

Summons to Bondholders Meeting for EBS01 bond

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) ("Eagle Bulk" or the "Company") today announced that the Company's wholly owned subsidiary Eagle Bulk Shipco LLC ("Issuer") instructed the trustee for the EBS01 bond issue (ISIN: NO 0010810872) to summon a bondholders meeting to request approval of certain amendments to the Issuer's Bond Terms.

Reference is made to the announcement on October 2, 2018 regarding the proposed amendments to the Issuer's Bond Terms to facilitate the financing of scrubbers.

The proposed amendments include, inter alia, that the Bond Terms permit the Issuer to apply the net proceeds of a Permitted Disposal to finance (in whole or in part) costs and expenses related to the acquisition and installation of each of the 4 committed and up to 18 optional scrubbers to be retrofitted to certain of the Issuer security vessels, restricted to a maximum amount of USD 25 million and on a 2:1 ratio between proceeds from sale of assets and cash from the Issuer's cash balance.

The Issuer has informed the Bond Trustee that it has received indicative support to the proposal from bondholders representing more than 60% of the outstanding bonds.

A copy of the summons letter that will be distributed to EBS01 bondholders is attached to this notice and will also be available at <http://www.stamdata.no>. The bondholders' meeting is scheduled for November 6, 2018 at 13:00 hours Oslo time.

DNB Markets, a part of DNB Bank ASA, Fearnley Securities AS and Skandinaviska Enskilda Banken AB (publ) are acting as advisors to the Company in connection with the bondholders meeting and are available to respond to queries directed as follows:

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This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security, including the Bonds, which have not been registered under the Securities Act of 1933, as amended. This announcement is also not a solicitation of consents with respect to the Proposed Amendment or any securities. No recommendation is being made as to whether holders of the Bonds should consent to the Proposed Amendment. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or "blue sky" laws.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the 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 the timing of delivery of the Vessels as indicated above. Forward-looking statements reflect management's current expectations and observations with respect to future events and financial performance. Where the Company expresses 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, the Company's 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 Company disclaims 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. If the Company updates one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. is a Marshall Islands corporation headquartered in Stamford, Connecticut. Eagle Bulk owns one of the largest fleets of Supramax/Ultramax dry bulk vessels in the world. Supramax/Ultramax vessels, which are constructed with on-board cranes, range in size from approximately 50,000 to 65,000 dwt. The Company transports a broad range of major and minor bulk cargoes, including but not limited to coal, grain, ore, pet coke, cement and fertilizer, along worldwide shipping routes.

For further information, please visit our website: www.eagleships.com.

A Form of Summons Letter, [click here](#)