skua		2003	53.4	19 Martin	1	2010	57.8
20 Shrike		2003	53.3	20 Kingfisher	1	2010	57.8
21 Tern		2003	50.2	21 Jay	1	2010	57.8
22 Osprey I		2002	50.2	22 Ibis Bulker	1	2010	57.8
23 Hawk I		2001	50.3	23 Grebe Bulker	1	2010	57.8
				24 Gannet Bulker	1	2010	57.8
				25 Imperial Eagle	1	2010	56.0
				26 Golden Eagle	1	2010	56.0
23 Vessels			1,300	26 Vessels			1,594

# TCE Reconciliation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18
<b>Revenues, net</b>	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587	\$ 79,371	\$ 74,939
<b>Less:</b>										
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345
TCE revenue	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197	\$ 46,619	\$ 47,567
<b>Owned available days *</b>	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153
<b>TCE</b>	<b>\$ 2,938</b>	<b>\$ 4,425</b>	<b>\$ 5,670</b>	<b>\$ 6,049</b>	<b>\$ 7,825</b>	<b>\$ 9,142</b>	<b>\$ 8,660</b>	<b>\$ 10,452</b>	<b>\$ 11,052</b>	<b>\$ 11,453</b>

\$ Thousands except TCE and days	3q18	4q18	1q19	2q19	3q19	4q19	1q20	2q20	3q20
<b>Revenues, net</b>	\$ 69,093	\$ 86,692	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182
<b>Less:</b>									
Voyage expenses	(15,126)	(24,721)	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)
Charter hire expenses	(7,460)	(10,209)	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)
Reversal of one legacy time charter	497	(226)	(414)	767	(120)	(270)	463	(42)	(88)
Realized gain/(loss) - Derivatives	284	(211)	(475)	861	(806)	294	756	7,164	(1,029)
TCE revenue	\$ 47,288	\$ 51,326	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377
<b>Owned available days *</b>	4,192	4,227	4,070	4,001	3,849	3,712	4,267	4,482	4,405
<b>TCE</b>	<b>\$ 11,281</b>	<b>\$ 12,142</b>	<b>\$ 9,607</b>	<b>\$ 9,731</b>	<b>\$ 11,014</b>	<b>\$ 11,292</b>	<b>\$ 10,075</b>	<b>\$ 8,038</b>	<b>\$ 9,620</b>

# EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18
<b>Net Income / (Loss)</b>	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$ (142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451
Less adjustments to reconcile:										
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236	6,261	6,387
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)
<b>EBIT</b>	<b>(36,464)</b>	<b>(17,593)</b>	<b>(12,013)</b>	<b>(135,868)</b>	<b>(4,813)</b>	<b>785</b>	<b>(2,561)</b>	<b>(8,481)</b>	<b>6,219</b>	<b>9,726</b>
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272
<b>EBITDA</b>	<b>(27,068)</b>	<b>(7,939)</b>	<b>(2,159)</b>	<b>(125,889)</b>	<b>2,680</b>	<b>8,805</b>	<b>6,420</b>	<b>715</b>	<b>15,495</b>	<b>18,998</b>
Less adjustments to reconcile:										
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)
<b>Adjusted EBITDA*</b>	<b>\$ (14,486)</b>	<b>\$ (6,661)</b>	<b>\$ (3,403)</b>	<b>\$ (1,961)</b>	<b>\$ 4,553</b>	<b>\$ 9,307</b>	<b>\$ 8,397</b>	<b>\$ 17,219</b>	<b>\$ 18,835</b>	<b>\$ 21,132</b>

USD in Thousands	3q18	4q18	1q19	2q19	3q19	4q19	1q20	2q20	3q20
<b>Net Income / (Loss)</b>	\$ 2,585	\$ 6,486	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)
Less adjustments to reconcile:									
Interest expense	6,574	6,521	6,762	6,733	8,117	8,965	9,192	8,737	8,954
Interest income	(129)	(248)	(434)	(393)	(640)	(400)	(157)	(56)	(24)
<b>EBIT</b>	<b>9,030</b>	<b>12,759</b>	<b>6,357</b>	<b>348</b>	<b>2,914</b>	<b>(2,606)</b>	<b>5,507</b>	<b>(11,810)</b>	<b>(2,229)</b>
Depreciation and amortization	9,460	9,708	9,407	9,761	10,056	11,322	12,466	12,503	12,618
<b>EBITDA</b>	<b>18,490</b>	<b>22,467</b>	<b>15,764</b>	<b>10,109</b>	<b>12,970</b>	<b>8,715</b>	<b>17,974</b>	<b>693</b>	<b>10,389</b>
Less adjustments to reconcile:									
Stock-based compensation	2,100	1,187	1,445	1,227	1,155	998	836	723	741
One-time and non-cash adjustments	(406)	(165)	(1,838)	(967)	(971)	66	-	352	389
<b>Adjusted EBITDA*</b>	<b>\$ 20,184</b>	<b>\$ 23,489</b>	<b>\$ 15,372</b>	<b>\$ 10,370</b>	<b>\$ 13,154</b>	<b>\$ 9,780</b>	<b>\$ 18,810</b>	<b>\$ 1,768</b>	<b>\$ 11,519</b>

# Drydock and Scrubber Schedule

Forecast Capital Expenditure, Offhire Days\*





# 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

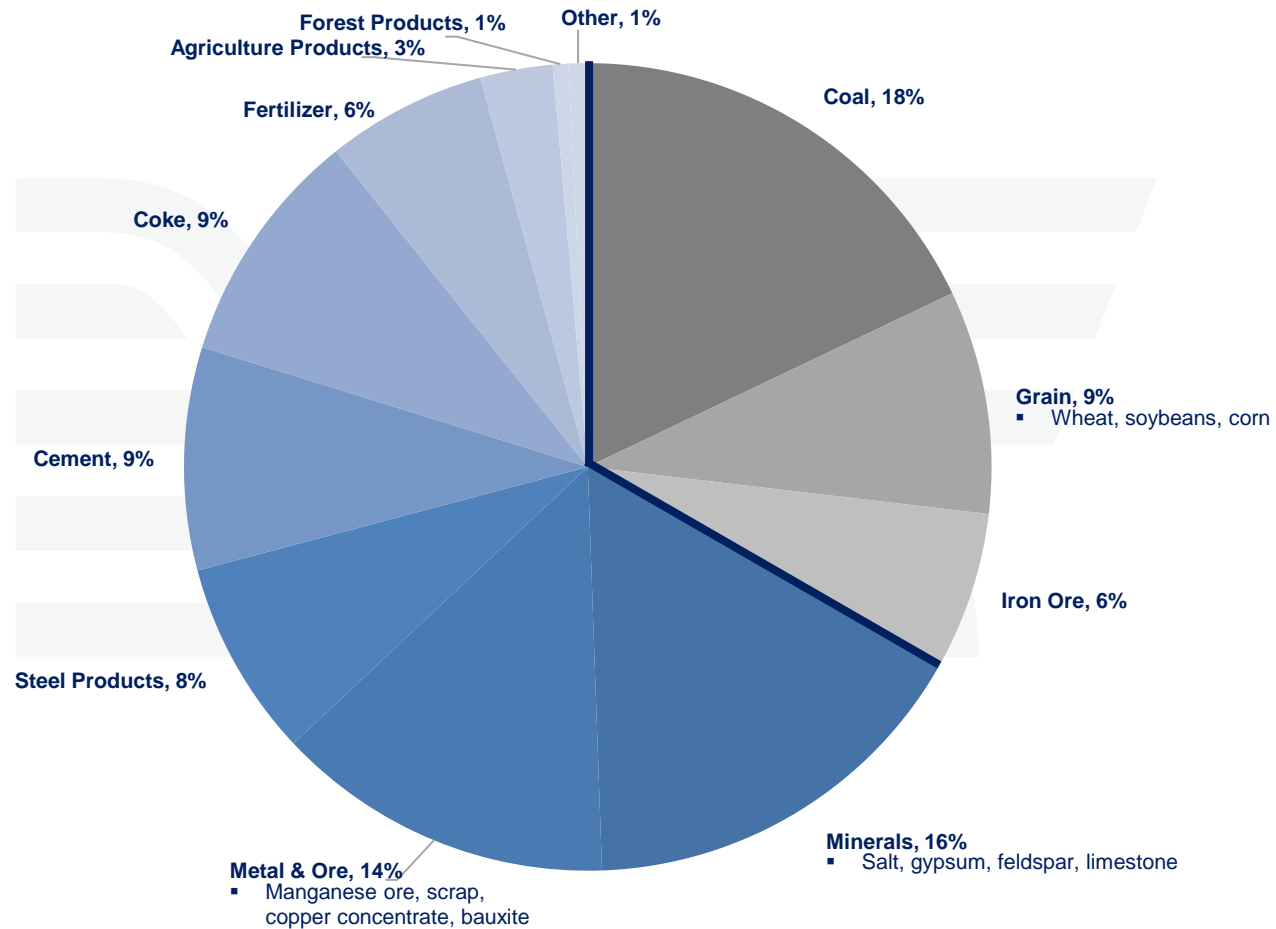
Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-58 ship

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

# Cargo Mix

## Eagle Cargoes Carried



Minor Bulks ~67%

Major Bulks ~33%

# Definitions

Item	Description
Adjusted EBITDA	<p>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, lease impairment, gain/(loss) on sale of vessels, stock-based compensation, loss on debt extinguishment and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.</p>
TCE	<p>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.</p> <p>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.</p>

