

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 3, 2017**

Eagle Bulk Shipping Inc.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands
(State or other jurisdiction of incorporation or organization)

001-33831
(Commission File Number)

98-0453513
(IRS employer identification no.)

300 First Stamford Place, 5th Floor
Stamford, CT 06902
(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code): **(203) 276-8100**

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 3, 2017, Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (the “**Company**”), posted to its website a corporate presentation including certain financial results and other information for the quarter ended September 30, 2017. A copy of the corporate presentation is attached as Exhibit 99.1 hereto.

The information in this Item 2.02 of this Current Report on Form 8-K, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no statement or admission as to the materiality of any information in this Item 2.02 or the exhibit attached hereto.

Additionally, Exhibit 99.1 contains various non-GAAP financial measures as defined by Regulation G. Reconciliations of each non-GAAP financial measure to its comparable GAAP financial measure can be found in the attached corporate presentation.

This Current Report on Form 8-K and Exhibit 99.1 hereto contain forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the other reports of the Company filed with the Securities and Exchange Commission, including that actual events or results may differ materially from those in the forward-looking statements.

Item 7.01. Regulation FD Disclosure.

On November 3, 2017, the Company posted to its website a corporate presentation described above in Item 2.02 of this Current Report on Form 8-K. A copy of the corporate presentation is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Corporate presentation, dated November 3, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE BULK SHIPPING INC.

(registrant)

Dated: November 3, 2017

By:	/s/ Frank De Costanzo
Name:	Frank De Costanzo
Title:	Chief Financial Officer



**Third Quarter 2017
Earnings Presentation**

3 November 2017

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.



Agenda

1 Highlights

2 Financial

3 Industry

4 Summary

5 Q&A



Highlights

Executing on Business Strategy

Focus on active management yielding results

- Outperformed the BSI by +\$238 per day during 3q17 and +\$948 per day for 9m17
- Generated \$8.4 million in Adj. EBITDA* in 3q17
- Produced \$7.3 million in Operating Cash Flow in 3q17

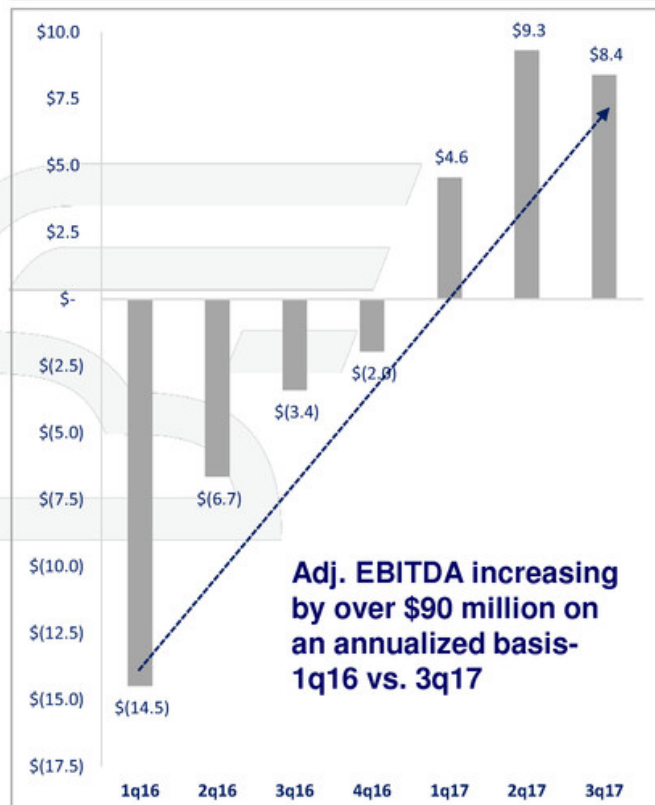
Renewing fleet leading to improved performance

- Completed acquisition of 9-vessel Ultramax fleet
- Sold a 2010-built Supramax

Strengthening balance sheet provides flexibility

- Repaid \$5 million on the Revolving Credit Facility

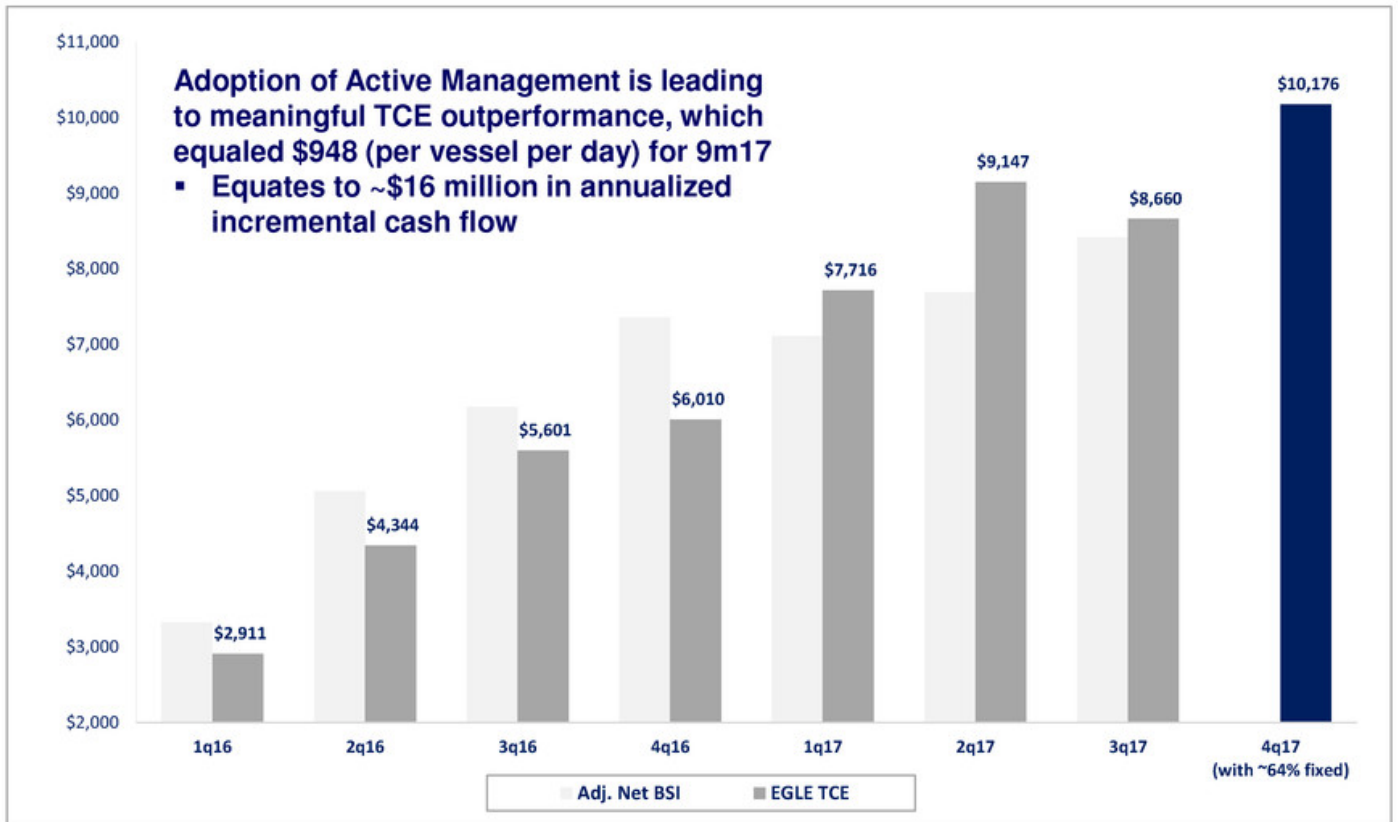
Adj. EBITDA* (in millions)



- TCE relative performance is compared against Adj. net BSI= net BSI adjusted for the profile of owned fleet in terms of design. TCE is a non-GAAP financial measure. Please refer to Appendix for the reconciliation of revenues to TCE
- Adj. EBITDA= EBITDA adjusted to exclude certain non-cash, one-time, and other items (such as vessel impairment, gain / loss on sale of vessels, refinancing expenses, non-cash comp, and amortization of TC acquired) that Eagle believes are not indicative core operations.

Achieving TCE Outperformance

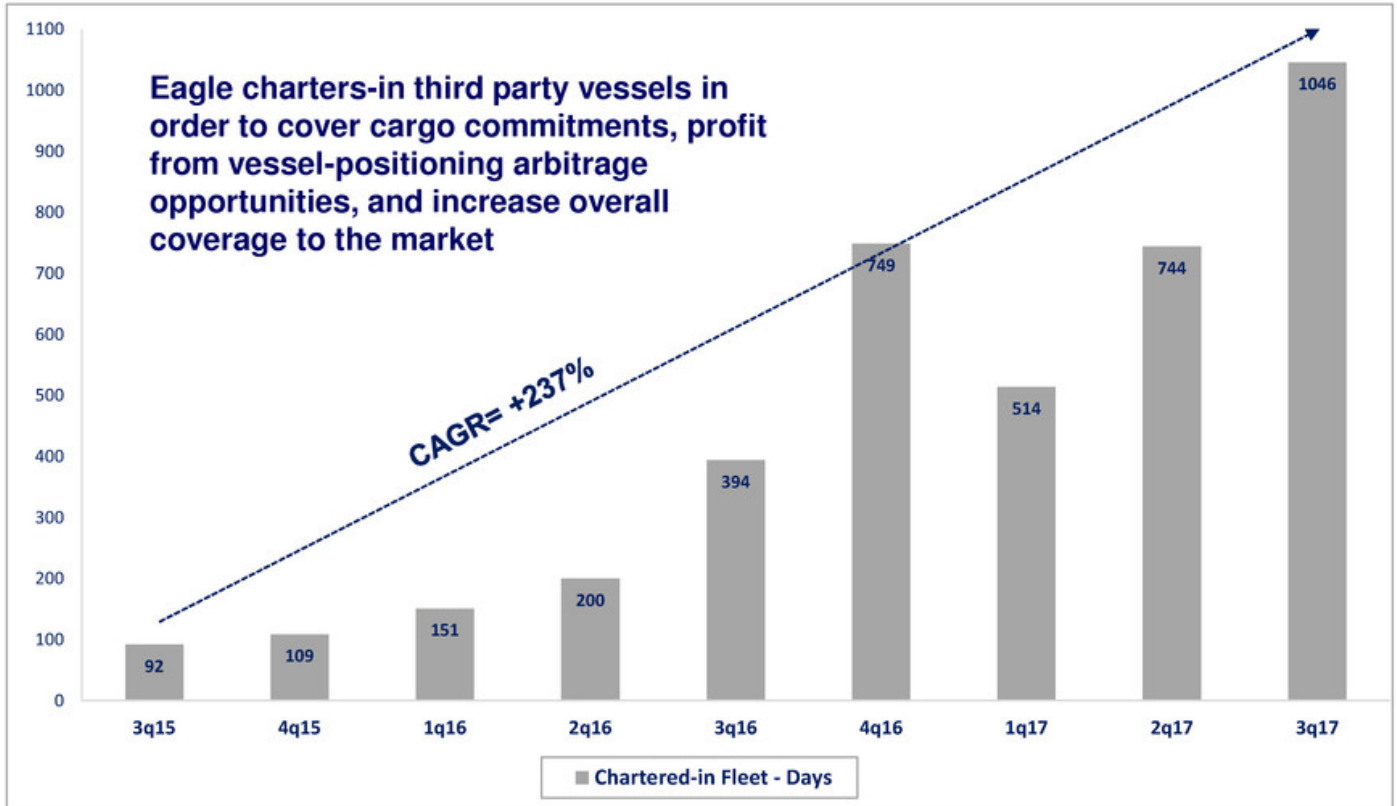
Eagle TCE vs. Adj. Net BSI



▪ TCE relative performance is compared against Adj. net BSI= net BSI adjusted for the profile of owned fleet in terms of design. TCE is a non-GAAP financial measure. Please refer to Appendix for the reconciliation of revenues to TCE

Optimizing Revenue Through Active Management

Third-party Timecharter-in Business



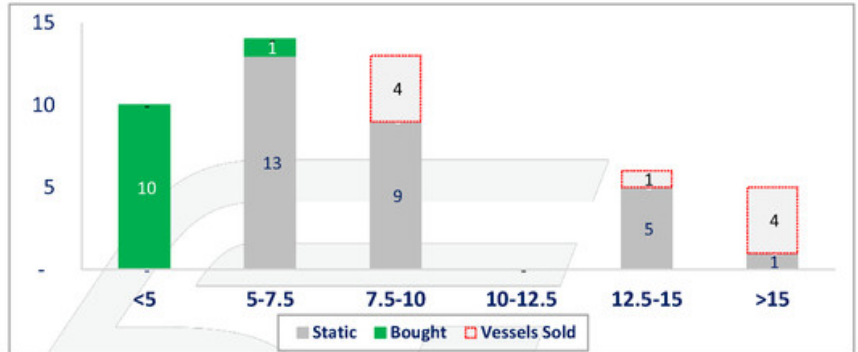
Improving Makeup of Owned Feet

- Completed acquisition of Greenship Bulk fleet- took delivery of the last three Ultramaxs during 3q17:
 1. ROWAYTON EAGLE
 2. MADISON EAGLE
 3. WESTPORT EAGLE

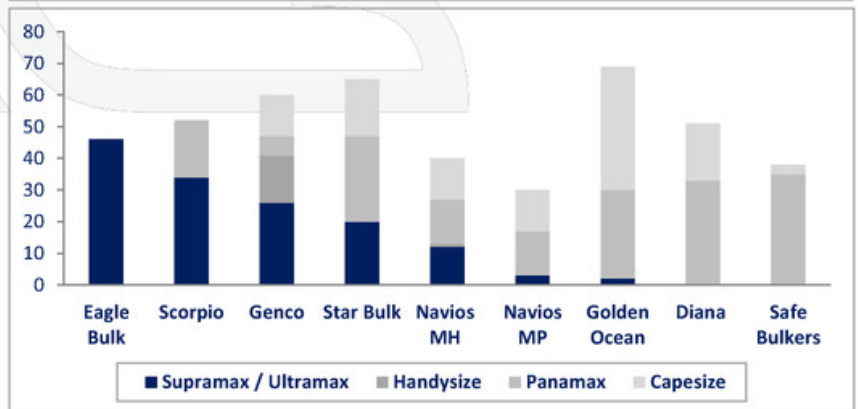
- Expect to deliver WREN (2008-built 53k DWT Supramax vessel) to her new owners within November

- Sold the AVOCET (2010-built 53k DWT Supramax vessel)- delivery to new owners expected to take place by January

Eagle's Fleet Development by Vessel Age



Eagle Uniquely Focused on Supramax/Ultramaxs





Financial

Earnings

\$ Thousands except EPS	3q17	2q17	3q16	3q17 YTD	3q16 YTD
REVENUES, net of commissions	62,711	53,631	35,788	162,197	82,657
EXPENSES					
Voyage expenses	17,463	13,380	11,208	44,196	27,902
Vessel expenses	20,110	19,309	17,708	57,374	56,783
Charter hire expenses	9,652	6,445	3,822	19,971	6,979
Depreciation and amortization	8,981	8,021	9,854	24,494	28,905
General and administrative expenses	8,621	8,590	5,224	24,990	15,430
Refinancing charges	-	-	(5)	-	5,869
Vessel Impairment	-	-	-	-	6,167
(Gain) / Loss on sale of vessels	(202)	(1,806)	(299)	(2,100)	102
Total operating expenses	64,625	53,939	47,512	168,925	148,137
OPERATING LOSS	(1,914)	(308)	(11,724)	(6,728)	(65,480)
OTHER EXPENSES					
Interest expense (cash), net	3,265	2,574	6,855	8,314	12,140
Non Cash Interest Expense	4,429	4,099	491	12,308	2,923
Other (Income)/Expense	647	(1,093)	289	(139)	590
Total other expense, net	8,341	5,580	7,635	20,483	15,653
Net Loss	(10,255)	(5,888)	(19,359)	(27,211)	(81,133)
Weighted average shares outstanding	70,329,252	70,329,050	29,607,639	68,782,517	11,318,249
EPS (Basic and Diluted)	(0.15)	(0.08)	(0.65)	(0.40)	(7.17)
Adjusted EBITDA	8,397	9,307	(3,398)	22,257	(24,550)



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, refinancing expenses, non-cash compensation expenses and amortization of fair value below contract value of time charter acquired that the Company believes are not indicative of the ongoing performance of its core operations.

EBITDA

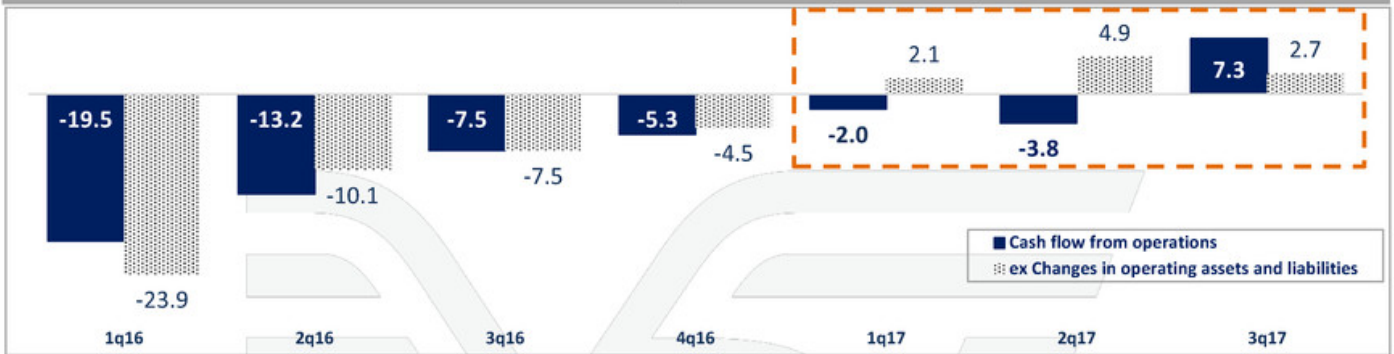
\$ Thousands	3q17	2q17	3q16	3q17 YTD	3q16 YTD
Net loss	\$ (10,255)	\$ (5,888)	\$ (19,359)	\$ (27,212)	\$ (81,133)
Less adjustments to reconcile:					
Interest expense	7,837	6,859	7,434	21,141	15,155
Interest income	(143)	(186)	(88)	(518)	(92)
EBIT	(2,561)	785	(12,013)	(6,589)	(66,071)
Depreciation and amortization	8,981	8,021	9,854	24,494	28,905
EBITDA	6,420	8,806	(2,159)	17,905	(37,166)
Less adjustments to reconcile:					
One-time and non-cash adjustments*	1,977	501	(1,239)	4,352	12,616
Adjusted EBITDA	\$ 8,397	\$ 9,307	\$ (3,398)	\$ 22,257	\$ (24,550)



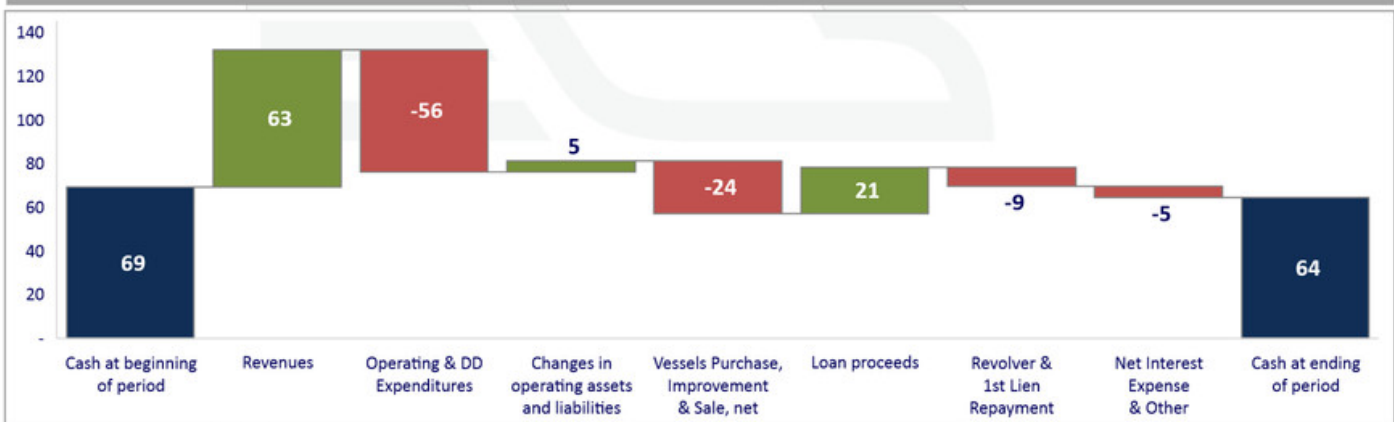
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Cash Flow

Cash Flow from Operations (\$ millions)



3Q17 Cash Flow Change (\$ millions)



Balance Sheet + Liquidity Position

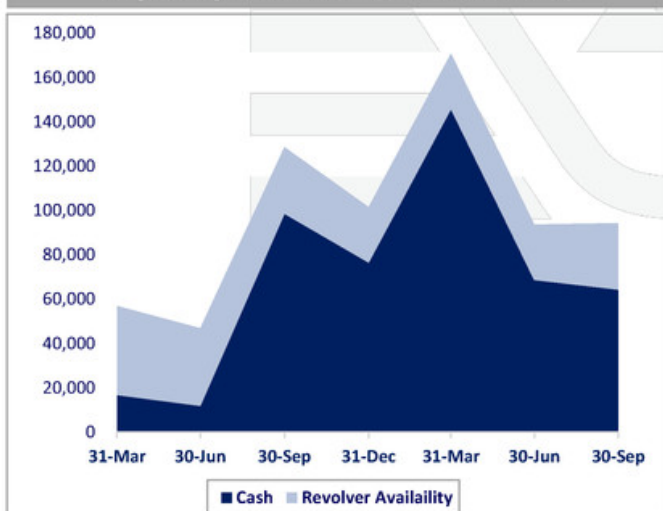
\$ Thousands

September 30, 2017	
Cash	64,323
Undrawn availability	30,000
Total Liquidity as of September 30	94,323

\$ Thousands

September 30, 2017	
Cash	64,323
Debt (Net of debt issuance costs)	313,759
Stockholder's Equity	476,299
Capitalization	725,735
Net Debt / Capitalization	43%

Liquidity Position (\$ thousands)

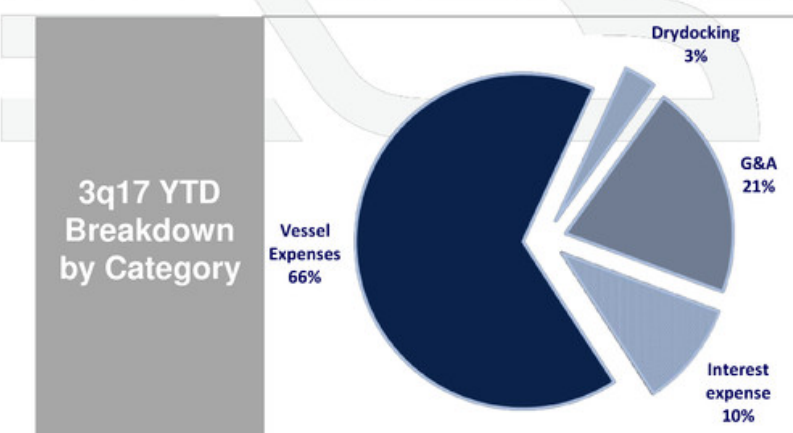


Debt Maturity (\$ thousands)



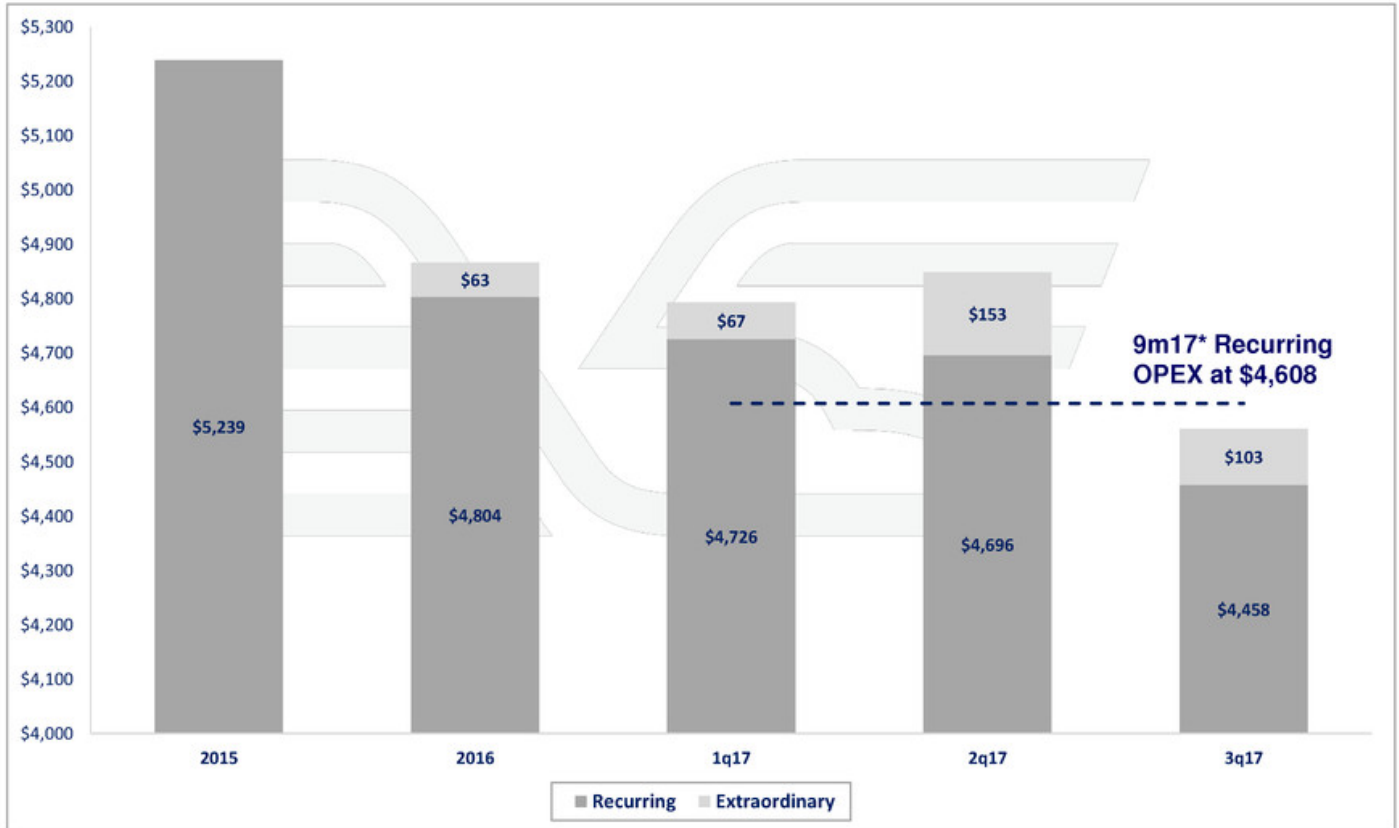
Cash Breakeven per Vessel per Day

	3q17	3q17 YTD	FY16	FY15
OPERATING				
Vessel Expenses	\$ 4,627	\$ 4817	\$4,803	\$ 5,239
Drydocking	535	224	243	688
G&A*	1,443	1,511	1,246	1,334
Total Operating	6,605	6,552	6,292	7,261
DEBT SERVICE				
Net Interest expense	751	742	631	604
TOTAL CASH BREAKEVEN	\$ 7,356	\$ 7,294	\$6,923	\$ 7,865



Focused on Cost and Improved Fleet Condition

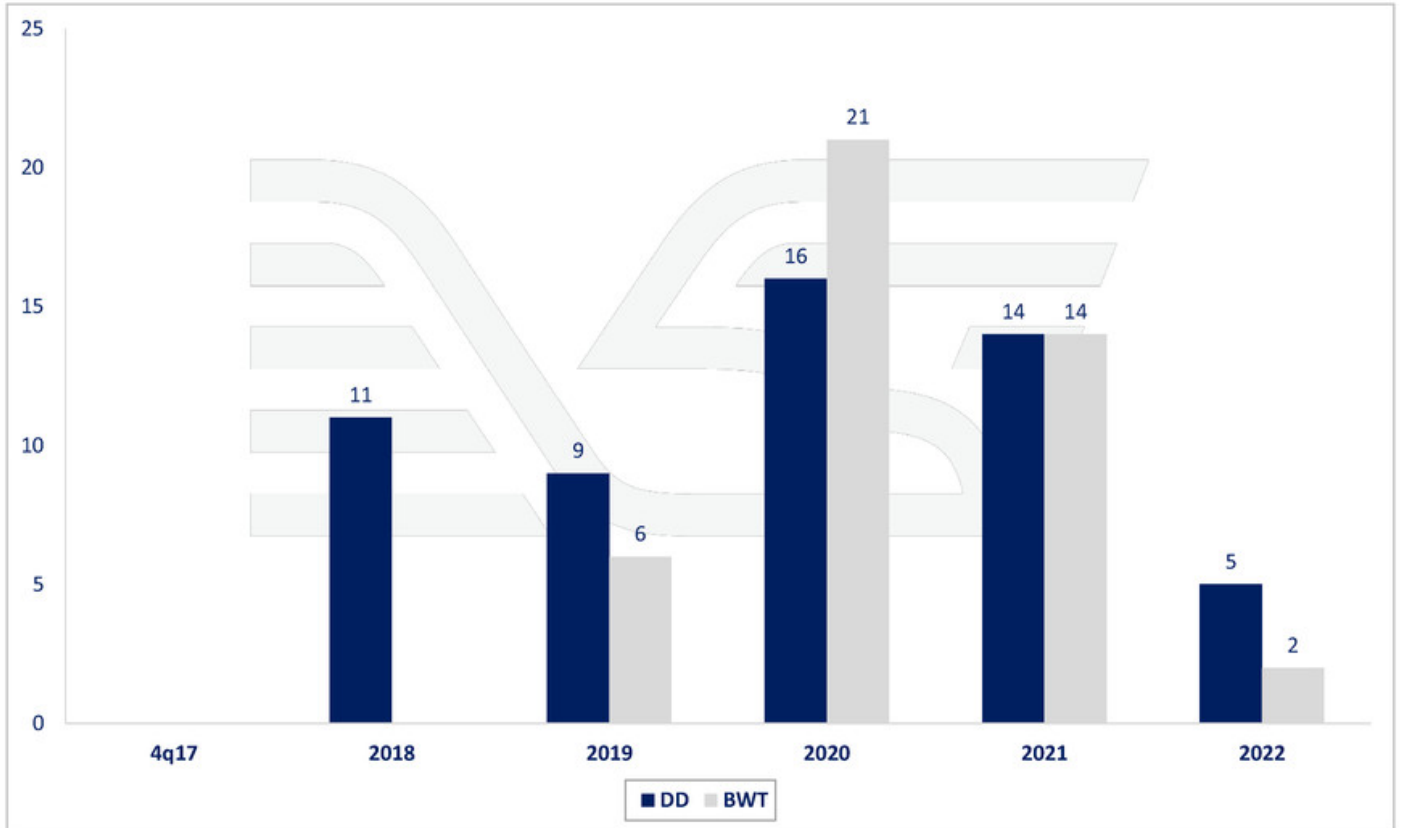
OPEX per Vessel per Day



- Full Year ("FY") and Nine-month ("9M") figures exclude Extraordinary items
- 2017 data excludes the three DIAMOND-53 vessels sold- Avocet, Woodstar, and Wren

Drydocking Schedule

Number of Ships (Dry Dockings + Ballast Water Treatments)

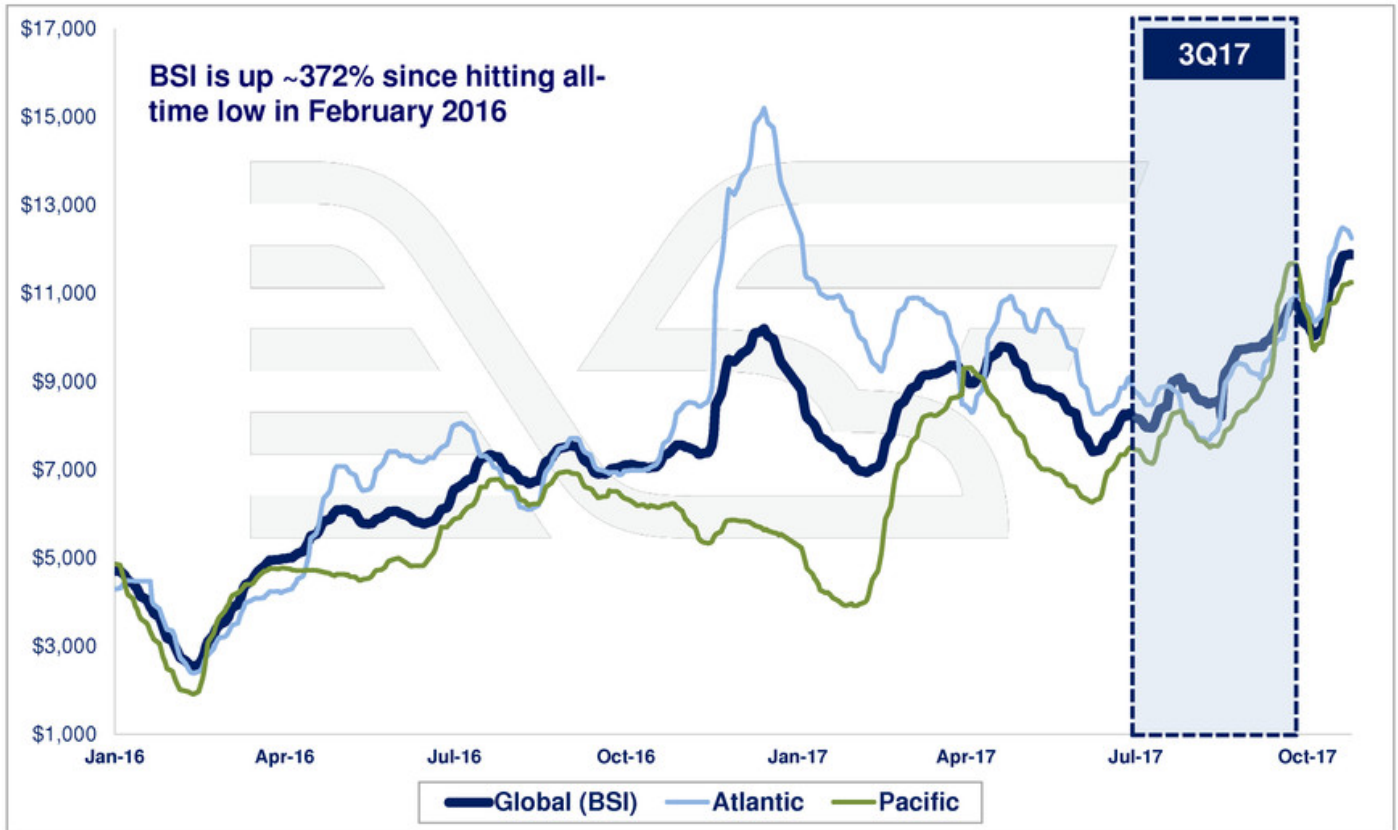




Industry

Improving Rates Indicative of Better Fundamentals

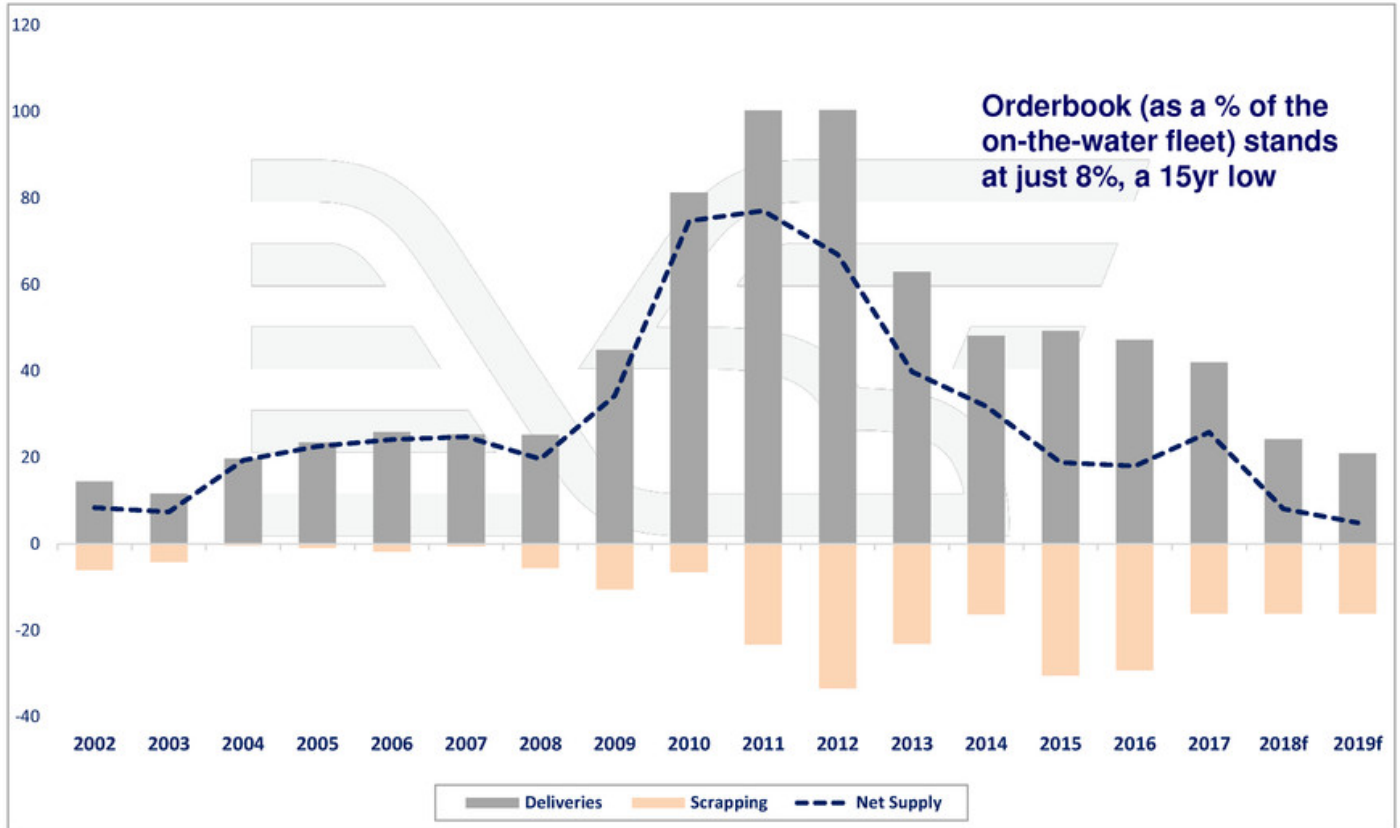
Baltic Supramax Index (BSI)



- Source(s): Clarksons
- BSI is based on the derived Average of the 6 T/C Routes for the Baltic Supramax Index

Net Supply Growth at Lowest Level in 13 Years

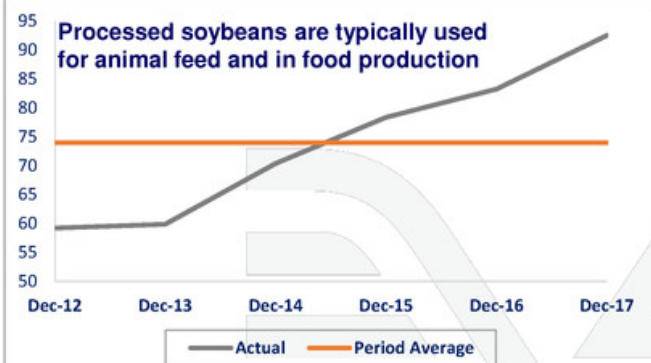
Deliveries + Scrapping (DWT)



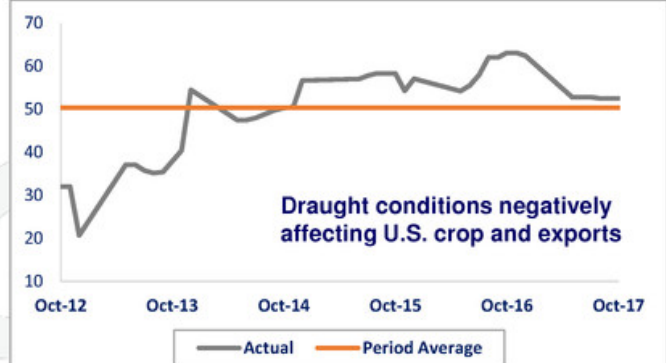
- Source(s): Clarksons
- 2018f and 2019f Scrapping rate is inline with 2017e and long-term historical average

Grain Trade Expected to Grow by 6.3% in 2017

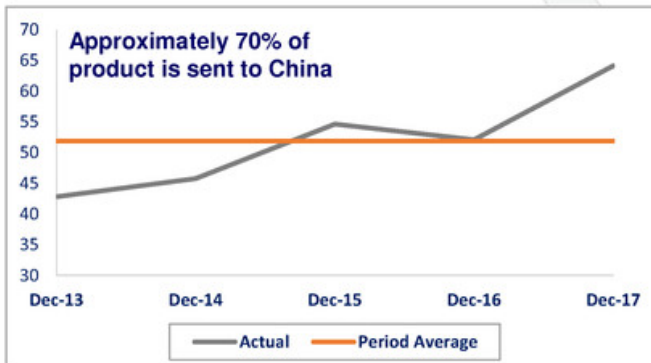
Chinese Soybean Imports



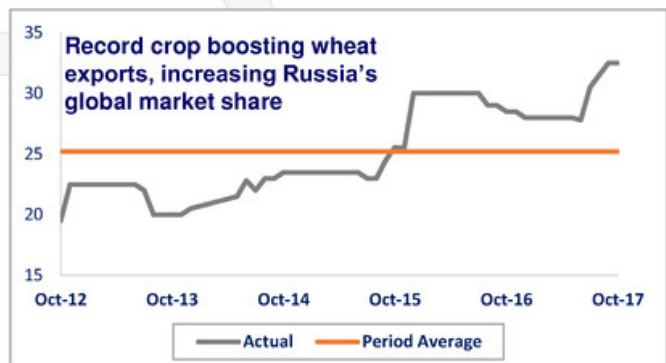
U.S. Grain Exports



Brazilian Soybean Exports



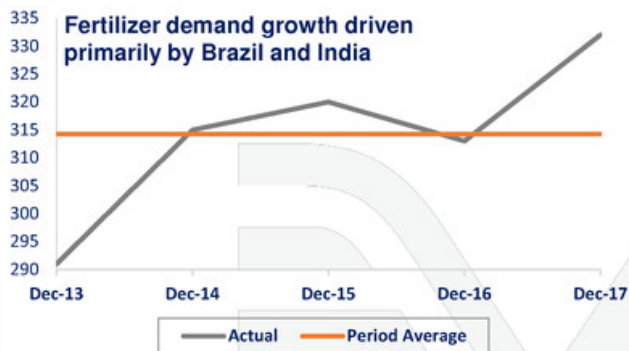
Russian Grain Exports



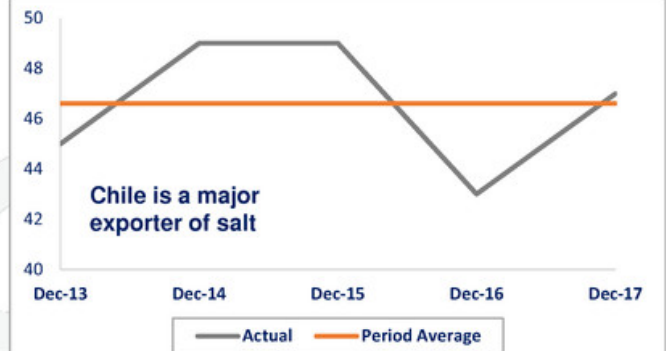
- Trade figures in million MTs
- Source(s): Bloomberg, Clarksons

Minor Bulks Represent 37% of Total Drybulk Trade

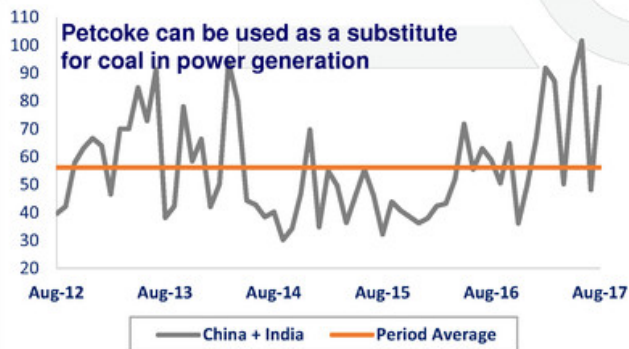
Agribulks + Fertilizer Trade



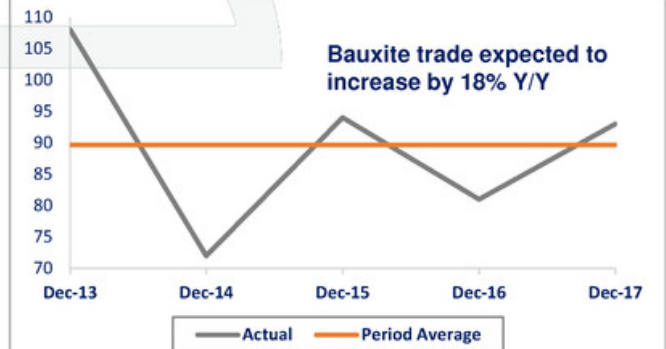
Salt Trade



U.S. Petcoke Exports to China + India



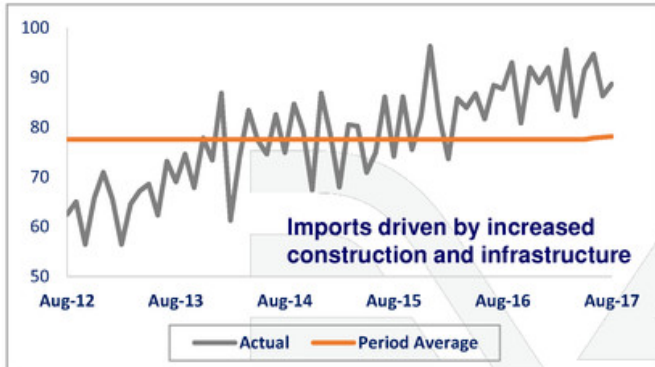
Bauxite Trade



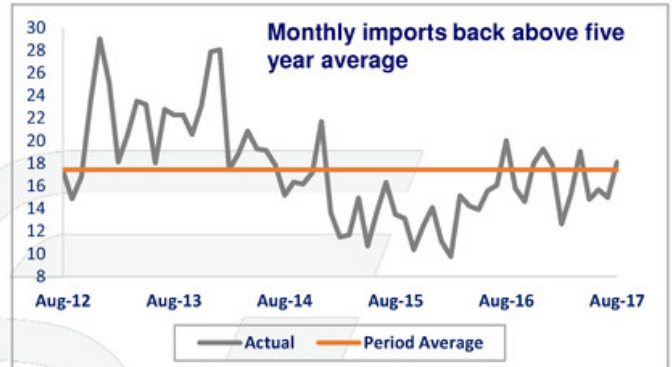
- Trade figures in million MTs
- Source(s): Bloomberg, Clarksons

China Expected to Grow by 6.8% in 2017

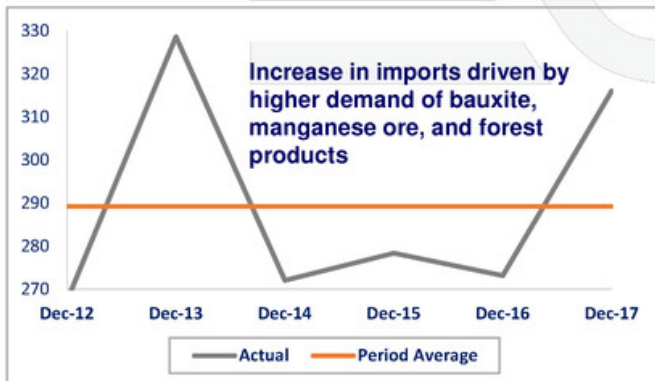
Iron Ore Imports



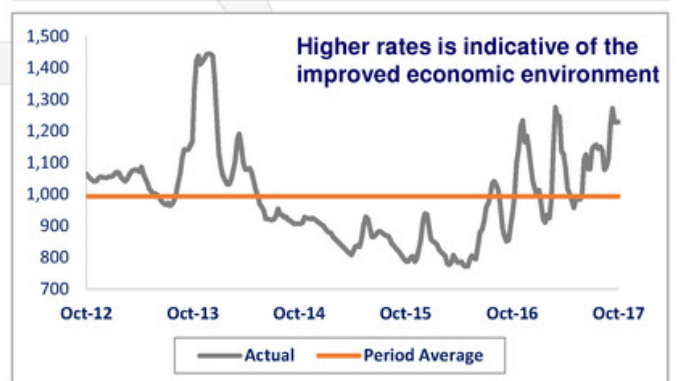
Coal Imports



Minor Bulk Imports



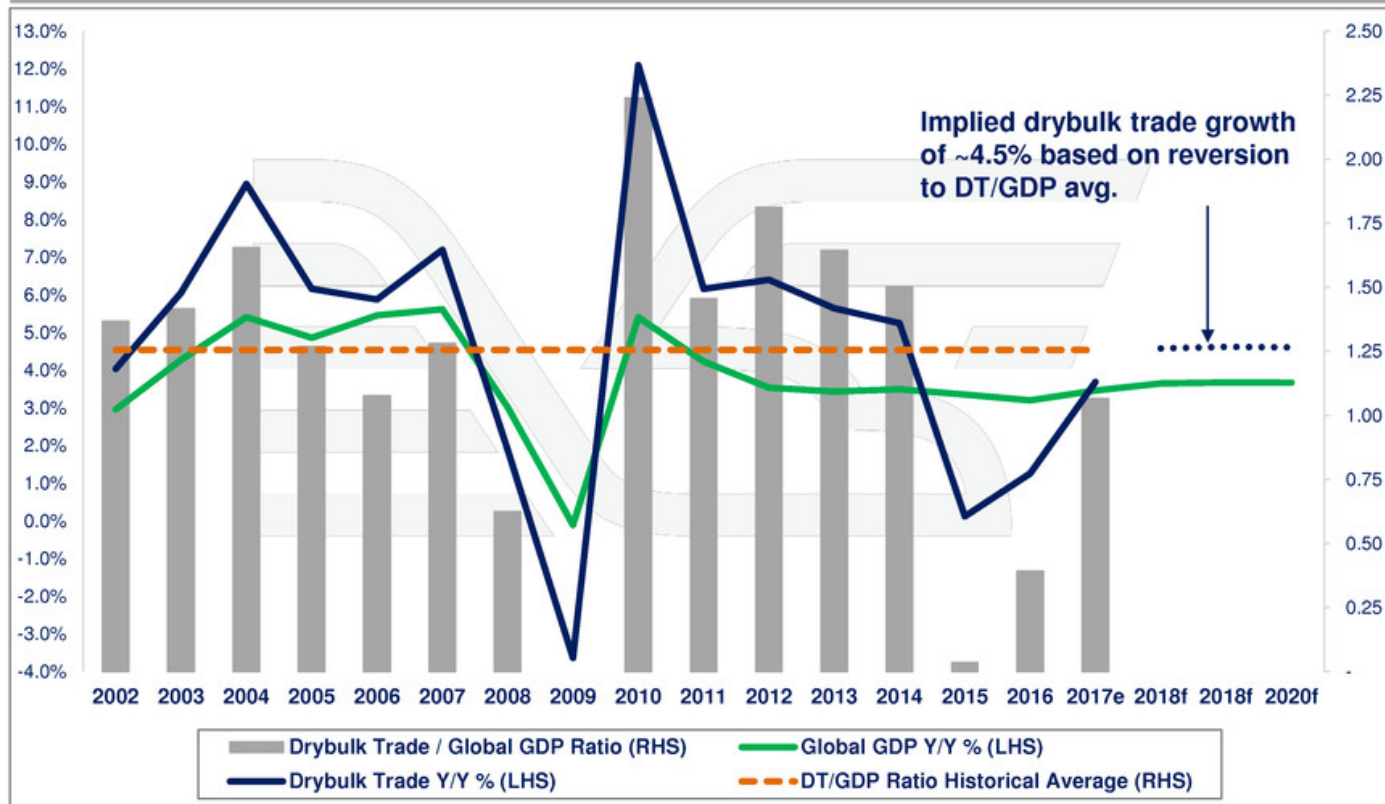
Coastal Bulk Freight Index



- Trade figures in million MTs
- Source(s): Bloomberg, Clarksons

Drybulk Trade Growth Surpasses Global GDP

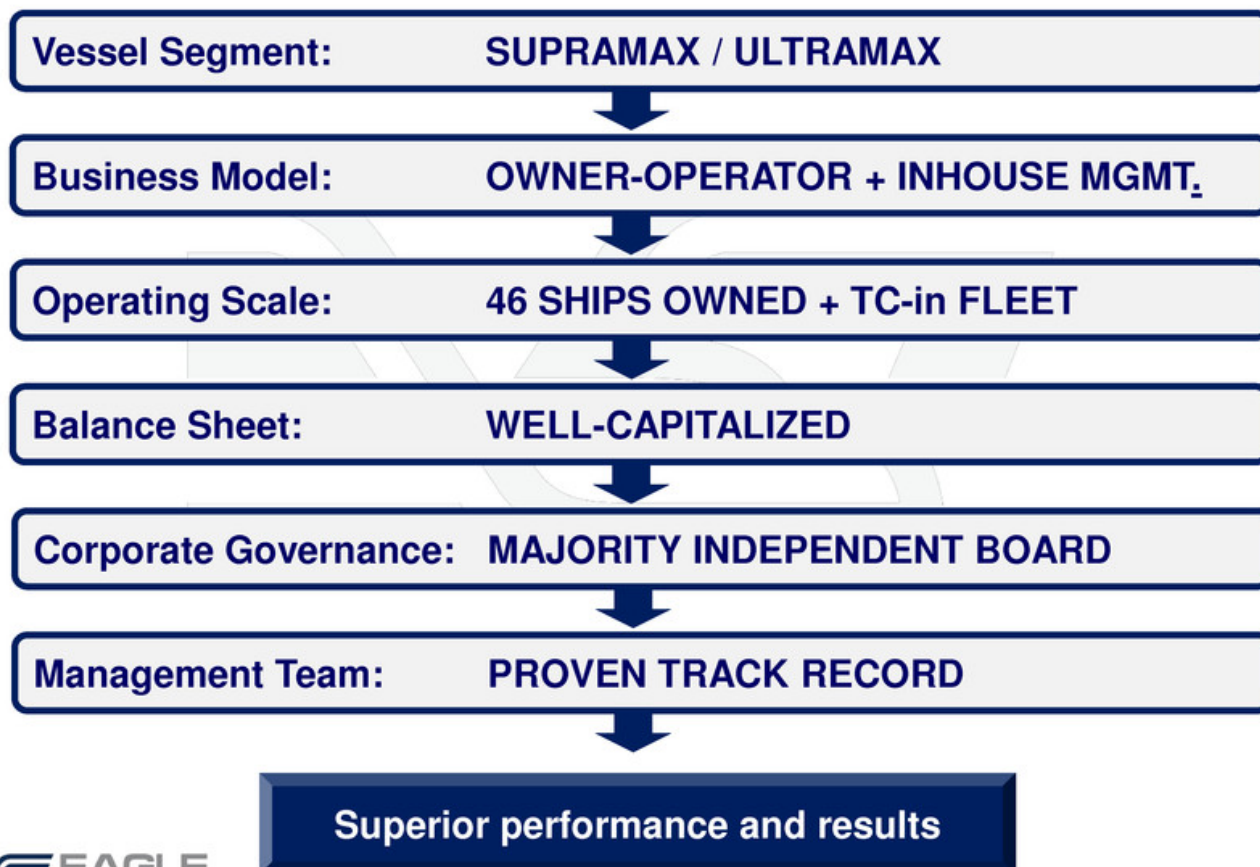
Drybulk Trade Growth vs. Global GDP Growth





Summary

Eagle: Uniquely Positioned to Capitalize on Market





Q&A



Appendix

Owned Fleet*

VESSEL COUNT	46		DWT	2.6 million		AGE	8.0 years
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VESSEL	DWT	BUILT	VESSEL	DWT	BUILT	VESSEL	DWT	BUILT	VESSEL	DWT	BUILT
Singapore Eagle	63,386	2017	Oriole	57,809	2011	Kingfisher	57,776	2010	Jaeger	52,248	2004
Stamford Eagle	61,530	2016	Owl	57,809	2011	Ibis Bulker	57,775	2010	Kestrel I	50,326	2004
Westport Eagle	63,344	2015	Petrel Bulker	57,809	2011	Golden Eagle	55,989	2010	Skua	53,350	2003
Fairfield Eagle	63,301	2013	Puffin Bulker	57,809	2011	Imperial Eagle	55,989	2010	Shrike	53,343	2003
Greenwich Eagle	63,301	2013	Roadrunner Bulker	57,809	2011	Thrasher	53,360	2010	Tern	50,200	2003
Groton Eagle	63,301	2013	Sandpiper Bulker	57,809	2011	Bittern	57,809	2009	Goldeneye	52,421	2002
Mystic Eagle	63,301	2013	Thrush	53,297	2011	Canary	57,809	2009	Osprey I	50,206	2002
Rowayton Eagle	63,301	2013	Egret Bulker	57,809	2010	Crane	57,809	2009	Condor	50,296	2001
Southport Eagle	63,301	2013	Gannet Bulker	57,809	2010	Stellar Eagle	55,989	2009	Hawk I	50,296	2001
Madison Eagle	63,258	2013	Grebe Bulker	57,809	2010	Crested Eagle	55,989	2008	Merlin	50,296	2001
Stonington Eagle	63,301	2012	Martin	57,809	2010	Crowned Eagle	55,940	2008			
Nighthawk	57,809	2011	Jay	57,802	2010	Cardinal	55,362	2004			

One of the largest owners of Supramaxes globally



- Green ring-fencing represents the 11 Ultramax vessels recently purchased
- Excludes Avocet and Wren which have been sold but not delivered to new owners

Definitions

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, refinancing expenses and non-cash compensation expenses that the Company believes are not indicative of the ongoing performance of its core operations.

TCE

Time charter equivalent (the "TCE") is a non-GAAP financial measure that is commonly used in 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 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.

Owned available days is the number of our ownership days 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.

TCE Calculation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17
Revenues, net	21,278	25,590	35,788	41,836	45,855	53,631	62,711
Less:							
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)
Reversal of one legacy time charter	1,045	783	670	432	(97)	594	329
Realized gain/loss on FFAs and bunker swaps	-	-	(451)	(561)	-	91	248
TCE revenue	11,590	17,255	20,977	21,649	28,531	34,491	36,173
Owned available days *	3,945	3,902	3,700	3,653	3,671	3,771	4,177
TCE	2,938	4,422	5,669	5,926	7,772	9,146	8,660



- Owned available days is the number of our ownership days less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys.



www.eagleships.com
