



providing optimized global transportation  
of drybulk commodities



# Investor Presentation

February 2020

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*This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements.*

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*The principal factors that affect our financial position, results of operations and cash flows include, charter market rates, which have declined significantly from historic highs, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the cost of our vessels, significant vessel improvement costs and our vessels’ estimated useful lives, and financing costs related to our indebtedness. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) changes in demand in the dry bulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of dry bulk vessel new building orders or lower than anticipated rates of dry bulk vessel scrapping; (iii) changes in rules and regulations applicable to the dry bulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union or by individual countries; (iv) actions taken by regulatory authorities; (v) changes in trading patterns significantly impacting overall dry bulk tonnage requirements; (vi) changes in the typical seasonal variations in dry bulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (x) the outcome of legal proceedings in which we are involved; and (xi) and other factors listed from time to time in our filings with the SEC.*

*We disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable security laws.*

# Agenda

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1 Introduction

2 Company

3 Scrubber Initiative

4 Summary

\* Appendix

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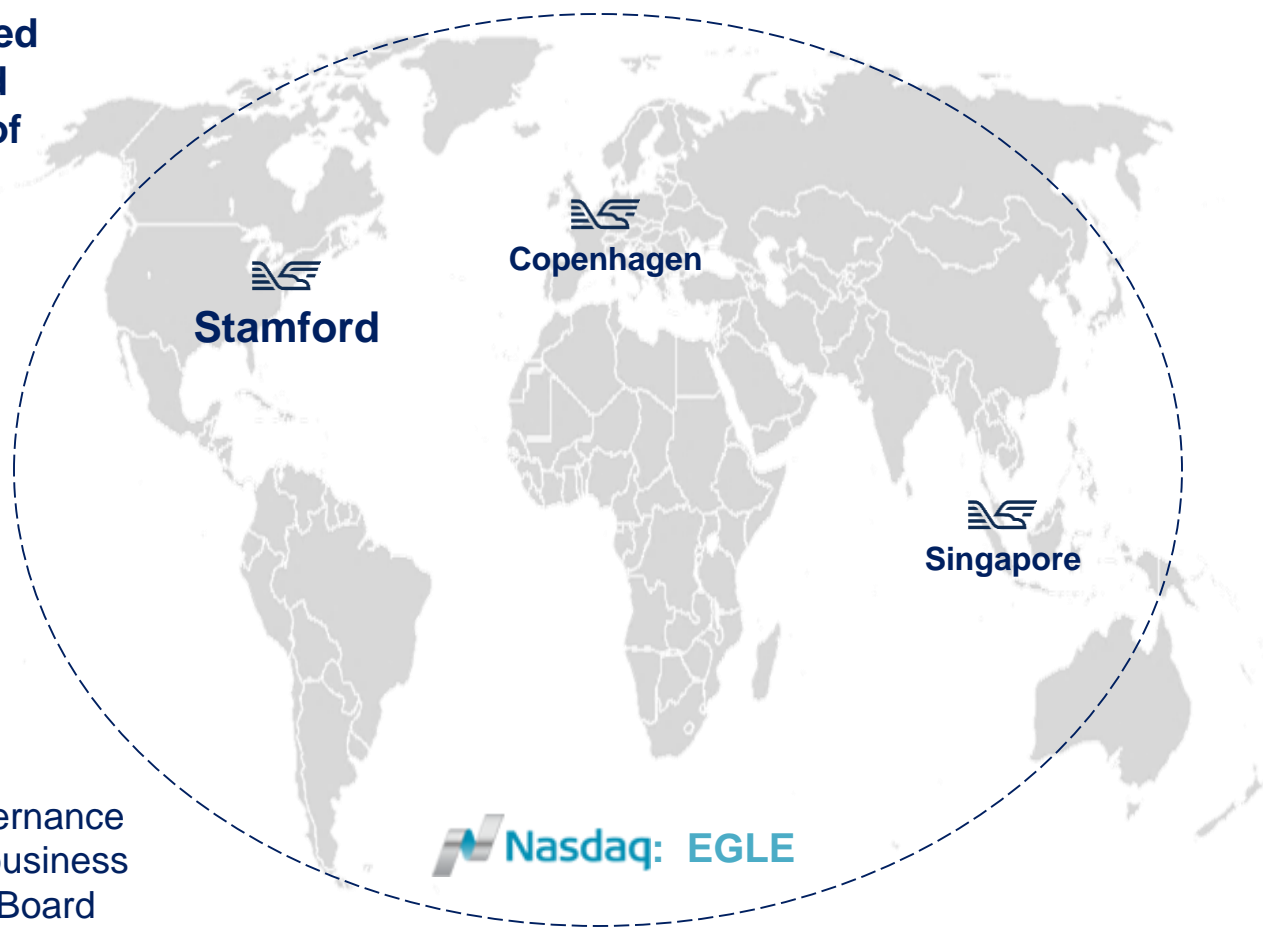
# Introduction



# Company Profile

**Eagle Bulk is a fully-integrated shipowner-operator engaged in the global transportation of drybulk commodities**

- Exclusive focus on the midsize Supramax/Ultramax vessel segment: 50 owned vessels
- Perform all management services inhouse: strategic, commercial, operational, technical, & administrative
- Employ an Active Management approach to fleet trading
- Maintain strong Corporate Governance structure with no related party business dealings; majority independent Board



**Our vision is to be the leading shipowner-operator through consistent outperformance and sustainable growth**

# Drybulk Cargoes: Trade totals ~5.3b Tons per Year

Major Bulk commodities represent ~60% of total drybulk trade



**IRON ORE (28%)**



**COAL (24%)**



**GRAIN (9%)**

Minor Bulk commodities represent ~40% of total drybulk trade



**STEEL (8%)**



**FOREST PRODUCTS (7%)**



**FERTILIZER (3%)**



**BAUXITE (2%)**



**CEMENT (3%)**



**SCRAP (2%)**



**PETCOKE (1%)**

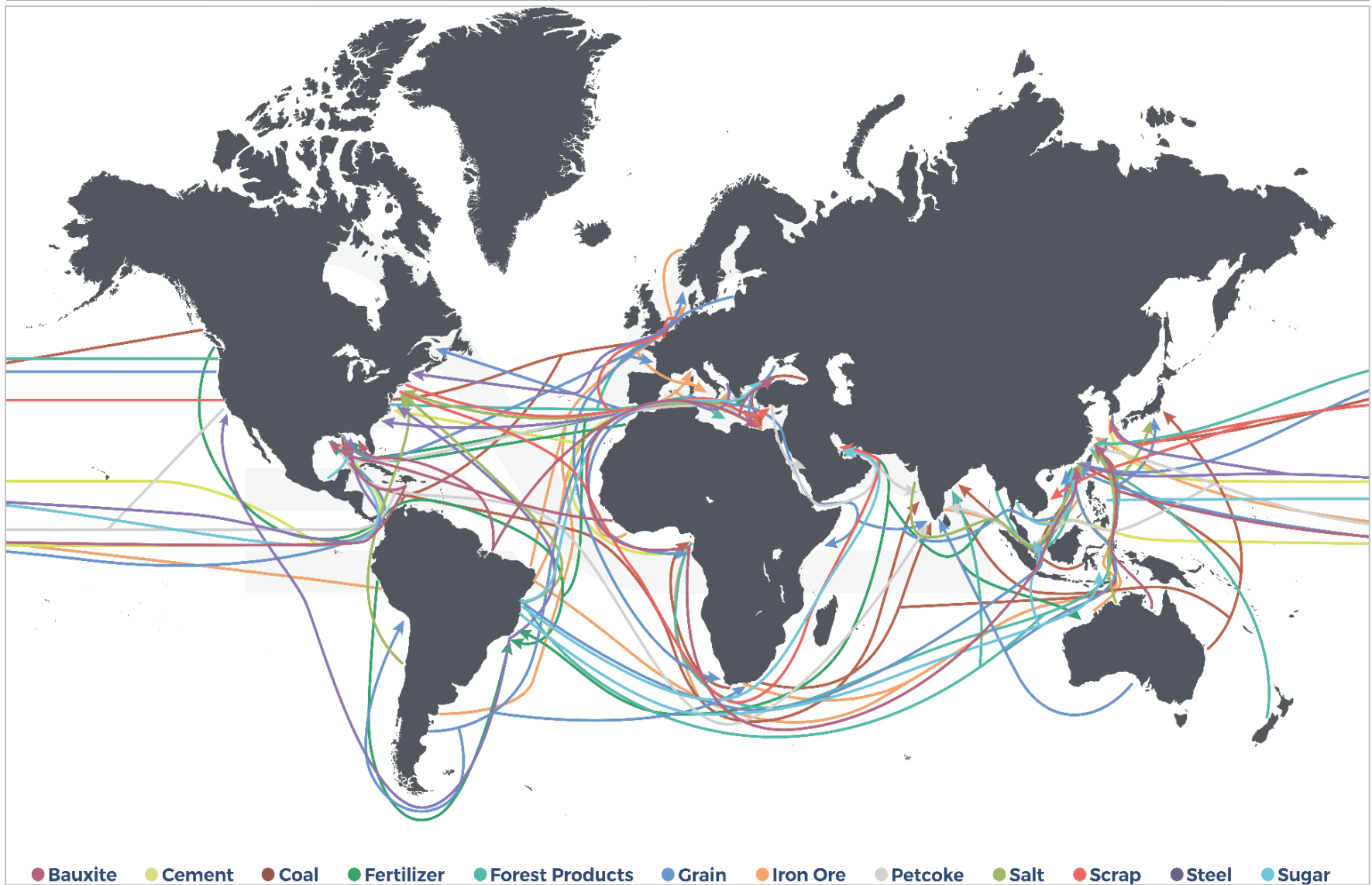


**SUGAR (1%)**



**SALT (1%)**

# Drybulk Trade Flows



# Supramax/Ultramax: Most Versatile Asset Class

## Drybulk Vessel Segment Classification

VESSEL	Asset Class	Handysize / Handymax	Supramax / Ultramax	Panamax / Kamsarmax	Capesize
	Size (DWT)	10-50k	50-65k	65-100k	>100k
MAJOR BULK	Iron Ore		✓	✓	✓
	Coal		✓	✓	✓
	Grain	✓	✓	✓	
MINOR BULK	Bauxite	✓	✓	✓	✓
	Steel	✓	✓		
	Scrap	✓	✓		
	Cement	✓	✓		
	Salt	✓	✓		
	Forest Products	✓	✓		
	Potash / Fertilizer	✓	✓		
	Coke	✓	✓		
	Nickel Ore	✓	✓		
	Sugar	✓	✓		
	Other	✓	✓		

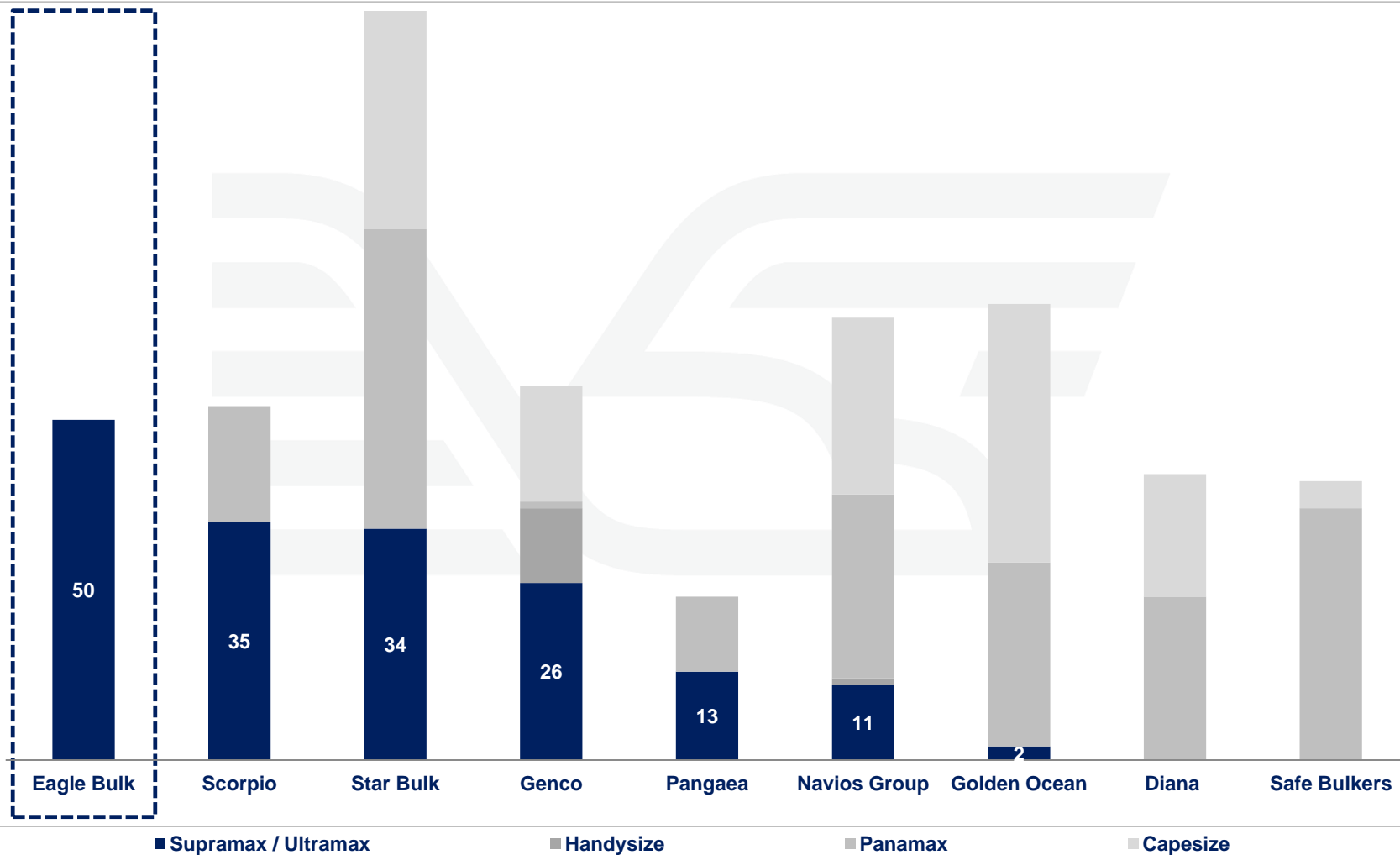
Supramax/Ultramax vessels are able to carry all drybulk commodities due to their optimal size and ability to load/discharge cargo using onboard gear

Eagle's Focus



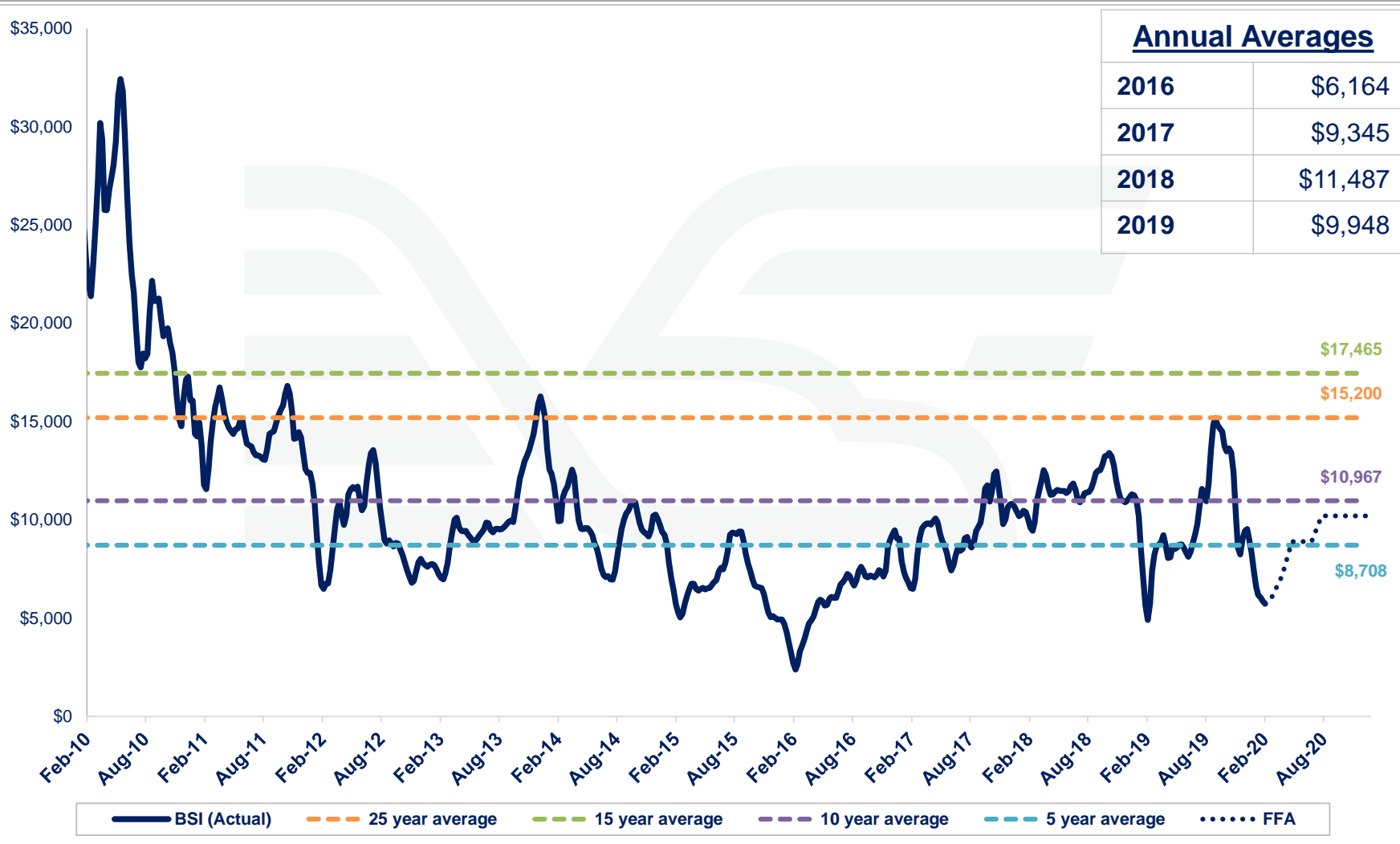
# Eagle: Leader in the Supramax/Ultramax Segment

## U.S.-Listed Peer Group Fleet Profiles

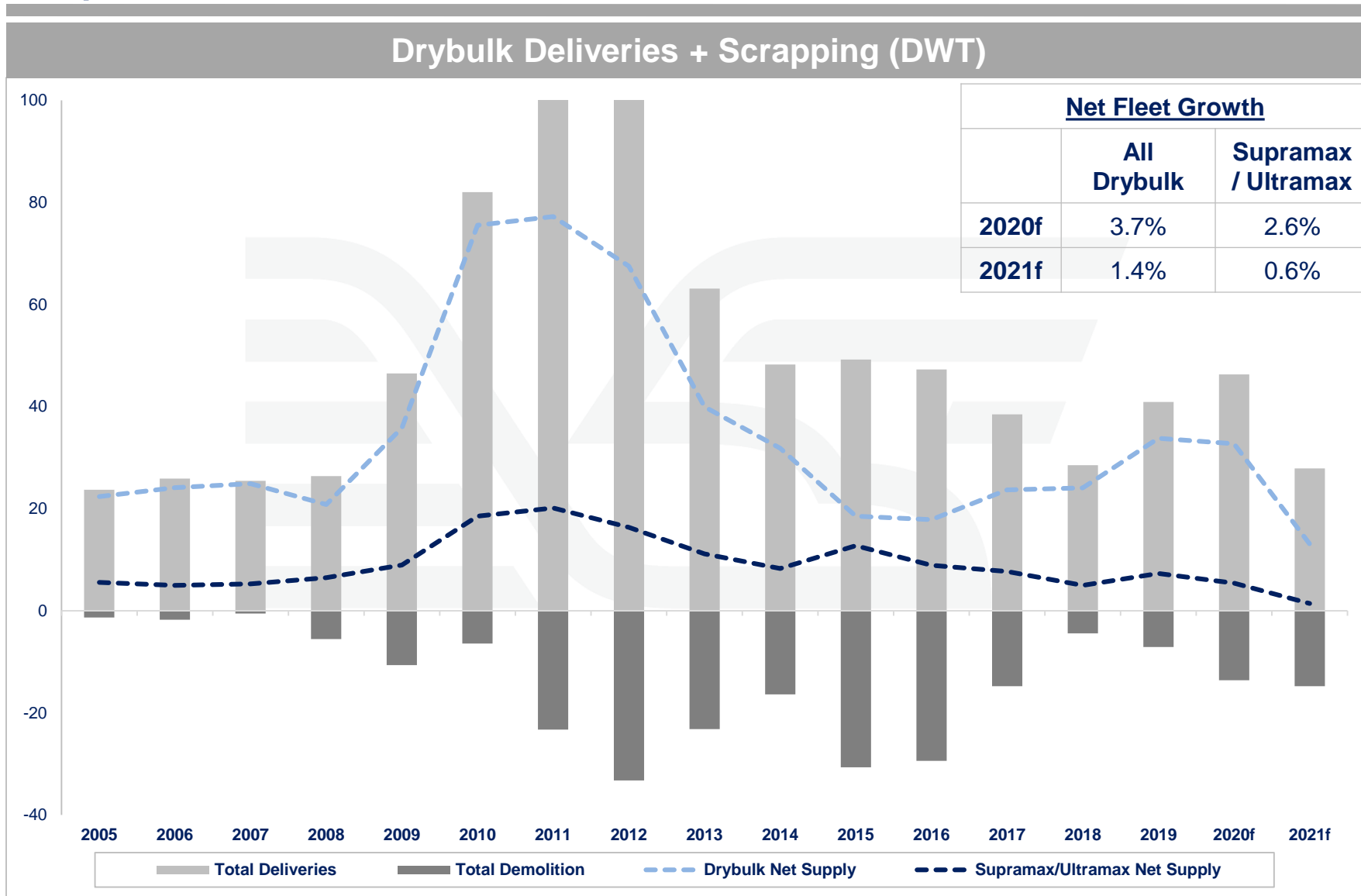


# Historical Spot Freight Rates

## Baltic Supramax Index (BSI)

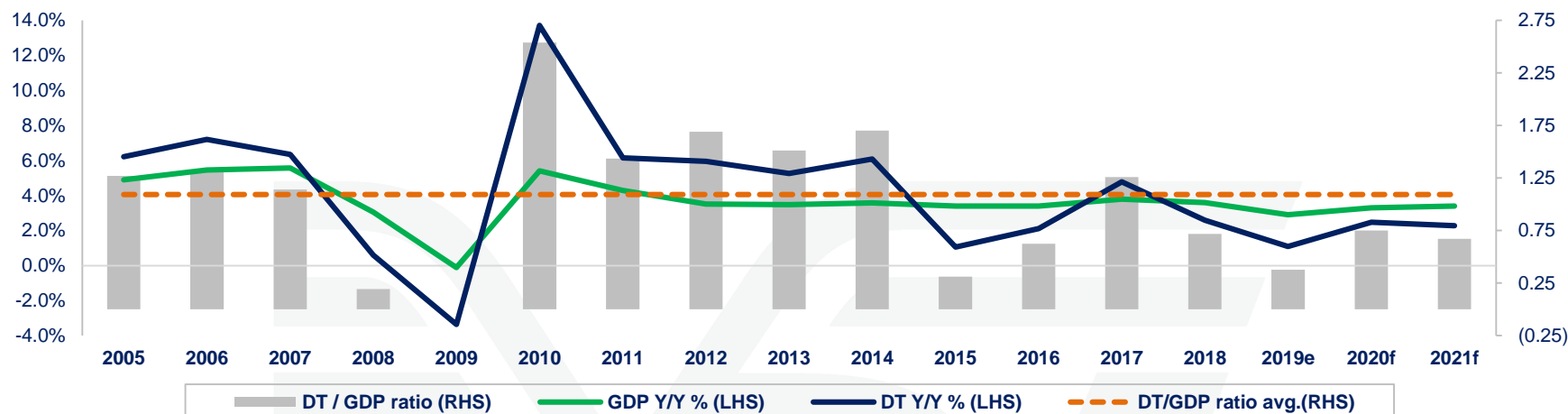


# Supramax/Ultramax 2020f Net Fleet Growth ~2.6%



# Minor Bulk Demand Leading Drybulk Growth

## Drybulk Trade (DT) vs. Global GDP



## Annualized Growth Rates

	3-yr avg	Last	Current	Next
	2016-18	2019	2020f	2021f
<b>Global GDP</b>	<b>3.6%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.4%</b>
China	6.7%	6.1%	6.0%	5.8%
India	7.4%	4.8%	5.8%	6.5%
<b>Dry Bulk Trade</b>	<b>2.6%</b>	<b>1.2%</b>	<b>2.0%</b>	<b>1.6%</b>
Iron Ore	2.7%	-0.9%	2.6%	1.0%
Coal	3.6%	2.7%	1.1%	0.5%
Grains	3.2%	1.5%	2.5%	2.4%
<b>Minor Bulk</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.6%</b>

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Company



# Historical Timeline

Appointed Gary Vogel as CEO

Executed comprehensive balance sheet recapitalization providing USD 105m of incremental liquidity

Relocated headquarters to Stamford, Connecticut

Raised USD 88m in new growth equity

Opened new European Commercial office based in Hamburg, Germany

Raised USD 100m in additional growth equity

Recruited Frank De Costanzo as new CFO

Recruited new General Counsel

Closed on new USD 61.2m 5-yr credit facility financing 40% of the purchase price on Greenship Bulk 9-Ultramax fleet acquisition

Refinanced USD 270m in debt extending all debt maturities to 2022: issued 5-yr USD 200m Bond, executed a new 5-yr USD 65m Credit Facility, and arranged for a new USD 15m RCF

Arranged for 40% financing on the 2015 CROWN-63 Ultramax acquired

Closed new 5yr senior secured credit facility totalling USD 208m, incl. USD 55m RCF. Facility was upsized by USD 34m in Q4

Signed agreements for 37 exhaust gas cleaning systems ("scrubbers") to be fitted to fleet

Issued 5-yr USD 114m Convertible Bond

Relocated European office to Copenhagen, Denmark

2H15

2016

2017

2018

2019

Recruited new Head of Operations

Sold four vessels during 2016 (averaging 15-yrs in age and 50k DWT)

Recruited new Chief Commercial Officer and new Head of Technical Management

Purchased 2016 NACKS-61 Ultramax for USD 18.9m

Purchased 2017 SDARI-64 (resale) Ultramax for USD 17.9m

Sold four vessels during 2017 (averaging 12-yrs in age and 52k DWT)

Acquired nine CROWN-63 Ultramax vessels (built 2012-2015) from Greenship Bulk for USD 153m enbloc, or USD 17m per vessel

Purchased 2015 CROWN-63 Ultramax for USD 21.3m

Purchased 2014 SDARI-64 Ultramax for USD 21.2m

Purchased 2015 SDARI-64 Ultramax for USD 20.4m

Sold two 8-yr old 53k DWT vessel

Purchased six SDARI-64 Ultramaxs (2x 2016-built + 4x 2015-built) for USD 122m

Sold three >15yr-old 50k DWT vessels and one 9-yr old 53k DWT vessel

# Best-in Class Corporate Governance

Eagle is ranked #1 out of 56 listed companies in Wells Fargo/Webber Shipping Corporate Governance Scorecard and is the only drybulk company listed within the top 5

## Corporate Governance Scorecard

### Top Five Ranked Companies:

1. Eagle Bulk

2. International Seaways

3. OSG

4. Triton

5. Ardmore

## Scorecard Governance Criteria

### 1. Related Party Commercial Management

Eagle performs all commercial management in-house and has NO related party transactions

### 2. Related Party Technical Management

Eagle performs all technical management in-house and has NO related party transactions

### 3. Related Party Sale & Purchase Fees

Eagle utilizes third-party brokers in S&P transactions and pays NO related party fees

### 4. Related Party Other Transactions

Eagle has NO related party transactions

### 5. Board Independence

Eagle Board is comprised of 5 independent Directors (including Chairman) plus CEO

### 6. Board Composition

Eagle Board has separate committees for Audit, Governance, and Compensation

### 7. Board Policy

Eagle does not have any shareholder disenfranchisement tools; such as Poison Pill or Classified Board

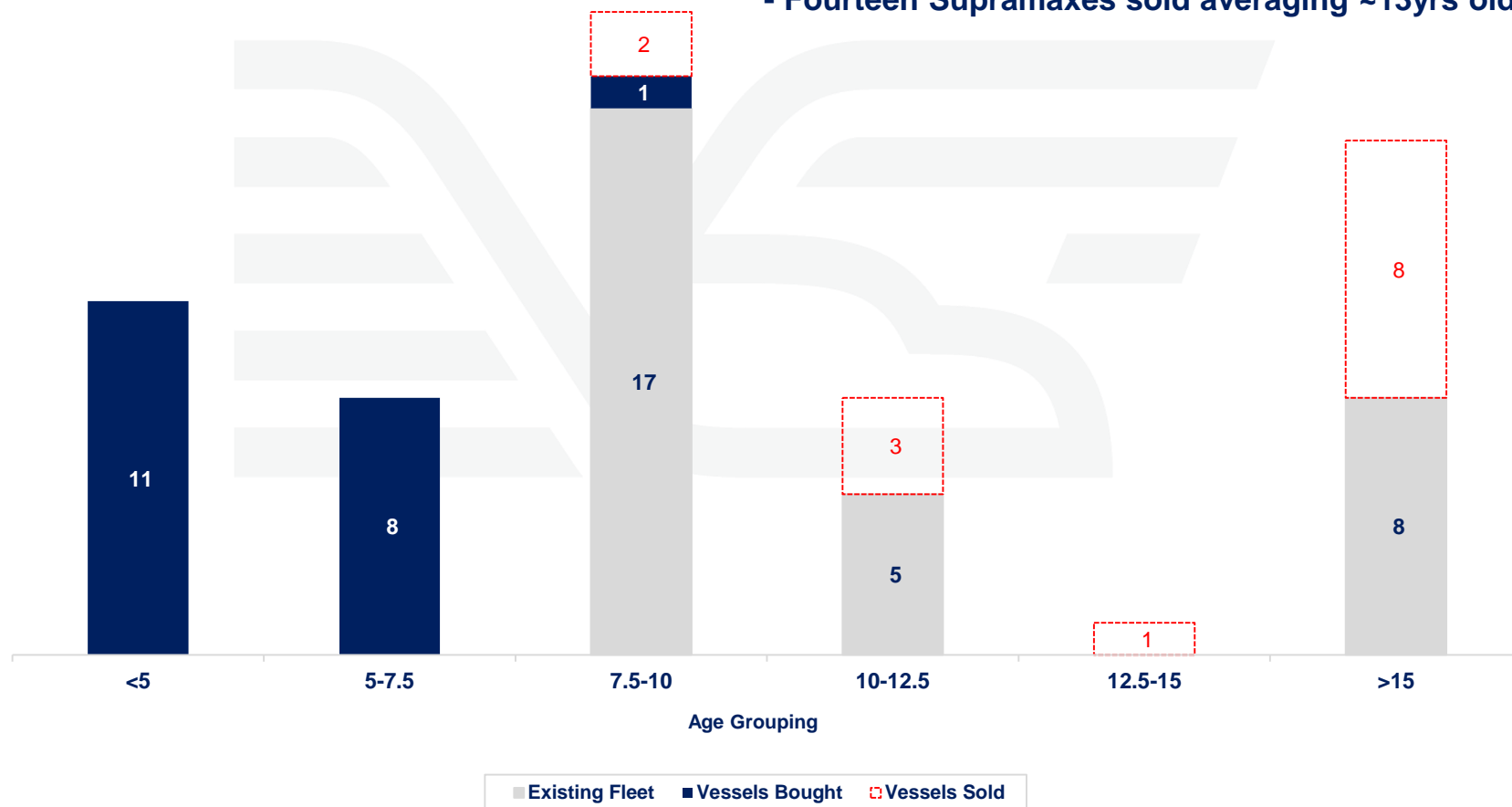
### 8. Subjective

# S&P Activity Significantly Improving Fleet Makeup

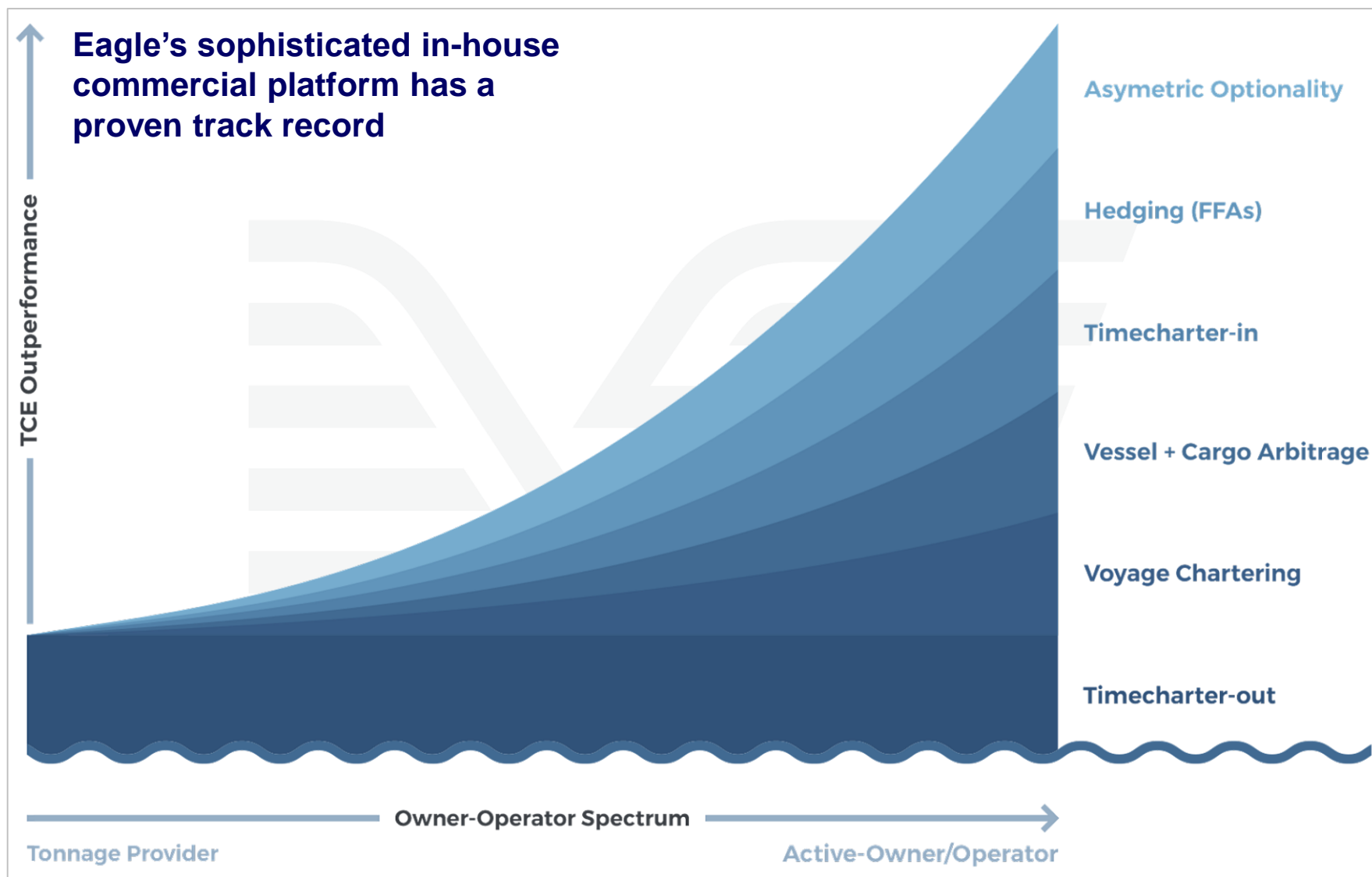
Eagle Proforma Fleet: 50 vessels | ~8.7yrs

## Fleet Renewal and Growth Program

- Thirty-four vessels bought and sold
  - Twenty Ultramaxs acquired averaging ~3yrs old
  - Fourteen Supramaxes sold averaging ~13yrs old

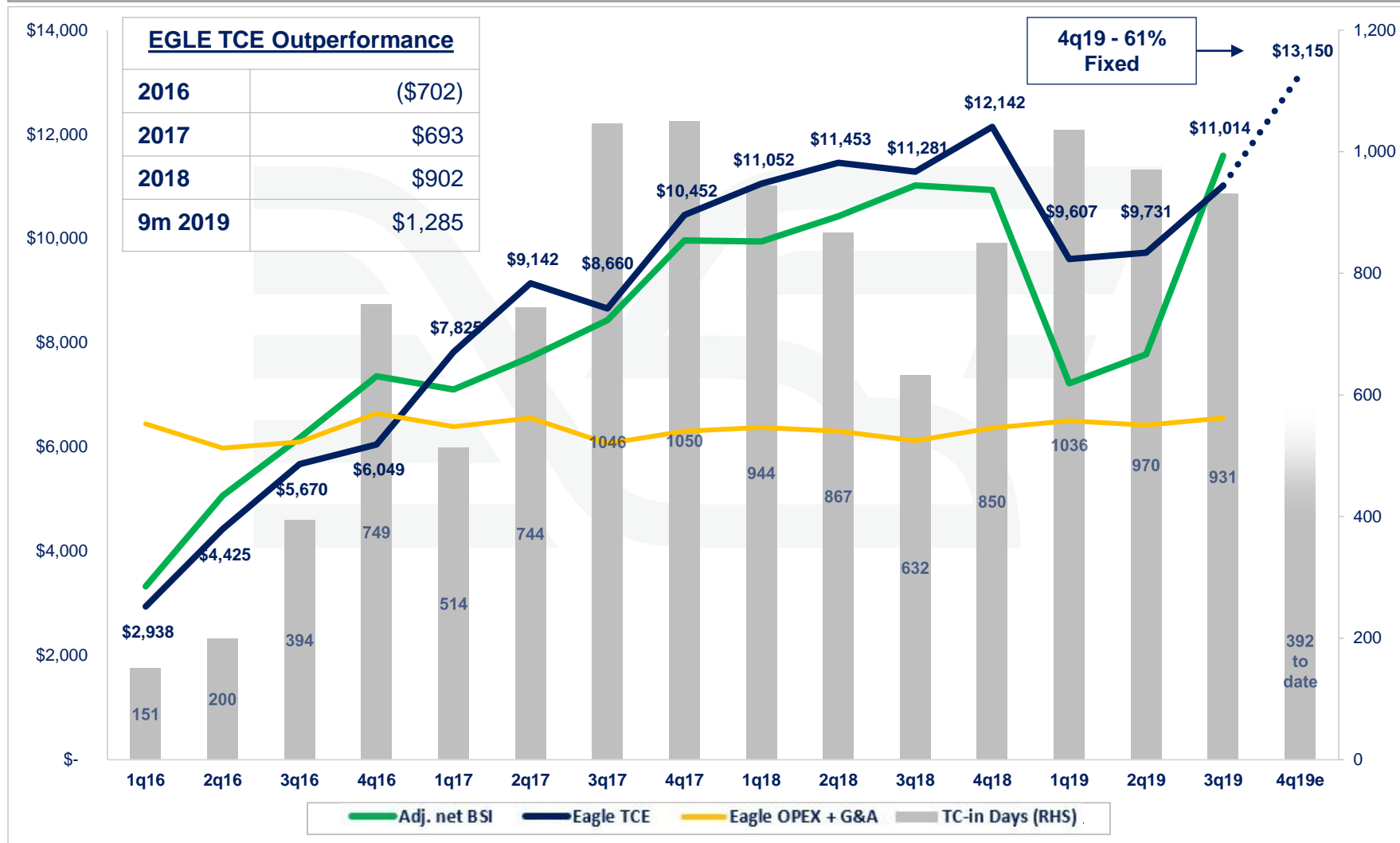


# Creating Value Through Active Management



# 9m2019 TCE Outperformance ~USD 1,285 per Day

## Eagle Revenue + Cost Performance

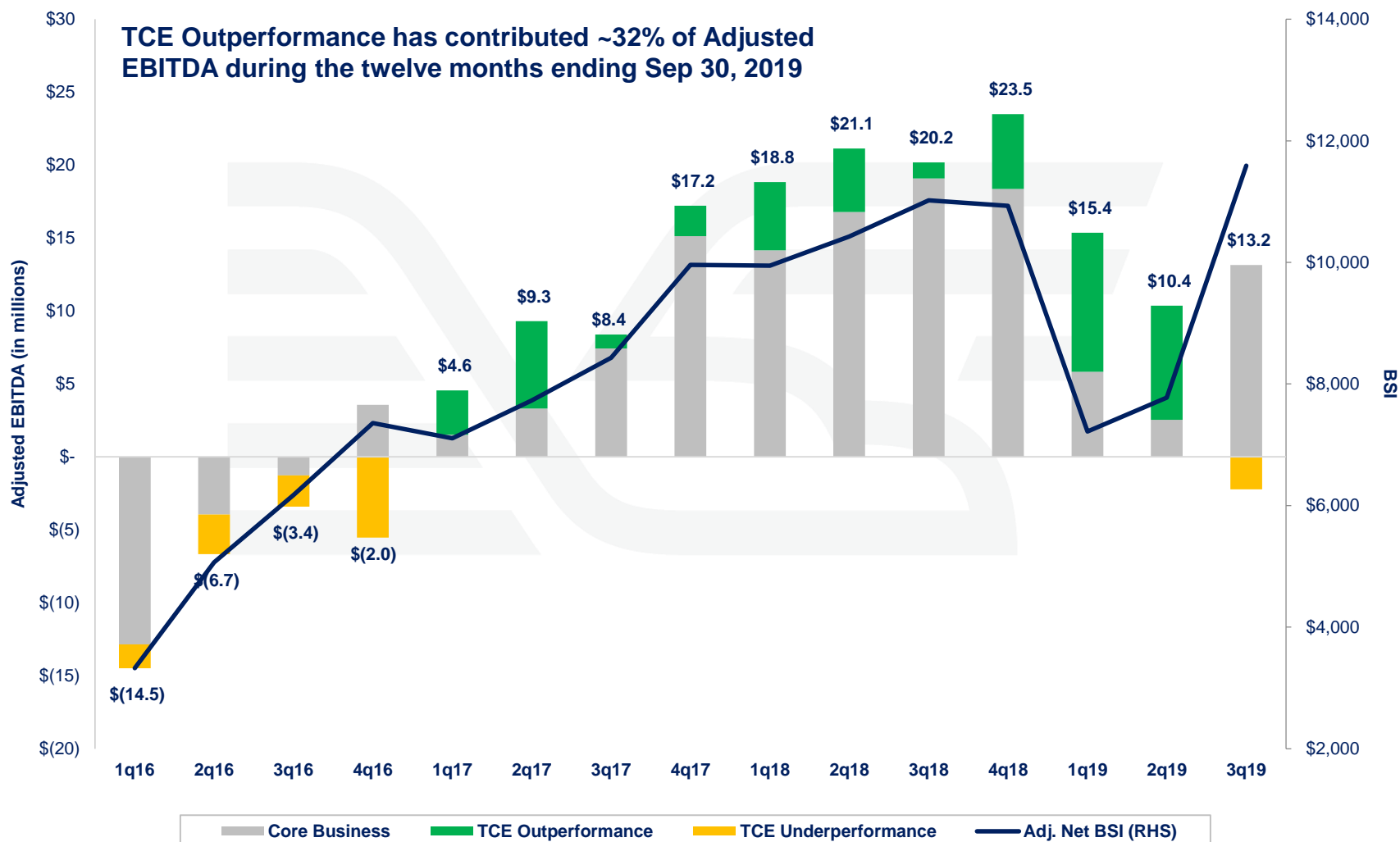




# Historical EBITDA

## Adjusted EBITDA

**TCE Outperformance has contributed ~32% of Adjusted EBITDA during the twelve months ending Sep 30, 2019**



# Balance Sheet + Liquidity

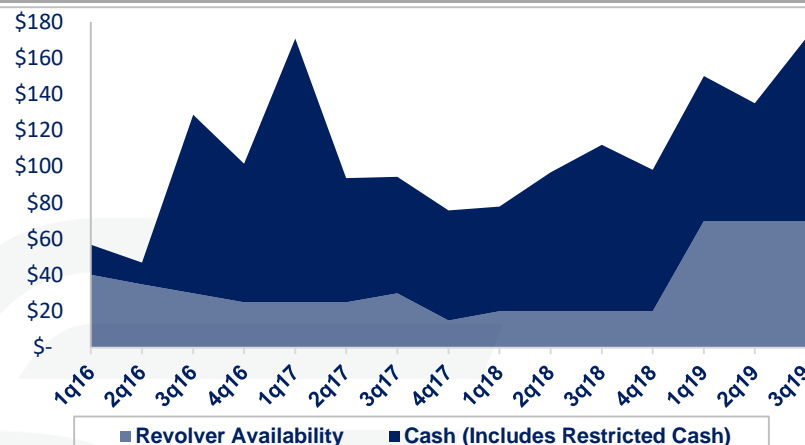
## Liquidity Position (USD thousands)

Cash <sup>1</sup>	101,123
Undrawn availability	70,000
<b>Total Liquidity</b>	<b>171,123</b>

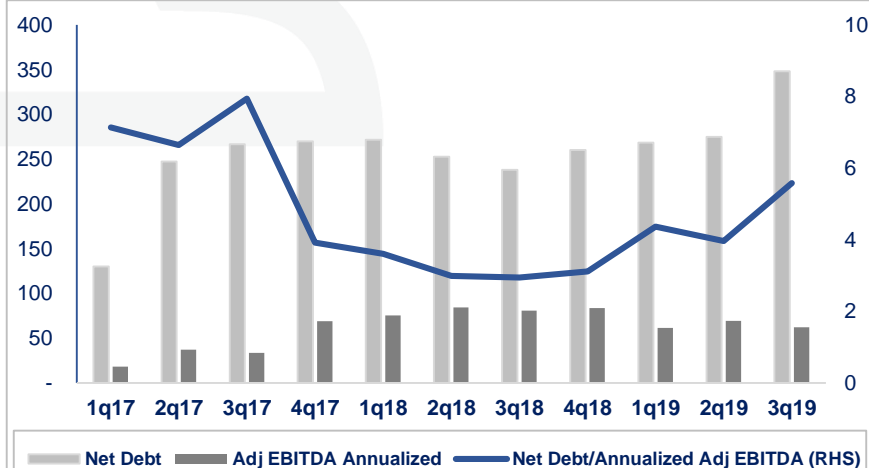
## Balance Sheet (USD thousands)

Cash <sup>1</sup>	101,123
Accounts receivable	19,948
Inventory	14,284
Other current assets	6,407
Vessels, net	732,845
Right of use assets - lease	19,225
Other assets	76,591
<b>Total assets</b>	<b>970,422</b>
Accounts payable	9,159
Current liabilities	29,120
Debt (including \$31.2M current) <sup>2</sup>	419,827
Lease liability (\$11.0M current)	20,540
<b>Total Liabilities</b>	<b>478,645</b>
<b>Stockholder's Equity</b>	<b>491,777</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>970,422</b>

## Liquidity Trend (USD millions)



## Net Debt/Adjusted EBITDA<sup>3</sup> (USD millions)

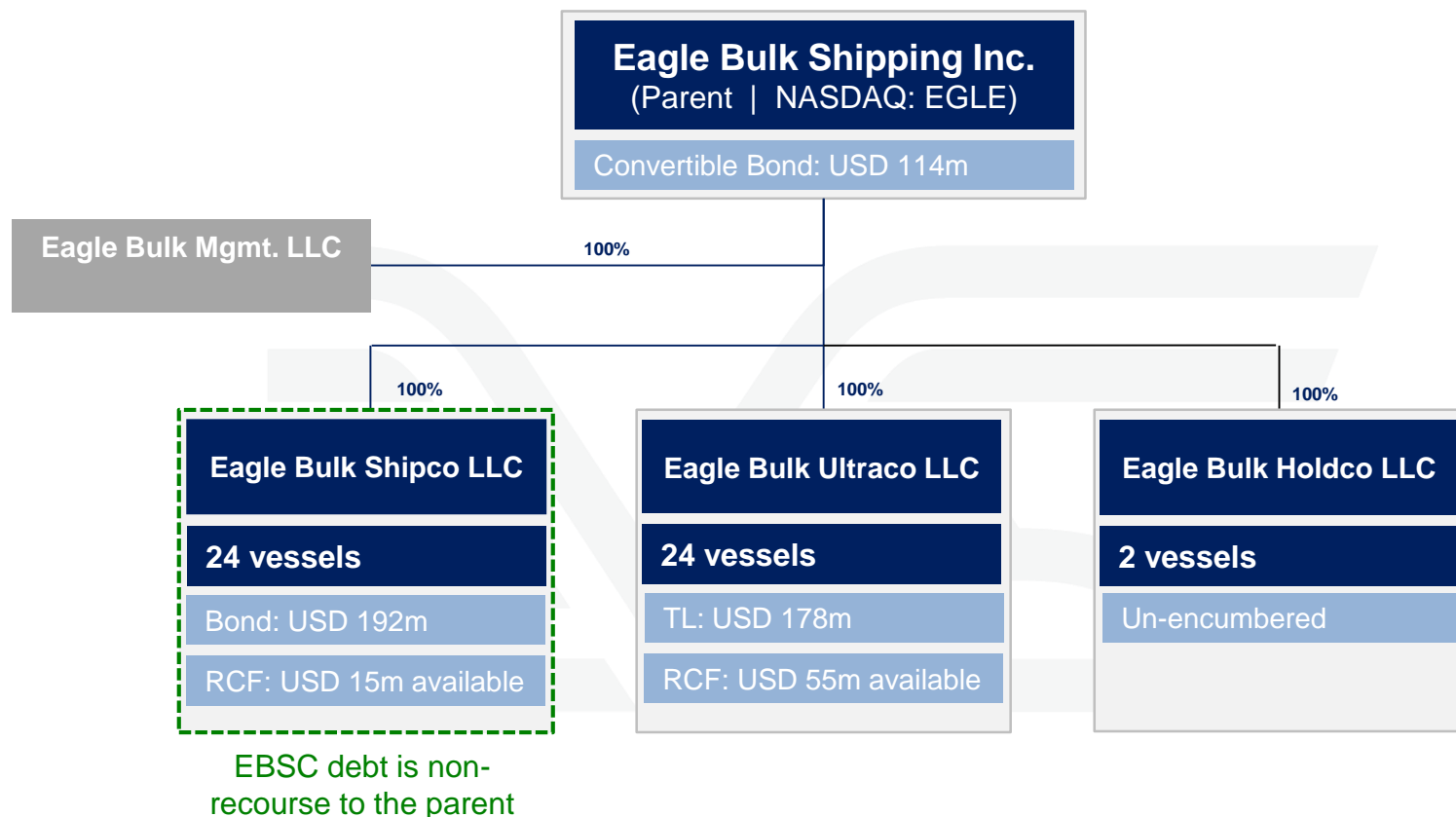


1 – Cash balance includes cash, cash equivalents and restricted cash

2 – Debt is net of \$29.6m of debt discount and deferred financing costs

3 – Adj EBITDA Annualized is basis quarterly figure \* 4 for 2q17-3q18, and basis trailing four quarters (TFQ) starting 4q18. Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA and further information relating to the use of TFQ for Adj. EBITDA versus annualized Adj. EBITDA

# Corporate Structure



**All management services (strategic / commercial / operational / technical / administrative) are performed inhouse by EBM, a wholly-owned subsidiary of the Parent**

# Eagle Debt Terms

PARENT	Eagle Bulk Shipping Inc.				
ISSUER/ BORROWER	Eagle Bulk Shipping Inc.	Eagle Bulk Shipco LLC		Eagle Bulk Ultraco LLC	
LOAN TYPE	Convertible Note	Bond	RCF	Term Loan	RCF
AMOUNT	USD 114m	USD 200m	USD 15m	USD 188m	USD 55m
OUTSTANDING	USD 114m	USD 192m	-	USD 178m	-
SECURITY	Senior Unsecured	Senior Secured	Super Senior Secured	Senior Secured	
RECOURSE	Parent Guarantee	Ringfenced and non-recourse to the Parent		Parent Guarantee	
COLLATERAL	N/A	24 vessels		24 vessels	
INTEREST RATE	5.0% fixed	8.25% fixed	L+200bps	L+250bps	
DATE CLOSED	July 2019	November 2017		January 2019	
TENOR	5 years	5 years		5 years	
MATURITY	2024	2022		2024	
AMORTIZATION	N/A	USD 8m/year	N/A	USD 21.0m - 1st yr (starting Apr 2019) USD 29.2m/year thereafter	
CONVERSION	178.1737 shares common stock per USD 1,000 principal (approx. share price of USD 5.61)	N/A		N/A	

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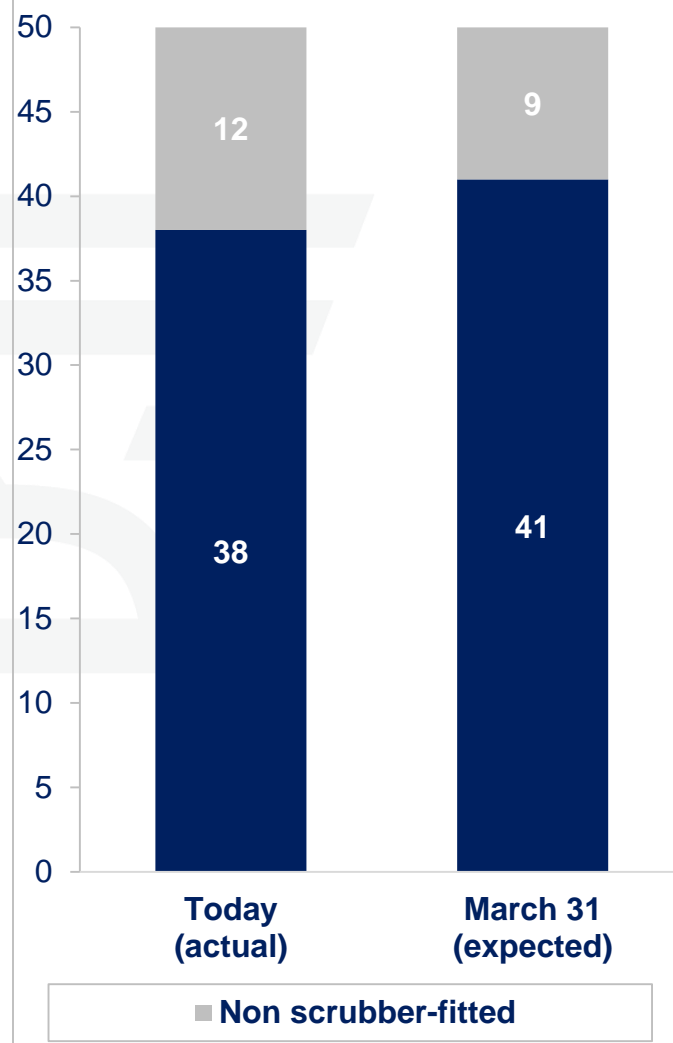
# Scrubber Initiative



# Scrubber Installation Program Nearing Completion

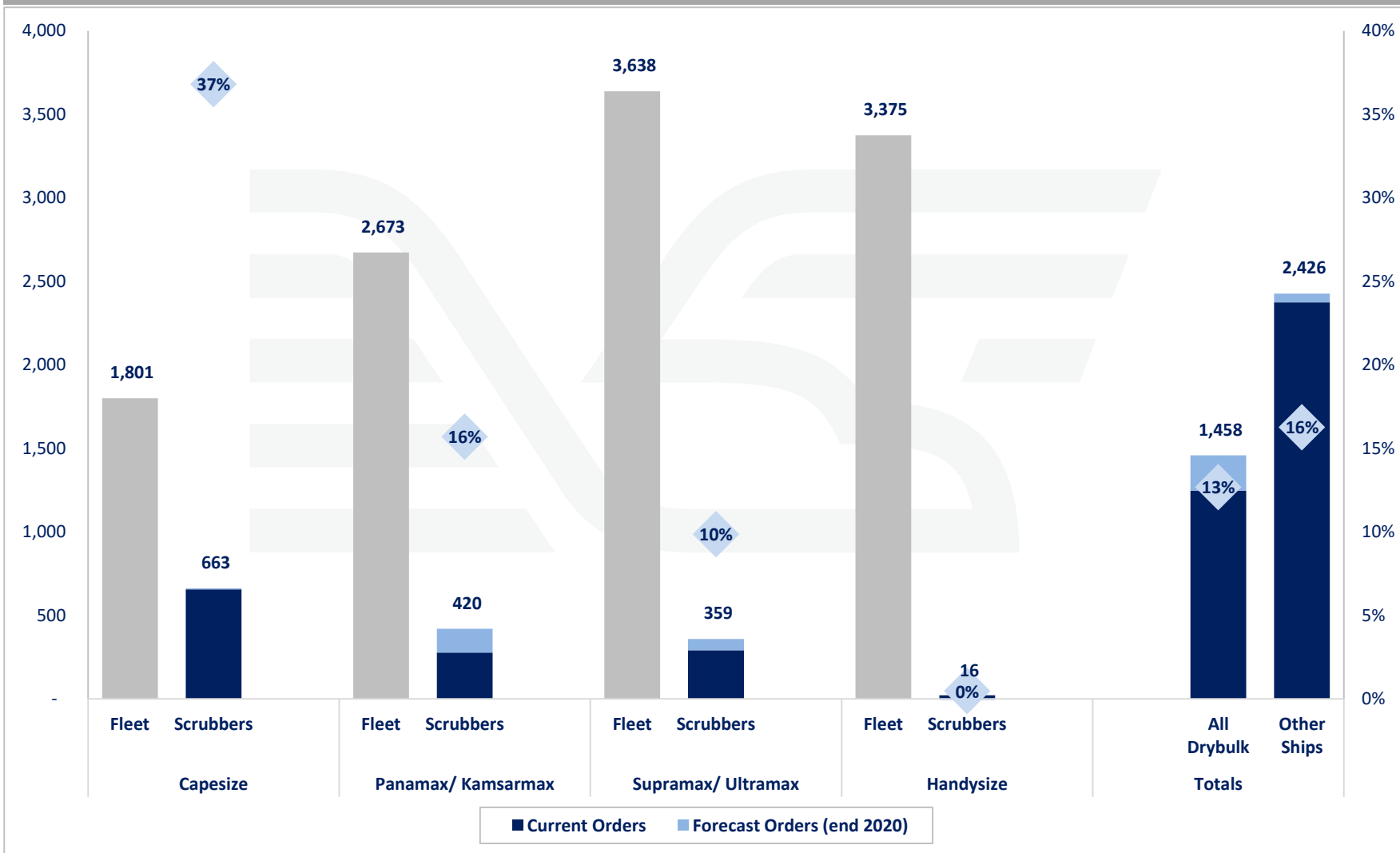
- Eagle currently has 38 fully commissioned scrubbers and is expected to have 41 by the end of Q1
- It has been a strategic imperative for Eagle to have the scrubber installation program substantially completed as close to January 1, 2020 as possible
- Fuel cost spread benefit is expected to be the widest in the early days following the implementation of IMO 2020
- Eagle is the world's largest owner of scrubber-fitted Supramax/Ultramax vessels with 41 ships, or 82% of our fleet

Eagle Scrubber Schedule



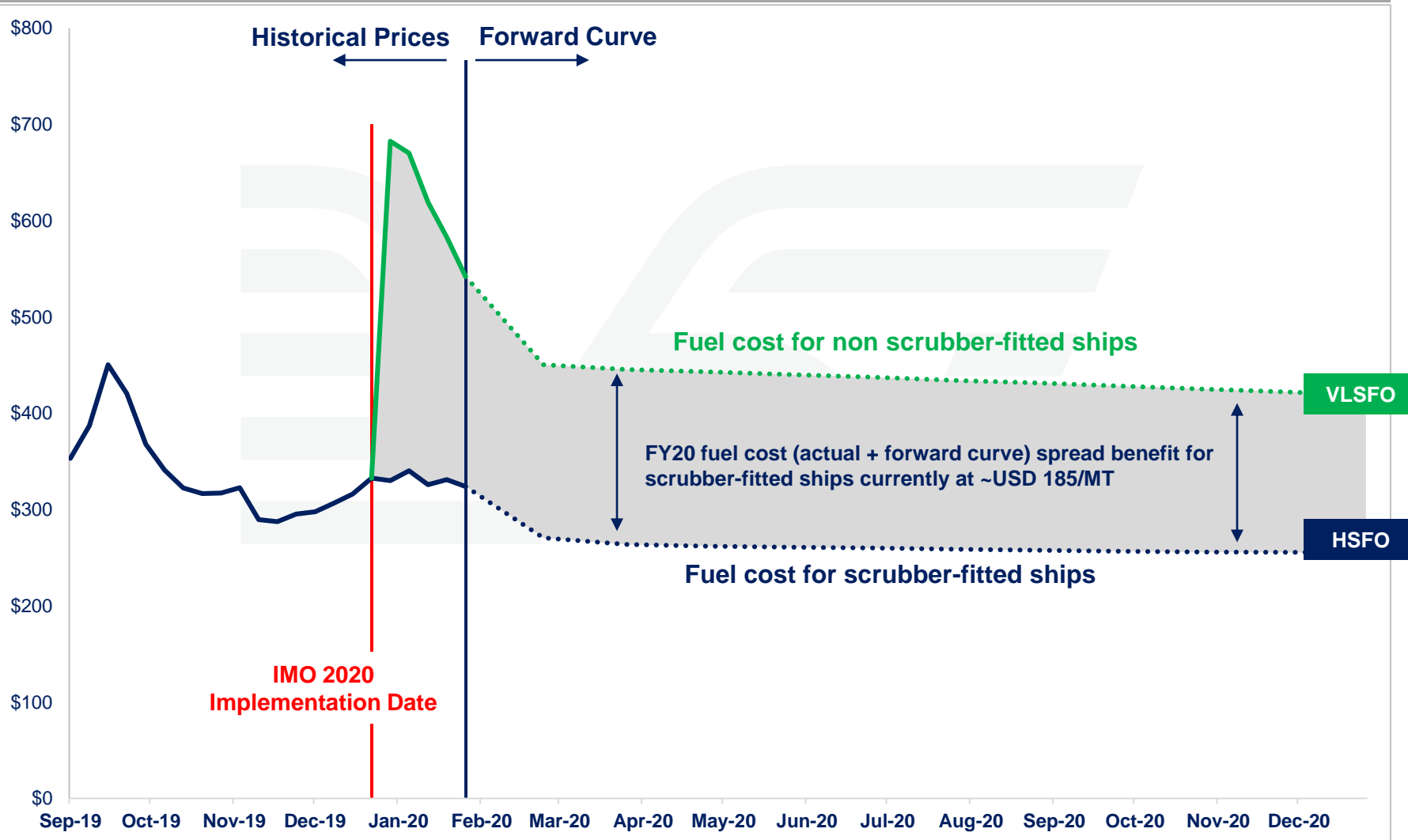
# Only ~10% of Supramax/Ultramax Fleet to be Fitted

## Scrubber Uptake



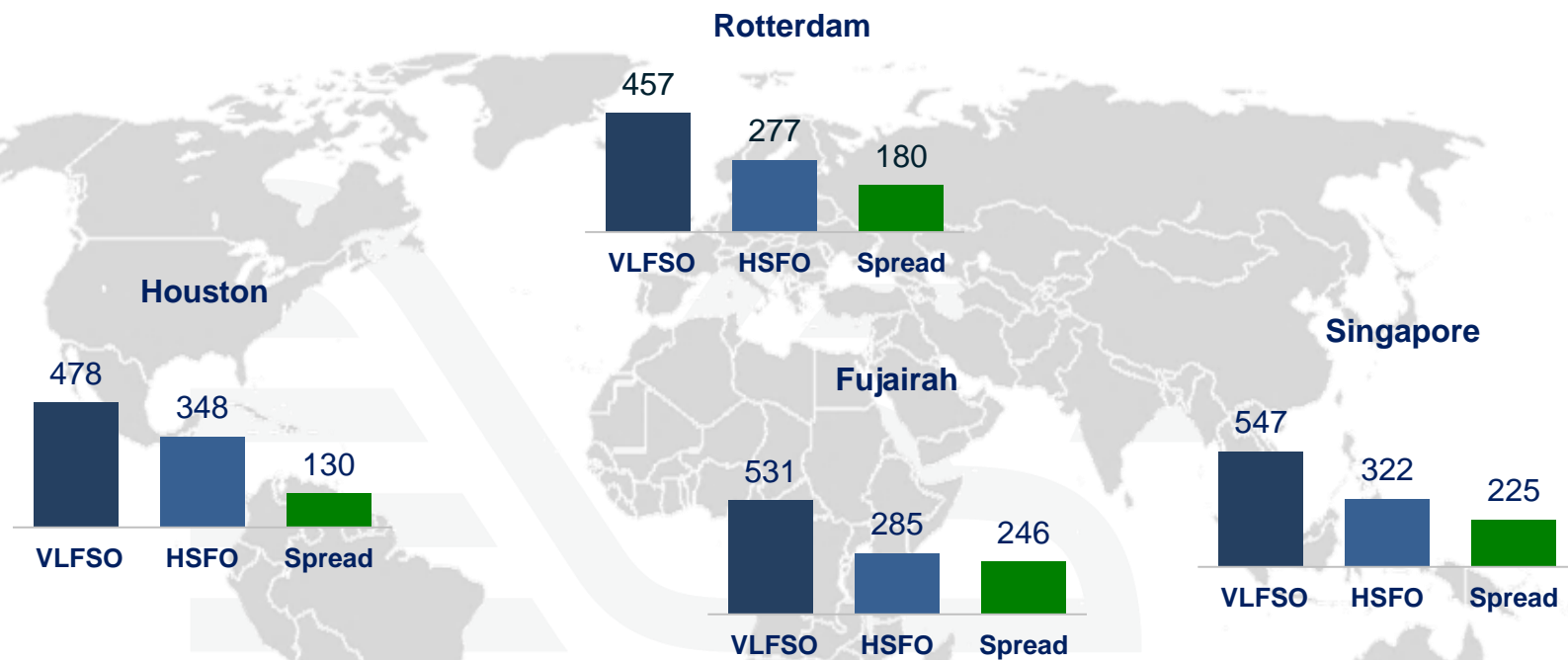
# Fuel Costs Have Increased for Majority of Industry

Fuel Prices (USD per MT)



# Optimized Fuel Procurement Vital for TCE Returns

Spot VLSFO + HSFO + Fuel Spread Levels (USD per MT)



- There are large price discrepancies between the major bunkering ports, and Eagle is optimizing fuel procurement for both its VLSFO and HSFO requirements- focused on procuring larger quantities at the lowest priced locations.
- While we historically trade at many smaller ports, we are able to adjust our trading patterns around major bunkering hubs, where HSFO is expected to be readily available at the most attractive pricing.

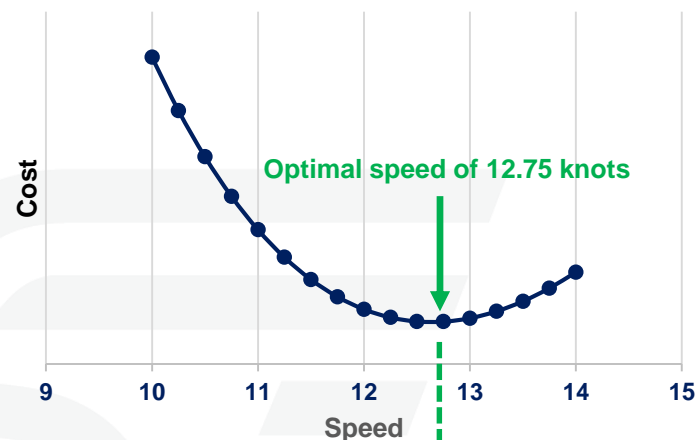
# Optimal Speed Driven by Fuel Prices

## Pre-IMO 2020 Fuel Market (USD 300/MT)

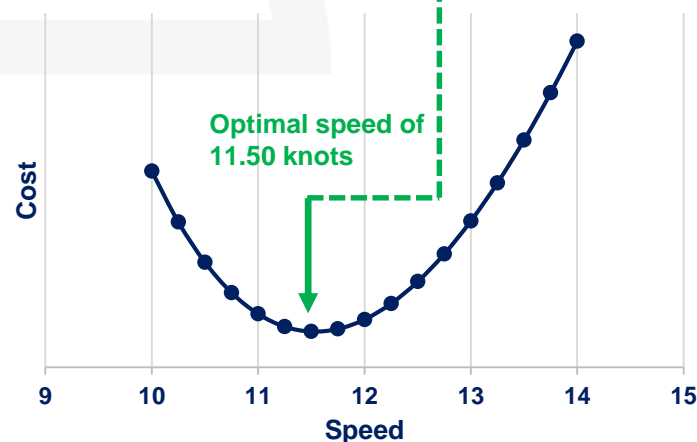
- Higher fuel costs encourage slow steaming to reduce fuel consumption, particularly in lower rate environments

- Based on an increase in fuel cost of USD 300/MT (for an Ultramax-type vessel), the optimal speed reduces by 10% to 11.5 knots

- Slow steaming effectively reduces supply thereby improving global fleet utilization which correlates to higher rates



## Post-IMO 2020 Fuel Market (USD 600/MT)





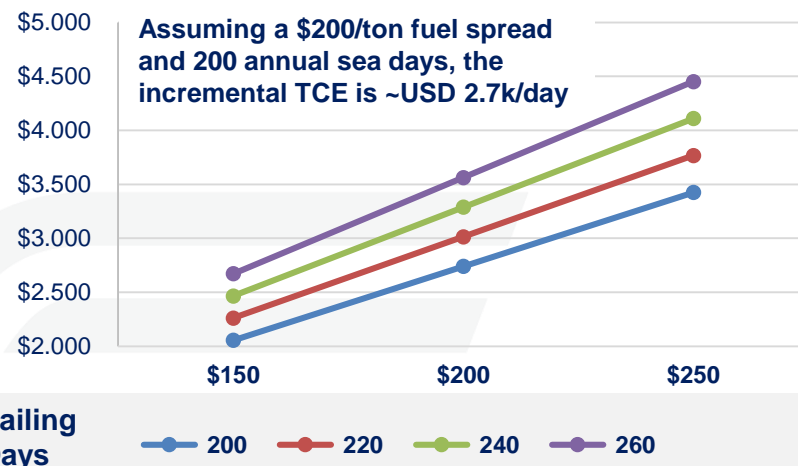
# Scrubber Economics

We believe Eagle is uniquely positioned to maximize fuel cost spread benefit due to the scale of its scrubber fitted fleet combined with its active commercial management approach to trading and commercial platform

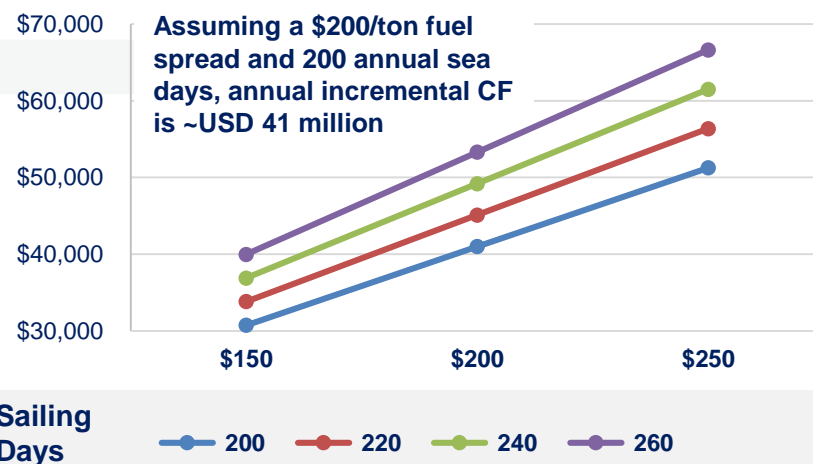
While underlying trades are key, optimizing trading on scrubber-fitted ships has thus far led to increased sea day voyages which should drive TCE performance

While we historically trade to many smaller ports, we are able to adjust our trading patterns around major bunkering hubs, where HSFO is expected to be readily available at the most attractive pricing

## Incremental TCE vs. Spread + Sea Days



## Annual Fleet CF vs. Spread + Sea Days

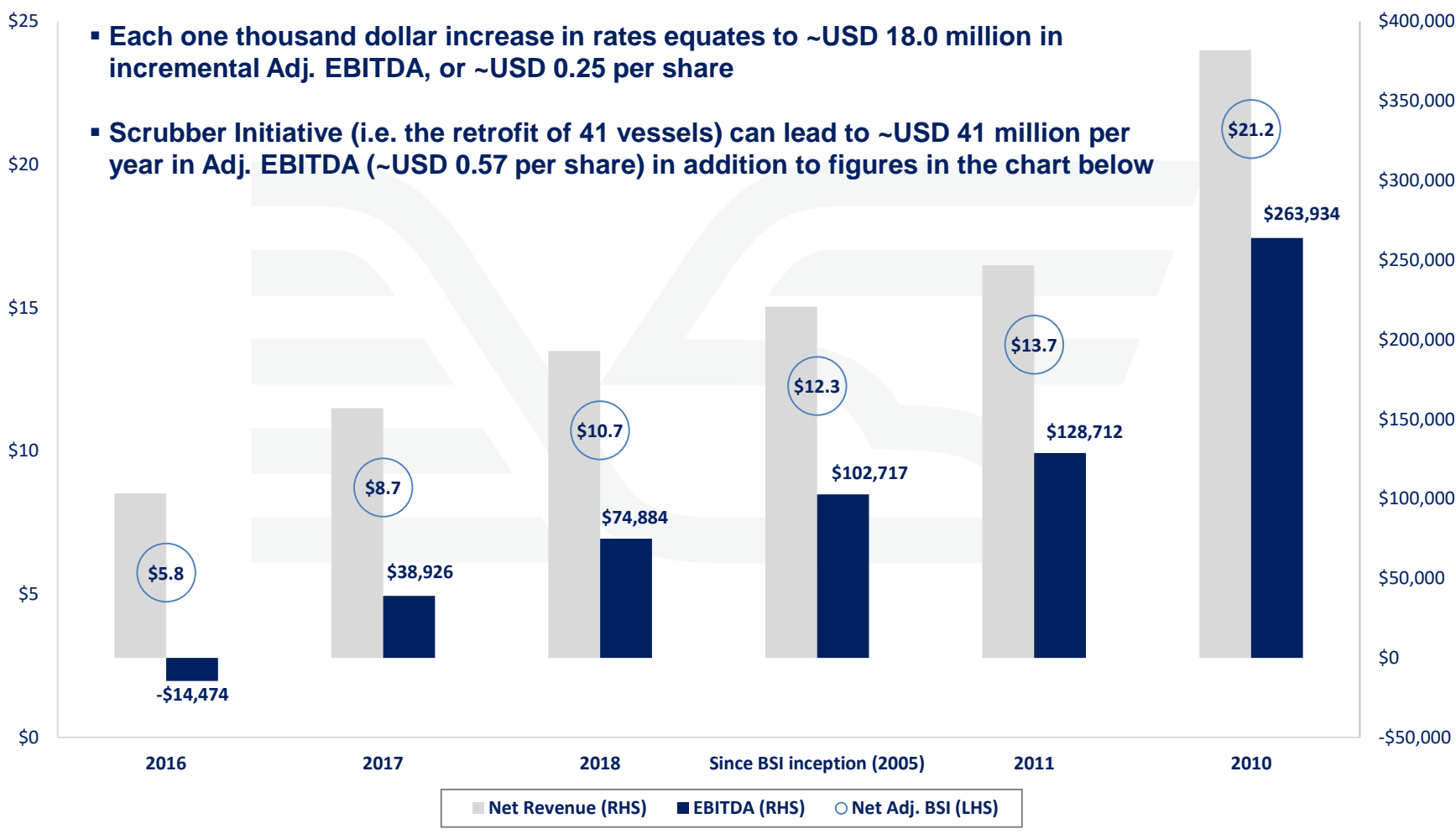


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# Summary

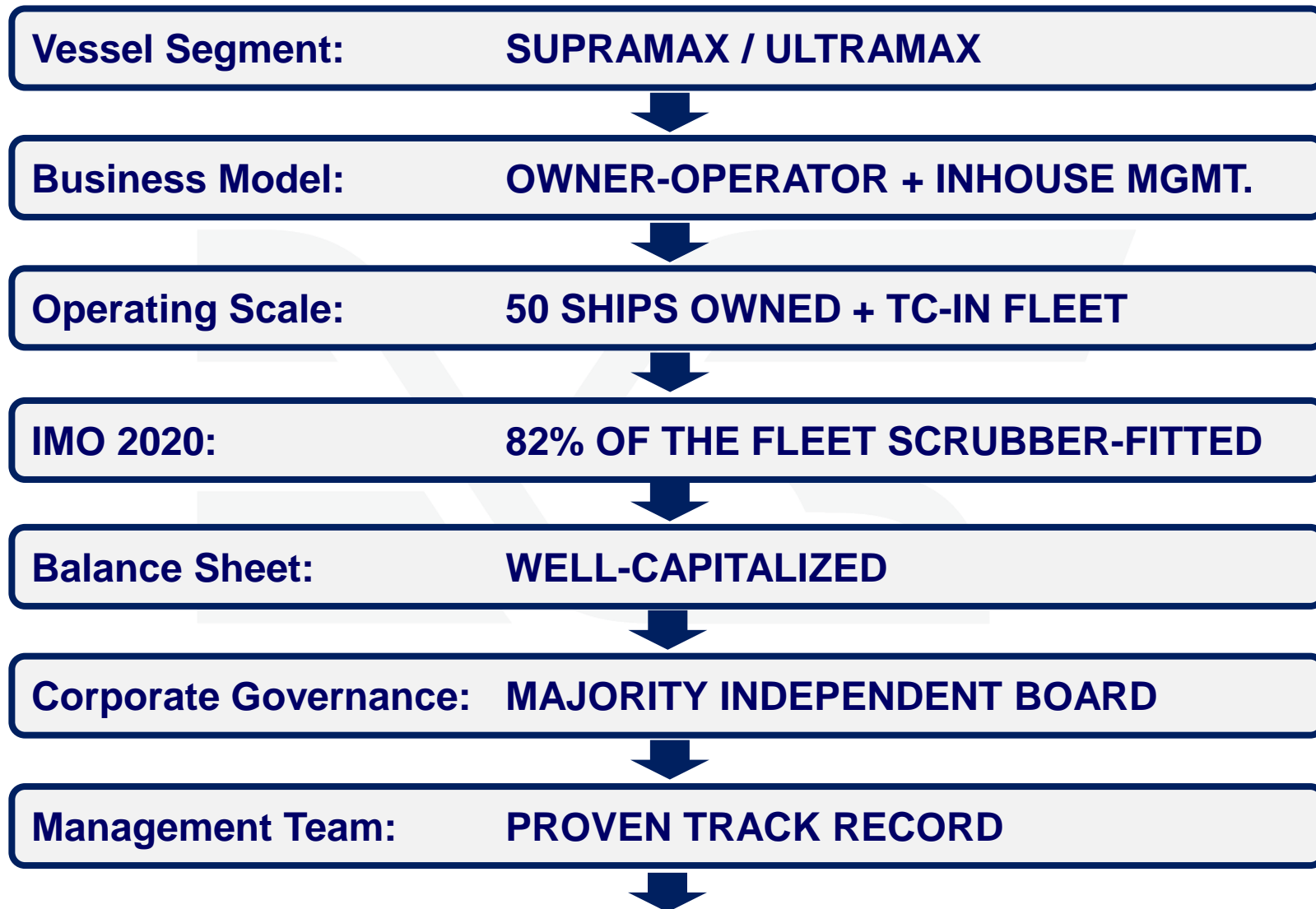
# Significant Operational Leverage

## Net Revenue + Adj. EBITDA Generation in Different Rate Environments



For Illustrative Purposes Only

# Uniquely Positioned to Capitalize on Market





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# APPENDIX

# Experienced and Seasoned Leadership Team

## Senior Management

### **Gary Vogel** | Chief Executive Officer

- 31+ years experience in drybulk | former CEO of Clipper Group | Managing Director of Van Ommeren Bulk Shipping

### **Frank De Costanzo** | Chief Financial Officer

- 32+ years experience in finance/banking | former CFO at Catalyst Paper | Global Treasurer at Kinross Gold

### **Bo Westergaard Jensen** | Chief Commercial Officer

- 27+ years experience in drybulk | former Co-head of Chartering at Clipper Group | Chartering and Operations at J. Lauritzen

### **Archie Morgan** | VP, Head of Technical Management

- 31+ years experience in ship management | former Global Technical Manager at Tidewater | Operations at Alliance Marine Services | Fleet Manager at American Ship Mgmt. | Chief Engineer at Denholm Ship Mgmt.

### **Michael Mitchell** | General Counsel

- 29+ years experience in shipping/law | former General Counsel at The American Club | Partner at Holland & Knight | Head of Operations at Principal Maritime

### **Costa Tsoutsoplides, CFA** | Senior Director - Strategy

- 17+ years experience in shipping/finance/banking | former VP at Citigroup (Foreign Exchange and High Yield)

## Board of Directors

### **Paul M. Leand, Jr.** | Chairman

- Chief Executive Officer of AMA Capital Partners | Director of Golar LNG Partners LP | former Director of Lloyd Fonds AG, North Atlantic Drilling, SeaDrill Ltd., and Ship Finance International Ltd.

### **Randee Day** | Director

- 31+ years experience in shipping | President and CEO of Day & Partners | Director of International Seaways | former CEO of DHT Maritime | former Division Head of JP Morgan's Shipping Group

### **Justin A. Knowles** | Director

- Founder of Dean Marine Advisers Ltd. | former finance at Bank of Scotland

### **Bart Veldhuizen** | Director

- 26+ years experience in shipping/banking | former Member of the Board of Managing Directors at DVB | MD & Head of Shipping at Lloyds Banking Group

### **Gary Weston** | Director

- Former Chairman and CEO of C Transport Maritime S.A.M (CTM) | former CEO of Clarksons PLC | former CEO of Carras

### **Gary Vogel** | Chief Executive Officer | Director

# Owned Fleet

Total Fleet: 50 Vessels		2946 DWT (MT, thousands)		8.7 Yrs Old	
Eagle Bulk Shipco LLC		Eagle Bulk Ultraco LLC		Eagle Bulk Holdco LLC	
Vessel	DWT	Vessel	DWT	Vessel	DWT
1 Singapore Eagle	63.4	1 Copenhagen Eagle	63.5	1 Hong Kong Eagle	63.5
2 Shanghai Eagle	63.4	2 Sydney Eagle	63.5	2 Santos Eagle	63.5
3 Stamford Eagle	61.5	3 Dublin Eagle	63.5		
4 Sandpiper Bulker	57.8	4 New London Eagle	63.1		
5 Roadrunner Bulker	57.8	5 Cape Town Eagle	63.7		
6 Puffin Bulker	57.8	6 Westport Eagle	63.3		
7 Petrel Bulker	57.8	7 Hamburg Eagle	63.3		
8 Owl	57.8	8 Madison Eagle	63.3		
9 Oriole	57.8	9 Greenwich Eagle	63.3		
10 Egret Bulker	57.8	10 Groton Eagle	63.3		
11 Crane	57.8	11 Fairfield Eagle	63.3		
12 Canary	57.8	12 Southport Eagle	63.3		
13 Bittern	57.8	13 Rowayton Eagle	63.3		
14 Stellar Eagle	56.0	14 Mystic Eagle	63.3		
15 Crested Eagle	56.0	15 Stonington Eagle	63.3		
16 Crowned Eagle	55.9	16 Nighthawk	57.8		
17 Jaeger	52.5	17 Martin	57.8		
18 Cardinal	55.4	18 Kingfisher	57.8		
19 Skua	53.4	19 Jay	57.8		
20 Shrike	53.3	20 Ibis Bulker	57.8		
21 Tern	50.2	21 Grebe Bulker	57.8		
22 Osprey I	50.2	22 Gannet Bulker	57.8		
23 Goldeneye	52.4	23 Imperial Eagle	56.0		
24 Hawk I	50.3	24 Golden Eagle	56.0		
<b>24 Vessels</b>	<b>1,352.0</b>	<b>24 Vessels</b>	<b>1,467.1</b>	<b>2 Vessels</b>	<b>127.0</b>



# Evaluating TCE Relative Performance

This page is meant to assist analysts/investors on how to potentially evaluate and forecast vessel/fleet TCE relative performance within the Supramax/Ultramax segment

- Since the Supramax/Ultramax segment is comprised of a number of different ship types / sizes / designs, TCE generation ability can differ significantly from the standard vessel used to calculate the BSI-58 benchmark.
- For example, a 2013-built Chinese 60-65k DWT Ultramax should be expected to earn a significant premium to a 2013-built 55-60k Supramax, particularly given the incremental cost of the 60-65k DWT vessel
- Ultimately, it's about yield – the expected earnings ability of a vessel versus its cost

Supramax/Ultramax TCE Performance Matrix						
SHIP TYPE	SIZE (DWT)		VESSEL TYPE INDEX FACTOR (AS COMPARED TO THE BSI VESSEL)			
			JAPAN		CHINA	
	FROM	TO	FROM	TO	FROM	TO
BSI-58	58,000		100.0%			
1	50,000	55,000	86.0%	95.0%	81.0%	87.0%
2	55,000	60,000	96.0%	106.0%	88.0%	97.0%
3	60,000	65,000	106.0%	118.0%	102.0%	113.0%

Matrix depicts the estimated TCE Earnings Performance range for a generic Supramax/Ultramax vessel type as compared to the BSI-58 ship

The BSI-58 is based on the non-scrubber fitted 58k DWT Japanese TESS-58 design Supramax and is gross of commissions

A Chinese 60-65k DWT Ultramax should earn a premium of 2-13% to the net BSI-58, depending on its specific design characteristics, due to cargo carrying capacity, speed, and fuel consumption differences

For Illustrative Purposes Only

# EBITDA Reconciliation

USD in Thousands	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17
<b>Net Income / (Loss)</b>	<b>\$(39,279)</b>	<b>\$(22,496)</b>	<b>\$(19,359)</b>	<b>\$(142,389)</b>	<b>\$(11,068)</b>	<b>\$ (5,888)</b>	<b>\$(10,255)</b>	<b>\$(16,584)</b>
Less adjustments to reconcile:								
Interest expense	2,818	4,903	7,434	6,644	6,445	6,859	7,837	8,236
Interest income	(3)	-	(88)	(124)	(190)	(186)	(143)	(133)
<b>EBIT</b>	<b>(36,464)</b>	<b>(17,593)</b>	<b>(12,013)</b>	<b>(135,868)</b>	<b>(4,813)</b>	<b>785</b>	<b>(2,561)</b>	<b>(8,481)</b>
Depreciation and amortization	9,397	9,654	9,854	9,979	7,493	8,021	8,981	9,196
<b>EBITDA</b>	<b>(27,068)</b>	<b>(7,939)</b>	<b>(2,159)</b>	<b>(125,889)</b>	<b>2,680</b>	<b>8,805</b>	<b>6,420</b>	<b>715</b>
Less adjustments to reconcile:								
Stock-based compensation	827	842	(735)	1,273	2,171	2,478	2,350	1,740
One-time and non-cash adjustments	11,756	436	(509)	122,656	(297)	(1,977)	(373)	14,764
<b>Adjusted EBITDA*</b>	<b>\$(14,486)</b>	<b>\$ (6,661)</b>	<b>\$ (3,403)</b>	<b>\$ (1,961)</b>	<b>\$ 4,553</b>	<b>\$ 9,307</b>	<b>\$ 8,397</b>	<b>\$ 17,219</b>

USD in Thousands	1q18	2q18	3q18	4q18	1q19	2q19	3q19
<b>Net Income / (Loss)</b>	<b>\$ 53</b>	<b>\$ 3,451</b>	<b>\$ 2,585</b>	<b>\$ 6,486</b>	<b>\$ 29</b>	<b>\$ (5,992)</b>	<b>\$ (4,563)</b>
Less adjustments to reconcile:							
Interest expense	6,261	6,387	6,574	6,521	6,762	6,733	8,117
Interest income	(95)	(112)	(129)	(248)	(434)	(393)	(640)
<b>EBIT</b>	<b>6,219</b>	<b>9,726</b>	<b>9,030</b>	<b>12,759</b>	<b>6,357</b>	<b>348</b>	<b>2,914</b>
Depreciation and amortization	9,276	9,272	9,460	9,708	9,407	9,761	10,056
<b>EBITDA</b>	<b>15,495</b>	<b>18,998</b>	<b>18,490</b>	<b>22,467</b>	<b>15,764</b>	<b>10,109</b>	<b>12,970</b>
Less adjustments to reconcile:							
Stock-based compensation	3,511	2,410	2,100	1,187	1,445	1,227	1,155
One-time and non-cash adjustments	(170)	(276)	(406)	(165)	(1,838)	(967)	(971)
<b>Adjusted EBITDA*</b>	<b>\$ 18,835</b>	<b>\$ 21,132</b>	<b>\$ 20,184</b>	<b>\$ 23,489</b>	<b>\$ 15,372</b>	<b>\$10,370</b>	<b>\$ 13,154</b>

# Earnings

USD in Thousands except EPS	3q19	2q19	3q18	2019 YTD	2018 YTD
<b>Revenues, net of commissions</b>	\$ 74,110	\$ 69,391	\$ 69,093	\$ 220,891	\$ 223,402
<b>Operating expenses</b>					
Voyage expenses	19,446	20,907	15,126	66,260	54,846
Charter hire expenses	11,346	11,179	7,460	34,017	27,836
Vessel expenses	19,954	19,958	19,569	60,006	61,225
Depreciation and amortization	10,056	9,761	9,460	29,224	28,009
General and administrative expenses	8,451	8,041	8,883	24,902	27,692
Gain on sale of vessels	(971)	(967)	(236)	(6,044)	(341)
Total operating expenses	68,281	68,880	60,262	208,364	199,267
<b>Operating income</b>	<b>5,829</b>	<b>511</b>	<b>8,830</b>	<b>12,527</b>	<b>24,135</b>
<b>Other expenses</b>					
Interest expense, net - cash	6,341	5,715	5,981	17,879	17,452
Interest expense - debt discount & deferred financing <sup>1</sup>	1,136	625	464	2,265	1,434
Loss/(Gain) on derivatives	2,915	163	(199)	640	(839)
Loss on debt extinguishment	-	-	-	2,268	-
Total other expenses, net	10,392	6,503	6,245	23,052	18,047
<b>Net income / (loss)</b>	<b>\$ (4,563)</b>	<b>\$ (5,992)</b>	<b>\$ 2,585</b>	<b>\$ (10,525)</b>	<b>\$ 6,088</b>
Weighted average shares outstanding (Basic)	71,350	71,349	70,650	71,327	70,540
<b>EPS (Basic)</b>	<b>\$ (0.06)</b>	<b>\$ (0.08)</b>	<b>\$ 0.04</b>	<b>\$ (0.15)</b>	<b>\$ 0.09</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ 13,154</b>	<b>\$ 10,370</b>	<b>\$ 20,184</b>	<b>\$ 38,895</b>	<b>\$ 60,151</b>

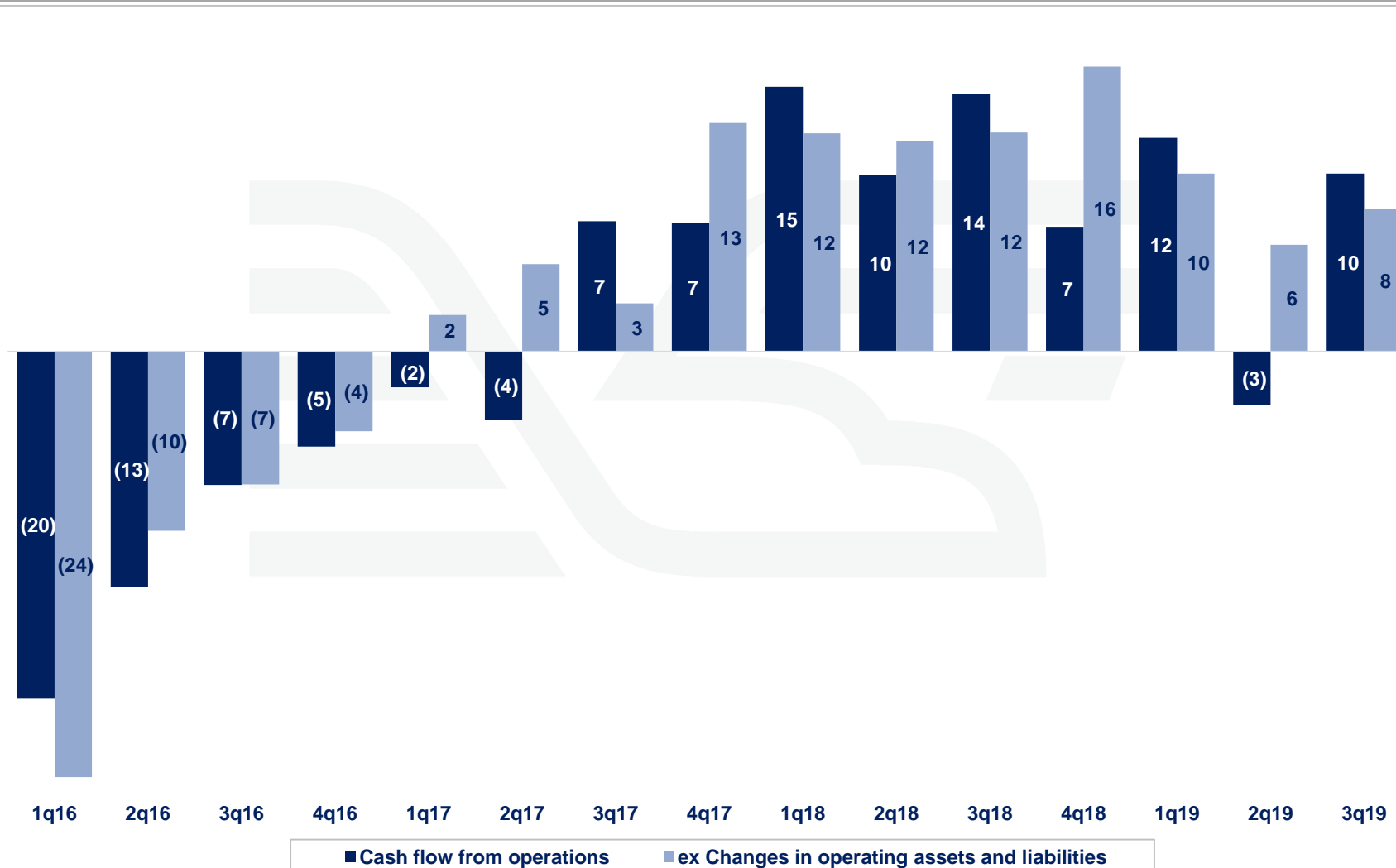
# TCE Reconciliation

\$ Thousands except TCE and days	1q16	2q16	3q16	4q16	1q17	2q17	3q17	4q17
<b>Revenues, net</b>	\$ 21,278	\$ 25,590	\$ 35,788	\$ 41,836	\$ 45,855	\$ 53,631	\$ 62,711	\$ 74,587
<b>Less:</b>								
Voyage expenses	(9,244)	(7,450)	(11,208)	(14,192)	(13,353)	(13,380)	(17,463)	(18,155)
Charter hire expenses	(1,489)	(1,668)	(3,822)	(5,866)	(3,873)	(6,446)	(9,652)	(11,312)
Reversal of one legacy time charter	1,045	793	670	432	(302)	584	329	426
Realized gain/(loss) - Derivatives	-	-	(449)	(113)	-	83	248	(349)
<b>TCE revenue</b>	\$ 11,590	\$ 17,265	\$ 20,979	\$ 22,097	\$ 28,326	\$ 34,473	\$ 36,173	\$ 45,197
<b>Owned available days *</b>	3,945	3,902	3,700	3,653	3,620	3,771	4,177	4,324
<b>TCE</b>	\$ 2,938	\$ 4,425	\$ 5,670	\$ 6,049	\$ 7,825	\$ 9,142	\$ 8,660	\$ 10,452

\$ Thousands except TCE and days	1q18	2q18	3q18	4q18	1q19	2q19	3q19
<b>Revenues, net</b>	\$ 79,371	\$ 74,939	\$ 69,093	\$ 86,692	\$ 77,390	\$ 69,391	\$ 74,110
<b>Less:</b>							
Voyage expenses	(22,515)	(17,205)	(15,126)	(24,721)	(25,906)	(20,907)	(19,446)
Charter hire expenses	(10,268)	(10,108)	(7,460)	(10,209)	(11,492)	(11,179)	(11,346)
Reversal of one legacy time charter	(86)	(404)	497	(226)	(414)	767	(120)
Realized gain/(loss) - Derivatives	117	345	284	(211)	(475)	861	(806)
<b>TCE revenue</b>	\$ 46,619	\$ 47,567	\$ 47,288	\$ 51,326	\$ 39,102	\$ 38,933	\$ 42,393
<b>Owned available days *</b>	4,218	4,153	4,192	4,227	4,070	4,001	3,849
<b>TCE</b>	\$ 11,052	\$ 11,453	\$ 11,281	\$ 12,142	\$ 9,607	\$ 9,731	\$ 11,014

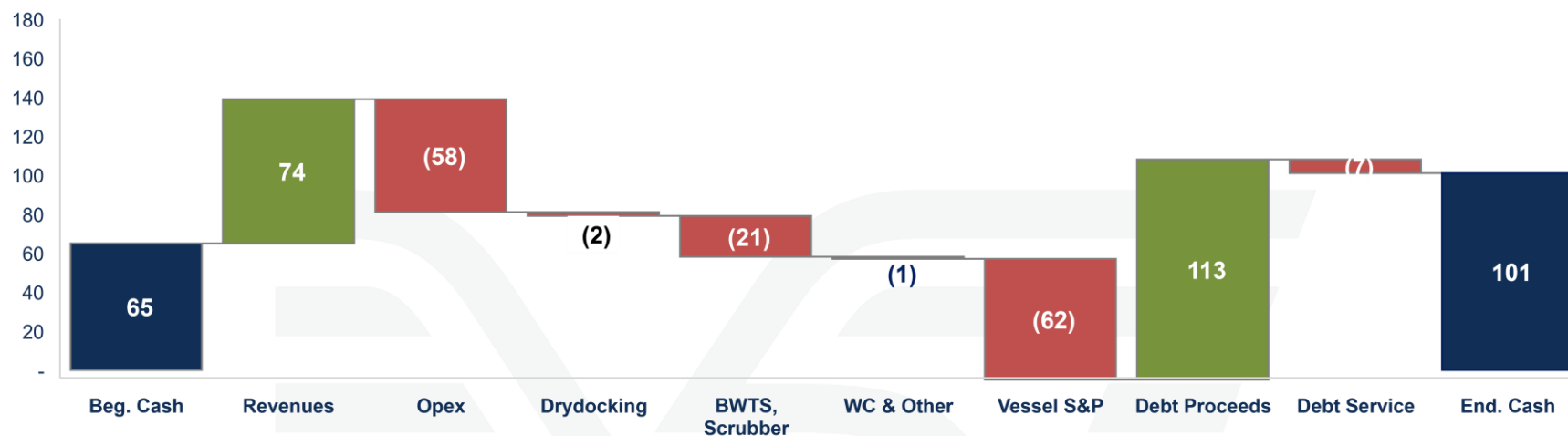
# Cash Flow

## Cash Flow from Operations - Quarterly (\$ Millions)

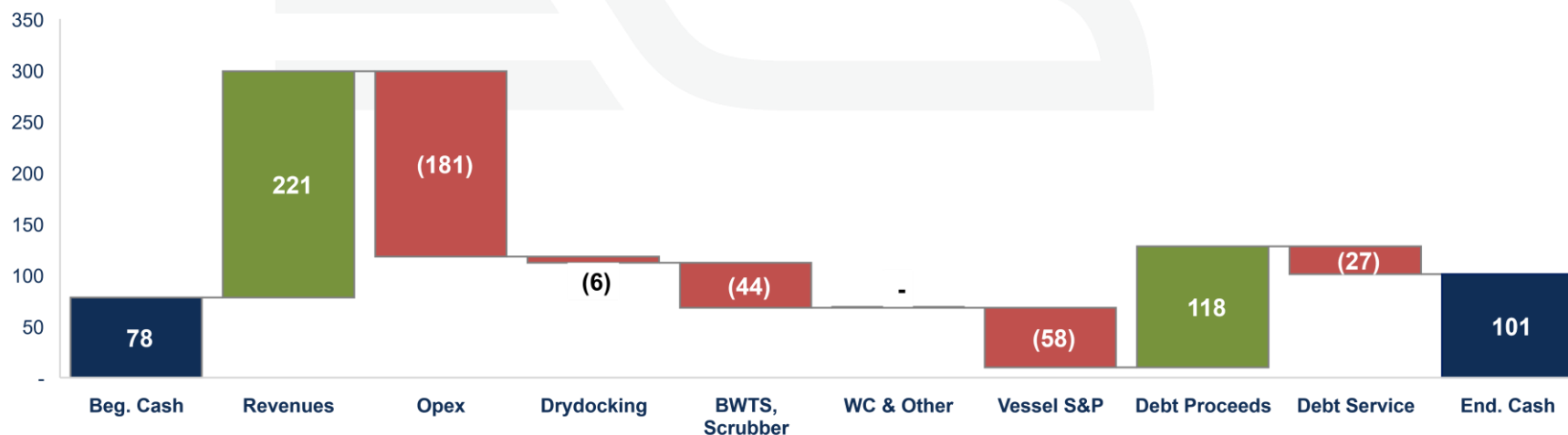


# Cash Walk

3q19 Cash Flows (\$ Millions)



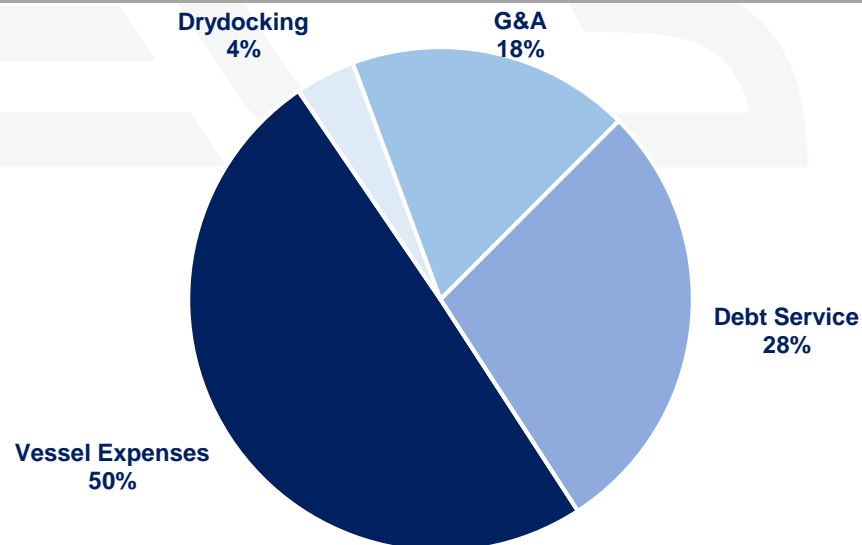
YTD 2019 Cash Flows (\$ Millions)



# Cash Breakeven per Vessel per Day

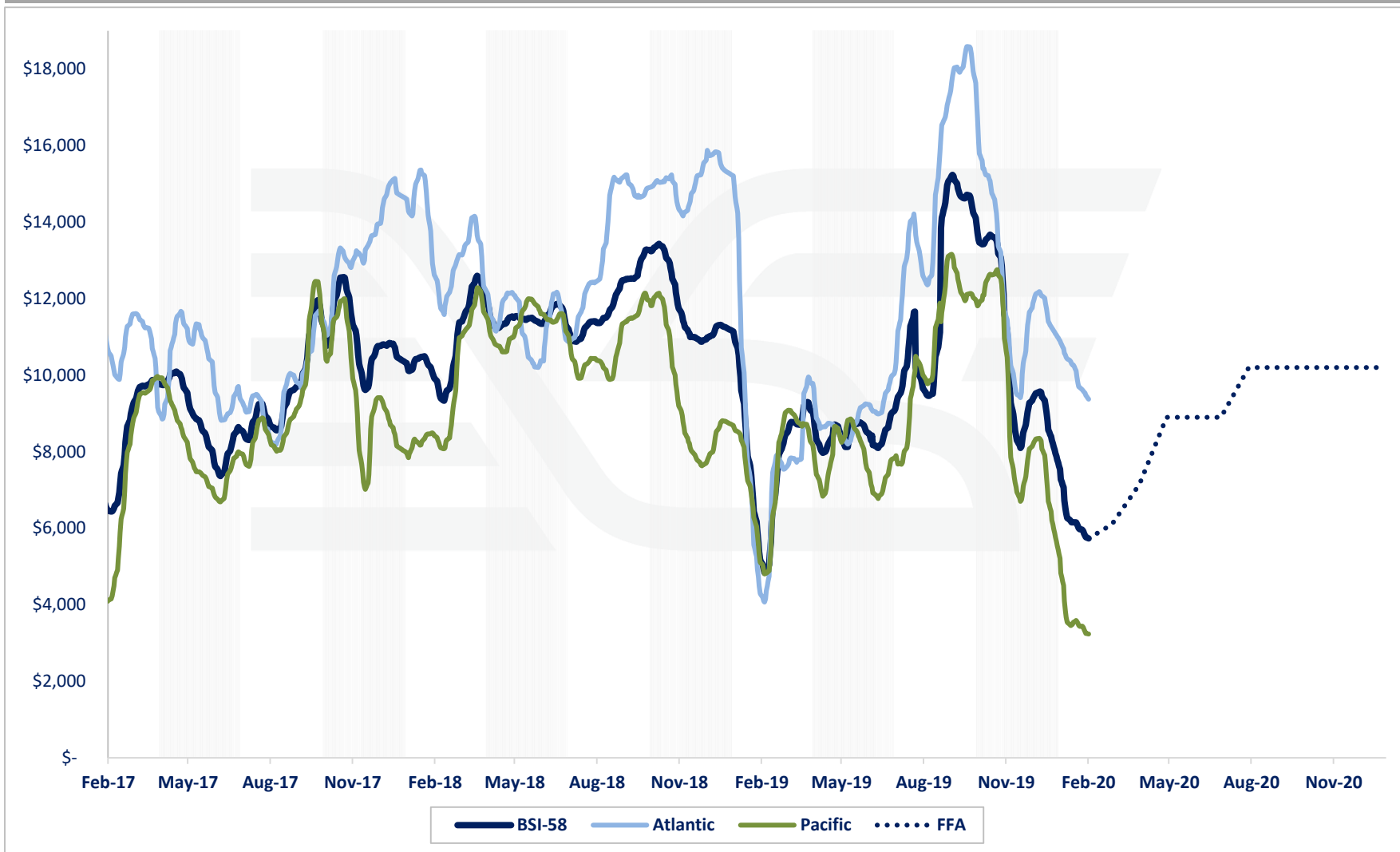
	3q19 YTD	3q19	2q19	FY 2018
<b>OPERATING</b>				
Vessel Expenses	\$ 4,806	\$ 4,801	\$ 4,787	\$ 4,725
Drydocking	486	374	475	484
G&A	1,688	1,755	1,634	1,566
<b>Total Operating</b>	<b>6,980</b>	<b>6,930</b>	<b>6,896</b>	<b>6,775</b>
<b>DEBT SERVICE</b>				
Interest Expense	1,432	1,526	1,371	1,351
Debt Principal Repayment	1,468	1,215	2,170	232
<b>TOTAL CASH BREAKEVEN</b>	<b>\$ 9,880</b>	<b>\$ 9,671</b>	<b>\$ 10,437</b>	<b>\$ 8,358</b>

## 3q19 Cash Breakeven by Category



# Historical Spot Freight Rates and Forward Curve

## Baltic Supramax Index (BSI-58)



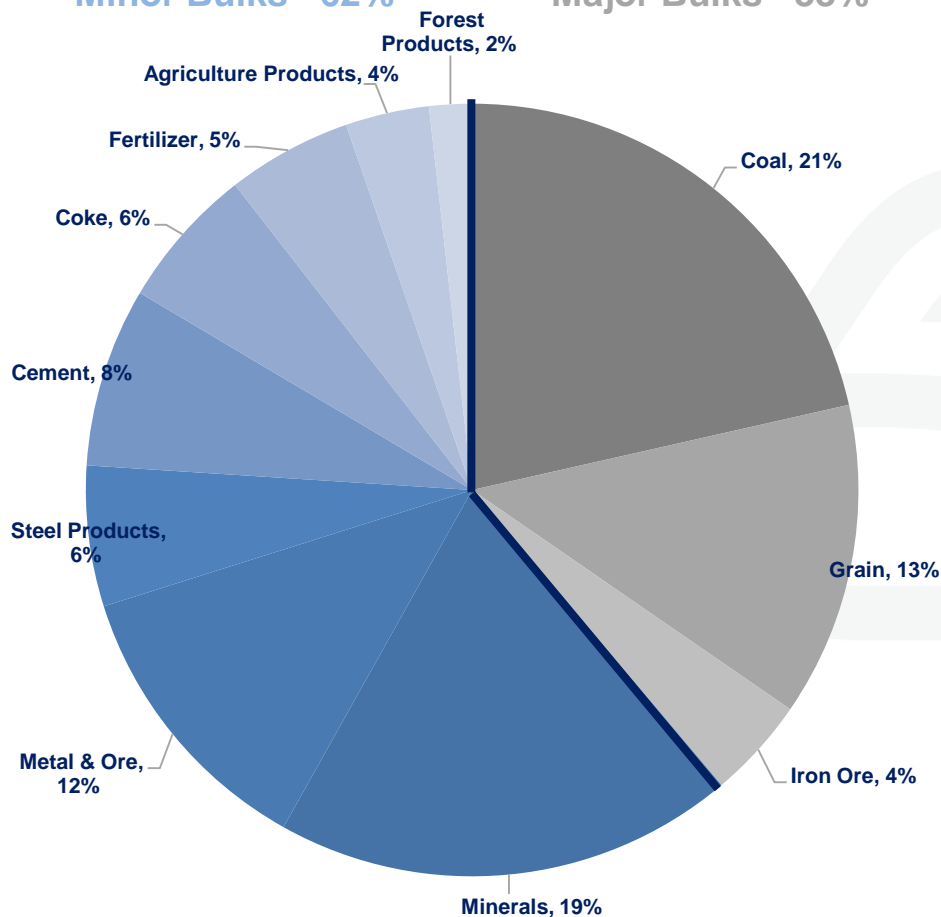


# Eagle Cargo Mix – Diversified Exposure

FY2019

Minor Bulks ~62%

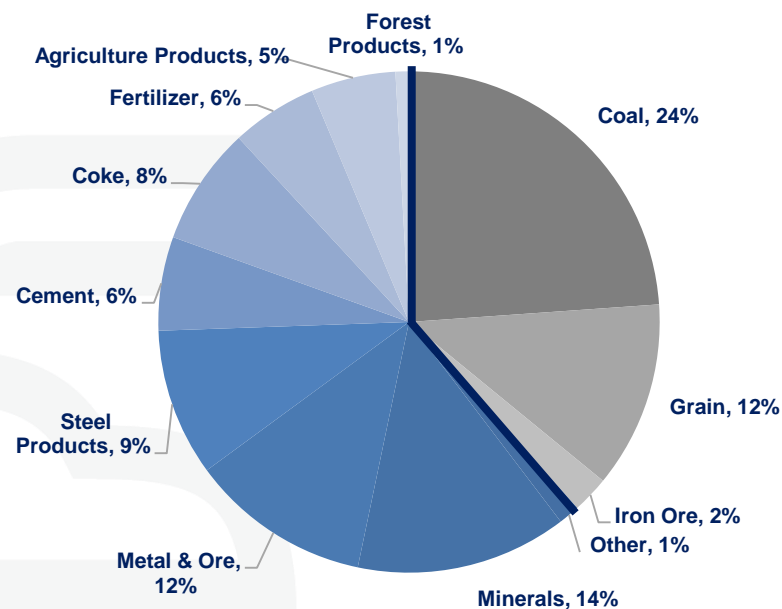
Major Bulks ~38%



FY2018

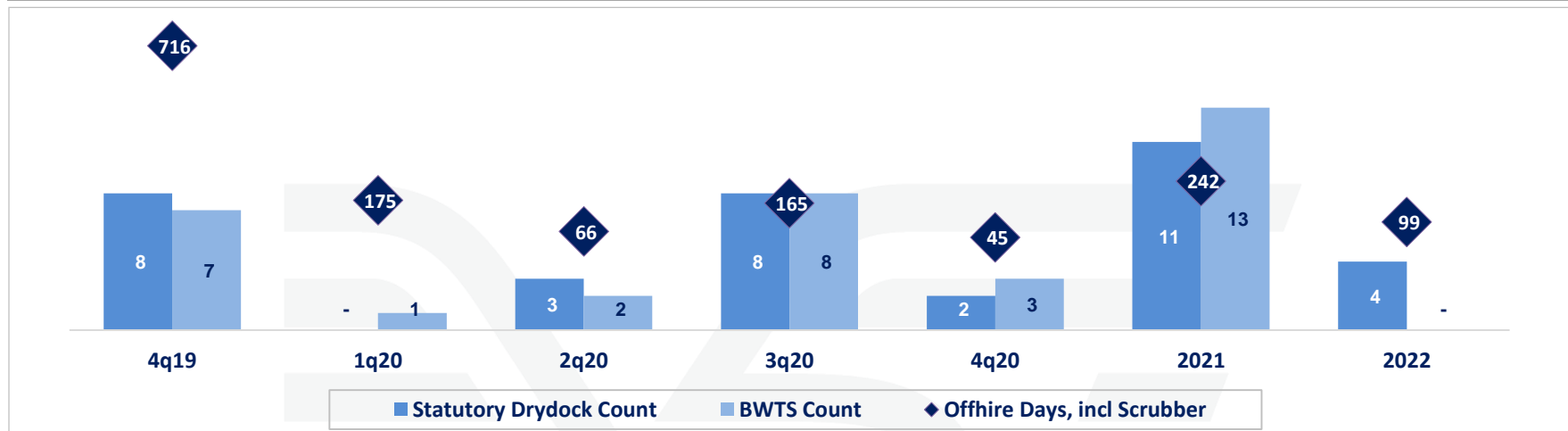
Minor Bulks ~62%

Major Bulks ~38%

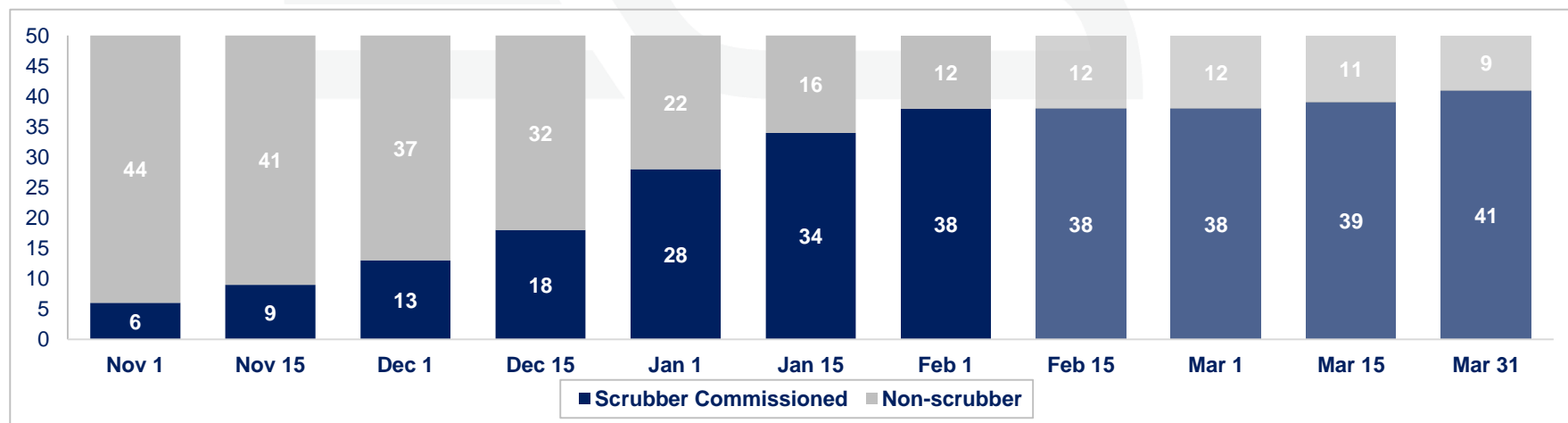


# Drydock and Scrubber Schedule

## Offhire Days Schedule



## Scrubber Completion Schedule



# IMO 2020 Glossary

Term	Abbreviation	Meaning
Carriage Ban	-	Non-scrubber-fitted ships may not have HSFO onboard from Mar 1, 2020- this will assist with enforcement of the IMO 2020 regulations
Emission Control Area	ECA	Protected areas with stricter sulfur emission rules that require ships to use MGO or scrubbers
Exhaust Gas Cleaning System	EGCS	Technical term for a scrubber, equipment used to remove SO <sub>x</sub> from ship's exhaust gas
International Maritime Organization	IMO	Specialized UN agency regulating shipping
Sulfur Oxides	SO <sub>x</sub>	Emission stream targeted by IMO 2020 regulation

Fuel Type	Abbreviation	Characteristics and use
High Sulfur Fuel Oil	HSFO	Fuel with sulfur content above 0.50% that can only be used on scrubber-fitted ships as of Jan 1
Very Low Sulfur Fuel Oil	VLSFO	Fuel with sulfur content less than or equal to 0.50% that must be used by non-scrubber-fitted ships and can be used by scrubber-fitted ships in locations where scrubbers cannot be operated
Marine Gas Oil	MGO	Fuel with sulfur content less than or equal to 0.10% that must be used in ECA zones by non-scrubber-fitted ships and can be used by scrubber-fitted ships in locations where scrubbers cannot be operated

# Eagle Commercial Strategies

Strategy	Description
Timecharter-out	The most basic method of employing a vessel, Timecharter-out involves leasing out a ship for an agreed period of time at a set USD per day rate. The shipowner-operator essentially hands over commercial management to the charterer who performs the voyage(s). The length of timecharters can range from as short as one voyage (approximately 20-40 days) to multiple years.
Voyage Chartering	This involves the employment of a vessel to carry cargo from one port to another based on a USD per ton rate. In contrast to a Timecharter-out strategy, in a Voyage Charter, the shipowner-operator maintains control of the commercial operation and is responsible for managing the voyage, including vessel scheduling and routing, and for any related costs such as fuel, port expenses, etc. Having the ability to control and manage the voyage, the shipowner-operator is able to generate increased margin through operational efficiencies, business intelligence and scale. Additionally, contracting to carry cargoes on voyage terms often gives the shipowner-operator the ability to utilize a wide range of vessels to perform the contract (as long as the vessel meets the contractual parameters), thereby giving significant operational flexibility to the fleet. Vessels used to perform this type of business may include not only ships owned by the company, but also third-party ships which can be timechartered-in on an opportunistic basis (the inverse of a Timecharter-out Strategy).
Vessel + Cargo Arbitrage	With this strategy, the shipowner-operator contracts to carry a cargo on voyage terms (as described in Voyage Chartering) with a specific ship earmarked to cover the commitment. As the date of cargo loading approaches, the shipowner-operator may elect to substitute a different vessel to perform the voyage, while securing alternate employment for the ship that was initially earmarked for the voyage. Taken as a whole, this strategy can generate increased revenues, on a risk-managed basis, as compared to the initial cargo commitment.

# Eagle Commercial Strategies

Strategy	Description
Timecharter-in	<p>This strategy involves leasing a vessel from a third-party shipowner at a set USD per day rate. As referenced above, vessels can be timechartered-in to cover existing cargo commitments, or to effect Vessel+Cargo Arbitrage. These ships may be chartered-in for periods longer than required for the initial cargo or can be chartered-in opportunistically in order to benefit from rate dislocations and risk-managed exposure to the market overall.</p>
Hedging (FFAs)	<p>Forward Freight Agreements (“FFAs”) are cleared financial instruments, which can be used to hedge market rate exposure by locking in a fixed rate against the eventual forward market. FFAs are an important tool to manage market risk associated with the time chartering-in of third party vessels. FFAs can also be used to lock in revenue streams on owned vessels or against forward cargo commitments the company may have entered into.</p>
Asymmetric Optionality	<p>This is a blended strategy approach that uses a combination of timecharters, cargo commitments, and FFAs in order to hedge market exposure, while maintaining upside optionality to positive market volatility. For example, in a scenario where a ship may be timechartered-in for one year with an option for an additional year, Eagle, dependent on market conditions, could sell an FFA for the firm 1-year period commitment (essentially eliminating exposure to the market), while maintaining full upside on rate developments for the optional year.</p>

# Finance Definitions

Item	Description
Adjusted EBITDA	<p>Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, gain/(loss) on sale of vessels, stock-based compensation and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.</p> <p>For purposes of the Net Debt/Adjusted EBITDA calculation included in this presentation, Adjusted EBITDA is annualized for the second quarter of 2017 through the fourth quarter of 2018. Starting with the first quarter of 2019, the Company uses trailing four quarters (TFQ) to calculate Net Debt/Adjusted EBITDA. The Company used the prior practice of annualizing the Adjusted EBITDA because it did not have positive Adjusted EBITDA until first quarter of 2017, which made it impossible to use TFQ during 2017. We believe using the TFQ for purposes of this calculation aligns us with market practice in our industry and provides more meaningful information to our investors. However, the change in calculation affects the comparability of this calculation between periods that annualize Adjusted EBITDA and periods that utilize TFQ Adjusted EBITDA.</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, adjusted for the impact of one legacy time charter and realized gains on FFAs and bunker swaps, divided by the number of owned available days. TCE provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. The Company's calculation of TCE may not be comparable to that reported by other companies. The Company calculates relative performance by comparing TCE against the Baltic Supramax Index ("BSI") adjusted for commissions and fleet makeup. The BSI was initiated in 2006 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>Owned available days is the aggregate number of days in a period during which each vessel in our fleet has been owned by us less the aggregate number of days that our vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.</p>

