

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): **March 31, 2017**

Eagle Bulk Shipping Inc.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands
*(State or other jurisdiction of
incorporation or organization)*

001-33831
(Commission File Number)

98-0453513
(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 following provisions (see General Instruction A.2. below):

- ☐ 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))
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Item 2.02. Results of Operations and Financial Condition.

On March 31, 2017, Eagle Bulk Shipping Inc., a Republic of the Marshall Islands corporation (the “**Company**”), posted to its website a corporate presentation including certain financial results and other information for the quarter and year ended December 31, 2016. A copy of the corporate presentation is attached 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.

This Current Report on Form 8-K and Exhibit 99.1 hereto contain forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the other reports of the Company filed with the Securities and Exchange Commission, including that actual events or results may differ materially from those in the forward-looking statements.

Item 7.01. Regulation FD Disclosure.

On March 31, 2017, the Company posted to its website a corporate presentation described above in Item 2.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Corporate presentation, dated March 31, 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: March 31, 2017

By: /s/ Frank De Costanzo
Name: Frank De Costanzo
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Corporate presentation, dated March 31, 2017.



**Fourth Quarter 2016
Earnings Presentation**

31 March 2017

Disclaimer

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

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

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

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

Agenda

1 Highlights

2 Financial

3 Company

5 Industry

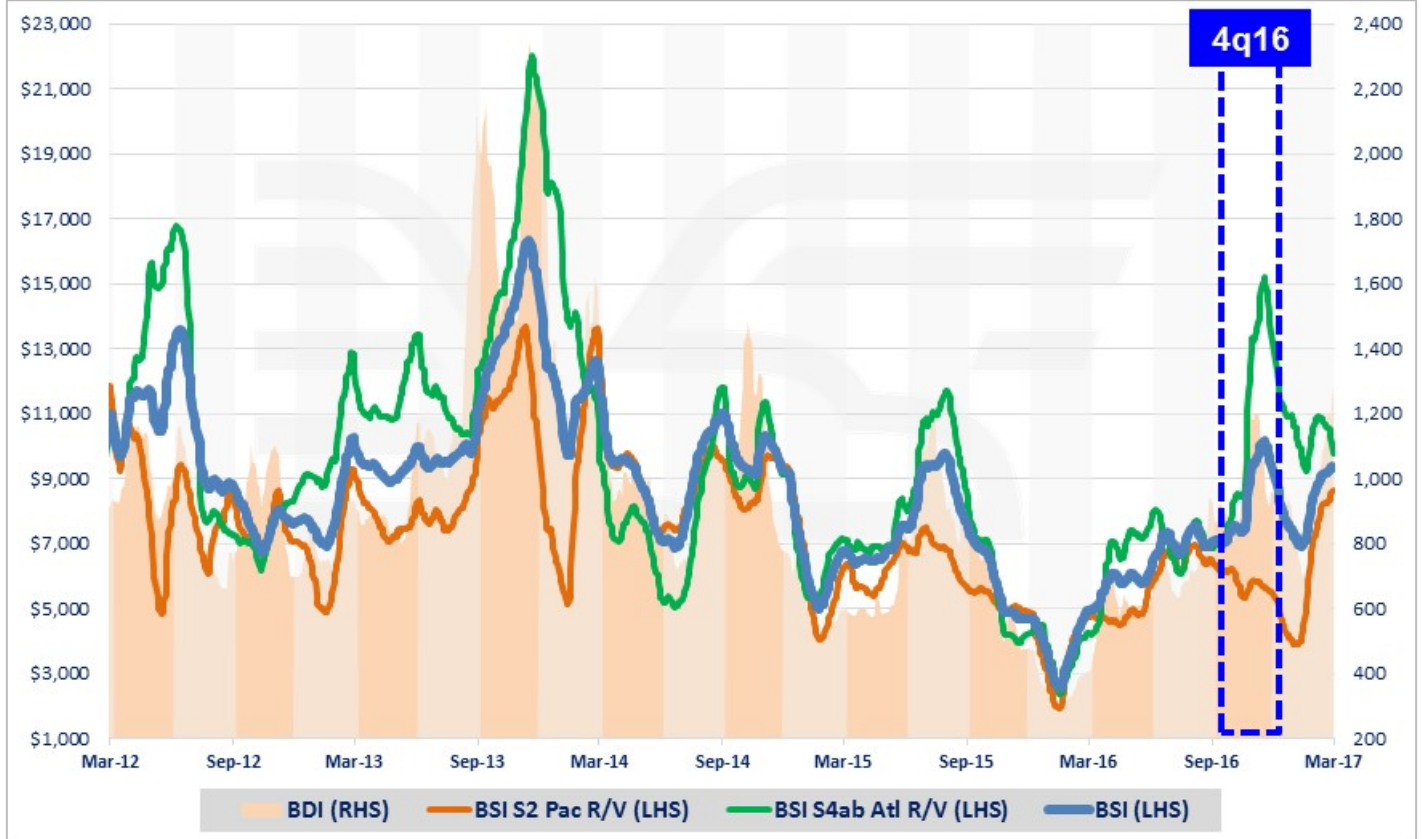
6 Q&A



Highlights

BSI Continues to Recover

Baltic Supramax Index (BSI) vs. BDI



Earnings Recovering | Strategy Being Executed

4q16 Earnings

- Net revenues (adjusted for voyage expenses and charter hire) of \$21.8 million
- Net loss of \$19.5 million, or \$0.41 per share
 - Non-cash impairment on owned-vessels of \$122.9 million
 - Net reported loss (including non-cash impairment) of \$142.4 million

Finance

- Closed on \$100 million Private Placement common stock offering (1q17)

Business

- Continue to build-out commercial platform and increased operating activity
- Received the Green Ship Technology Award for the Green Shipowner for achievements in fleet optimization and efficiency

S&P / M&A

- Reached an agreement to acquire 9 CROWN-63 Ultramax vessels from Greenship Bulk (1q17)
- Sold the Redwing (53k DWT / 2007-built) (1q17)
- Executed MOA for the sale of the Sparrow (50k DWT / 2000-built) (1q17)

Greenship Fleet Acquisition Adds Significant Scale

Vessels Purchased						
Vessel	Closed / Closing	Stats				Assessment
		DWT	Yard	Built	Age	Purchase Price
1 Stamford Eagle	Nov-16	61,530	NACKS	2016	1.0	\$ 18,850.0
2 Singapore Eagle	Jan-17	63,386	Chengxi	2017	-	\$ 17,900.0
3 Stonington Eagle	expected between April and September, 2017	63,301	Dayang	2012	5.0	\$ 153,000.0
4 Fairfield Eagle		63,301	Dayang	2013	4.0	
5 Greenwich Eagle		63,301	Dayang	2013	4.0	
6 Groton Eagle		63,301	Dayang	2013	4.0	
7 Madison Eagle		63,258	Dayang	2013	4.0	
8 Mystic Eagle		63,301	Dayang	2013	4.0	
9 Rowayton Eagle		63,301	Dayang	2013	4.0	
10 Southport Eagle		63,301	Dayang	2013	4.0	
11 Westport Eagle		63,344	Zhejiang	2015	2.0	
AVERAGE / TOTAL		63,148		2014	3.3	\$ 189,750.0

Renewing fleet with quality Ultramax tonnage

Continue to Divest Older and Smaller Vessels

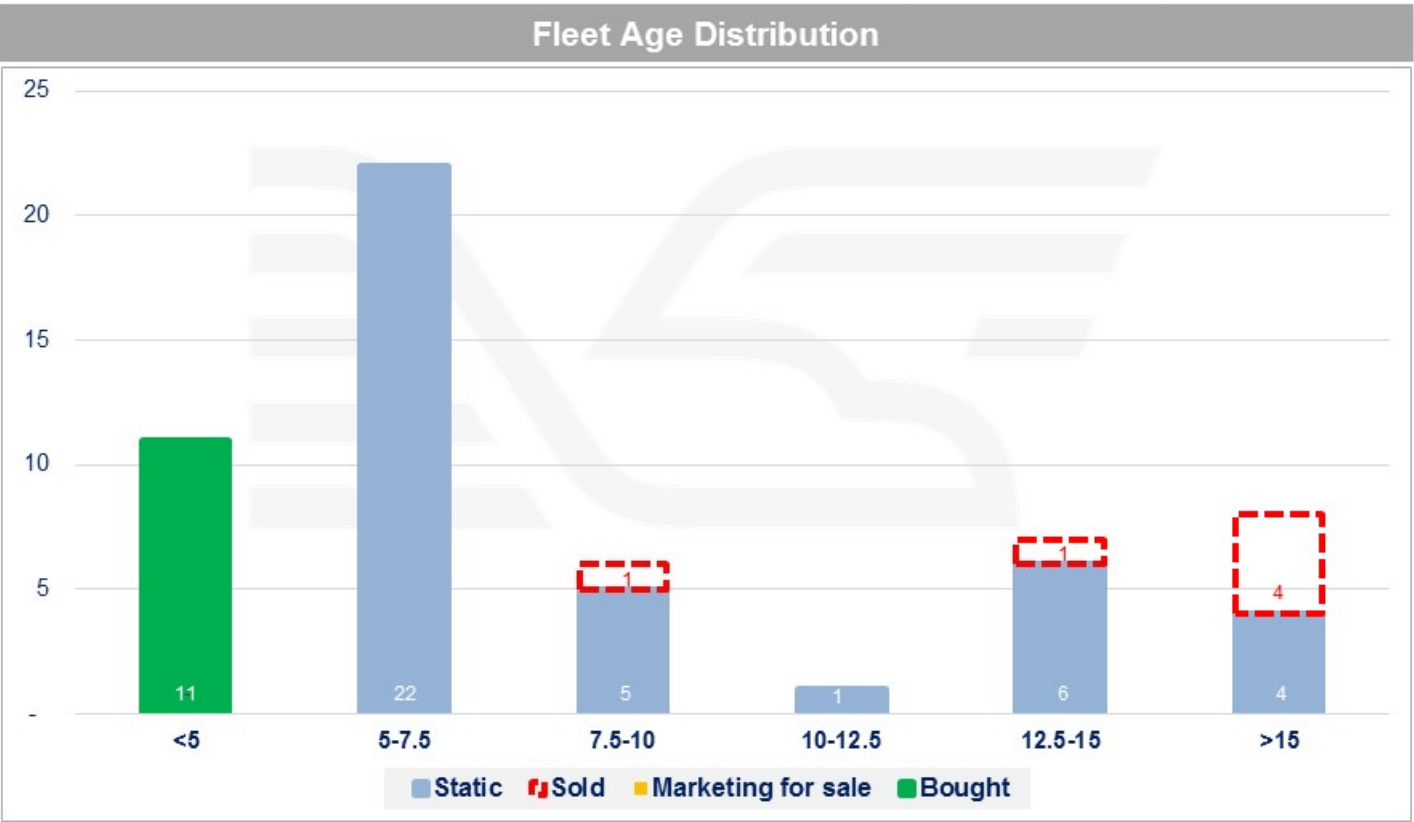
Vessels Sold

Vessel	Closed / Closing	Stats					Assessment	
		DWT	Yard	Built	Age	NEXT DD	Sale Price	DD estimate
1 Peregrine	Apr-16	50,913	Oshima	2001	15.0	Jun-16	\$ 2,750.0	\$ 650.0
2 Falcon	Jun-16	50,296	Mitsui	2001	15.0	Oct-16	\$ 3,300.0	\$ 650.0
3 Harrier	Jul-16	50,296	Mitsui	2001	15.0	Sep-16	\$ 3,300.0	\$ 650.0
4 Kittiwake	Sep-16	53,146	Imabari	2002	14.0	Jun-17	\$ 4,250.0	\$ 650.0
5 Redwing	Jan-17	53,411	Chengxi	2007	10.0	Jul-17	\$ 6,120.0	\$ 650.0
6 Sparrow	Apr-17	48,225	Oshima	2000	17.0	Jul-17	\$ 5,100.0	\$ 650.0
AVERAGE / TOTAL		51,048		2002	14.3		\$ 24,820.0	\$ 3,900.0

- Repaid approximately \$11 million in debt
- Saved over \$4 million from not incurring mandatory CAPEX coming due on ships sold

Owned Fleet Profile (Pro-forma After Deliveries)

VESSEL COUNT	49		DWT	2.8 million		AGE	7.8 years
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• Greenship vessels are delivering to Eagle between April and September



Financial

Earnings

\$ Thousands	4Q16	3Q16	4Q15	2016	2015
REVENUES, net of commissions	41,836	35,788	25,741	124,493	103,857
EXPENSES					
Voyage expenses	14,192	11,208	10,292	42,094	23,832
Vessel expenses	17,234	17,708	23,205	74,017	86,329
Charter hire expenses	5,866	3,822	428	12,845	4,126
Depreciation and amortization	9,979	9,854	10,261	38,884	43,001
General and administrative expenses	7,476	5,224	7,350	22,906	25,537
Refinancing charges	-	(5)	-	5,869	-
(Gain) / Loss on sale of vessels	-	(299)	-	102	5,697
Total operating expenses	54,747	47,512	51,536	196,717	188,522
OPERATING LOSS	(12,911)	(11,724)	(25,795)	(72,224)	(84,665)
OTHER EXPENSES					
Interest expense (cash), net	2,536	2,394	2,365	9,723	9,775
Non Cash Interest Expense	3,985	4,952	362	11,860	2,146
Other expense	97	289	350	687	838
Total other expense, net	6,618	7,635	3,077	22,270	12,759
Net Loss before Vessel Impairment	(19,529)	(19,359)	(28,872)	(94,494)	(97,424)
Vessel Impairment	122,861	-	50,873	129,028	50,873
Net Loss after Vessel Impairment	(142,389)	(19,359)	(79,745)	(223,522)	(148,297)

Cash Flow

2016 Cash Flow from Operations - Quarterly

Q1.16

Q2.16

\$ Millions

Q3.16

Q4.16

-20

-13

-7

-5

2016 Cash Flow Change

\$ Millions



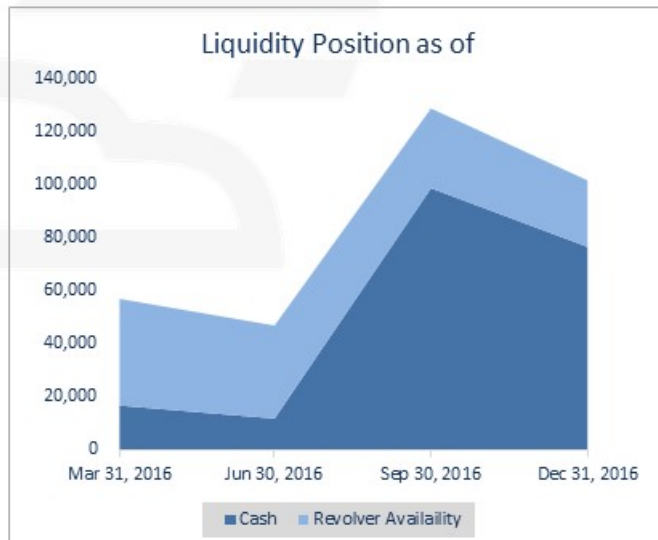
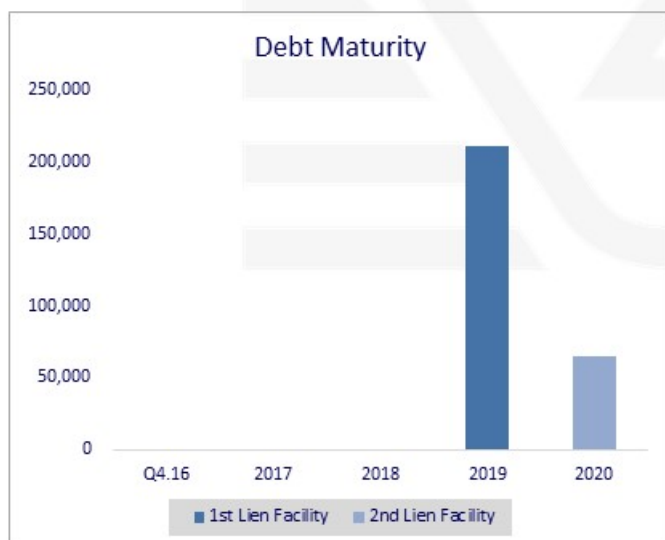
Balance Sheet + Liquidity Position

\$ Thousands

December 31, 2016	
Cash	76,516
Debt	276,427
Stockholder's Equity	400,483
Capitalization	600,393
Net Debt / Capitalization	46%

\$ Thousands

Total Liquidity as of Dec 31	101,516
Cash	76,516
Undrawn availability	25,000



2016 Cash Breakeven per Vessel per Day

	2016	2015
OPERATING		
Vessel Expenses	\$ 4,803	\$ 5,239
Drydocking	243	688
G&A*	1,246	1,334
Total Operating	6,292	7,261
DEBT SERVICE		
Interest expense	631	604
TOTAL CASH BREAKEVEN	\$ 6,923	\$ 7,865



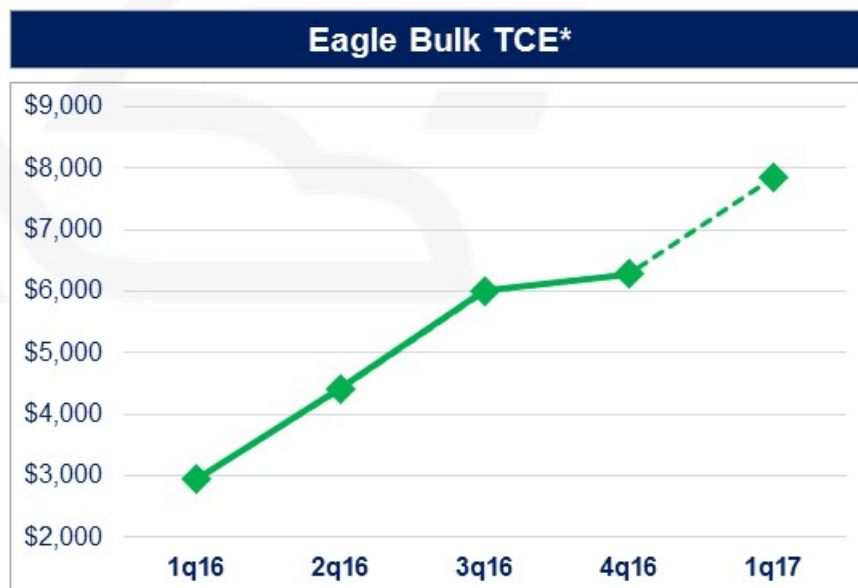
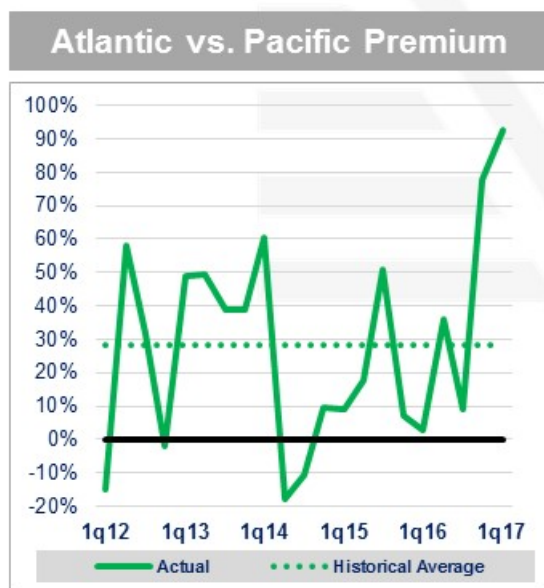
* Excluding one time expenses relating to redundancies and extraordinary legal expenses



Company

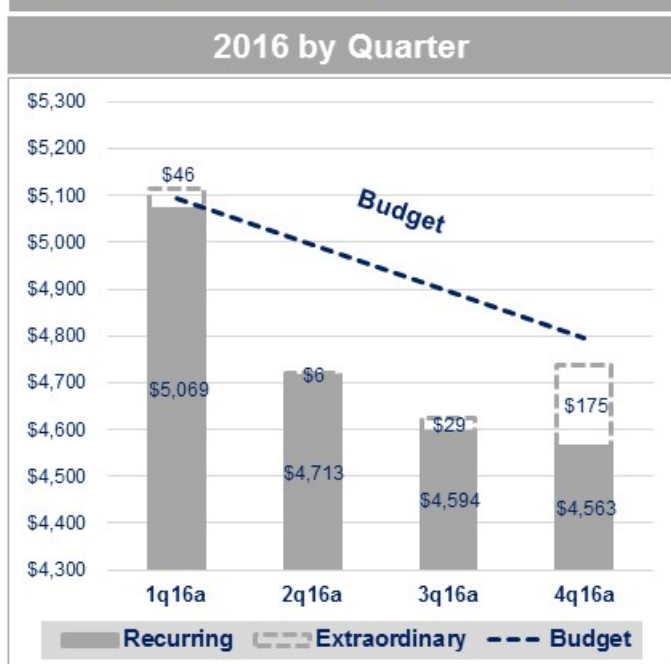
Continuing to Improve Revenue Performance

- Actively managing fleet geographic distribution in order to maximize value
 - Capitalized on the large Atlantic “premium” by having the majority of ships in the Atlantic during Q4 and into Q1
- Opportunistically building our charter-in fleet to complement Eagle’s owned vessels
 - Currently 3 Ultramaxs on 1 year period charters
 - Plus 8 ships on short term time charter-in effecting arbitrage voyages



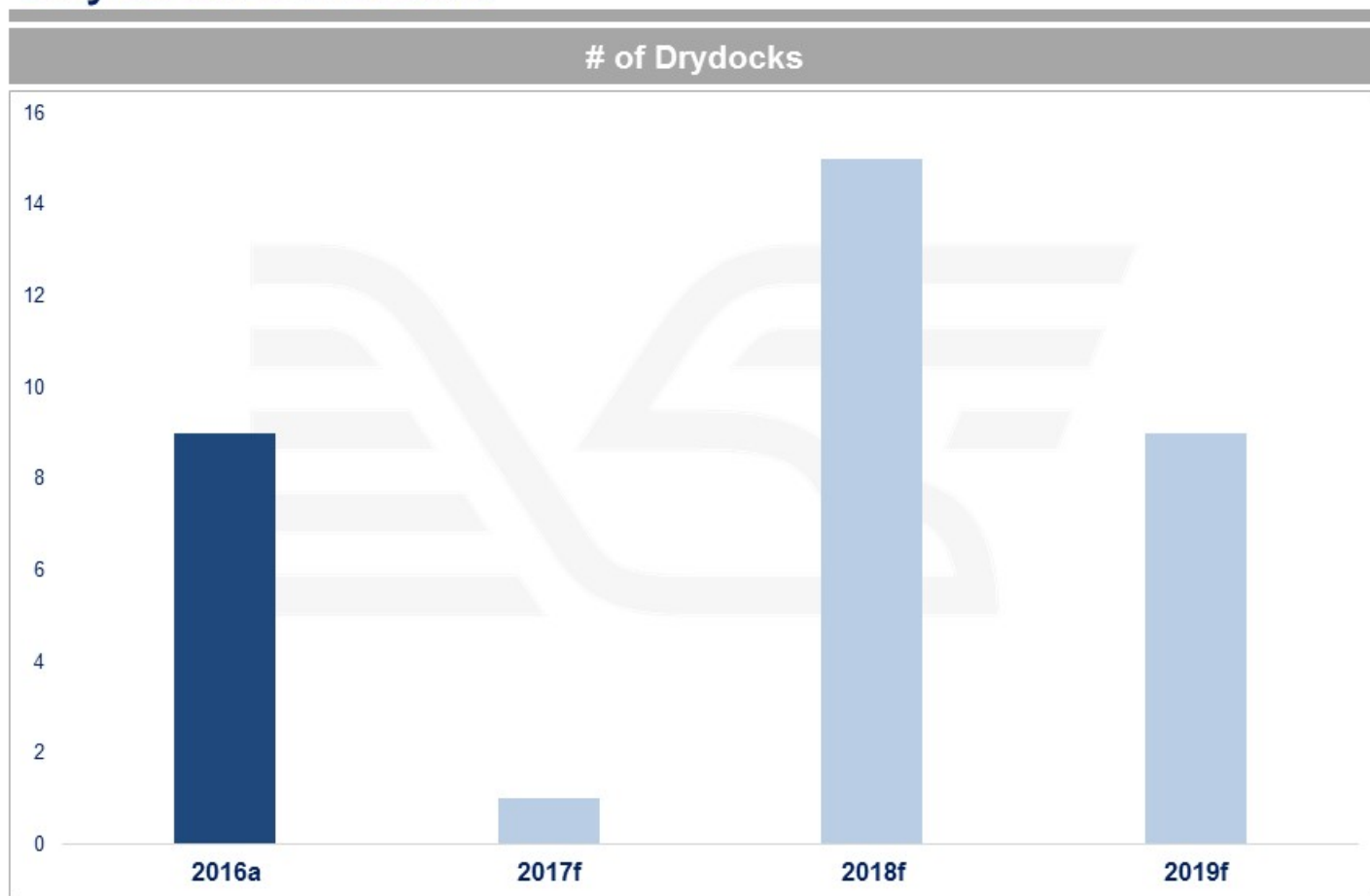
▪ Source(s): Clarksons
 ▪ 1q17 TCE is unaudited/estimated as of 3/24/17

Efficiencies in OPEX Resulting in Large Savings



- FY16 Y/Y savings of over \$7 million
- 4q16 includes upgrades/extraordinary items equating to \$175/vessel per day for hull painting
 - FY16 includes upgrades/extraordinary items equating to \$63/vessel per day

Drydock Schedule

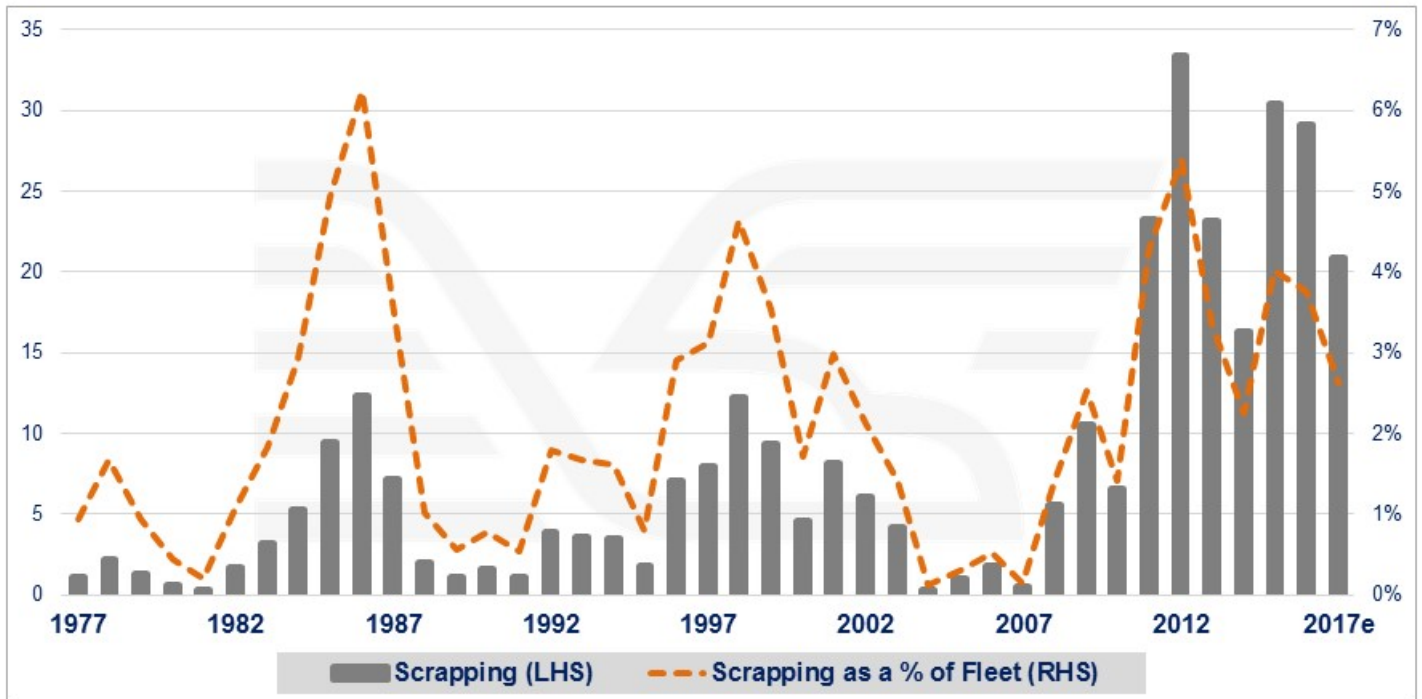




Industry

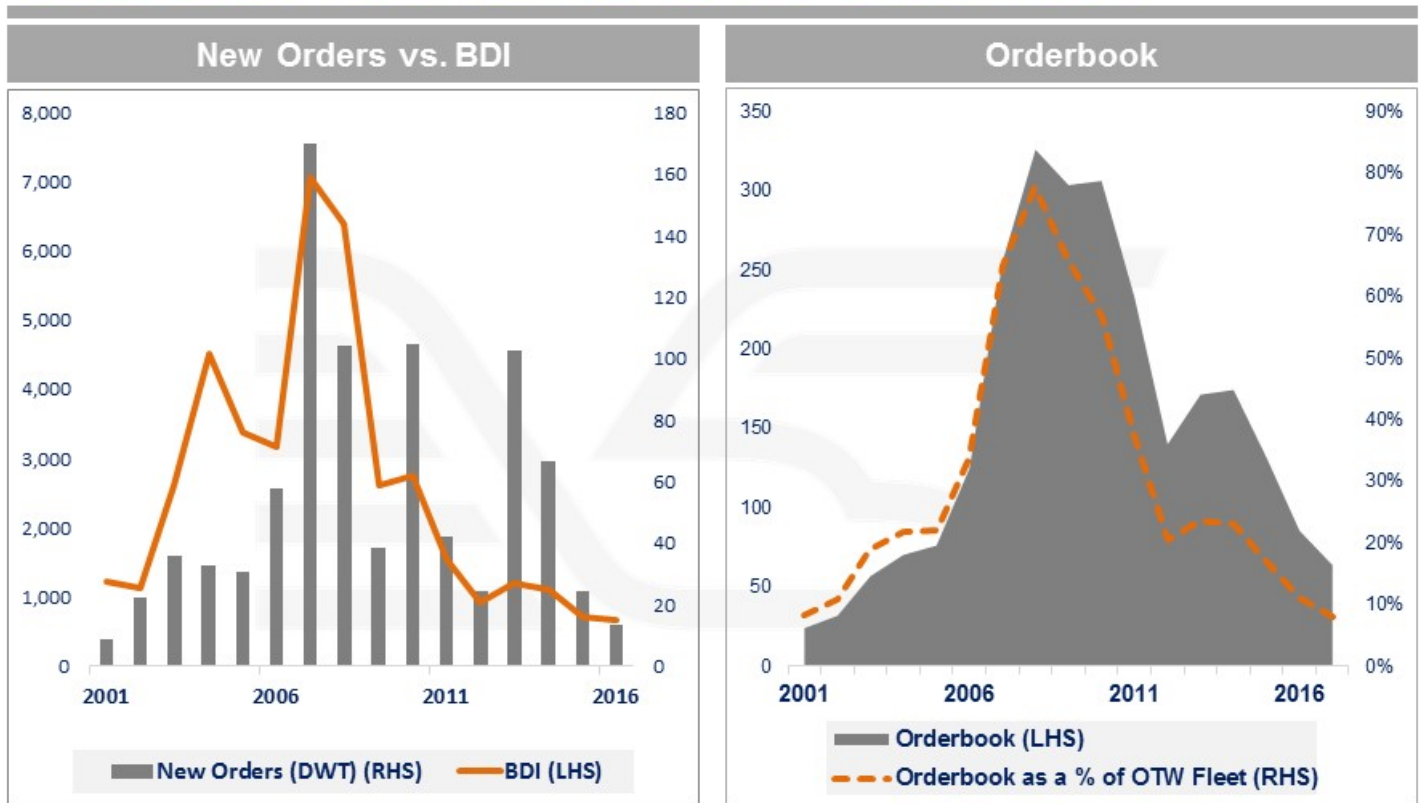
YTD Scrapping at Healthy Levels But Cooling Off

Historical Scrapping (DWT)



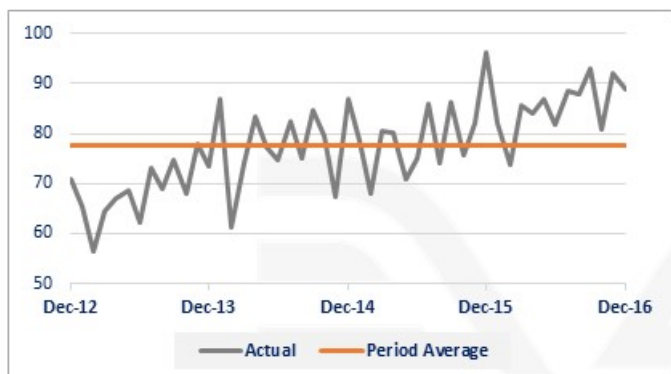
Demolition for FY17 estimated at 3% of the fleet

Orderbook Now Stands at 8% of the Fleet

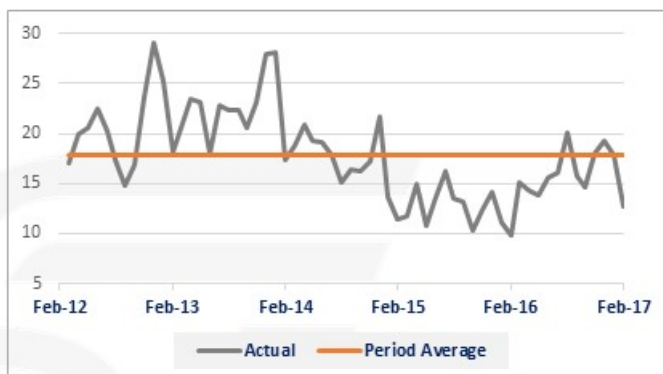


Chinese Demand-Iron Ore Remains Strong

Iron Ore Imports



Coal Imports



Iron Ore Inventories



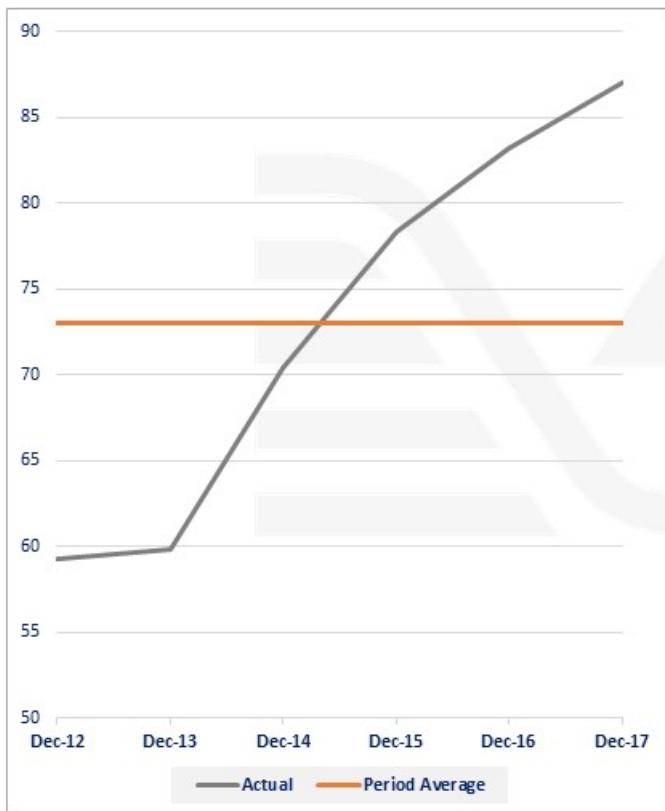
Coastal Bulk Freight Index



- Trade figures in million MTs
- Source(s): Bloomberg, Clarksons

Grain Fundamentals

Chinese Soybean Imports



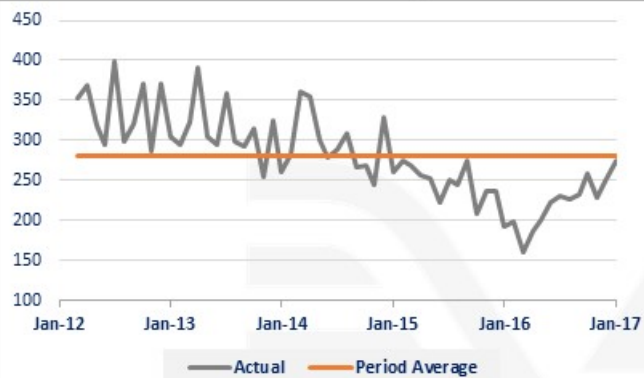
U.S. Grain Exports



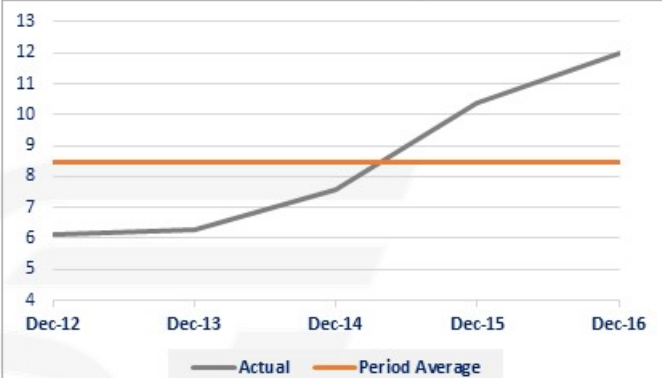
- Trade figures in million MTs
- Source(s): Bloomberg, Clarksons

Minor Bulk Fundamentals

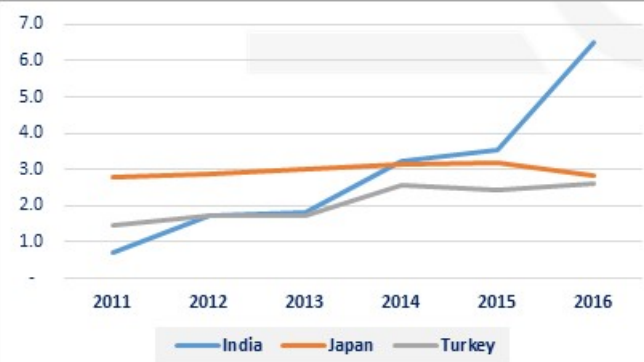
U.S. Petcoke Exports



U.S Cement Imports



U.S. Petcoke Exports by Destination



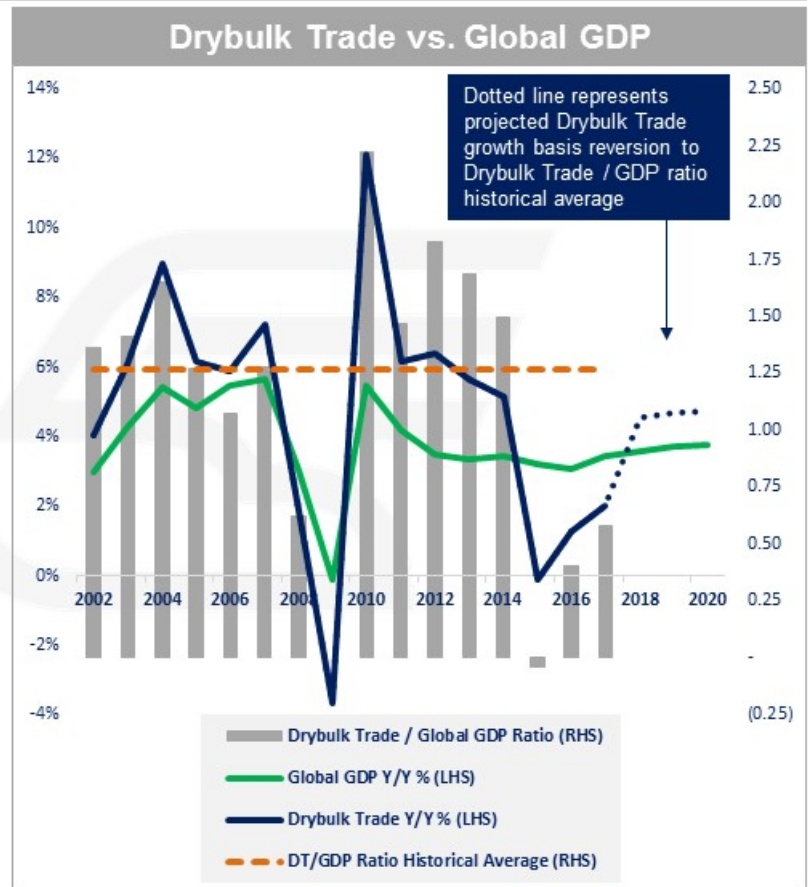
Chinese Steel Exports



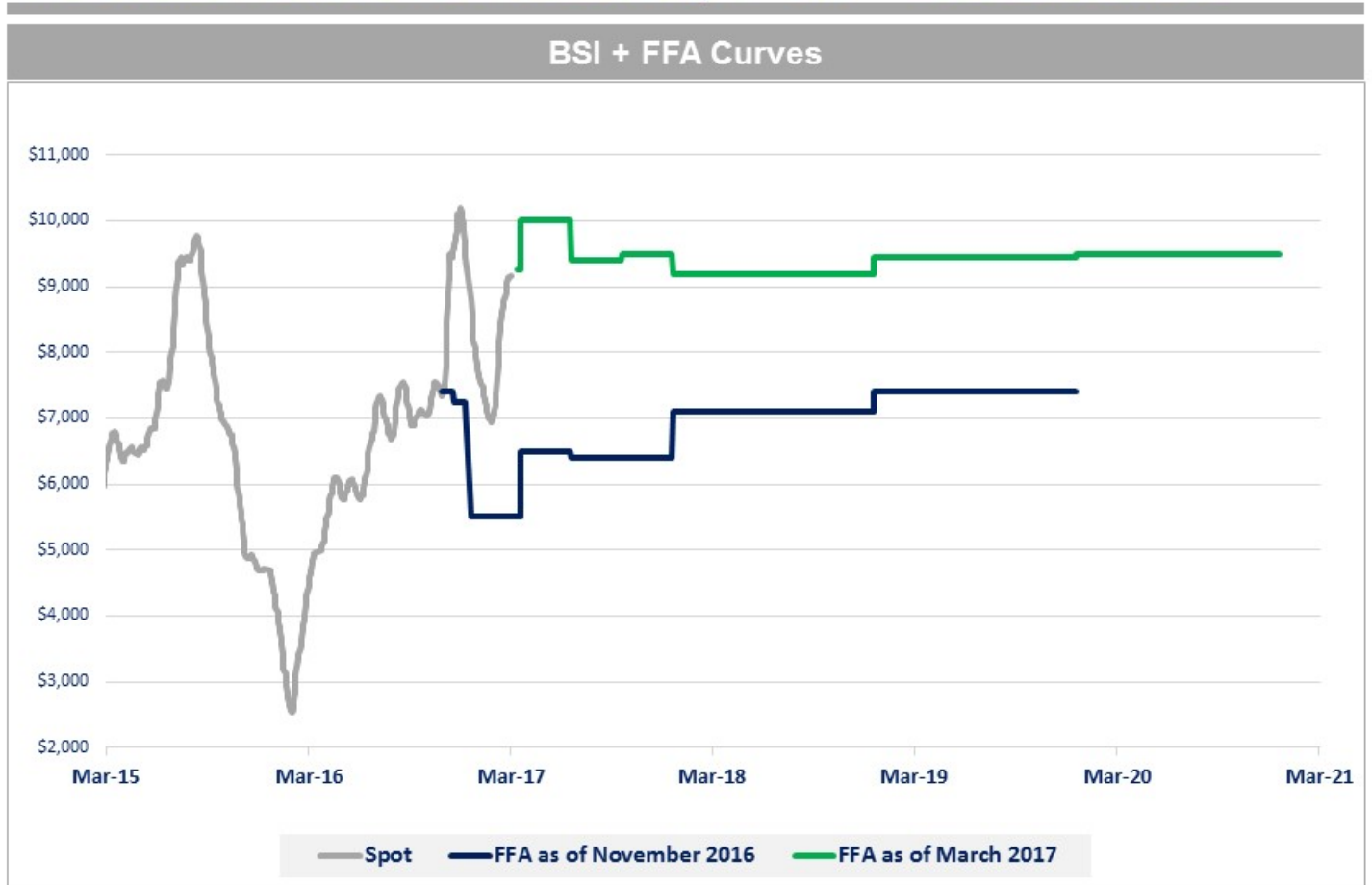
- Trade figures in million MTs
- Source(s): Bloomberg, Clarkson

Global Growth and Drybulk Expected to Improve

Annualized Growth Rates			
	2013-2015	2016	2017f
Global GDP	3.3%	3.1%	3.4%
China	7.3%	6.7%	6.5%
India	7.1%	6.6%	7.2%
Drybulk Trade	3.5%	1.2%	2.0%
Coal	0.5%	0.0%	0.4%
Iron Ore	7.2%	3.6%	3.8%
Minor Bulks	2.4%	0.0%	1.2%



Forward Curve Is Relatively Flat – But Elevated





Q&A



APPENDIX

Owned Fleet*

VESSEL COUNT	49		DWT	2.8 million		AGE	7.8 years
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VESSEL	DWT	BUILT	VESSEL	DWT	BUILT	VESSEL	DWT	BUILT	VESSEL	DWT	BUILT
Singapore Eagle	63,386	2017	Puffin Bulker	57,809	2011	Imperial Eagle	55,989	2010	Wren	53,349	2007
Stamford Eagle	61,530	2016	Petrel Bulker	57,809	2011	Avocet	53,462	2010	Jaeger	52,248	2004
Westport Eagle	63,344	2015	Owl	57,809	2011	Thrasher	53,360	2010	Kestrel I	50,326	2004
Fairfield Eagle	63,301	2013	Oriole	57,809	2011	Golden Eagle	55,989	2010	Skua	53,350	2003
Greenwich Eagle	63,301	2013	Nighthawk	57,809	2011	Egret Bulker	57,809	2010	Shrike	53,343	2003
Groton Eagle	63,301	2013	Thrush	53,297	2011	Crane	57,809	2009	Tern	50,200	2003
Madison Eagle	63,258	2013	Martin	57,809	2010	Canary	57,809	2009	Goldeneye	52,421	2002
Mystic Eagle	63,301	2013	Kingfisher	57,776	2010	Bittern	57,809	2009	Osprey I	50,206	2002
Rowayton Eagle	63,301	2013	Jay	57,802	2010	Stellar Eagle	55,989	2009	Condor	50,296	2001
Southport Eagle	63,301	2013	Ibis Bulker	57,775	2010	Crested Eagle	55,989	2008	Hawk I	50,296	2001
Stonington Eagle	63,301	2012	Grebe Bulker	57,809	2010	Crowned Eagle	55,940	2008	Merlin	50,296	2001
Sandpiper Bulker	57,809	2011	Gannet Bulker	57,809	2010	Woodstar	53,390	2008	Cardinal	55,362	2004
Roadrunner Bulker	57,809	2011									

One of the largest owners of Supramaxes globally



• Greenship vessels are delivering to Eagle between April and September



www.eagleships.com