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 2, 2017

Eagle Bulk Shipping Inc.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands

001-33831

98-0453513

(State or other jurisdiction of incorporation or organization)

following provisions (see General Instruction A.2. below):

(Commission File Number)

(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

<u>[_]</u>	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))
	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 r Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company □
revised fin	erging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or lancial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Results of Operations and Financial Condition.

On November 2, 2017, Eagle Bulk Shipping Inc. (the "*Company*") issued a press release regarding its financial results for the quarter ended September 30, 2017. A copy of the press release is furnished 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 press release.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1

99.1

Exhibit Number Description

Press release, issued by Eagle Bulk Shipping Inc., dated November 2, 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 2, 2017 By: /s/ Frank De Costanzo

Name: Frank De Costanzo
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description

Press release, issued by Eagle Bulk Shipping Inc., dated November 2, 2017.

Eagle Bulk Shipping Inc. Reports Third Quarter 2017 Results

Active management model generates continued improvement in financial results

STAMFORD, CT, November 2, 2017 -- Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (the "Company" or "Eagle Bulk"), one of the world's largest owner-operators in the Supramax / Ultramax segment, today reported financial results for the three and nine months ended September 30, 2017.

Highlights for the Quarter:

- Net loss of \$10.3 million, or \$0.15 per share, compared to a net loss of \$19.4 million or \$0.65 per share, for the comparable quarter in 2016.
- Net revenue of \$62.7 million, a 75% increase compared to the same period in 2016.
- Adjusted EBITDA⁽¹⁾ of \$8.4 million, compared to a negative adjusted EBITDA of \$3.4 million for the comparable quarter in 2016.
- · Continued fleet growth and optimization strategy
 - Completed the acquisition of the Greenship bulk fleet took delivery of the last three Ultramaxes during the quarter.
 - Entered into memorandum of agreement to sell the MV Avocet for net proceeds of \$9.6 million.
- Achieved fleet utilization rate of 99.6% through active fleet management and augmented operating performance with 1,046 chartered-in days, a 165% increase compared to the same period in 2016.
- Achieved a TCE ⁽²⁾ of \$8,660 for the quarter, and 64% of the fourth quarter days are contracted thus far, at a TCE of \$10,176 per day.

Gary Vogel, Eagle Bulk's CEO, commented, "We are pleased to report that our strategic shift to Active Management is yielding results with Eagle outperforming the rising market for three consecutive quarters now, leading to positive (operating) cash flow for the first time in more than three years. As we continue to optimize and grow our operating fleet, I believe we will be in an even better position to deliver above-market TCE rates and returns to our shareholders. Looking ahead, we remain optimistic on the prospects of a continued recovery in the drybulk market. And, as of today, for the fourth quarter we have 64% of our vessels days fixed at an average TCE rate of \$10,176 per day."

Fleet Operating Data

	Three I		Nine Mor	nths Ended			
	September 30, September 30, September 30, 2017 2016 2017						
Ownership Days	4,346	3,760	11,910	11,688			
Chartered in Days	1,046	394	2,304	745			
Available Days	5,223	4,094	13,872	12,292			
Operating Days	5,201	4,048	13,804	12,142			
Fleet Utilization (%)	99.6%	98.9%	99.5%	98.8%			

Fleet Development

Took delivery of last three vessels acquired from Greenship Bulk;

- MV Rowayton Eagle (63k DWT / 2013-built)
- MV Madison Eagle (63k DWT / 2013-built)
- MV Westport Eagle (63k DWT / 2015-built)

Vessel sales

• Entered into memorandum of agreement to sell the MV Avocet (53k DWT / 2010-built) for net proceeds of \$9.6 million. The vessel is expected to be delivered to the buyers in the first quarter of 2018.

¹ Adjusted EBITDA is a non-GAAP financial measure. See the reconciliation and table of net loss to EBITDA and Adjusted EBITDA later in this release for more information on non-GAAP financial measures.

² TCE is a non-GAAP financial measure. See the reconciliation and the table of revenues to TCE later in this release for more information on non-GAAP measures.

Results of Operations for the three and nine months ended September 30, 2017 and 2016

For the three months ended September 30, 2017, the Company reported a net loss of \$10.3 million, or \$0.15 per share, based on a weighted average of 70,329,252 diluted shares outstanding. In the comparable quarter of 2016, the Company reported a net loss of \$19.4 million, or \$0.65 per share, based on a weighted average of 29,607,639 diluted shares outstanding.

For the nine months ended September 30, 2017, the Company reported a net loss of \$27.2 million, or \$0.40 per share, based on a weighted average of 68,782,517 diluted shares outstanding. For the nine months ended September 30, 2016, the Company reported a net loss of \$81.1 million, or \$7.17 per share, based on a weighted average of 11,318,249 diluted shares outstanding. The net loss, excluding vessel impairment and refinancing charges, for the nine months ended September 30, 2016 was \$69.1 million, or \$6.10 per share.

Net time and voyage charter revenues

Net time and voyage charter revenues in the quarter ended September 30, 2017 were \$62.7 million compared with \$35.8 million recorded in the comparable quarter in 2016. The increase in revenue was attributable to the improving dry bulk market resulting in higher charter rates and greater number of freight voyages performed as well as an increase in available days due to an increase in owned fleet and chartered in vessels. Our fleet utilization increased from 98.9% to 99.6% for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016, due to better vessel performance and lower off hire days.

Net time and voyage charter revenues during the nine months ended September 30, 2017 and 2016 were \$162.2 million and \$82.7 million, respectively. The increase in revenue was attributable to a higher number of freight voyages performed and higher time charter rates as well as an increase in the available days due to an increase in our owned fleet as well as chartered in vessels. Our fleet utilization increased from 98.8% to 99.5% for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016.

Voyage expenses

Voyage expenses for the three months ended September 30, 2017 were \$17.5 million compared to \$11.2 million in the comparable quarter in 2016. The increase was mainly attributable to an increase in the number of freight voyages in the current quarter compared to the comparable quarter in the prior year as well as increased bunker prices year over year.

Voyage expenses for the nine months ended September 30, 2017 and 2016 were \$44.2 million and \$27.9 million, respectively. The increase in voyage expenses was mainly attributable to an increase in the number of freight voyages performed in the current year compared to the prior year as well as increased bunker prices year over year.

Vessel expenses

Vessel expenses for the three months ended September 30, 2017 were \$20.1 million compared to \$17.7 million in the comparable quarter in 2016. The increase in vessel expenses is attributable to the increase in the owned fleet after the acquisition of eleven Ultramax vessels including the Greenship Vessels which was partially offset by vessel sales in the years 2016 and 2017. The ownership days for the three-month periods ended September 30, 2017 and September 30, 2016 were 4,346 and 3,760, respectively.

Average daily vessel operating expenses for our fleet for the three-month periods ended September 30, 2017 and September 30, 2016 were \$4,627 and \$4,710, respectively.

Vessel expenses for the nine months ended September 30, 2017 and September 30, 2016 were \$57.4 million and \$56.8 million, respectively. The increase in vessel expenses is attributable to an increase in ownership days by the acquisition of ten Ultramax vessels in the current year and one Ultramax vessel in the fourth quarter of 2016, offset by vessel sales. The ownership days for the nine months ended September 30, 2017 were 11,910 compared to 11,688 in the comparable period in the prior year.

Average daily vessel operating expenses for our fleet for the nine-month periods ended September 30, 2017 and September 30, 2016 were \$4,817 and \$4.858, respectively.

Charter hire expenses

Charter hire expenses for the three months ended September 30, 2017 were \$9.7 million compared to \$3.8 million in the comparable quarter in 2016. The increase in charter hire expense was principally due to an increase in the number of chartered in vessels as we expand on our owner-operator platform. The total chartered in days for the three months ended September 30, 2017 were 1,046 compared to 394 for the comparable quarter in the prior year.

Charter hire expenses for the nine months ended September 30, 2017 were \$20.0 million compared to \$7.0 million in the comparable period in the prior year. The increase in charter hire expenses is mainly due to an increase in chartered in vessels. The total chartered in days for the nine months ended September 30, 2017 were 2,304 compared to 745 in the prior year comparable period.

Depreciation and amortization

Depreciation and amortization expense for the three months ended September 30, 2017 and 2016 was \$9.0 million and \$9.9 million, respectively. Total depreciation and amortization expense for the three months ended September 30, 2017 includes \$7.9 million of vessel and other fixed asset depreciation and \$1.0 million relating to the amortization of deferred drydocking costs. Comparable amounts for the three months ended September 30, 2016 were \$8.9 million of vessel and other fixed asset depreciation and \$0.9 million of amortization of deferred drydocking costs. The decrease in depreciation expense is attributable to the sale of five vessels during 2016 and 2017 and lower book value of vessels subsequent to the impairment charges aggregating \$129.0 million recorded in the first and fourth quarters of 2016 offset by the purchase of eleven Ultramax vessels in the fourth quarter of 2016 and 2017. The amortization of drydock expense remained flat in the current quarter compared to comparable quarter in the prior year.

Depreciation and amortization expense for the nine months ended September 30, 2017 and 2016 was \$24.5 million and \$28.9 million, respectively. Total depreciation and amortization expense for the nine months ended September 30, 2017 includes \$21.4 million of vessel and other fixed assets depreciation and \$3.1 million relating to the amortization of deferred drydocking costs. Comparable amounts for the nine months ended September 30, 2016 were \$26.6 million of vessel and other fixed asset depreciation and \$2.3 million of amortization of deferred drydocking costs. The decrease in depreciation expense is attributable to the sale of seven vessels during 2016 and 2017 and lower book value of vessels subsequent to the impairment charges amounting to \$129.0 million, which were recorded in the first and fourth quarters of 2016, partially offset by the purchase of eleven new Ultramax vessels in the fourth quarter of 2016 and 2017.

General and administrative expenses

General and administrative expenses for the three months ended September 30, 2017 and 2016 were \$8.6 million and \$5.2 million, respectively. These general and administrative expenses include a stock-based compensation component of \$2.5 million and a credit of \$0.7 million for 2017 and 2016, respectively. The increase in general and administrative expenses was mainly attributable to increases in compensation expense, and stock-based compensation expense. The general and administrative expenses for the three-month period ended September 30, 2016 included the reversal of approximately \$1.4 million of stock-based compensation expense relating to the forfeited stock awards granted to the former Chief Financial Officer. The increases are reflective of the expansion of our owner-operator platform and the opening of Eagle Bulk Europe GmbH in the third quarter of 2016.

General and administrative expenses for the nine months ended September 30, 2017 and 2016 were \$25.0 million and \$15.4 million, respectively. These general and administrative expenses include a stock-based compensation component of \$7.0 million and \$0.9 million for 2017 and 2016, respectively. The increase in general and administrative expenses was primarily due to an increase in compensation expense, advisers' fees and stock-based compensation expense. As discussed above, the general and administrative expenses for the nine month period ended September 30, 2016 included the reversal of approximately \$1.4 million of stock-based compensation expense relating to the forfeited stock awards granted to the former Chief Financial Officer.

Interest expense and refinancing charges

Interest expense for the three months ended September 30, 2017 and 2016 was \$7.8 million and \$7.4 million, respectively. The increase in interest expense is primarily due to interest expense on the Ultraco Debt Facility,

Interest expense for the nine months ended September 30, 2017 and 2016 was \$21.1 million and \$15.2 million, respectively. The increase in interest expense is primarily due to the payment-in-kind interest on our Second Lien Facility and

higher amortization of deferred financing costs and debt discount. The interest expense for the nine-month period ending September 30, 2016 included only six months of payment-in-kind interest expense and amortization of deferred financing costs because the Second Lien Facility was closed on March 30, 2016.

Refinancing charges

Refinancing charges for the nine months ended September 30, 2017 and 2016 were none and \$5.9 million, respectively. These costs primarily relate to the professional fees incurred in connection with the refinancing transaction, which was closed on March 30, 2016.

Liquidity and Capital Resources

Net cash provided by operating activities during the nine months ended September 30, 2017 was \$1.5 million compared to net cash used in operating activities during the nine-month period ended September 30, 2016 was \$40.1 million. The cash flows from operating activities improved over the prior year primarily due to an increase in charter hire rates because of an improvement in the dry bulk market, partially offset by the higher working capital requirement due to the change in the Company's business strategy to become an active owner-operator as well as due to an increase in the Company's owned fleet.

Net cash used in investing activities during the nine months ended September 30, 2017 was \$155.8 million compared with net cash provided by investing activities of \$12.4 million during the corresponding nine months ended September 30, 2016. The increase in cash used by investing activities relates to the purchase of ten Ultramax vessels for \$174 million partially offset by proceeds from sale of vessels of \$18.4 million.

Net cash provided by financing activities during the nine months ended September 30, 2017 was \$142.1 million compared with \$101.4 million during the nine months ended September 30, 2016. The Company received net proceeds of \$96.0 million in the December Private Placement, which closed on January 20, 2017 and repaid \$9,200,000 of its term loan under the First Lien Facility from the proceeds of the sale of the vessels Redwing, Sparrow and Woodstar. Additionally, the Company also repaid \$5,000,000 of the revolving credit facility under the First Lien Facility from cash generated from operations during the third quarter of 2017. The Company received \$40.0 million from the Ultraco Debt Facility in the second quarter of 2017 and an additional \$21.2 million in the third quarter of 2017 and paid \$0.9 million of financing costs. In the first quarter of 2016, the Company received proceeds of \$60.0 million from the Second Lien Facility and repaid \$15.6 million of its term loan and \$30.2 million of its revolver loan under the Exit Financing Facility as part of the debt restructuring transaction, which closed on March 30, 2016. The Company paid \$2.9 million as deferred financing costs relating to the restructuring transaction. The Company also received net proceeds of \$85.7 million from the private placement of common stock in the third quarter of 2016.

As of September 30, 2017, our cash and cash equivalents balance was \$64.3 million, compared to a cash and cash equivalents balance of \$76.5 million as of December 31, 2016.

As of September 30, 2017, our total availability in the revolving credit facility under the First Lien Facility was \$30.0 million.

As of September 30, 2017, the Company's debt consisted of \$194.9 million in term loans, net of \$3.5 million of debt discount and deferred financing costs, the Second Lien Facility of \$75.1 million, net of \$12.5 million of debt discount and deferred financing costs and the Ultraco Debt Facility of \$61.2 million, net of \$1.4 million of debt discount and deferred financing costs.

Capital Expenditures and Drydocking

Our capital expenditures relate to the purchase of vessels and capital improvements to our vessels which are expected to enhance the revenue earning capabilities and safety of these vessels.

In addition to acquisitions that we may undertake in future periods, the other major capital expenditures include funding the Company's program of regularly scheduled drydocking necessary to comply with international shipping standards and environmental laws and regulations. Although the Company has some flexibility regarding the timing of its drydocking, the costs are relatively predictable. The Company anticipates that vessels are to be drydocked every five years for vessels younger than 15 years and every two and a half years for vessels older than 15 years. Accordingly, these expenses are deferred and amortized over that period until the next anticipated drydocking. Funding of these requirements is anticipated to be met with cash from operations. We anticipate that this process of recertification will require us to reposition these vessels from a discharge port to shipyard facilities, which will reduce our available days and operating days during that period.

Drydocking costs incurred are deferred and amortized to expense on a straight-line basis over the period through the date of the next scheduled drydocking for those vessels. For the nine months ended September 30, 2017, three of our vessels were drydocked and we incurred expenditures of \$2.8 million. For the nine months ended September 30, 2016, eight of our vessels were drydocked, and we incurred expenditures of \$3.7 million in drydocking related costs.

The following table represents certain information about the estimated costs for anticipated vessel drydockings in the next four quarters, along with the anticipated off-hire days:

Quarter Ending	Off-hire Days (1)	Projected Costs (2)								
December 31, 2017		_								
March 31, 2018	44	\$1.3 million								
June 30, 2018	66	\$1.9 million								
September 30, 2018	88	\$2.6 million								
(1) Actual duration of drydocking will vary based on the condition of the vessel, yard schedules and other factors. (2) Actual costs will vary based on various factors, including where the drydockings are actually performed.										

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following table summarizes the Company's selected consolidated financial and other data for the periods indicated below.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended					Nine Months Ended					
		September 30, 2017		September 30, 2016	September 30, 2017			eptember 30, 2016			
Revenues, net	\$	62,710,903	\$	35,788,181	\$	162,197,184	\$	82,656,903			
Voyage expenses		17,462,699		11,207,959		44,195,710		27,902,155			
Vessel expenses		20,110,123		17,707,959		57,374,444		56,783,181			
Charter hire expenses		9,652,468		3,822,456		19,971,380		6,979,213			
Depreciation and amortization		8,980,992		9,854,228		24,494,397		28,905,058			
General and administrative expenses		8,620,938		5,223,782		24,989,738		15,429,844			
Refinancing expenses		_		(4,625)		_		5,869,025			
Loss / (gain) on sale of vessels		(202,487)		(299,350)	(2,100,386)			101,860			
Vessel impairment				_			6,167,262				
Total operating expenses		64,624,733		47,512,409		168,925,283		148,137,598			
Operating loss		(1,913,830)		(11,724,228)	(6,728,099)			(65,480,695)			
Interest expense		7,836,999		7,434,156		21,140,746		15,154,659			
Interest income		(142,940)		(88,094)		(518,379)		(91,606)			
Other (income) / expense		647,457		288,754		(138,206)		589,539			
Total other expense, net		8,341,516		7,634,816		20,484,161		15,652,592			
Net loss	\$	(10,255,346)	\$	(19,359,044)	\$	(27,212,260)	\$	(81,133,287)			
Weighted average shares outstanding:			-								
Basic		70,329,252		29,607,639		68,782,517		11,318,249			
Diluted		70,329,252		29,607,639		68,782,517		11,318,249			
Per share amounts:											
Basic net loss	\$	(0.15)	\$	(0.65)	\$	(0.40)	\$	(7.17)			
Diluted net loss	\$	(0.15)	\$	(0.65)	\$	(0.40)	\$	(7.17)			

CONSOLIDATED BALANCE SHEET

	9	September 30, 2017	December 31, 2016		
ASSETS:					
Current assets:					
Cash and cash equivalents	\$	64,323,168	\$	76,516,110	
Accounts receivable		10,158,386		5,089,708	
Prepaid expenses		2,121,327		3,093,962	
Inventories		12,602,371		10,876,713	
Vessels held for sale		16,915,287		8,688,601	
Other current assets		1,376,331		22	
Total current assets		107,496,870		104,265,116	
Noncurrent assets:					
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$92,052,541 and \$76,463,743, respectively		697,713,444		567,592,950	
Advances for vessels purchase		_		1,926,886	
Other fixed assets, net of accumulated amortization of \$457,748 and \$307,880, respectively		664,476		632,805	
Restricted cash		74,917		74,917	
Deferred drydock costs, net		11,221,641		11,507,309	
Other assets		1,077,386		381,634	
Total noncurrent assets		710,751,864	_	582,116,501	
Total assets	\$	818,248,734	\$	686,381,617	
LIABILITIES & STOCKHOLDERS' EQUITY:	·	, -, -	<u> </u>	, .	
Current liabilities:					
Accounts payable	\$	7,233,012	\$	7,135,156	
Accrued interest	Ψ	40,450	Ψ	28,872	
Other accrued liabilities		10,162,883		11,545,447	
Fair value of derivatives		281,266			
Fair value below contract value of time charters acquired				820,313	
Unearned charter hire revenue		7,573,856		6,046,032	
Total current liabilities	_	25,291,467		25,575,820	
Noncurrent liabilities:		23,231,407		25,575,020	
First Lien Facility, net of debt discount and debt issuance costs		191,433,141		204,352,318	
Second Lien Facility, inclusive of payment-in-kind interest, net of debt discount and debt issuance costs		62,540,745		51,591,226	
Ultraco Debt Facility, net of debt discount and debt issuance costs		59,784,675		31,331,220	
Other liabilities Other liabilities		228,877		483,132	
Fair value below contract value of time charters acquired		2,670,487		3,896,482	
Total noncurrent liabilities					
Total liabilities Total liabilities		316,657,925		260,323,158	
		341,949,392		285,898,978	
Commitments and contingencies					
Stockholders' equity: Preferred stock, \$0.01 par value, 25,000,000 shares authorized, none issued as of September 30, 2017 and					
December 31, 2016, respectively		_		_	
Common stock, \$0.01 par value, 700,000,000 shares authorized, 70,330,144 and 48,106,827 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	l	703,302		481,069	
Additional paid-in capital		886,176,428		783,369,698	
Accumulated deficit		(410,580,388)		(383,368,128)	
Total stockholders' equity		476,299,342		400,482,639	
Total liabilities and stockholders' equity	\$	818,248,734	\$	686,381,617	

CONSOLIDATED CASH FLOWS

Key In the Section of Section 1982 In the Section of Section 1982 In the Section of Section 1982 In the Section 1982		Nine Months Ended				
Ne Inside \$ (27,212,60) \$ (8,113,32) Adjustments to reconcile relicts to net cash provided (fused in) operating activities: 22,1436,51 26,557,461 Despectation 3,038,46 23,31,997 23,31,997 Amortization of deliered dryducking coss 4,538,45 3,009,13 Amortization of fair value below contract value of time charter acquired (36,000) 4,728,600 Payment-in-kind interest on debt 4,728,600 4,728,600 Pes paid on termination of time charter agreement 1,500		S			-	
Adjustments to reconcile near loss to net cash provided (used in) operating activities: 21,436,51 26,573,461 Depreciation 21,436,51 2,311,979 Amoritzation of delir sudus closus 3,082,145 3,092,193 Amoritzation of delir sudus below contact value of time charter acquired (546,302) 478,268 Payment-in-land increets on debt 7,74,872 4,782,862 Fee paid on termination of time charter agreement (15,000) — Net unrealized loss on lair value of derivative instruments 12,651 15,150 Impairment of Vissels 6,989,00 333,550 Stock-based compensation expense 6,989,00 331,550 Ophydocking expense 6,989,00 331,550 Ophydocking expensed 2,772,678 3,715,179 (Gain) Joss on sale of vessels (2,000,800) 622,722 Other current and non-current assets 1,917,461 148,227 Other genes 97,265 594,866 Inventories 1,97,465 149,145 Accound increed 1,52,82 149,145 Accound increed 1,52,82 149,145 </th <th>Cash flows from operating activities:</th> <th></th> <th></th> <th></th> <th></th>	Cash flows from operating activities:					
Dependance 21,436,01 26,573,461 Amonization of deletissance costs 3,083,46 2,301,397 Amonization of fair value below contract value of time charter acquired (546,308) (485,475) Payment-in-kind interest on delt 7,749,672 4,782,603 Fee poid on termination of time charter agreement (1,500,000) — Net uncalized loss on fair value of derivative instruments 16,665 15,150 Indepartment of Yessels — 6,722,22 Stock-based compensation expense 9,989,90 933,550 Dydocking expenditures (2,700,30) 10,100,00 Claim Jours and of vessels (2,700,30) 10,100,00 Close of vessels (2,700,30) 10,100,00 Claim Journal and non-current assets (1,917,40) 14,822,72 Other current and non-current assets (1,917,40) 14,822,72 Preparating exercises and Idabilities (2,726,80) 19,416 Accounts account agreement (1,927,80) (1,927,80) Preparating exercises and Idabilities (2,726,80) (2,727,80) Received expenses (3,25	Net loss	\$	(27,212,260)	\$	(81,133,287)	
Amontization of deferred drydocking costs 3,088,46 2,331,507 Amontization of debri sissuare costs 4,558,145 3,092,193 Amontization of debri sissuare costs 4,683,081 5,684,582 Payment-in-kind interest on debr 7,749,072 4,782,683 Fees pald on termination of time charter agreement (1,500) ————————————————————————————————————	Adjustments to reconcile net loss to net cash provided /(used in) operating activities:					
Amortization of fair value below contract value of time charter acquired (546,308) (546,718) Amortization of fair value below contract value of time charter acquired (749,408) (546,786) Pers paid on termination of time charter agreement (1,500,000) ————————————————————————————————————	Depreciation		21,436,051		26,573,461	
Amontrization of fair value below contract value of time charter acquired 5,46,80% 4,76,80% Payment-i-kind interest on dobt 7,749,87% 4,70,80% Net unrealized loss on fair value of derivative instruments 126,551 15,150 Impairment of Vessels 6,999,60 933,50% Drydocking expenditures 6,999,60 303,50% Drydocking expenditures (2,70,00%) 10,00% Gianly loss on sale of vessels (2,00,00%) 10,00% Clampes in operating assets and liabilities: (5,606,60%) 20,222 Recounts receivable (5,606,60%) 20,222 Other current and ono-current sesses (1,917,40%) 143,222 Prepaid expenses 97,26% 14,214,30 Recount secretable 97,26% 14,214,30 Account secretable 97,26% 14,214,30 Account secretable 97,26% 14,214,30 Account secretable 97,26% 14,214,30 Account secretable and on-current liabilities 11,57 10,005,00 Accused interest 11,57 10,005,00 Research pr	Amortization of deferred drydocking costs		3,058,346		2,331,597	
Payment-in-kind interest on debt 7,749,872 4,782,863 Fees paid on termination of time charter agreement 1,560,000 — Ke unrealized loss on fair value of derivative instruments 126,651 15,150 Impairment of Vessels 6,988,960 335,550 Stock-based compensation expense 6,988,960 337,517,510 Objective compensation expense 6,988,960 30,715,718 Objective compensation expense 2,100,300 10,108,000 Objective compensation expense 2,100,300 10,108,000 Charges in operating assess and liabilities: 4,102,400 148,222 Cocounts coverable 6,508,678 522,722 Object current and non-current assets 1,107,401 148,222 Prepaid expenses 97,655 1,421,413 Accounts payable 97,855 1,421,413 Accounts payable 15,278,401 10,000,000 Other accorde liabilities and other non-current liabilities 2,211,819 10,000,000 Other accorde liabilities 2,211,819 10,000,000 Net as Investing activities 1,527,824 <td< td=""><td>Amortization of debt issuance costs</td><td></td><td>4,558,145</td><td></td><td>3,092,193</td></td<>	Amortization of debt issuance costs		4,558,145		3,092,193	
Ret unicalized loss on fair value of derivative instruments 15,651 15,150 Net unicalized loss on fair value of derivative instruments 126,561 16,176,262 Impairment of Vessels 6,988,960 933,550 Ortock-based compensation expense 6,988,960 373,551 Okticality Alloss on ale of vessels (2,100,380) 10,1800 Claim) Folso as ale of vessels 15,086,780 22,722 Accounts receivable 15,086,870 22,722 Other current and ono-current assets 19,174,40 148,227 Pepald expenses 972,655 39,455 Other current and ono-current labilities 11,578 (14,214) Accounts payable 75,256 16,412,413 Account greating activities 22,118,19 160,755 Account districter 11,578 (40,224) Other carcued liabilities and other non-current liabilities 22,118,19 160,755 Vacate districter carcued liabilities and other non-current liabilities 3,132,20 160,755 We carby invested to Synchic and services 1,432,20 160,755 We carby invested to Synchic a	Amortization of fair value below contract value of time charter acquired		(546,308)		(456,175)	
Net umealized loss on fair value of derivative instruments 15,16 Impairment of Vessels 6,167,26 Slock-based compensation expense 6,999,00 93,350 Dydocking expenditures (2,712,678) (3,715,178) Colino Joss on sale of vessels (2,712,678) (3,715,178) Changes in operating assess and liabilities: (1,917,440) 148,227 Other current and non-current assets (1,917,440) 148,227 Prepaid expenses 972,603 94,856 Recounts payable 972,603 (1,917,440) Accound interest 11,578 (40,123) Accound interest 11,578 (40,123) Cher accrued liabilities and other non-current liabilities (2,211,81) 160,758 Mer accrued liabilities and other non-current liabilities (2,211,81) 160,758 Me cash flows from Investing activities (2,211,81) 160,758 West Cash (Justice) in peacing activities (3,23,248) 160,758 West Cash (Justice) in Section Secti	Payment-in-kind interest on debt		7,749,872		4,782,863	
Impairment of Vessels 6,98,960 393,550 Stock-based compensation expense 6,989,60 393,550 Oxplydocking expenditures (2,772,678) (3,715,179) Gain/ Joss on sale of Vessels (2,100,386) 10,806 Changes in operating assets and itabilities: ***Counts receivable (5,068,678) 52,722 Other current and non-current assets (1,917,446) 148,227 Pregad expenses 97,265 594,856 Inventories (1,107,456) (1,217,456) Accounts payable 97,856 (1,757,751) Account districts 211,578 400,232 Other accrued liabilities and other non-current liabilities 2,152,782 3,267,841 Near carcuel liabilities and other non-current liabilities 1,527,862 3,278,841 Near carcuel liabilities and other non-current liabilities (1,527,862) 3,278,841 Near carcuel liabilities and other non-current liabilities (1,527,862) 3,278,841 Near carcuel liabilities and other non-current liabilities (1,527,862) 3,278,841 Near carcue liabilities and other non-current liabilities 1,527,862 <td>Fees paid on termination of time charter agreement</td> <td></td> <td>(1,500,000)</td> <td></td> <td>_</td>	Fees paid on termination of time charter agreement		(1,500,000)		_	
Stock-based compensation expense 6,998,960 933,579 Drydocking expenditures (2,772,678) 3(715,179) (Gain) / loss role of vestes (3,018,678) 3(715,179) Clorust receivable (5,086,678) 522,722 Other current and non-current assets (1974,684) 148,227 Trepaid expenses 972,635 594,865 Inventories (1,725,658) (1,727,451) Accoused interest 11,578 (40,232) Cherre accrued liabilities and other non-current liabilities (2,211,819) (10,727,451) Accrued interest 1,527,824 (3,087,461) Cherre accrued liabilities and other non-current liabilities (2,211,819) (10,092,761) Cherre accrued liabilities and other non-current liabilities (2,211,819) (40,092,761) Cherre accrued liabilities and other non-current liabilities (2,211,819) (40,092,761) Cherre accrued liabilities and other non-current liabilities (2,211,819) (40,092,761) Cherre accrued liabilities and other non-current liabilities (2,211,819) (40,092,761) Chest provided by (issed in) operating activities (1,	Net unrealized loss on fair value of derivative instruments		126,651		15,150	
Dysdocking expenditures (2,772,678) (3,715,178) (Gain) Joss on sale of vessels 10,860 Changes in operating assets and liabilities: (5,068,678) 622,722 Other current and non-current assets (19,174,66) 148,227 Prepaid expenses 72,635 594,856 Inventories (1,725,658) (1,421,413) Accounts payable 97,856 (1,575,451) Accounts payable (2,211,81) (6,075) Other accruel liabilities and other non-current liabilities (2,211,81) (3,075,81) Other accruel liabilities and other non-current liabilities (2,211,81) (40,022,761) Other accruel liabilities and other non-current liabilities (2,211,81) (40,022,761) Other accruel liabilities and other non-current liabilities (2,211,81) (40,022,761) Other accruel liabilities and other non-current liabilities (2,211,81) (40,022,761) Other accruel liabilities and other non-current liabilities (2,211,81) (3,022,762) Other accruel liabilities and other non-current liabilities (1,902,762) (1,902,762) Cash function investing activities (8,60	Impairment of Vessels		_		6,167,262	
Glain / loss on sale of vessels (2,100,386) 101,860 Changes in operating assets and liabilities: 5,506,86,78 622,722 Other current and non-current assets (1,917,446) 148,227 Prepaid expenses 97,535 594,856 Inventories 97,856 (1,421,413) Accounts payable 97,856 (1,757,451) Accounted interest 11,578 401,222 Other accrued liabilities and other non-current liabilities 2,211,819 160,755 Other accrued liabilities and other non-current liabilities 1,420,820 400,927,800 Other accrued liabilities and other non-current liabilities 2,211,819 160,755 Other accrued liabilities and other non-current liabilities 1,420,820 160,002,755 Other accrued liabilities and other non-current liabilities 1,420,820 160,002,755 Other accrued liabilities and other non-current liabilities 1,420,820 160,002,755 Other sections develowed by fusued in operating activities 1,420,820 160,002,002 Proceeds Improveded by fusued in operating activities 1,820,820 1,220,820 Proceeds from Second Lien F	Stock-based compensation expense		6,998,960		933,550	
Changes in operating assets and liabilities: Counts receivable 6,5,068,78 622,722 Other current and non-current assets (1,917,446) 148,227 Prepaid expenses 972,635 594,856 Inventories (1,725,658) (1,421,413) Accounds payable 97,856 (1,757,451) Accrued interest 11,578 (401,222) Other accrued liabilities and other non-current liabilities (2,211,819) 160,755 Other accrued liabilities and other non-current liabilities (2,211,819) 160,755 Une accrued liabilities and other non-current liabilities (2,211,819) 160,755 Une accrued liabilities and other non-current liabilities (2,211,819) 160,755 Une accrued interest (2,211,819) 160,755 Une accrued interest (3,202,802) 160,902 Une accrued interesting activities (183,342) (199,075,002 Processel from sale of vessels (183,344) (456,125) Purchase of vessels (183,344) (456,125) Purchase of vessels (183,344) (456,125) Purchase of vessels </td <td>Drydocking expenditures</td> <td></td> <td>(2,772,678)</td> <td></td> <td>(3,715,179)</td>	Drydocking expenditures		(2,772,678)		(3,715,179)	
Accounts receivable (5,068,67%) 622,722 Other current and non-current assets (1,917,446) 148,227 Prepaid expenses (97,65%) 594,856 Inventories (1,725,658) (1,421,413) Accounts payable 97,856 (1,757,451) Account distributes and other non-current liabilities (2,211,81) (10,757,51) Other accrued liabilities and other non-current liabilities (2,211,81) (3,678,181) Other accrued liabilities and other non-current liabilities (2,211,81) (3,678,181) Other accrued liabilities and other non-current liabilities (2,211,81) (3,678,181) Other accrued liabilities and other non-current liabilities (2,211,81) (3,678,181) Other accrued liabilities and other non-current liabilities (3,678,181) (40,902,702) Unemade revenue 1,227,820 (3,678,181) (40,902,702) Other accrued liabilities and other non-current liabilities (1,793,278,181) ((Gain) / loss on sale of vessels		(2,100,386)		101,860	
Other current and non-current assets 1,917,446 148,227 Prepaid expenses 972,635 594,856 Inventories (1,725,658) (1,417,413) Accounts payable 97,856 (1,757,451) Accrued interest 11,578 (401,223) Other accrued liabilities and other non-current liabilities (2,211,819) 160,755 Uneand revenue 1,527,624 3,267,481 Wet cash provided by (fused in) operating activities 1,820,820 (199,675) Pact ash provided so (see sin investing activities) (66,645) (199,675) Purchase of vessels (67,327,881) — Proceeds from seed of vessels (183,327,881) — Proceeds from seed of vessels (183,344) (366,645) Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (183,344) (456,125) Net cash (used in)/provided by investing activities 9 60,000,000 Repayment of from Loan (9,200,000) (21,276,000) Recased from Revolver Loan Facility under First Lien Facility 9 <td>Changes in operating assets and liabilities:</td> <td></td> <td></td> <td></td> <td></td>	Changes in operating assets and liabilities:					
Prepaid expenses 97,635 594,856 Inventories (1,725,658) (1,421,413) Accounts payable 97,856 (1,575,451) Accound interest 11,578 (40,123) Other accrued liabilities and other non-current liabilities (2,211,819) (16,555) Unearned revenue 1,527,824 3,267,481 Net cash provided by /(used in) operating activities 1,426,655 (40,902,760) Unearned revenue 666,405 (199,675) Unest all Improvements 676,6405 (199,675) Purchas of vessels (173,327,881) Proceeds from sale of vessels (173,327,881) Proceeds from selv vessels (173,327,881) Proceeds from selv vessels (173,327,881) Proceeds from selv vessels (183,400) 130,01,000 Changes in restricted cash 66,244 Purchase of other fixed assets (183,40) 456,125 Net cash (used in)/provided by investing activities 60,000,000 Proceeds from Equity user Fixel Lien Facility <td>Accounts receivable</td> <td></td> <td>(5,068,678)</td> <td></td> <td>622,722</td>	Accounts receivable		(5,068,678)		622,722	
Inventories (1,725,658) (1,757,451) Accounts payable 97,856 (1,757,451) Accound interest 11,578 (401,235) Other accrued liabilities and other non-current liabilities (2,211,181) 160,755 Une anced revenue 1,527,284 3,267,481 Net cash provided by /(used in) operating activities 1,482,685 (40,092,760) Tosh flows from investing activities (676,005) (199,675) Wessel Improvements (173,327,881) — Purchase of vessels (173,327,881) — Proceeds from sale of vessels (18,400,000) 13,001,000 Changes in restricted cash (183,344) (456,125) Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (183,344) (456,125) Net cash (used in)/provided by investing activities — 6,000,000 Proceeds from Econd Lien Facility — 6,000,000 Read (used in-facility under First Lien Facility — 0,000,000 Repayment of Term Loan (2,000,000) (2,176,000	Other current and non-current assets		(1,917,446)		148,227	
Accounts payable 97,856 (1,757,451) Accound interest 11,578 (401,232) Other accrued liabilities and other non-current liabilities (2,211,80) 150,755 Unearned revenue 1,527,824 3,627,841 Net cash provided by /(used in) operating activities 1,482,685 (40,092,706) Cash flows from investing activities (676,405) (199,675) Purchase of vessels (173,327,881) — Proceeds from sale of vessels (183,347) — Proceeds from sale of vessels (183,344) (35,612) Purchase of other fixed assets (183,344) (35,612) Purchase of other fixed assets (183,344) (35,612) Proceeds from Second Lien Facility — 60,000,000 Proceeds from Second Lien Facility under First Lien Facility — 0,000,000 Repayment of Term Loan (5,000,000) (30,138,500) Repayment of Revolver Loan Facility under First Lien Facility — (5,000,000) (30,138,500) Repayment of Revolver Loan (5,000,000) (30,138,500) (30,138,500) (30,138	Prepaid expenses		972,635		594,856	
Accued interest 11,578 (401,232) Other accured liabilities and other non-current liabilities (2,211,819) 160,755 Une and revenue 1,527,824 3,267,481 Net cash provided by /(used in) operating activities	Inventories		(1,725,658)		(1,421,413)	
Other accrued liabilities and other non-current liabilities (2,211,819) 160,755 Uneamed revenue 1,527,824 3,267,481 Net cash provided by /(used in) operating activities 1,482,685 (40,092,760) Cash flows from investing activities (676,405) (199,675) Vessel Improvements (676,405) (199,675) Purchase of vessels (13,327,881) - Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash (183,344) (456,125) Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (183,344) (456,125) Net cash (used in)/provided by investing activities - 60,000,000 Proceeds from Financing activities - 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility - 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000 Repayment of Revolver Loan (5,000,000) (21,000,000) Repayment of Revolver Loan (5,000,000) (30,000) Repayment of Revolver	Accounts payable		97,856		(1,757,451)	
Uneamed revenue 1,527,824 3,267,481 Net cash provided by /(used in) operating activities 1,482,685 (40,092,760) Cash flows from investing activities (676,405) (199,675) Vessel Improvements (676,405) (199,675) Purchase of vessels (173,327,881) — Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash (183,344) (456,125) Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (183,344) (456,125) Proceeds from Second Lien Facility — 60,000,000 Proceeds from Second Lien Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from Ultraco Debt Facility 69,030,003 85,705,353 Cash used to settle net share equity awards — 96,330,003 85,705,353 Chisancia Costs paid t	Accrued interest		11,578		(401,232)	
Net cash provided by /used in) operating activities 1,482,685 (40,092,760) Cash flows from investing activities 6(676,405) (199,675) Vessel Improvements (173,327,881) — Purchase of vessels (18,400,000) 13,001,000 Changes in restricted cash (183,344) (456,125) Querchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) 36,750,550 Repayment of Revolver Loan <t< td=""><td>Other accrued liabilities and other non-current liabilities</td><td></td><td>(2,211,819)</td><td></td><td>160,755</td></t<>	Other accrued liabilities and other non-current liabilities		(2,211,819)		160,755	
Cash flows from investing activities: Vessel Improvements (676,405) (199,675) Purchase of vessels (173,327,881) — Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash — 66,244 Purchase of other fixed assets (183,344) (456,125) Net cash (used in/)provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,700 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility — 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,706,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs —	Unearned revenue		1,527,824		3,267,481	
Vessel Improvements (676,405) (199,675) Purchase of vessels (173,327,881) — Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash — 66,244 Purchase of other fixed assets (183,344) (456,125) Net cash fused in/provided by investing activities 155,787,630 12,411,444 Cash flows from financing activities — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan Facility under First Lien Facility — 0 Proceeds from Ultraco Debt Facility — 0 0 Proceeds from Ultraco Debt Facility — 0 0 Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,705,35 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,00) (600,000) Other finan	Net cash provided by /(used in) operating activities		1,482,685		(40,092,760)	
Purchase of vessels (173,327,881) — Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash — 66,244 Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) 30,158,500 Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in c	Cash flows from investing activities:					
Proceeds from sale of vessels 18,400,000 13,001,000 Changes in restricted cash — 66,244 Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities: — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (75,516,110 24,896,161 <td>Vessel Improvements</td> <td></td> <td>(676,405)</td> <td></td> <td>(199,675)</td>	Vessel Improvements		(676,405)		(199,675)	
Changes in restricted cash — 66,244 Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities: — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from Ultraco Debt Facility — (2,938) Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents 76,516,110 24,896,161	Purchase of vessels		(173,327,881)		_	
Purchase of other fixed assets (183,344) (456,125) Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities: — 60,000,000 Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from Ultraco Debt Facility awards 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Obt cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Proceeds from sale of vessels		18,400,000		13,001,000	
Net cash (used in)/provided by investing activities (155,787,630) 12,411,444 Cash flows from financing activities: Second Lien Facility 60,000,000 Proceeds from Second Lien Facility under First Lien Facility 9 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility 9,200,000 (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Changes in restricted cash		_		66,244	
Cash flows from financing activities: Proceeds from Second Lien Facility — 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Purchase of other fixed assets		(183,344)		(456,125)	
Proceeds from Second Lien Facility 60,000,000 Proceeds from Revolver Loan Facility under First Lien Facility 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Net cash (used in)/provided by investing activities		(155,787,630)		12,411,444	
Proceeds from Revolver Loan Facility under First Lien Facility — 10,158,500 Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Cash flows from financing activities:					
Repayment of Term Loan (9,200,000) (21,276,000) Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Proceeds from Second Lien Facility		_		60,000,000	
Repayment of Revolver Loan (5,000,000) (30,158,500) Proceeds from Ultraco Debt Facility 61,200,000 — Proceeds from the common stock private placement, net of issuance costs 96,030,003 85,700,535 Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Proceeds from Revolver Loan Facility under First Lien Facility		_		10,158,500	
Proceeds from Ultraco Debt Facility61,200,000—Proceeds from the common stock private placement, net of issuance costs96,030,00385,700,535Cash used to settle net share equity awards—(2,938)Financing costs paid to lender(918,000)(600,000)Other financing costs—(2,467,647)Net cash provided by financing activities142,112,003101,353,950Net (decrease) /increase in cash and cash equivalents(12,192,942)73,672,634Cash and cash equivalents at beginning of period76,516,11024,896,161	Repayment of Term Loan		(9,200,000)		(21,276,000)	
Proceeds from the common stock private placement, net of issuance costs96,030,00385,700,535Cash used to settle net share equity awards—(2,938)Financing costs paid to lender(918,000)(600,000)Other financing costs—(2,467,647)Net cash provided by financing activities142,112,003101,353,950Net (decrease) /increase in cash and cash equivalents(12,192,942)73,672,634Cash and cash equivalents at beginning of period76,516,11024,896,161	Repayment of Revolver Loan		(5,000,000)		(30,158,500)	
Cash used to settle net share equity awards — (2,938) Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Proceeds from Ultraco Debt Facility		61,200,000		_	
Financing costs paid to lender (918,000) (600,000) Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Proceeds from the common stock private placement, net of issuance costs		96,030,003		85,700,535	
Other financing costs — (2,467,647) Net cash provided by financing activities 142,112,003 101,353,950 Net (decrease) /increase in cash and cash equivalents (12,192,942) 73,672,634 Cash and cash equivalents at beginning of period 76,516,110 24,896,161	Cash used to settle net share equity awards		_		(2,938)	
Net cash provided by financing activities142,112,003101,353,950Net (decrease) /increase in cash and cash equivalents(12,192,942)73,672,634Cash and cash equivalents at beginning of period76,516,11024,896,161	Financing costs paid to lender		(918,000)		(600,000)	
Net cash provided by financing activities142,112,003101,353,950Net (decrease) /increase in cash and cash equivalents(12,192,942)73,672,634Cash and cash equivalents at beginning of period76,516,11024,896,161			_		(2,467,647)	
Net (decrease) /increase in cash and cash equivalents(12,192,942)73,672,634Cash and cash equivalents at beginning of period76,516,11024,896,161			142,112,003			
Cash and cash equivalents at beginning of period 24,896,161						
		\$		\$		

SUPPLEMENTAL CASH INFORMATION

Cash paid during the year for interest	\$ 8,821,178	\$ 7,627,417
Non-cash deferred financing costs included in accrued liabilities	\$ 575,000	\$ _

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

In addition to the Company's financial results reported in accordance with accounting principles generally accepted in the United States of America ("GAAP") included in this press release, the Company has provided certain financial measures that are not calculated according to GAAP, including EBITDA, Adjusted EBITDA. We define EBITDA as net income /(loss) under GAAP attributable to the Company adjusted for interest, taxes, depreciation and amortization.

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 stock-based compensation expenses that the Company believes are not indicative of the ongoing performance of its core operations. The following table presents a reconciliation of our net loss to Adjusted EBITDA.

	Three Months Ended					Nine Months Ended						
	September 30, 2017		September 30, 2016		September 3 2017		S	eptember 30, 2016				
Net loss	\$	(10,255,346)	\$ (19,359,044)		\$ (27,212,260)		\$	(81,133,287)				
Adjustments to reconcile net loss to EBITDA:												
Interest expense		7,836,999		7,434,156		21,140,746		15,154,659				
Interest Income		(142,940)		(88,094)		(518,379)		(91,606)				
Income taxes	_		_		_			_		_		_
EBIT		(2,561,287)		(12,012,982)		(6,589,893)		(66,070,234)				
Depreciation and amortization		8,980,992		9,854,228		24,494,397		28,905,058				
EBITDA		6,419,705		(2,158,754)		17,904,504		(37,165,176)				
Non-cash, one-time and other adjustments to $\mathrm{EBITDA}^{(1)}$:		1,977,247		(1,239,425)		4,352,266		12,615,522				
Adjusted EBITDA	\$	8,396,952	\$	(3,398,179)	\$	22,256,770	\$	(24,549,654)				

⁽¹⁾ One-time and other adjustments to EBITDA includes; vessel impairment, refinancing charges, stock-based compensation, (gain)/loss on sale of vessels and amortization of fair value below contract value of time charter acquired.

Reconciliation of net revenues to 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.

	Three Months Ended				Nine Months Ended				
	S	September 30, 2017	5	September 30, 2016		September 30, 2017	S	September 30, 2016	
Revenues, net	\$	62,710,903	\$	35,788,181	\$	162,197,184	\$	82,656,903	
Less:									
Voyage expenses		(17,462,699)		(11,207,959)		(44,195,710)		(27,902,155)	
Charter hire expenses		(9,652,468)		(3,822,456)		(19,971,380)		(6,979,213)	
Reversal of one legacy time charter		328,703		669,810		825,779		2,497,095	
Realized gain/loss on FFAs and bunker swaps		248,245		(450,972)		339,160		(450,972)	
TCE revenue		36,172,684		20,976,604		99,195,033		49,821,658	
Owned available days		4,177		3,700		11,619		11,547	
TCE	\$	8,660	\$	5,669	\$	8,537	\$	4,315	

Glossary of Terms:

Ownership days: We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we recorded during a period.

<u>Chartered-in under operating lease days</u>: We define chartered-in under operating lease days as the aggregate number of days in a period during which we chartered-in vessels. Periodically, the Company charters in vessels on a single trip basis.

Available days: We define available days, which the Company has recently updated and reflected in the table above in this press release to better reflect the way management views the business, 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. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

<u>Operating days:</u> We define operating days as the number of available days in a period less the aggregate number of days that our vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

<u>Fleet utilization:</u> We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning. Our fleet continues to perform at high utilization rates.

Conference Call Information

As previously announced, members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:30 a.m. ET on Friday, November 3, 2017, to discuss the third quarter results.

To participate in the teleconference, investors and analysts are invited to call 1 844-282-4411 in the U.S., or 1 512-900-2336 outside of the U.S., and reference participant code 8293919. A simultaneous webcast of the call, including a slide presentation for interested investors and others, may be accessed by visiting http://www.eagleships.com.

A replay will be available following the call from 11:30 PM ET on November 3, 2017 until 10:30 AM ET on November 10, 2017. To access the replay, call 1 855-859-2056 in the U.S., or 404-537-3406 outside of the U.S., and reference passcode 8293919.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. is a Marshall Islands corporation headquartered in Stamford, Connecticut. The Company owns one of the largest fleets of Supramax / Ultramax dry bulk vessels in the world. Supramax / Ultramax vessels are constructed with on-board cranes and 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.

Website Information

We intend to use our website, www.eagleships.com, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in our website's Investor Relations section. Accordingly, investors should monitor the Investor Relations portion of our website, in addition to following our press releases, filings with the SEC, public conference calls, and webcasts. To subscribe to our e-mail alert service, please click the "Investor Alerts" link in the Investor Relations section of our website and submit your email address. The information contained in, or that may be accessed through, our website is not incorporated by reference into or a part of this document or any other report or document we file with or furnish to the SEC, and any references to our website are intended to be inactive textual references only.

Disclaimer: Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. 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.

The forward-looking statements in this release 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.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in vessel operating expenses, including drydocking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk Shipping Inc. with the SEC. Contact:

Company Contact: Frank De Costanzo Chief Financial Officer Eagle Bulk Shipping Inc. Tel. +1 203-276-8100

Investor Relations / Media: Jonathan Morgan Alex Hinson Perry Street Communications, New York Tel. +1 212-741-0014

Source: Eagle Bulk Shipping Inc.