

Earnings Presentation

Third Quarter 2021

5 November 2021

providing optimized global
transportation of drybulk
commodities

EAGLE BULK

MISSION

Providing optimized global transportation of drybulk commodities; delivering superior results for our customers and stakeholders.

VISION

To be the leading integrated shipowner-operator through consistent outperformance and sustainable growth.

VALUES

Passion for excellence drives us

Empowerment of our people leads to better results

Integrity defines our culture

Responsibility to safety underpins every decision

Forward Thinking takes us to a more successful tomorrow



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, including future plans with respect to financial performance, the payment of dividends and/or repurchase of shares, 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.

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 principal factors that affect our financial position, results of operations and cash flows include charter market rates, which could decline 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 purchase price of our vessels and our vessels’ estimated useful lives and scrap value, general and administrative expenses, and financing costs related to our indebtedness. The accuracy of the Company’s assumptions, expectations, beliefs and projections depends on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. The Company gives no assurance that the forward-looking statements will prove to be correct and does not undertake any duty to update them. 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 (the “EU”) 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 dry docking 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; and (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 (the “Commission”).

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected.

Non-GAAP Measures. *This presentation includes various financial measures that are non-GAAP financial measures as defined under SEC rules. Please see the Appendix to this presentation for a reconciliation of these non-GAAP measures to GAAP measures.*

Agenda

1 Highlights

2 Financial Summary

3 Industry Review

* Appendix

Highlights

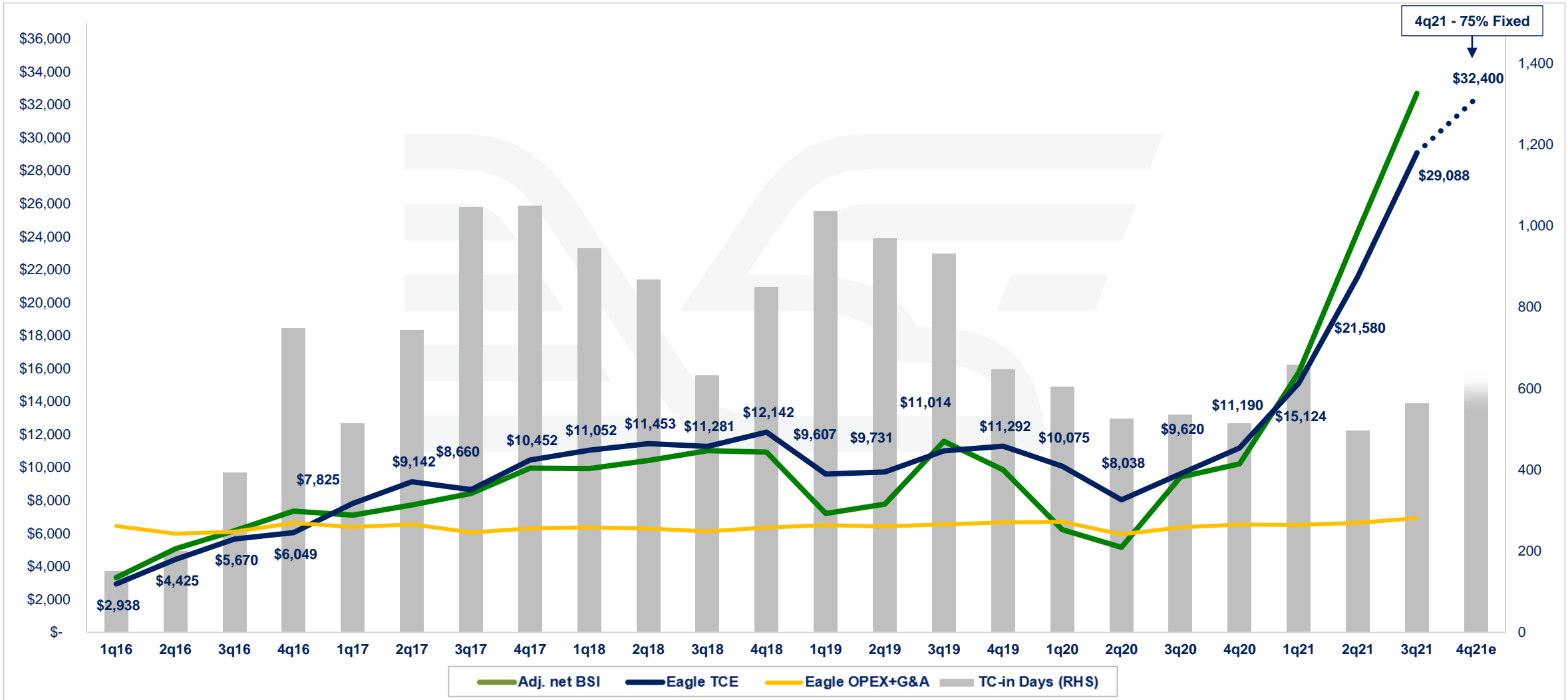
Record Earnings > Optimized Balance Sheet > Capital Returns



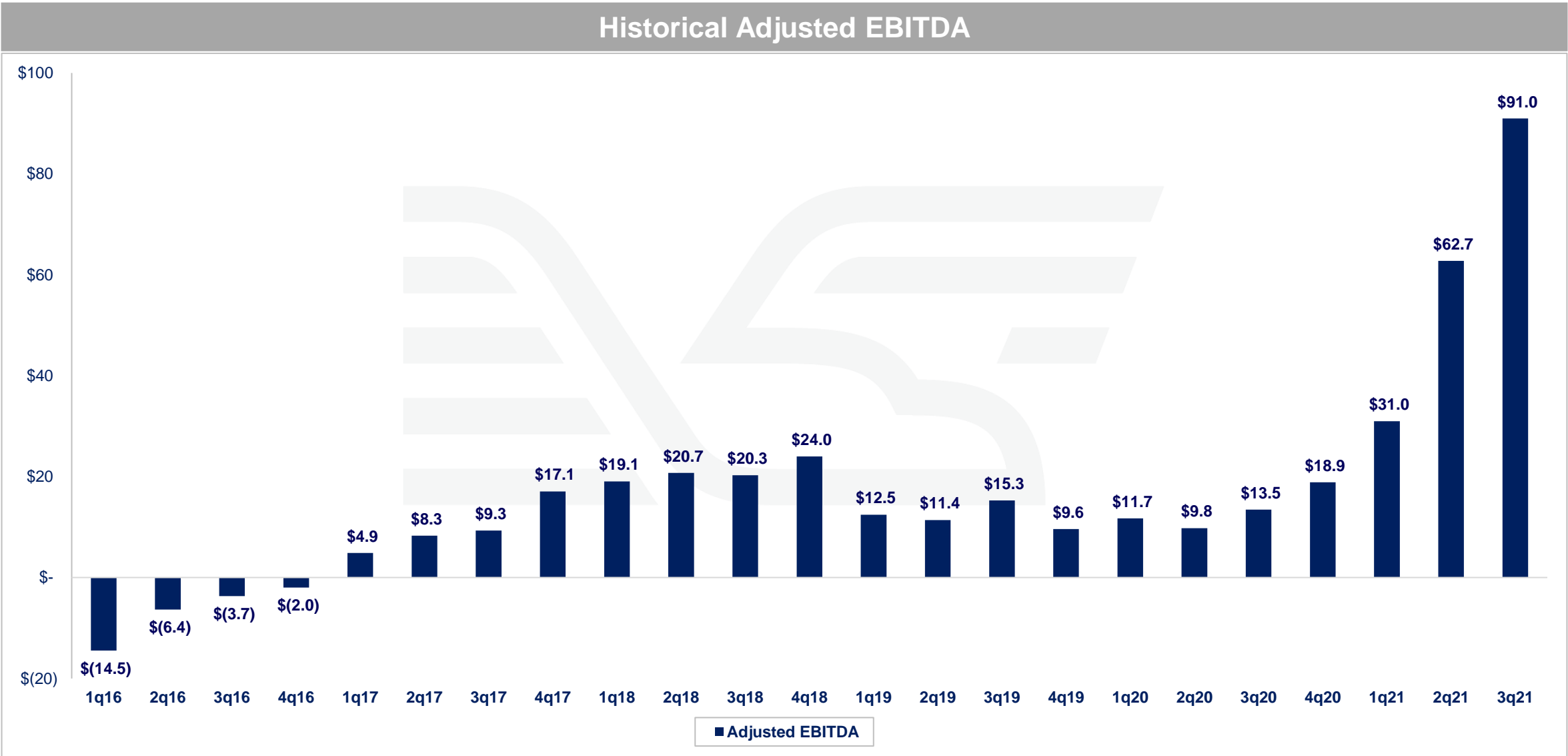
- **Generated Net Income of USD 78 million in Q3, representing best quarterly result in Company's history**
- **Announced a cash dividend for Q3 of USD 2.00 per share, payable on November 24th**
- **Executed USD 400 million comprehensive refinancing on October 1st, lowering cost of debt and extending maturity duration to 2026**

Highest TCE Result In 13 Years

Eagle Revenue + Cost Performance

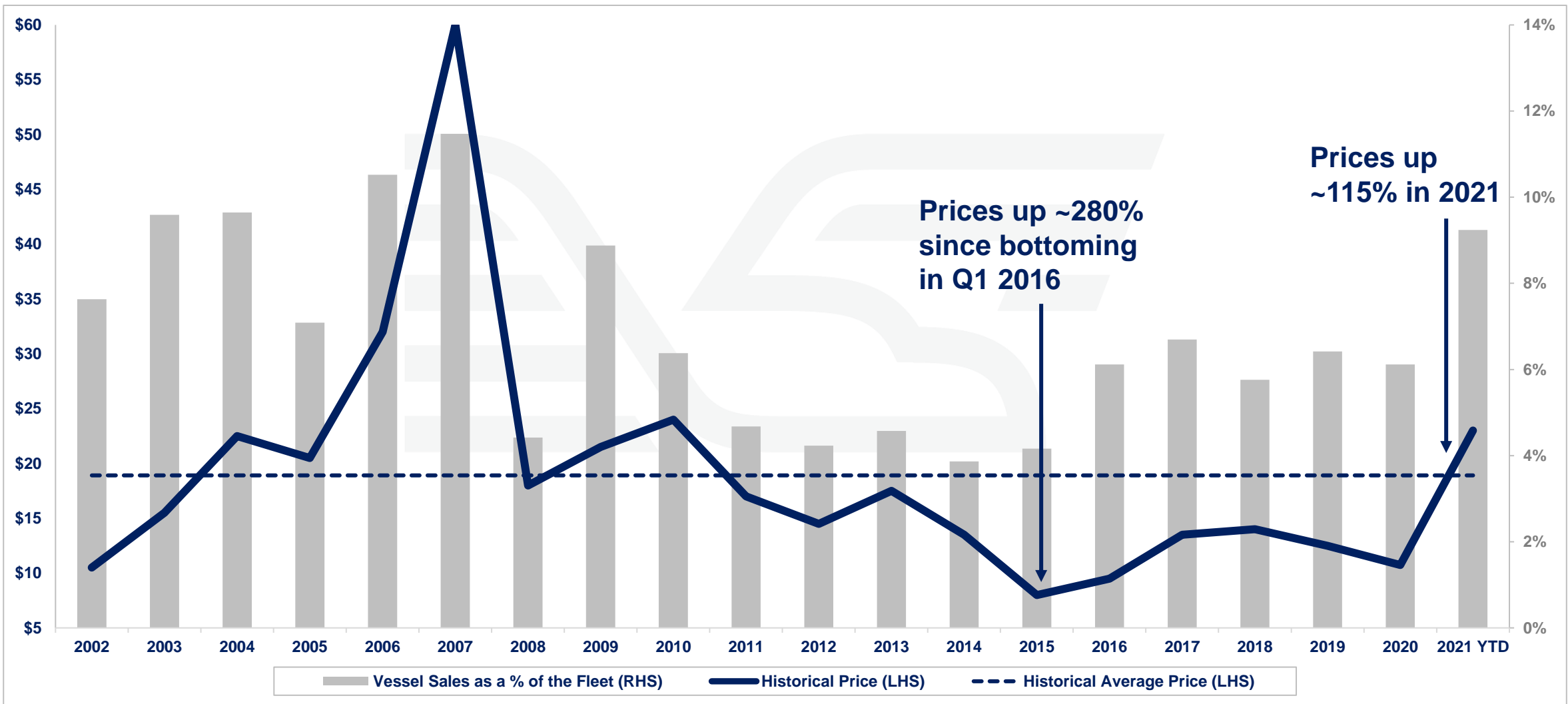


Operating Leverage Helps Deliver Best-Ever EBITDA

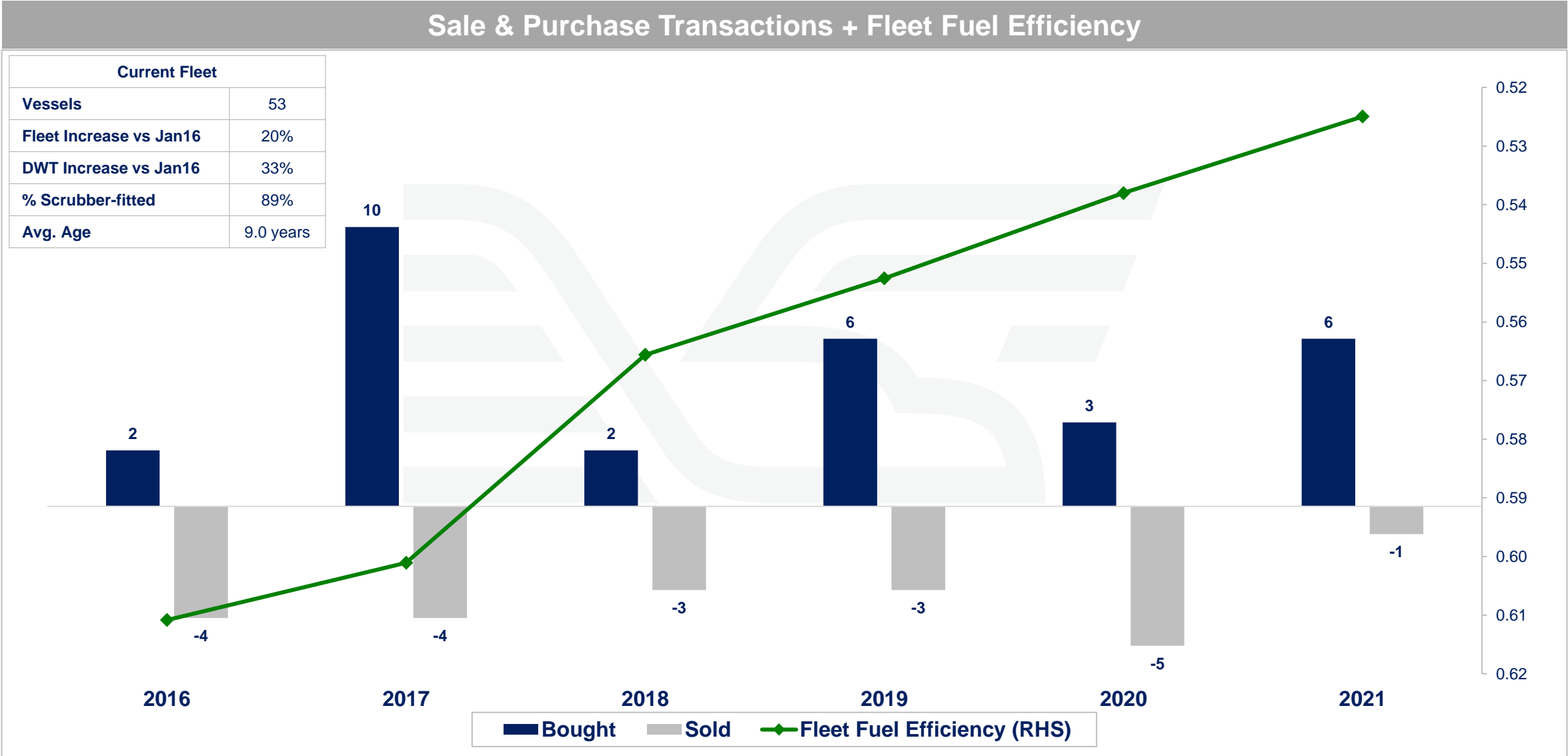


Ship Values Up Significantly In 2021

Historical Asset Prices + Transactions



Forty-nine Vessels Bought and Sold Since 2016



Financial Summary

Income Statement

\$ in Thousands except EPS	3q21	2q21	3q20	2021 YTD	2020 YTD
Revenues, net of commissions	\$ 183,393	\$ 129,851	\$ 68,182	\$ 409,815	\$ 199,952
Operating expenses					
Voyage expenses	30,273	24,523	19,628	81,411	69,960
Charter hire expenses	10,724	6,170	5,061	25,374	15,821
Vessel expenses	28,126	23,680	21,749	73,324	65,681
Depreciation and amortization	13,570	13,111	12,618	39,187	37,587
General and administrative expenses	7,948	7,913	7,996	23,559	22,724
Other operating expense	792	559	-	2,312	-
(Gain)/loss on sale of vessels	(3,962)	-	389	(3,962)	389
Lease impairment	-	-	-	-	352
Total operating expenses	87,470	75,955	67,440	241,204	212,514
Operating income / (loss)	95,922	53,896	743	168,611	(12,562)
Other expenses					
Interest expense, net - cash	6,516	6,945	7,322	20,066	21,992
Interest expense - debt discount & deferred financing costs	1,976	1,838	1,609	5,443	4,655
Loss/(gain) on derivatives	8,991	35,887	2,971	45,588	(4,031)
Loss on debt extinguishment	99	-	-	99	-
Total other expenses, net	17,581	44,670	11,902	71,196	22,616
Net income / (loss)	\$ 78,341	\$ 9,226	\$ (11,159)	\$ 97,416	\$ (35,178)
Adjusted net income / (loss)¹	\$ 72,093	\$ 40,269	\$ (9,217)	\$ 121,708	\$ (32,318)
Weighted average shares outstanding (Basic)	12,802	12,168	10,280	12,237	10,275
EPS (Basic)	\$ 6.12	\$ 0.76	\$ (1.09)	\$ 7.96	\$ (3.42)
Adjusted EPS (Basic)¹	\$ 5.63	\$ 3.31	\$ (0.90)	\$ 9.95	\$ (3.15)
Adjusted EBITDA²	\$ 90,970	\$ 62,749	\$ 13,462	\$ 184,677	\$ 34,958

1 – Please refer to the Appendix for the definitions of Adjusted Net Income (Loss) and Adjusted EPS, which are non-GAAP measures, and a reconciliation of these measures to GAAP measures.

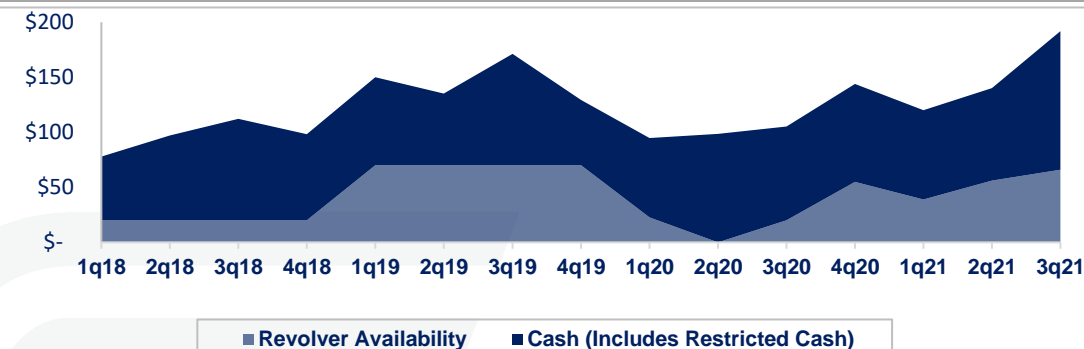
2 – Please refer to the Appendix for the definition of Adjusted EBITDA, which is a non-GAAP measure, and a reconciliation of Adjusted EBITDA to Net Income, which is a GAAP measure.

Balance Sheet + Liquidity

September 30, 2021 (\$ thousands)

Cash ¹	\$ 125,644
Accounts receivable	24,244
Inventory	17,092
Collateral on derivatives	31,370
Other current assets	6,328
Vessels, net	898,405
Right of use assets - lease	22,846
Prepaid, drydock, and other current assets	36,728
Total assets	1,162,657
Accounts payable	15,170
Current liabilities	63,163
Convertible bond debt ²	99,813
Norwegian bond (incl. \$8.0M current) ^{2,3}	174,352
Ultraco, Holdco Bank Debt (incl. \$58.5M current) ^{2,3}	179,670
Lease liability (\$21.1M current) and other	22,839
Total liabilities	555,007
Stockholder's equity	607,651
Total liabilities and stockholder's equity	\$1,162,657

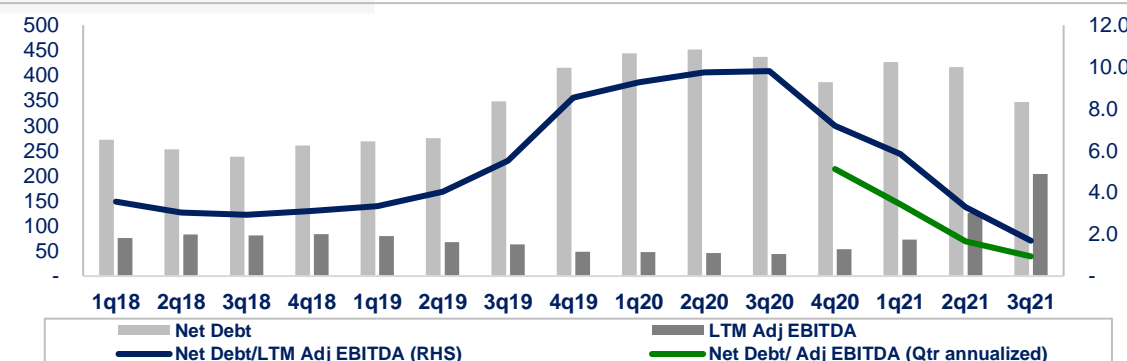
Liquidity Trend (\$ millions)



Liquidity Position (\$ thousands)

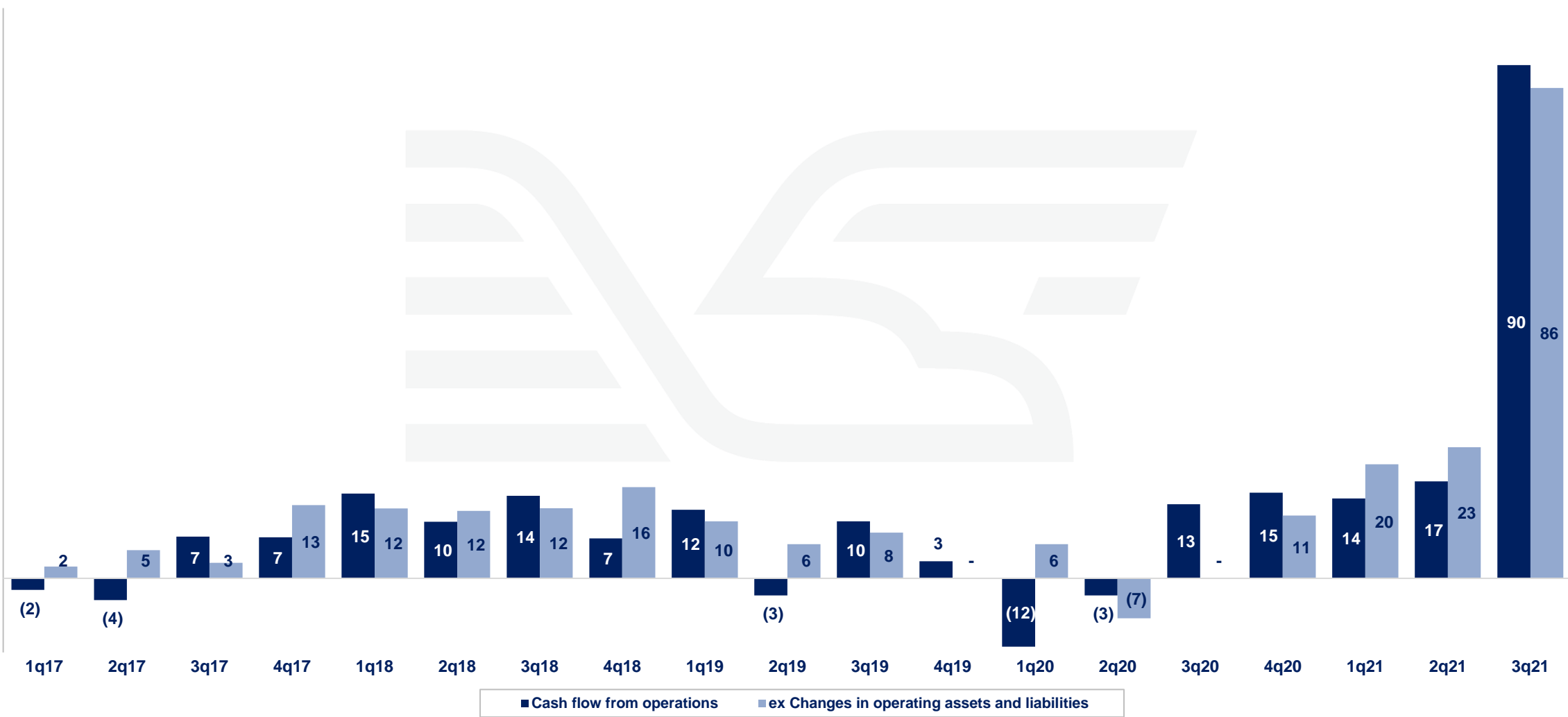
Cash ¹	\$ 125,644
Revolver undrawn availability ⁴	66,000
Total liquidity	\$ 191,644

Net Debt / Adjusted EBITDA

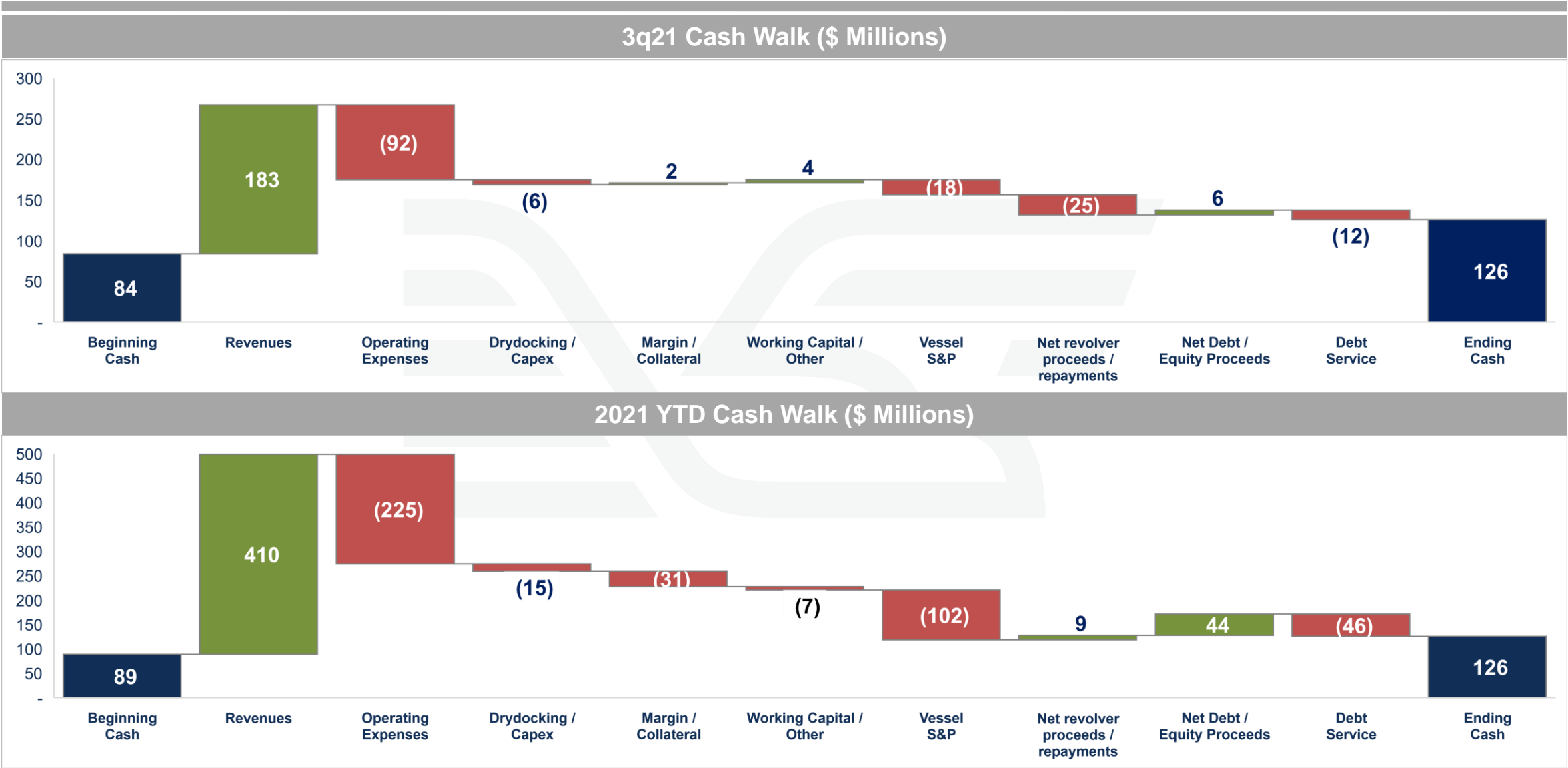


Cash Flow

Cash Flow from Operations - Quarterly (\$ Millions)



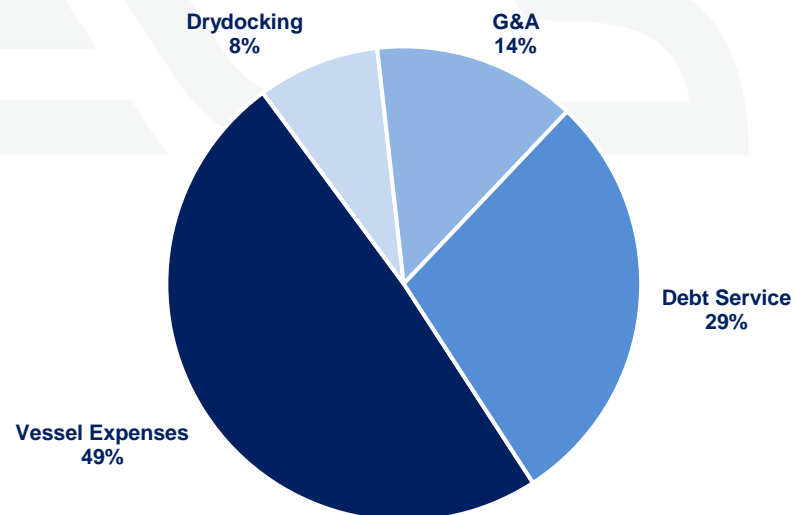
Cash Walk



Cash Breakeven per Vessel per Day

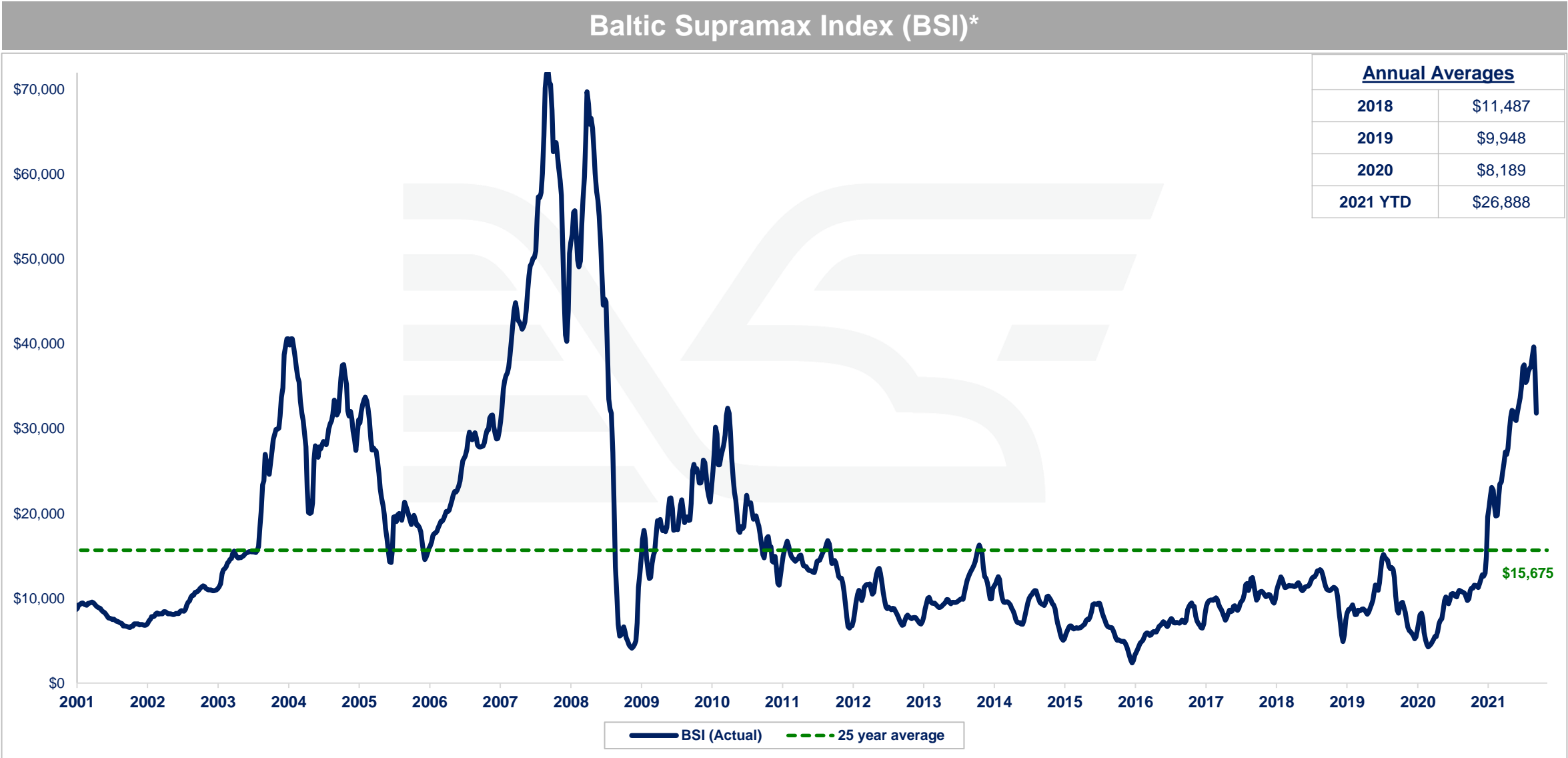
	2021 YTD	3q21	2q21	1q21	FY 2020
Operating					
Vessel expenses ¹	\$ 5,114	\$ 5,401	\$ 5,020	\$ 4,894	\$ 4,790
Drydocking	801	917	357	1,148	791
G&A ²	1,591	1,527	1,624	1,626	1,561
Total operating	7,505	7,845	7,001	7,668	7,142
Debt Service					
Interest Expense	1,497	1,387	1,540	1,573	1,598
Debt Principal Repayment	2,108	1,780	2,679	1,860	2,033
Total Cash Breakeven	\$ 11,110	\$ 11,012	\$ 11,220	\$ 11,101	\$ 10,774

3q21 Cash Breakeven by Category



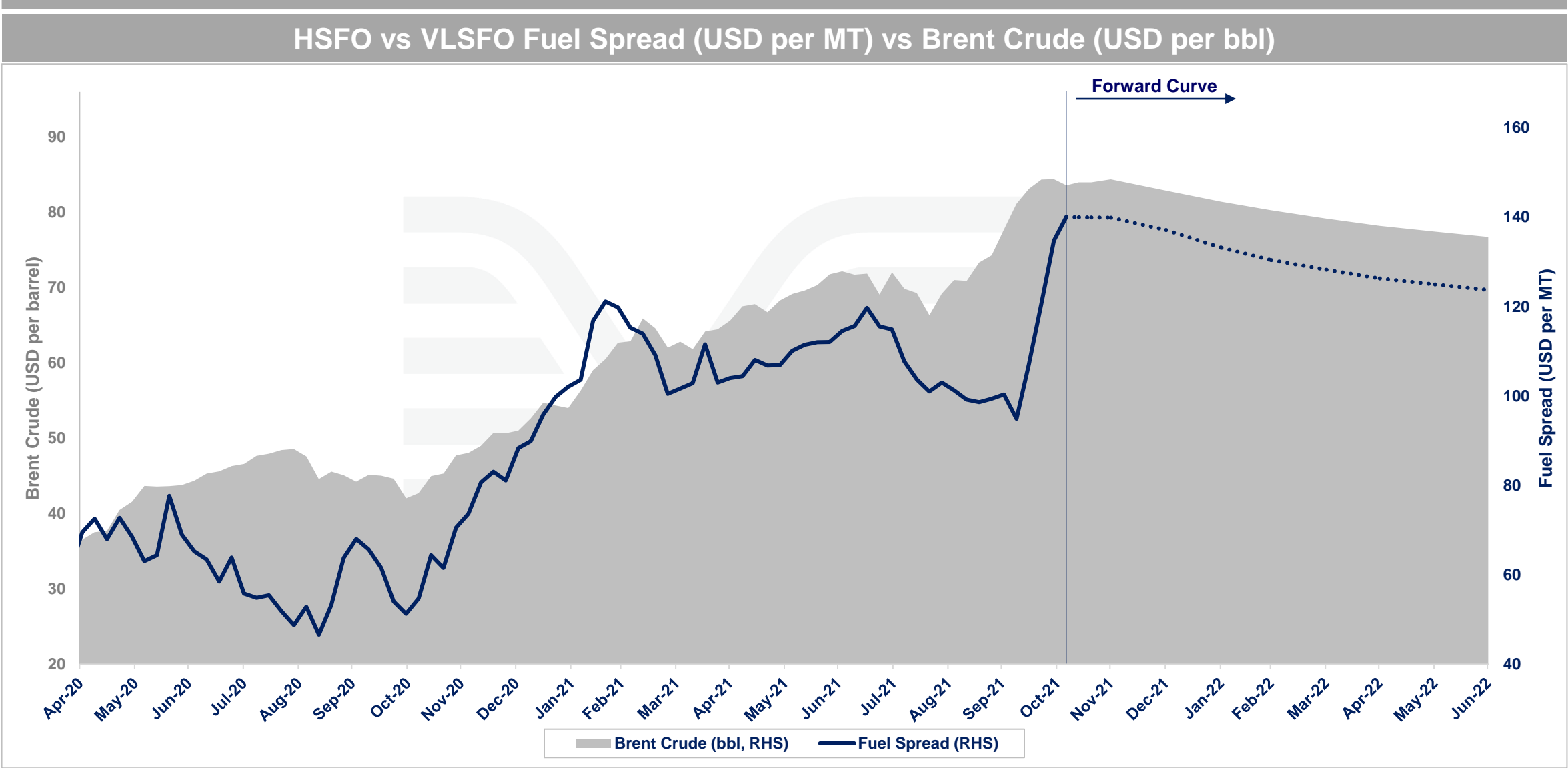
Industry Review

BSI On Track To Have Its Best Year Since 2008

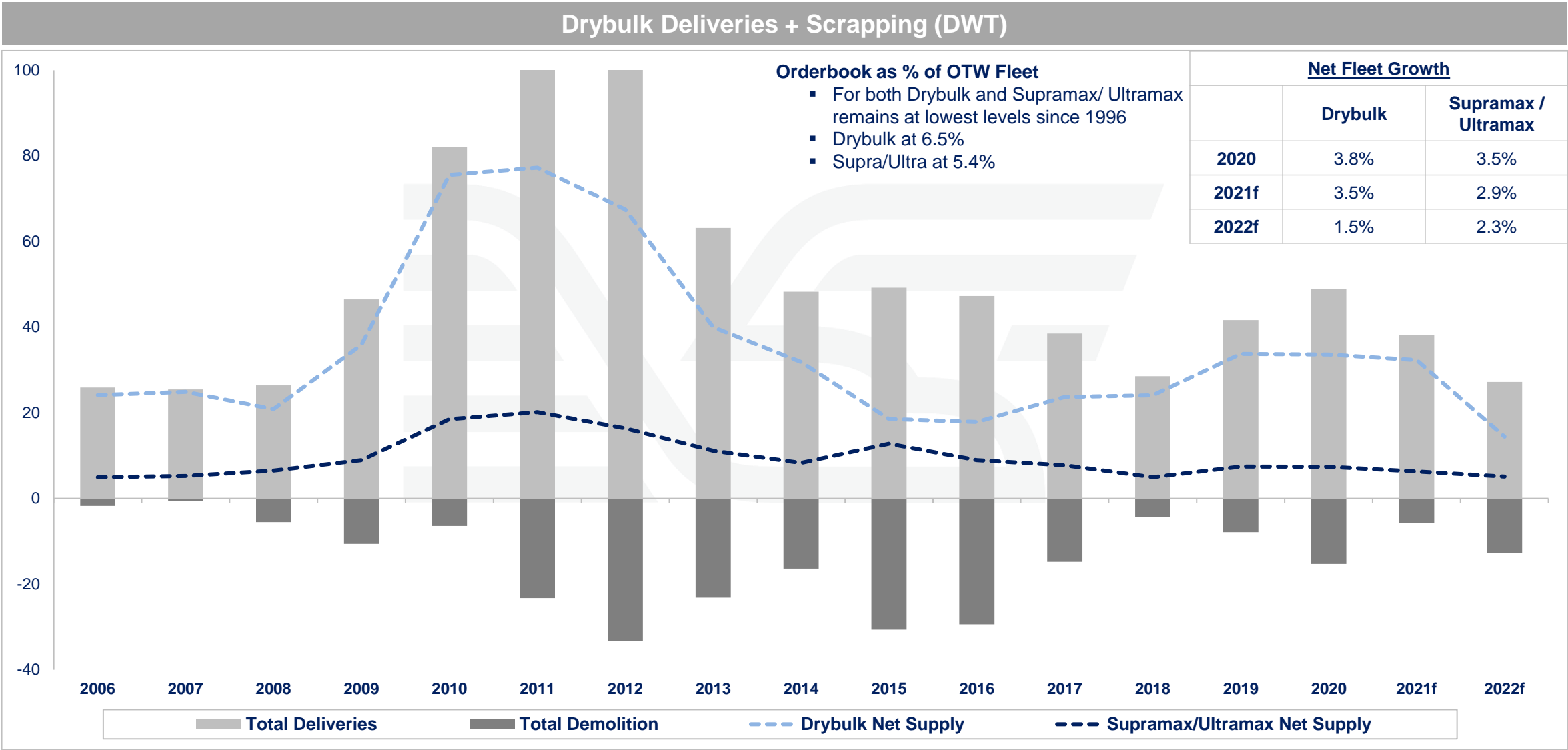


Source(s): Clarksons weekly BSI average, as of November 3
Supramax Spot is based on the BSI-58. Historical averages are based on BSI-58 (Aug-15 to present), BSI-52 (Jul-05 to Jul-15), Supramax 52k dwt Avg Trip Rate (Dec-01 to Jul-05), and the Handymax 45k dwt. Avg Trip Rate (prior to Dec-01).

Fuel Spread Currently Trading at ~\$140/MT

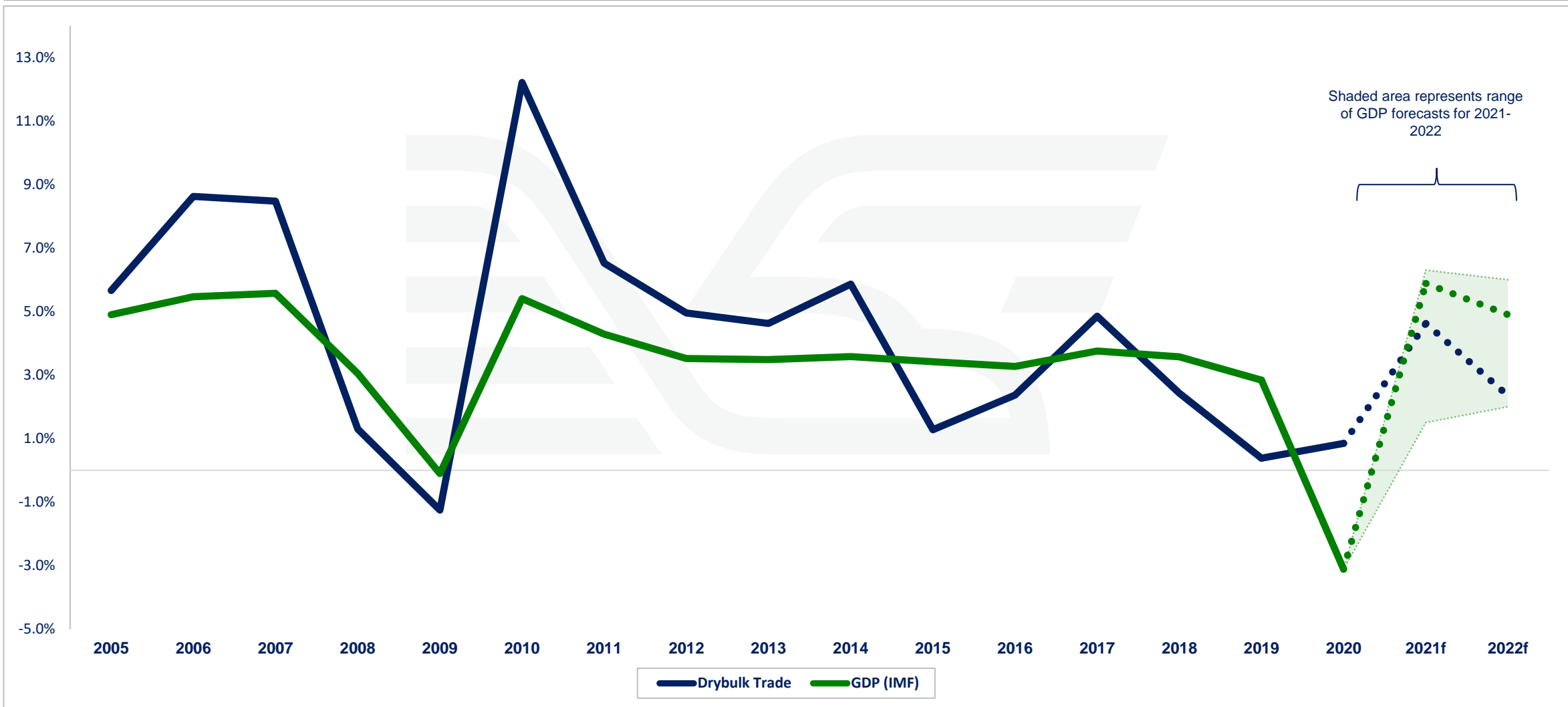


Supramax/Ultramax 2021f Net Fleet Growth ~2.9%



Global GDP Growth Expected to Reach 5.9%

Drybulk Trade (ton-miles) vs. Global GDP



Minor Bulks Trade Demand Growth Estimated At 5.0% in 2021

Annualized Growth Rates

	3-yr avg 2017-19	Last 2020	Current 2021f	Next 2022f
Global GDP	3.4%	-3.1%	5.9%	4.9%
China	6.5%	2.3%	8.0%	5.6%
India	5.8%	-7.3%	9.5%	8.5%
Dry Bulk (all)	2.3%	-1.6%	4.1%	1.8%
Iron Ore	0.9%	3.2%	1.6%	0.9%
Coal	4.0%	-9.3%	6.1%	1.5%
Grains	2.1%	7.1%	2.9%	2.7%
Major Bulk	2.3%	-1.2%	3.5%	1.4%
Steel Products	-2.9%	-5.1%	6.8%	1.1%
Forest Products	2.0%	-4.5%	5.8%	2.8%
Fertilizer	3.9%	1.6%	1.6%	2.6%
Agribulks	1.3%	3.6%	3.5%	2.3%
Cement	6.0%	0.7%	6.3%	1.3%
Bauxite	17.9%	8.2%	0.7%	4.1%
All Others	3.7%	-4.6%	5.8%	2.9%
Minor Bulk	2.7%	-2.2%	5.0%	2.4%

EGLE Cargo Mix (LTM)



APPENDIX

Debt Summary Terms

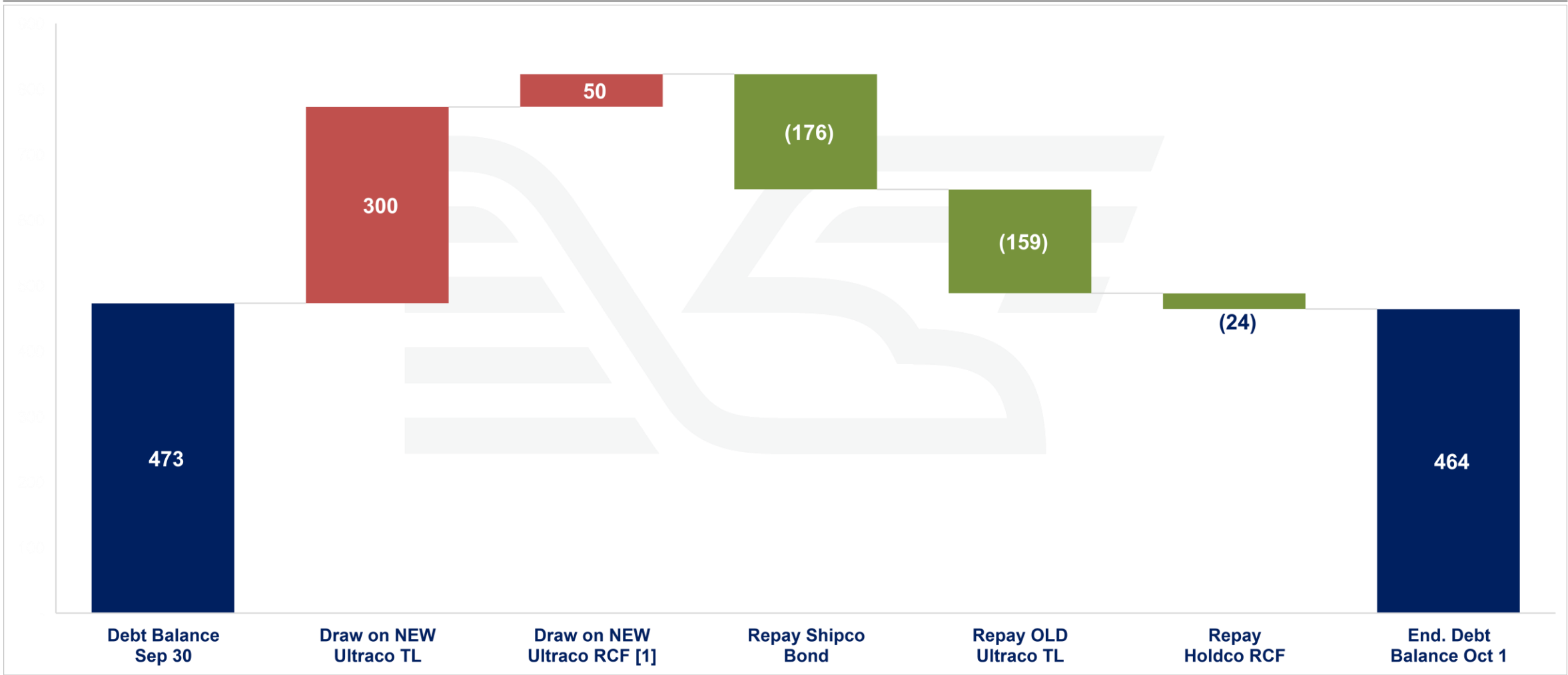
PARENT		Eagle Bulk Shipping Inc. (NASDAQ: EGLE)		
ISSUER		Parent	Eagle Bulk Ultraco LLC	CONSOLIDATED
TYPE		Convertible Bond	Bank Debt	All
DEBT OUTSTANDING	FIXED	USD 114.1 million	USD 300 million	USD 414.1 million
	RCF	-	-	-
	TOTAL	USD 114.1 million	USD 300 million	USD 414.1 million
RCF AVAILABILITY		-	USD 100 million	USD 100 million
RANK		Senior Unsecured	Senior Secured	
INTEREST RATE		5.0% fixed	LIBOR + 210 to 280 bps ¹	
INTEREST SWAPS		-	100% of term loan fixed at 87 bps	
SUSTAINABILITY TARGET		-	1) Fleetwide EEOI ² aligned with IMO trajectory 2) Green spend >= USD 38k per vessel per year	
MATURITY		August 2024	October 2026	
AMORTIZATION		n/a	USD 49.8 million per year	USD 49.8 million per year
CONVERSION FEATURE	Strike	Convertible at strike of USD ~39.29/share	-	
	Shares	~2.905 million shares if converted	-	
LENDERS		-	CA, DB, DNB, DSF, ING, Nordea, & SEB	

Refinancing Sources & Uses

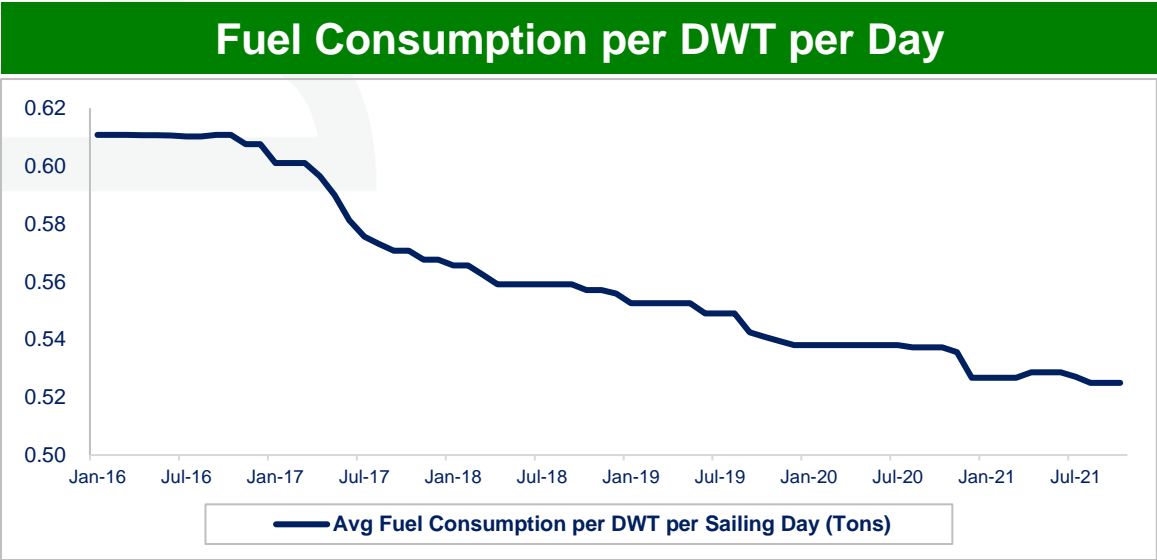
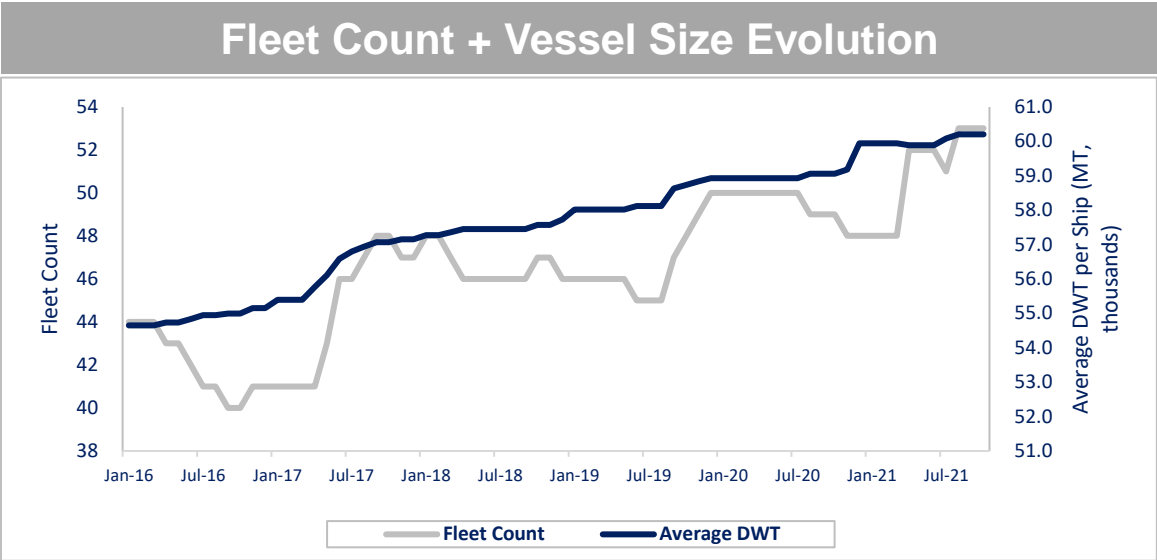
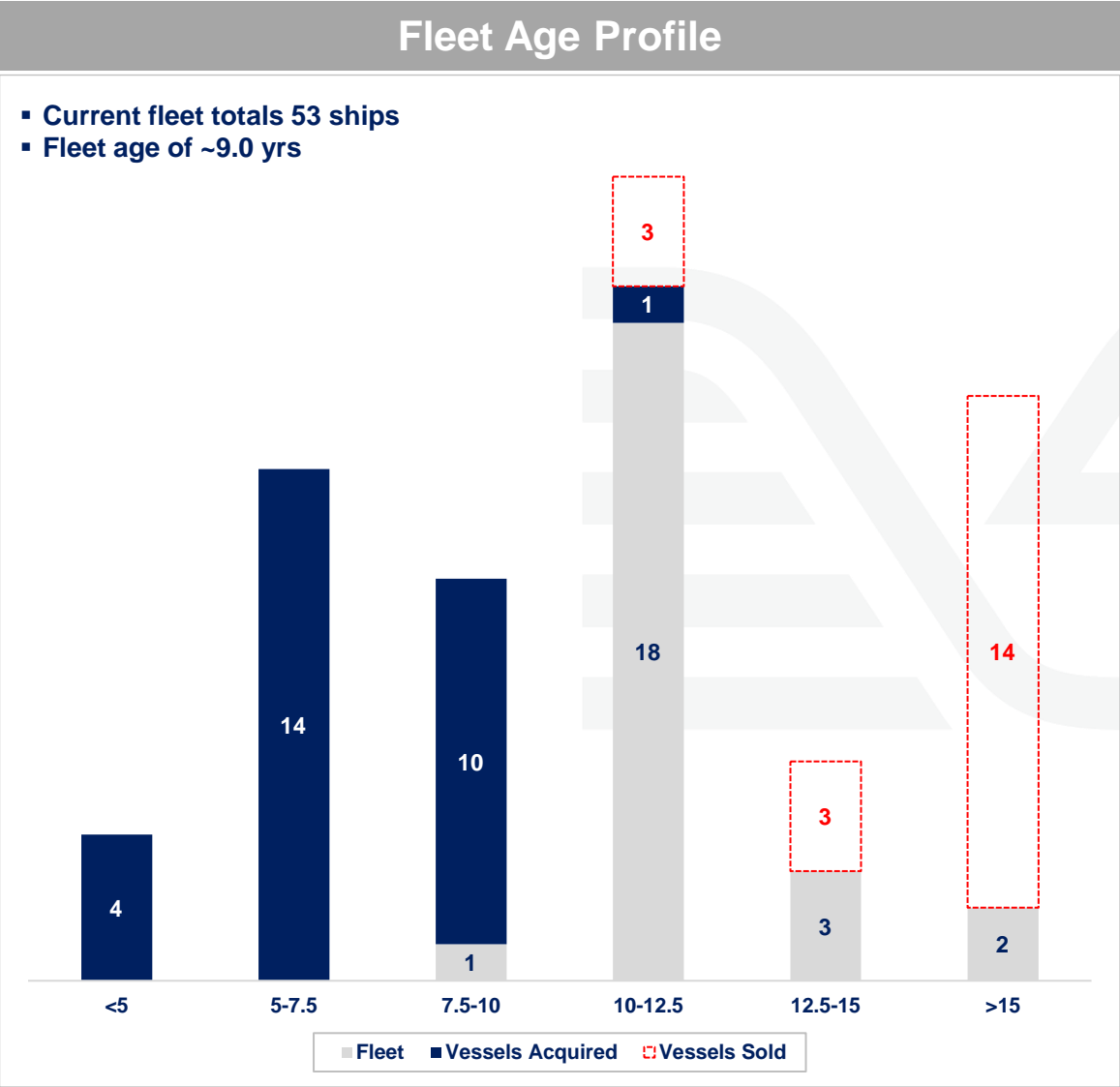
S&U	Sources		Uses	
	NEW Ultraco T/L	\$ 300,000	Shipco Bond	\$ 176,000
	NEW Ultraco RCF	50,000	OLD Ultraco T/L	158,671
	Cash ¹	25,750	Holdco RCF	24,000
			Accrued Interest on retired debt	6,723
Debt			Call premium on Shipco bond	4,356
			Transaction costs ¹	6,000
	Total	\$ 375,750	Total	\$ 375,750
	Outstanding Debt (Post-Refinancing)			
	NEW Ultraco T/L	\$ 300,000		
Liquidity	NEW Ultraco RCF	50,000		
	Convertible Bond	114,200		
	Total	\$ 464,200		
	Est. Liquidity (Post-Refinancing)			
	Cash ¹	\$ 100,000		
P&L Impact	NEW Ultraco RCF availability	50,000		
	Total	\$ 150,000		
	Q4 P&L Impact Estimate		Min	Max
	Non-cash costs ¹	\$ 1,700	\$ 4,500	
	Cash costs ¹	5,000	5,000	
	Total	\$ 6,700	\$ 9,500	

Refinancing Debt Movements

Changes in Gross Debt



Significantly Improving Fleet Makeup



- Eagle fleet count as of November 5, 2021, including all pending sale and purchase transactions
- Fleet Age Profile chart depicts current age of sold vessels. Fleet renewal/growth commenced in April 2016
- Fuel Consumption calculated as theoretical total daily fuel consumption per DWT-ton at full engine speed.

Owned Fleet

53 Vessels 47 Scrubber-fitted 3.2 million DWT 9.0 yrs-old											
Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT	Vessel	Scrubber	Built	DWT
1 Rotterdam Eagle	*	2017	63.7	19 Madison Eagle	*	2013	63.3	37 Martin	*	2010	57.8
2 Singapore Eagle	*	2017	63.4	20 Greenwich Eagle	*	2013	63.3	38 Kingfisher	*	2010	57.8
3 Hong Kong Eagle	*	2016	63.5	21 Groton Eagle	*	2013	63.3	39 Jay	*	2010	57.8
4 Shanghai Eagle	*	2016	63.4	22 Fairfield Eagle	*	2013	63.3	40 Ibis Bulker	*	2010	57.8
5 Stockholm Eagle	*	2016	63.3	23 Southport Eagle	*	2013	63.3	41 Grebe Bulker	*	2010	57.8
6 Stamford Eagle	*	2016	61.5	24 Rowayton Eagle	*	2013	63.3	42 Gannet Bulker	*	2010	57.8
7 Copenhagen Eagle	*	2015	63.5	25 Mystic Eagle	*	2013	63.3	43 Imperial Eagle	*	2010	56.0
8 Sydney Eagle	*	2015	63.5	26 Stonington Eagle	*	2012	63.3	44 Egret Bulker	*	2010	57.8
9 Santos Eagle	*	2015	63.5	27 Montauk Eagle	*	2011	57.8	45 Golden Eagle	*	2010	56.0
10 Dublin Eagle	*	2015	63.5	28 Sandpiper Bulker	*	2011	57.8	46 Crane	*	2010	57.8
11 New London Eagle	*	2015	63.1	29 Newport Eagle	*	2011	57.8	47 Canary	*	2009	57.8
12 Valencia Eagle ^{1,2}	*	2015	63.5	30 Roadrunner Bulker	*	2011	57.8	48 Bittern	*	2009	57.8
13 Antwerp Eagle ¹	*	2015	63.5	31 Puffin Bulker	*	2011	57.8	49 Stellar Eagle	*	2009	56.0
14 Cape Town Eagle	*	2015	63.7	32 Petrel Bulker	*	2011	57.8	50 Crested Eagle	*	2009	56.0
15 Oslo Eagle	*	2015	63.7	33 Owl	*	2011	57.8	51 Crowned Eagle	*	2008	55.9
16 Helsinki Eagle	*	2015	63.6	34 Oriole	*	2011	57.8	52 Jaeger ¹	*	2004	52.5
17 Westport Eagle	*	2015	63.3	35 Sankaty Eagle	*	2011	57.8	53 Cardinal ¹	*	2004	55.4
18 Hamburg Eagle	*	2014	63.3	36 Nighthawk	*	2011	57.8				

Definitions

Item	Description
Adjusted EBITDA	<p>We define EBITDA as net income under GAAP adjusted for interest, income taxes, depreciation and amortization.</p> <p>Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) by operating activities or any other measure of financial performance or liquidity presented in accordance with 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.</p> <p>Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, unrealized loss/(gains) on derivative instruments, operating lease impairment, (gain)/loss on sale of vessels, loss on debt extinguishment and stock-based compensation expense that the Company believes are not indicative of the ongoing performance of its core operations. The Adjusted EBITDA for prior periods has been retroactively adjusted to exclude non-cash unrealized gains and losses on derivative instruments.</p>
Adjusted Net Income, Adjusted EPS	<p>Adjusted net income/(loss) and Adjusted Basic and Diluted income/(loss) per share represents Net income and Basic and Diluted income/(loss) per share, respectively, as adjusted to exclude non-cash unrealized losses/(gains) on derivatives. The Company utilizes derivative instruments such as FFAs to partially hedge against its underlying long physical position in ships (as represented by owned and third-party chartered-in vessels). The Company does not apply hedge accounting, and, as such, the mark-to-market gains/(losses) on forward hedge positions impact current quarter results, causing timing mismatches in the Statement of Operations. We believe that Adjusted net income/(loss) and Adjusted income/(loss) per share are more useful to analysts and investors in comparing the results of operations and operational trends between periods and relative to other peer companies in our industry. Our Adjusted net income/(loss) should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) by operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. As noted above, our Adjusted net income/(loss) may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted net income/(loss) in the same manner.</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 and realized gains/(losses) 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 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.</p> <p>The BSI was initiated in 2005 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>We define available days as the number of our ownership days and chartered-in 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 and other reasons which prevent the vessel from performing under the relevant charter party such as surveys, medical events, stowaway disembarkation, etc. 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>

Adjusted Net Income, EPS Reconciliation

\$ Thousands except EPS	3q21	2q21	3q20	2021 YTD	2020 YTD
Net income/(loss)	\$ 78,341	\$ 9,225	\$ (11,159)	\$ 97,416	\$ (35,178)
Adjustments to reconcile:					
Loss on debt extinguishment	99	-	-	99	-
Unrealized loss on derivatives	(6,347)	31,044	1,942	24,193	2,860
Adjusted Net income/(loss)	72,093	40,269	(9,217)	121,708	(32,318)
Weighted average shares outstanding (basic)*	12,802	12,168	10,280	12,237	10,275
Adjusted EPS (Basic)	\$ 5.63	\$ 3.31	\$ (0.90)	\$ 9.95	\$ (3.15)

TCE Reconciliation

USD Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Revenues, net	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587	\$ 79,371	\$ 74,939	\$ 69,093	\$ 86,692
Less:												
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)	(22,515)	(17,205)	(15,126)	(24,721)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)	(10,268)	(10,108)	(7,460)	(10,209)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426	(86)	(404)	497	(226)
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)	117	345	284	(211)
TCE revenue	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197	\$ 46,619	\$ 47,567	\$ 47,288	\$ 51,326
Owned available days *	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324	4,218	4,153	4,192	4,227
TCE	\$ 2,938	\$ 4,425	\$ 5,670	\$ 6,049	\$ 7,825	\$ 9,142	\$ 8,660	\$ 10,452	\$ 11,052	\$ 11,453	\$ 11,281	\$ 12,142

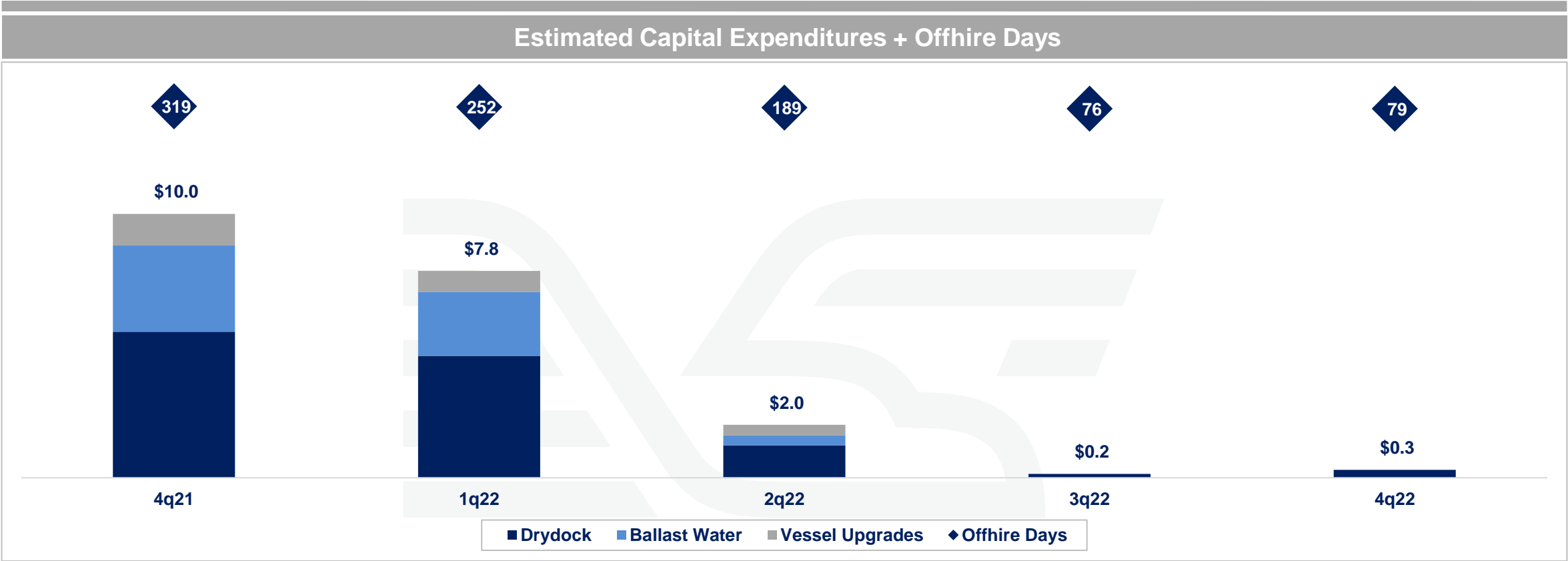
USD Thousands except TCE and days	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21
Revenues, net	\$ 77,390	\$ 69,391	\$ 74,110	\$ 71,486	\$ 74,378	\$ 57,392	\$ 68,182	\$ 75,181	\$ 96,572	\$129,851	\$183,393
Less:											
Voyage expenses	(25,906)	(20,907)	(19,446)	(21,442)	(26,564)	(23,768)	(19,628)	(19,589)	(26,615)	(24,523)	(30,273)
Charter hire expenses	(11,492)	(11,179)	(11,346)	(8,152)	(6,041)	(4,719)	(5,061)	(5,459)	(8,480)	(6,170)	(10,724)
Reversal of one legacy time charter	(414)	767	(120)	(270)	463	(42)	(88)	116	83	(937)	-
Realized gain/(loss) - Derivatives	(475)	861	(806)	294	756	7,164	(1,029)	(2,365)	(1,213)	(4,843)	(15,338)
TCE revenue	\$ 39,102	\$ 38,933	\$ 42,393	\$ 41,917	\$ 42,992	\$ 36,027	\$ 42,377	\$ 47,883	\$ 60,347	\$ 93,378	\$127,058
Owned available days *	4,070	4,001	3,849	3,712	4,267	4,482	4,405	4,279	3,990	4,327	4,368
TCE	\$ 9,607	\$ 9,731	\$ 11,014	\$ 11,292	\$ 10,075	\$ 8,038	\$ 9,620	\$ 11,190	\$ 15,124	\$ 21,580	\$ 29,088

EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17	1q18	2q18	3q18	4q18
Net Income / (Loss)	\$ (39,279)	\$ (22,496)	\$ (19,359)	\$ (142,389)	\$ (11,068)	\$ (5,888)	\$ (10,255)	\$ (16,584)	\$ 53	\$ 3,451	\$ 2,585	\$ 6,486
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	6,574	6,521
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)	(95)	(112)	(129)	(248)
EBIT	(36,464)	(17,593)	(12,013)	(135,868)	(4,813)	785	(2,561)	(8,481)	6,219	9,726	9,030	12,759
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196	9,276	9,272	9,460	9,708
EBITDA	(27,068)	(7,939)	(2,159)	(125,889)	2,680	8,805	6,420	715	15,495	18,998	18,490	22,467
Less adjustments to reconcile:												
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740	3,511	2,410	2,100	1,187
Unrealized derivatives (gain) / loss	-	301	(268)	(13)	307	(1,009)	896	(157)	217	(396)	84	503
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764	(170)	(276)	(406)	(165)
Adjusted EBITDA*	\$ (14,486)	\$ (6,360)	\$ (3,670)	\$ (1,974)	\$ 4,860	\$ 8,297	\$ 9,293	\$ 17,062	\$ 19,053	\$ 20,737	\$ 20,268	\$ 23,992

USD in Thousands	1q19	2q19	3q19	4q19	1q20	2q20	3q20	4q20	1q21	2q21	3q21
Net Income / (Loss)	\$ 29	\$ (5,992)	\$ (4,563)	\$ (11,171)	\$ (3,528)	\$ (20,491)	\$ (11,159)	\$ 115	\$ 9,849	\$ 9,225	\$ 78,341
Less adjustments to reconcile:											
Interest expense	6,762	6,733	8,117	8,965	9,192	8,737	8,954	8,510	8,251	8,799	8,511
Interest income	(434)	(393)	(640)	(400)	(157)	(56)	(24)	(21)	(18)	(16)	(20)
EBIT	6,357	348	2,914	(2,606)	5,507	(11,810)	(2,229)	8,604	18,083	18,009	86,833
Depreciation and amortization	9,407	9,761	10,056	11,322	12,466	12,503	12,618	12,570	12,506	13,111	13,570
EBITDA	15,764	10,109	12,970	8,715	17,974	693	10,389	21,174	30,589	31,119	100,403
Less adjustments to reconcile:											
Stock-based compensation	1,445	1,227	1,155	998	836	723	741	748	872	586	777
Unrealized derivatives (gain) / loss	(2,914)	1,024	2,109	(196)	(7,106)	8,024	1,942	(3,161)	(503)	31,044	(6,347)
One-time and non-cash adjustments	(1,838)	(967)	(971)	66	-	352	389	101	-	-	(3,863)
Adjusted EBITDA*	\$ 12,458	\$ 11,394	\$ 15,263	\$ 9,584	\$ 11,704	\$ 9,792	\$ 13,461	\$ 18,861	\$ 30,958	\$ 62,749	\$ 90,970

Capex Schedule



- **Drydock** - represents capex relating to statutory maintenance.
- **Ballast Water** - represents capex relating to the installation of IMO-mandated ballast water treatment systems.
- **Vessel Upgrades** - represents capex relating to items such as high-spec low friction hull paint which improves fuel efficiency and reduces fuel costs, NeoPanama Canal chock fittings enabling vessels to carry additional cargo through the new Panama Canal locks, as well as other retrofitted fuel-saving devices. Vessel Upgrades are discretionary in nature and evaluated on a business case-by-case basis.
- **Offhire Days** - represents the estimated days fleet is offhire due to drydock plus an additional allowance for unforeseen events.

