Bloomberg Intelligence Analyst Briefing

10 January 2019

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.

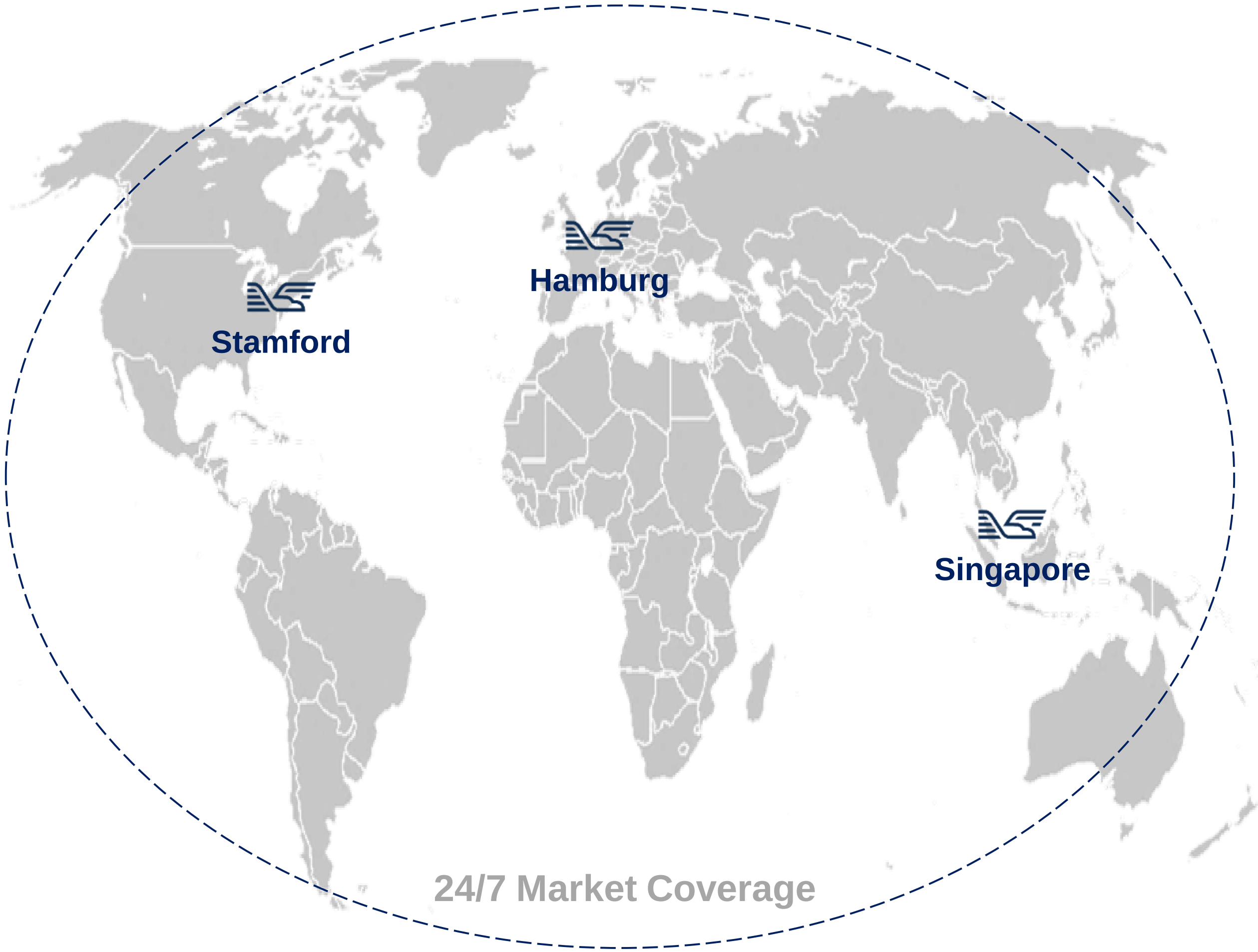
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although 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.

Eagle Bulk

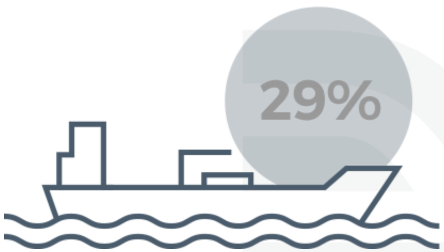
Ticker	EGLE (NASDAQ)
Business Model	Shipowner-Operator
Sector	Drybulk
Segment	Supramax / Ultramax
Vessels	47
DWT	2.7 million
Headquarters	Stamford
Commercial Management	In-house
Technical Management	In-house
Corporate Governance	Ind. Board / No related party



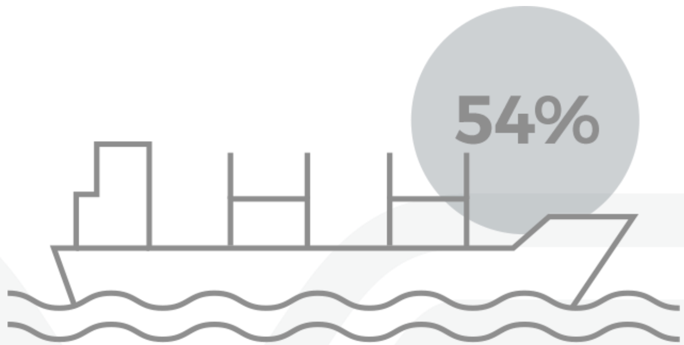
Providing optimized global transportation of drybulk commodities

- Board is comprised of 5 independent Directors and CEO

Over 90% of Global Trade is Via the Seas



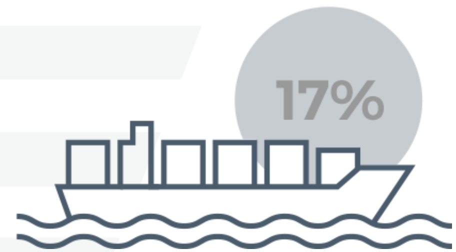
TANKER
Involves the carriage of liquid products such as crude oil, gasoline and natural gas.



DRYBULK
Involves the carriage of bulk commodities such as grain and coal.
Represents approximately 54% of total seaborne trade, equating to over 5 billion tons per year or 70,000 voyages per year.

Major Bulk
60%

Minor Bulk
40%



CONTAINER
Involves the carriage of containerized cargoes such as machinery, televisions and furniture.

Drybulk Commodities

MAJOR BULKS
60% of Drybulk trade consists of the three “Major Bulk” commodities

IRON ORE (27%)

COAL (24%)

GRAIN (9%)

MINOR BULKS
40% of Drybulk trade consists of the “Minor Bulk” commodities

STEEL (8%)

FOREST PRODUCTS (7%)

FERTILIZER (3%)

BAUXITE (2%)

CEMENT (2%)

SCRAP (2%)

PETCOKE (1%)

SUGAR (1%)

SALT (1%)

- Selected Minor Bulk cargoes depicted

Drybulk Vessel Categories

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	✓	✓		

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

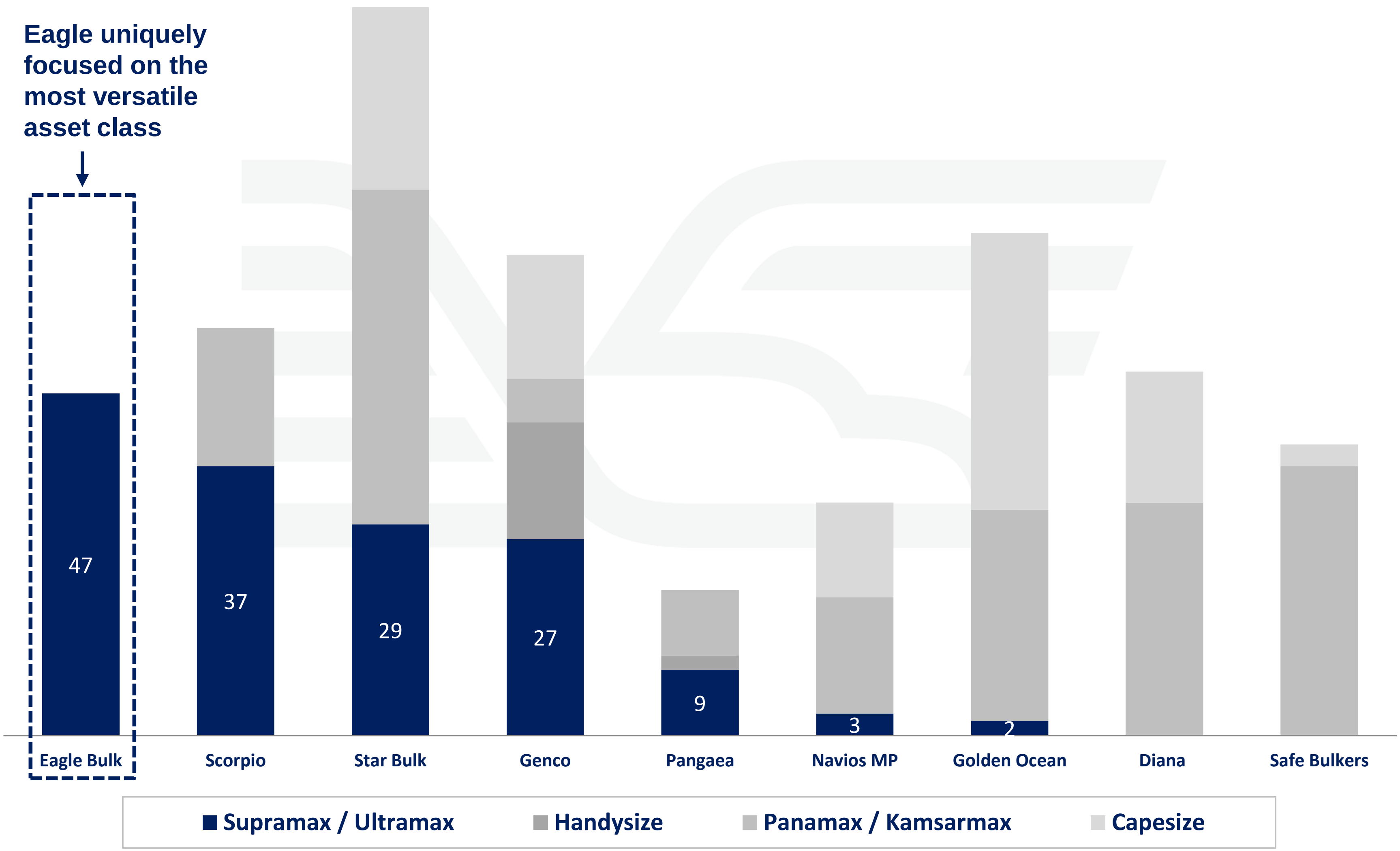
Eagle's Focus

- DWT= deadweight tons

Leader in the Supramax/Ultramax Segment

U.S.-Listed Peer Group Fleet Profiles

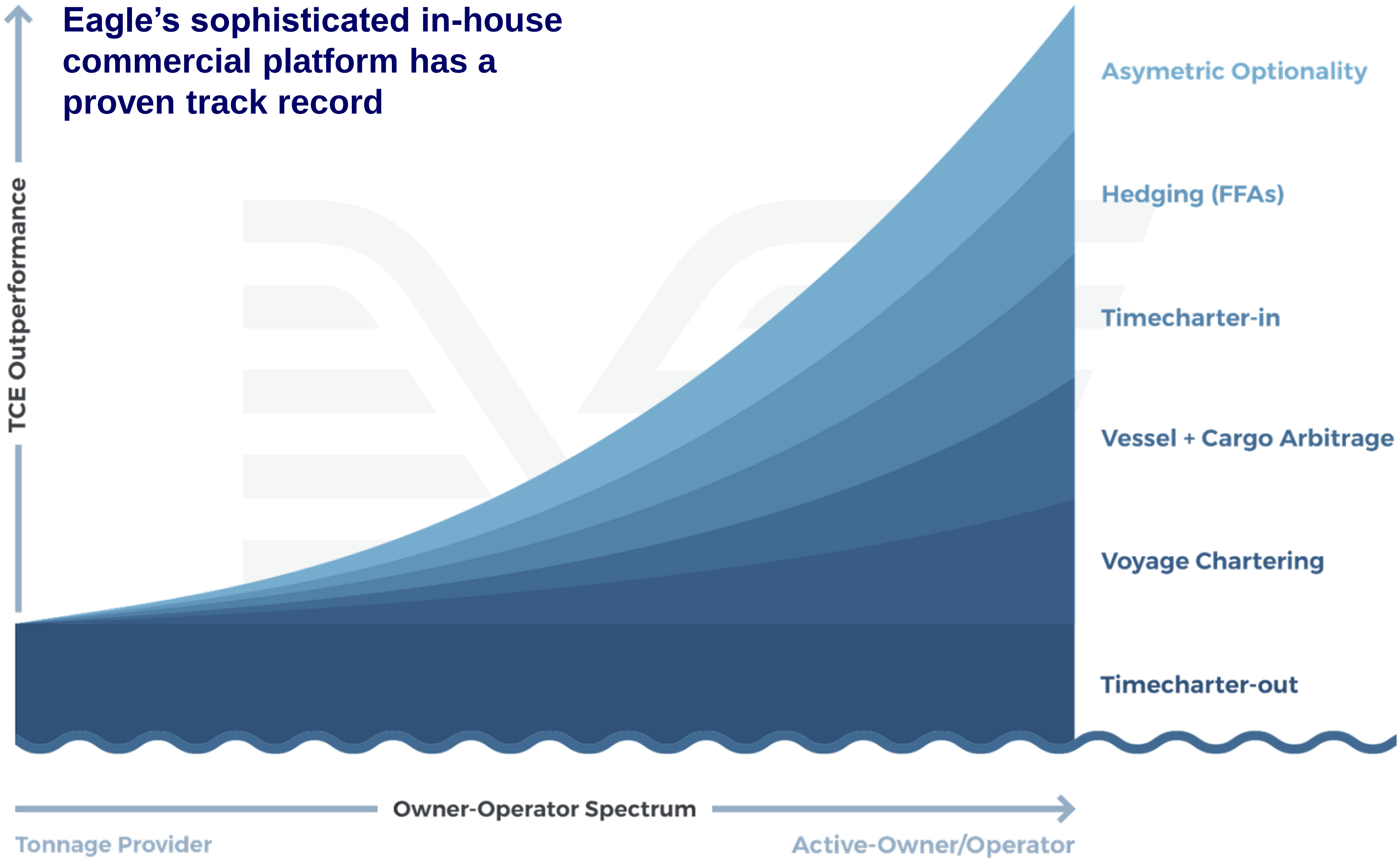
Eagle uniquely focused on the most versatile asset class



- Source: VesselsValue

Creating Value Through Active Management

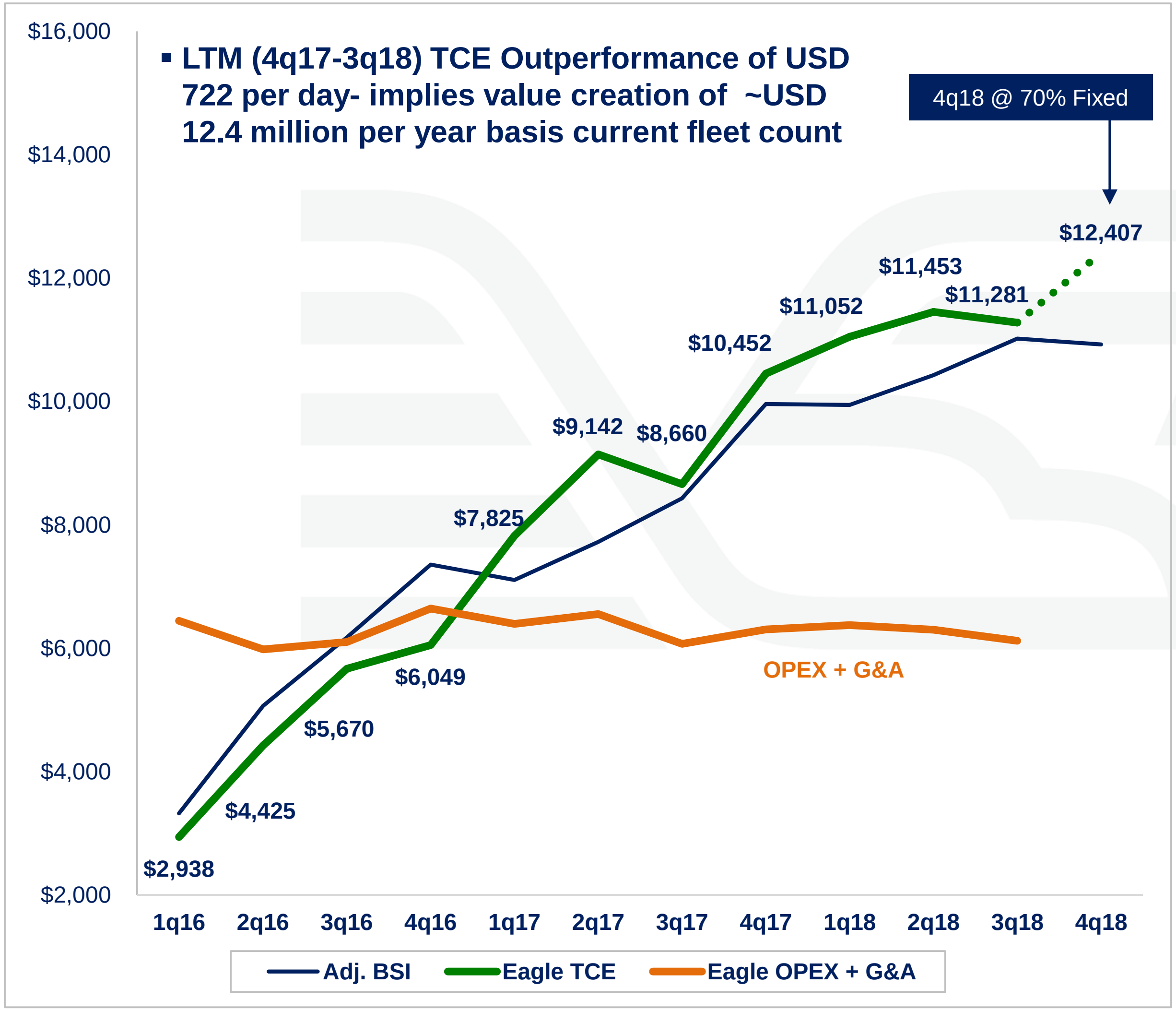
Eagle's sophisticated in-house commercial platform has a proven track record



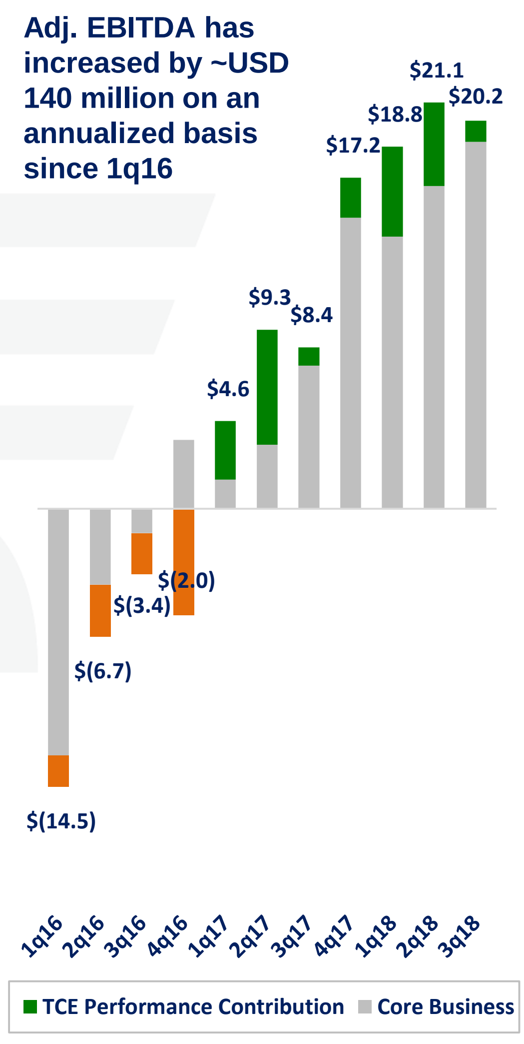
EAGLE BULK

TCE Outperformance Leading to Improved Results

Eagle Revenue + Cost Performance



Adj. EBITDA



- TCE relative performance is benchmarked against the Adj. net BSI-52= gross BSI-52 net of commission, adjusted for owned-fleet profile
- 4q18 EGLE TCE as of November 2, 2018
- G&A excludes stock-based compensation. Please refer to Appendix for a definition of Adjusted EBITDA

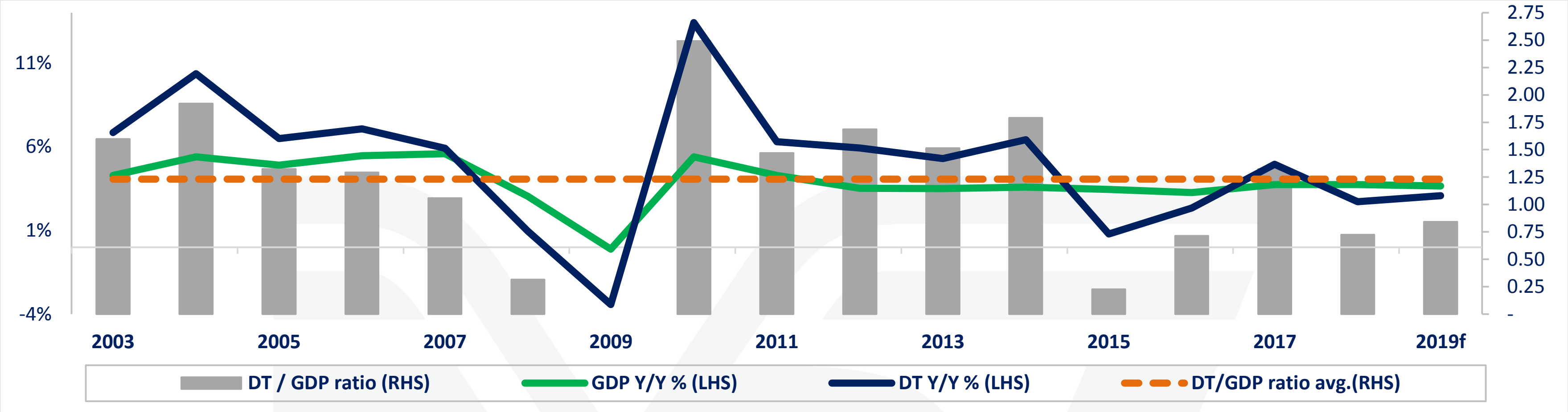
Improving Fundamentals Leading to Higher Rates

Historical Supramax Rates

- Source(s): Clarksons
- Supramax Spot is based on the BSI
- Historical averages are based on BSI, Supramax 52k dwt Average Trip Tate, and the Handymax 45k dwt. Average Trip Rate.

Minor Bulk Demand Leading Drybulk Growth

Drybulk Trade (DT) vs. Global GDP



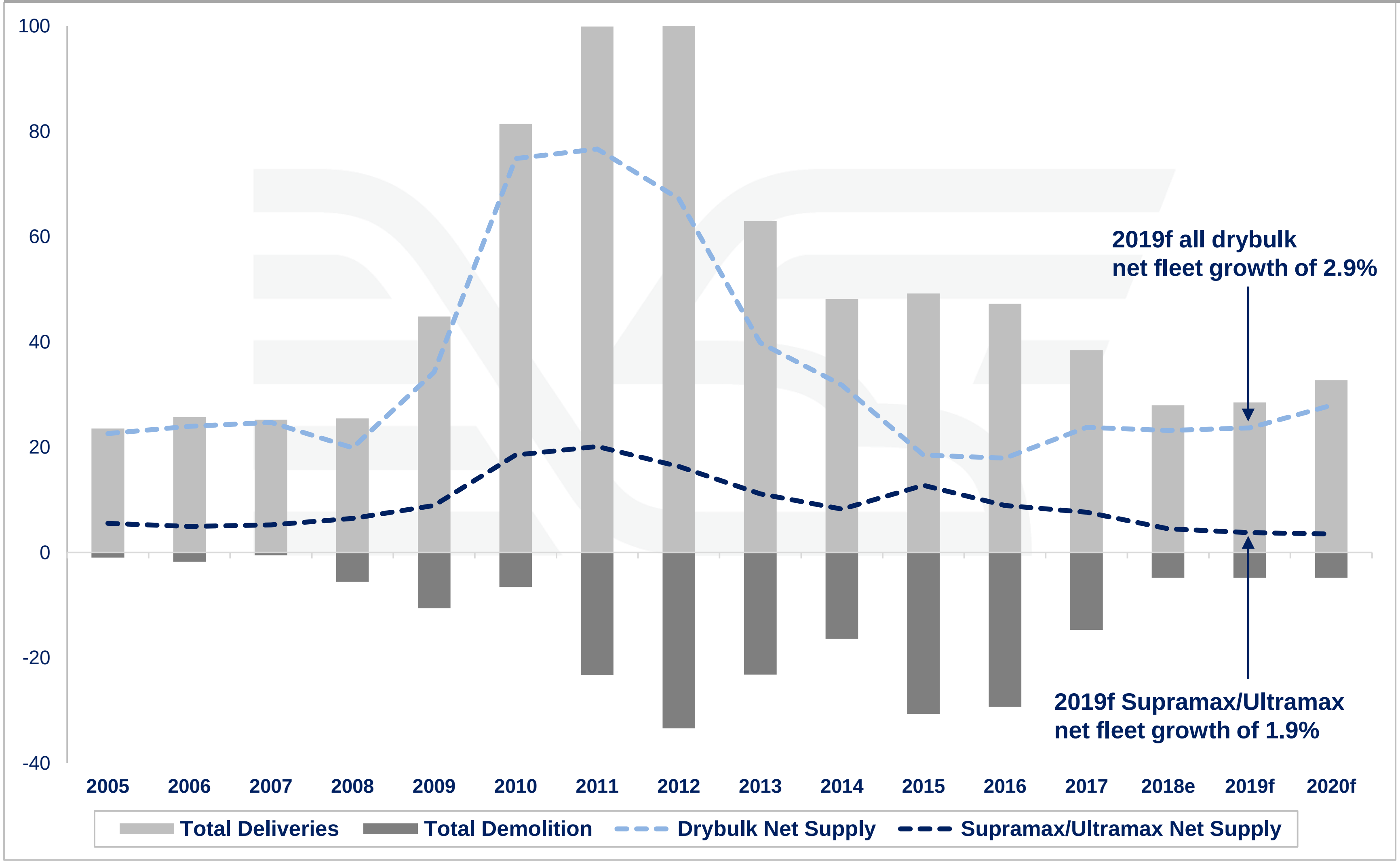
Annualized Growth Rates

	3-yr avg 2014-16	Last 2017	Current 2018e	Next 2019f
Global GDP	**3.5%**	**3.7%**	**3.7%**	**3.7%**
China	7.0%	6.9%	6.6%	6.2%
India	7.6%	6.7%	7.3%	7.4%
Dry Bulk Trade	**2.4%**	**4.1%**	**2.4%**	**2.3%**
Iron Ore	6.2%	3.9%	-0.2%	1.0%
Coal	-1.1%	5.3%	3.3%	1.8%
Grains	7.5%	6.2%	1.7%	3.1%
Minor Bulk	1.0%	3.0%	3.6%	3.4%

- Source(s): Clarksons, IMF
- Drybulk Trade growth (chart) adjusted for ton miles
- Drybulk Trade / Global GDP ratio for 2009 excluded from historical average calculation

Low Net Fleet Growth Supports Fundamentals

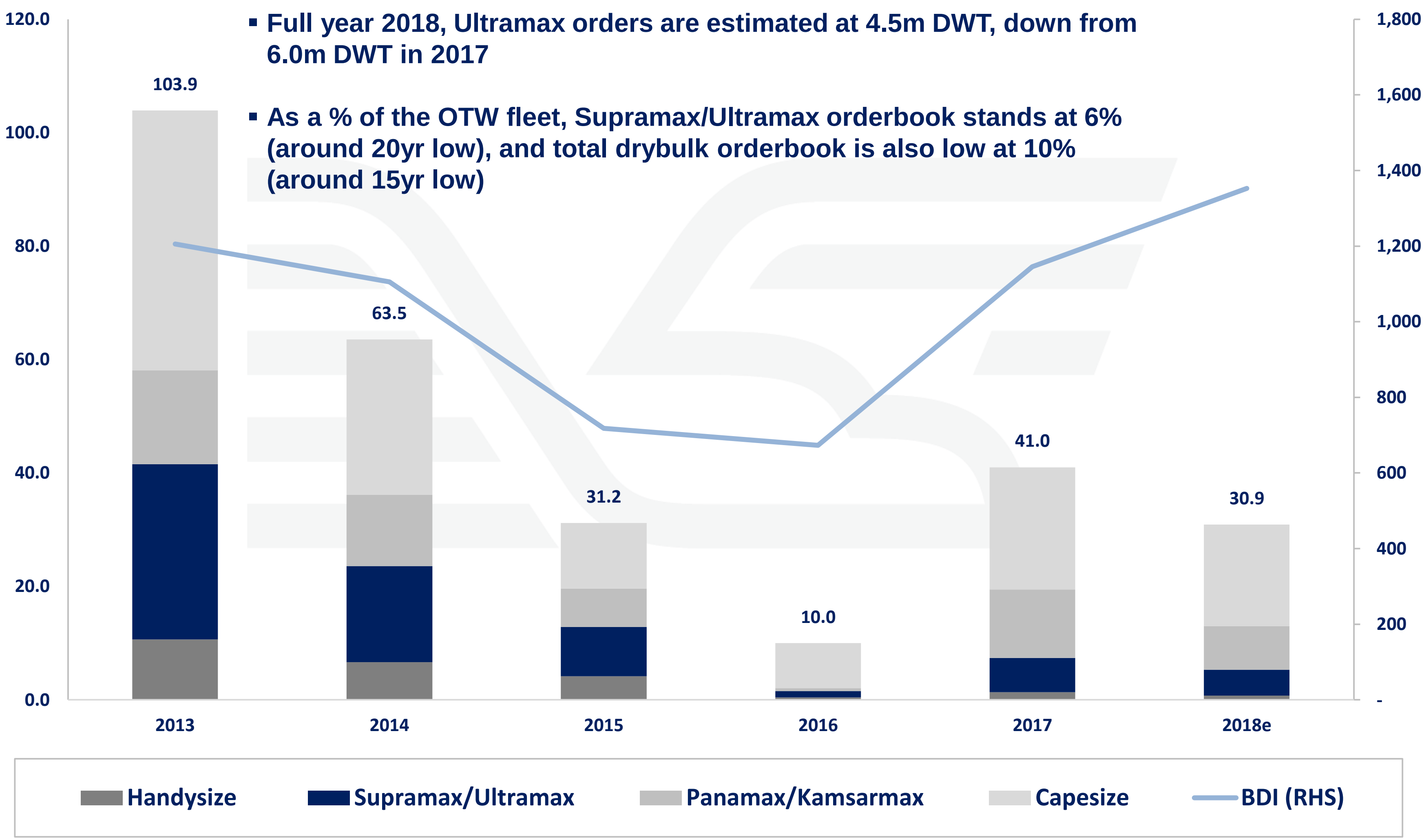
Drybulk Deliveries + Scrapping (DWT)



- Source(s): Clarksons
- Scrapping for 2019 and beyond projected at 4.8m MT (total Drybulk) and 0.8m MT (Supramax/Ultramax) per year.
- Forecasted slippage assumed at 25%

Supra/Ultramax Orderbook at Just 6% of the Fleet

Full year Contracting (by DWT) vs BDI



- Full year 2018, Ultramax orders are estimated at 4.5m DWT, down from 6.0m DWT in 2017
- As a % of the OTW fleet, Supramax/Ultramax orderbook stands at 6% (around 20yr low), and total drybulk orderbook is also low at 10% (around 15yr low)

- Source: Clarksons

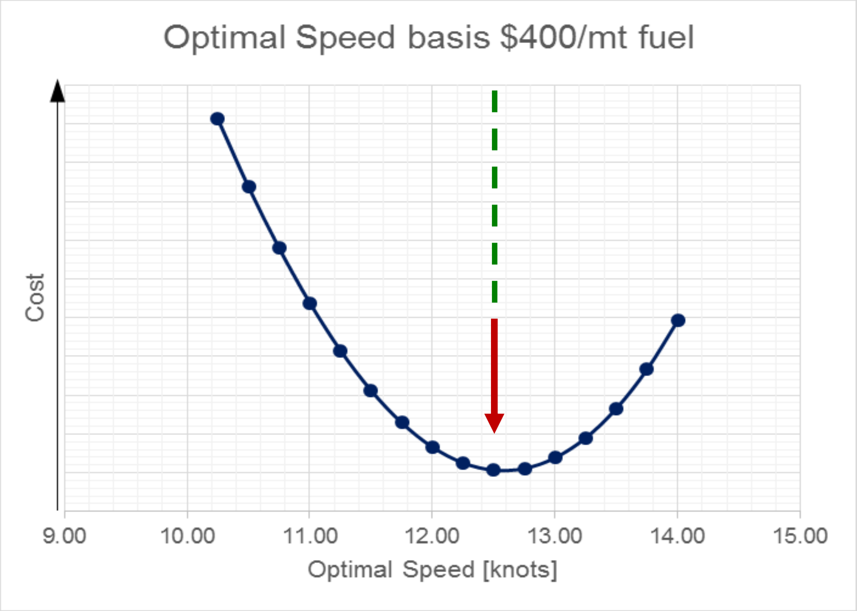
2020 Global Sulphur Limit

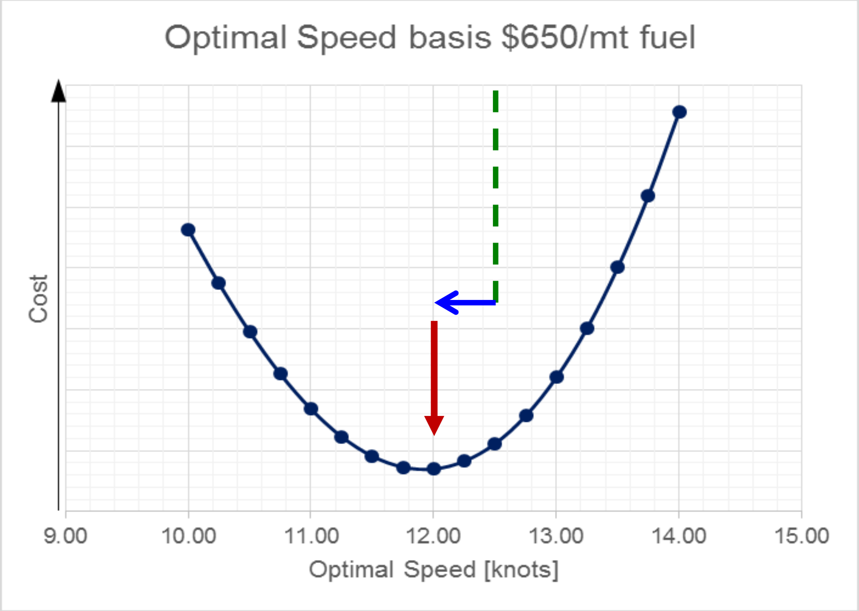
- Global limit for sulphur content of ships' fuel will decrease from 3.50% to 0.50%
- New limit will come into effect on 1 January 2020
- Ships can meet requirements by either using low-sulphur compliant fuel or installing exhaust cleaning systems ("scrubbers")
- High sulfur fuel carriage ban for ships without scrubbers will enter force March 1, 2020 – providing a robust enforcement mechanism for IMO 2020 compliance

Higher Fuel Prices Lead to Slower Speeds

Shipping implications

- Higher fuel costs encourage slow steaming to reduce fuel consumption
- Slow steaming effectively reduces supply thereby improving global fleet utilization which correlates to higher rates
- Scrapping may increase for vessels that are older and less fuel-efficient, but not good candidates for scrubber retrofit

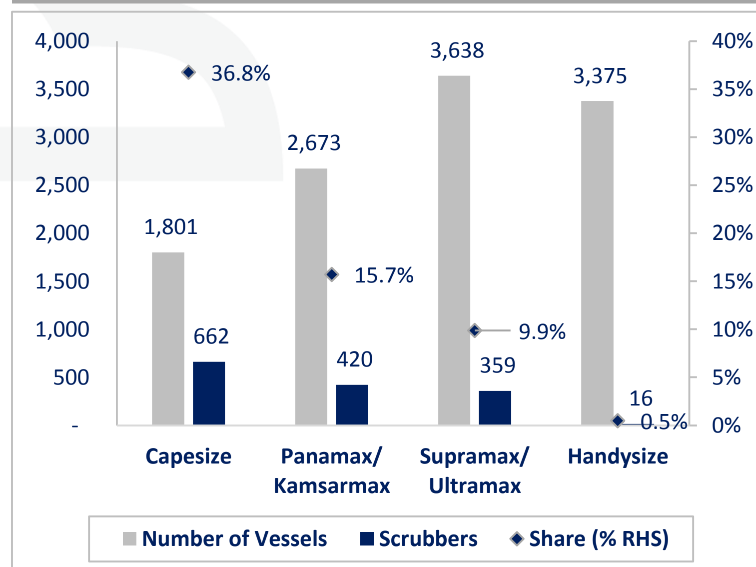




Eagle Scrubber Initiative

- 34 scrubbers ordered are on schedule for delivery and installation by January 2020, and holding 3 further options
- Installation by start of 2020 is imperative as fuel price spread forecast to be widest in early 2020
- Quality scrubber manufacturers are essentially booked for 2019 into 2020 -- special materials and Class approval lead times are growing rapidly
- Scrubber uptake at 13% for drybulk fleet
  - Supramax/Ultramax scrubber uptake at 10%

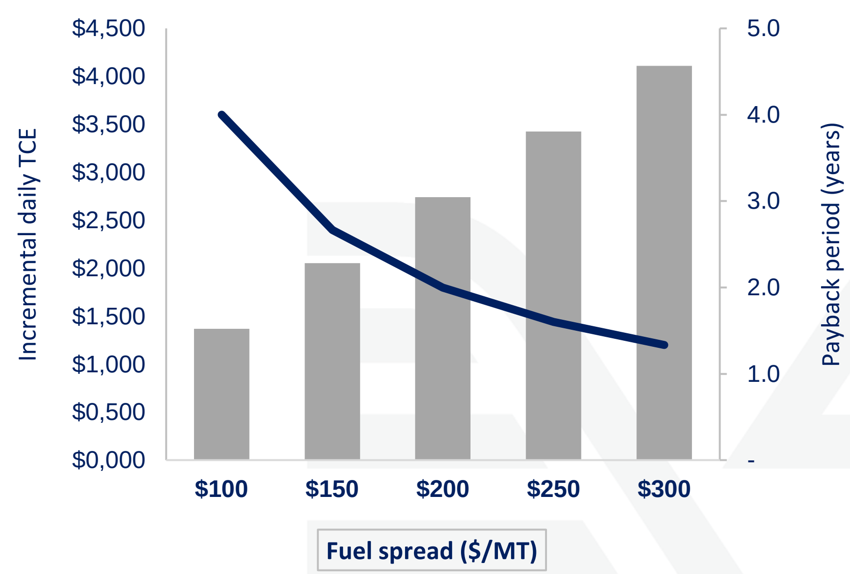
Forecast Scrubber Uptake



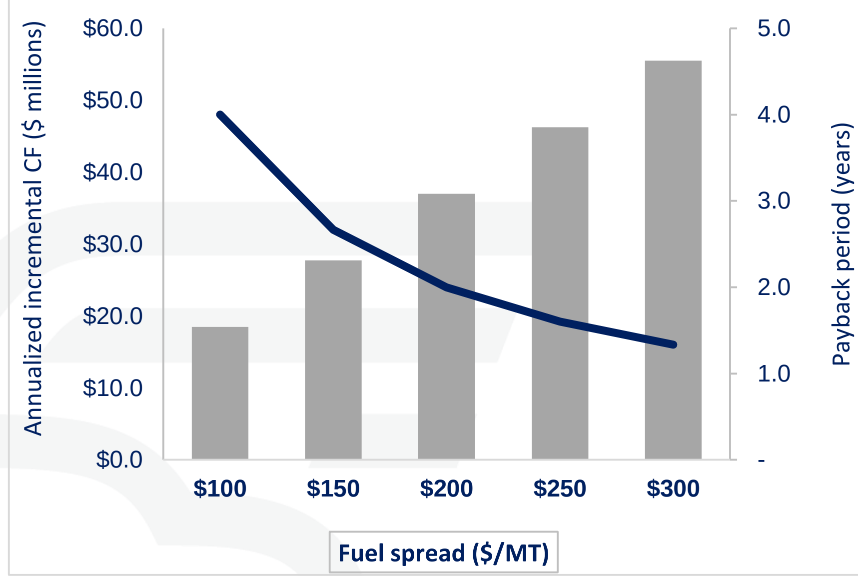
- Scrubber uptake source: DNB Markets – Nov 2018

Scrubber Investment Returns

Scrubber TCE Benefit



Scrubber Cash Flow Effect



- Every USD 100 change in the fuel spread equates to a USD 1,370 daily TCE benefit for a Supramax/Ultramax vessel equipped with a scrubber
- In a USD 200 fuel spread environment, a Supramax/Ultramax retrofitted with a scrubber should generate approximately USD 1 million in incremental cash flow- Eagle currently has order for 34 scrubbers, and we hold 3 further options
- In a USD 200 fuel spread environment, the payback period is estimated at 2 years, basis a USD 2 million investment

EAGLE BULK

- Assumes average of 200 sailing days per ship annually for Supramax/Ultramax vessels and daily consumption of 25 MT/day
- Scrubber Cash Flow Effect for fleet of 37 vessels

Summary Outlook

Expectations for Continued Market Improvement

- Global GDP growth expectations remain supportive, despite downside risks
- Dry bulk trade growth expected to remain consistent in 2019 led by strength in minor bulks
- Low fleet growth, particularly in Supramax/Ultramax and small orderbook provides good visibility into supply
- New regulations restricting sulphur emissions may lead to slow steaming, effectively reducing vessel supply

Owner-Operator Model Ideally Positioned for IMO 2020

- Owner-operators can operate scrubber-fitted vessels on voyage terms
- Owner-operators can adjust trading patterns to maximize return on scrubber investment
- Every dollar saved on fuel drops directly to the bottom line

APPENDIX

Eagle Commercial Strategies

(listed in increasing order of sophistication)

1. 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.

2. 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).

3. 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-adjusted basis, as compared to the initial cargo commitment.

Eagle Commercial Strategies

4. 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.

5. 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.

6. 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.

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, stock-based compensation and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.

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.

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.

EAGLE BULK

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