



providing optimized global transportation  
of drybulk commodities



**Investor Presentation**  
September 2020

# 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 drybulk market, including, without limitation, changes in production of, or demand for, commodities and bulk cargoes, generally or in particular regions; (ii) greater than anticipated levels of drybulk vessel newbuilding orders or lower than anticipated rates of drybulk vessel scrapping; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, legislation adopted by international bodies or organizations such as the International Maritime Organization and the European Union or by individual countries; (iv) actions taken by regulatory authorities including without limitation the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (v) changes in trading patterns significantly impacting overall drybulk tonnage requirements; (vi) changes in the typical seasonal variations in drybulk charter rates; (vii) changes in the cost of other modes of bulk commodity transportation; (viii) changes in general domestic and international political conditions; (ix) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (x) significant deterioration in charter hire rates from current levels or the inability of the Company to achieve its cost-cutting measures; (xi) the duration and impact of the novel coronavirus (“COVID-19”) pandemic; (xii) the relative cost and availability of low and high sulfur fuel oil; (xiii) our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xiv) any legal proceedings which we may be involved from time to time; and other factors listed from time to time in our filings with the Securities and Exchange Commission.*

*This discussion also includes statistical data regarding world drybulk fleet and order book and fleet age. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation. 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 securities laws.*

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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: 49 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 Trade Totals ~5.0b 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%)**

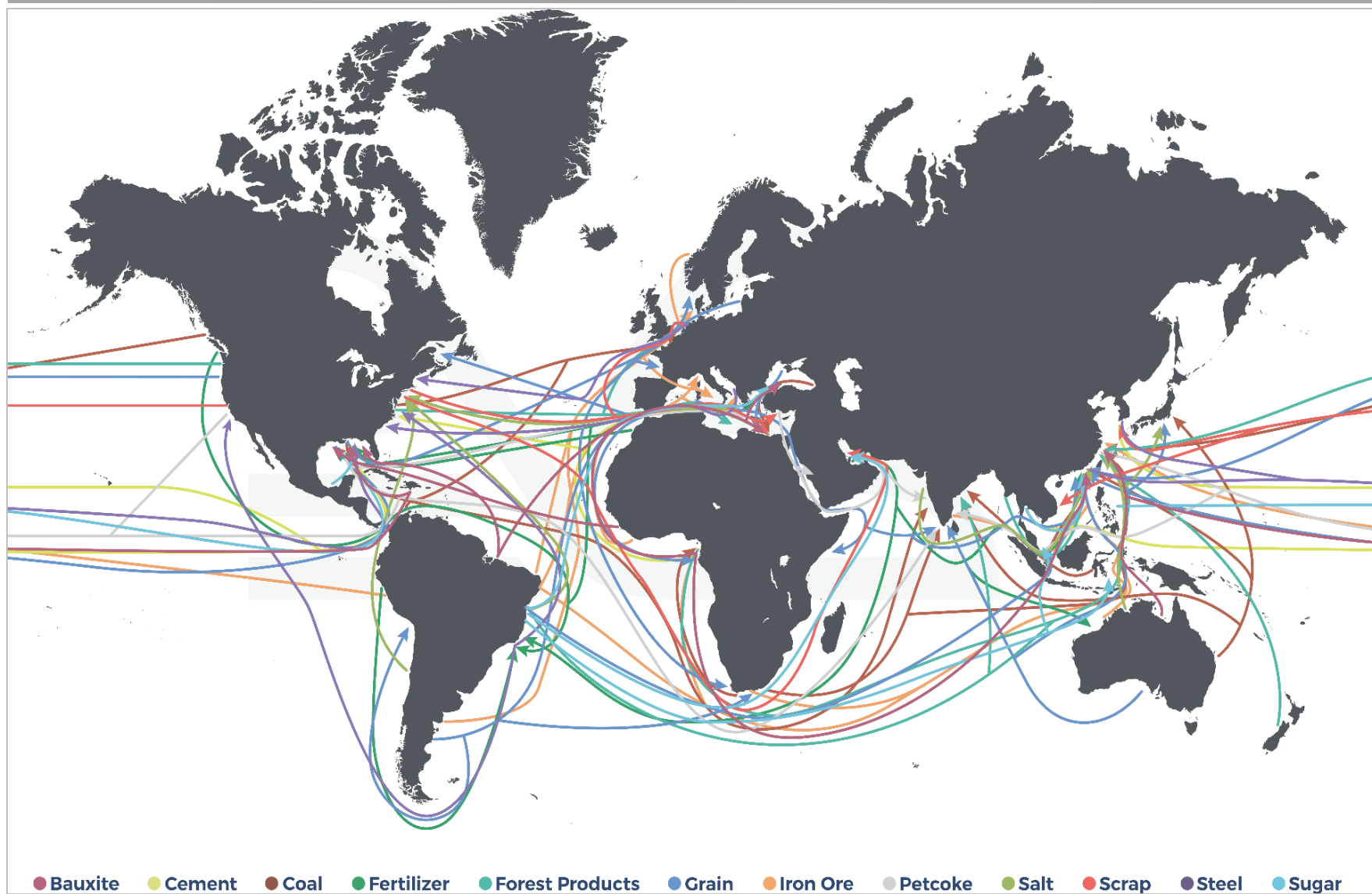


**SUGAR (1%)**



**SALT (1%)**

# Drybulk Trade Flows



# Supramax/Ultramax: Most Versatile Asset Class

## Drybulk Vessel Segment Classification

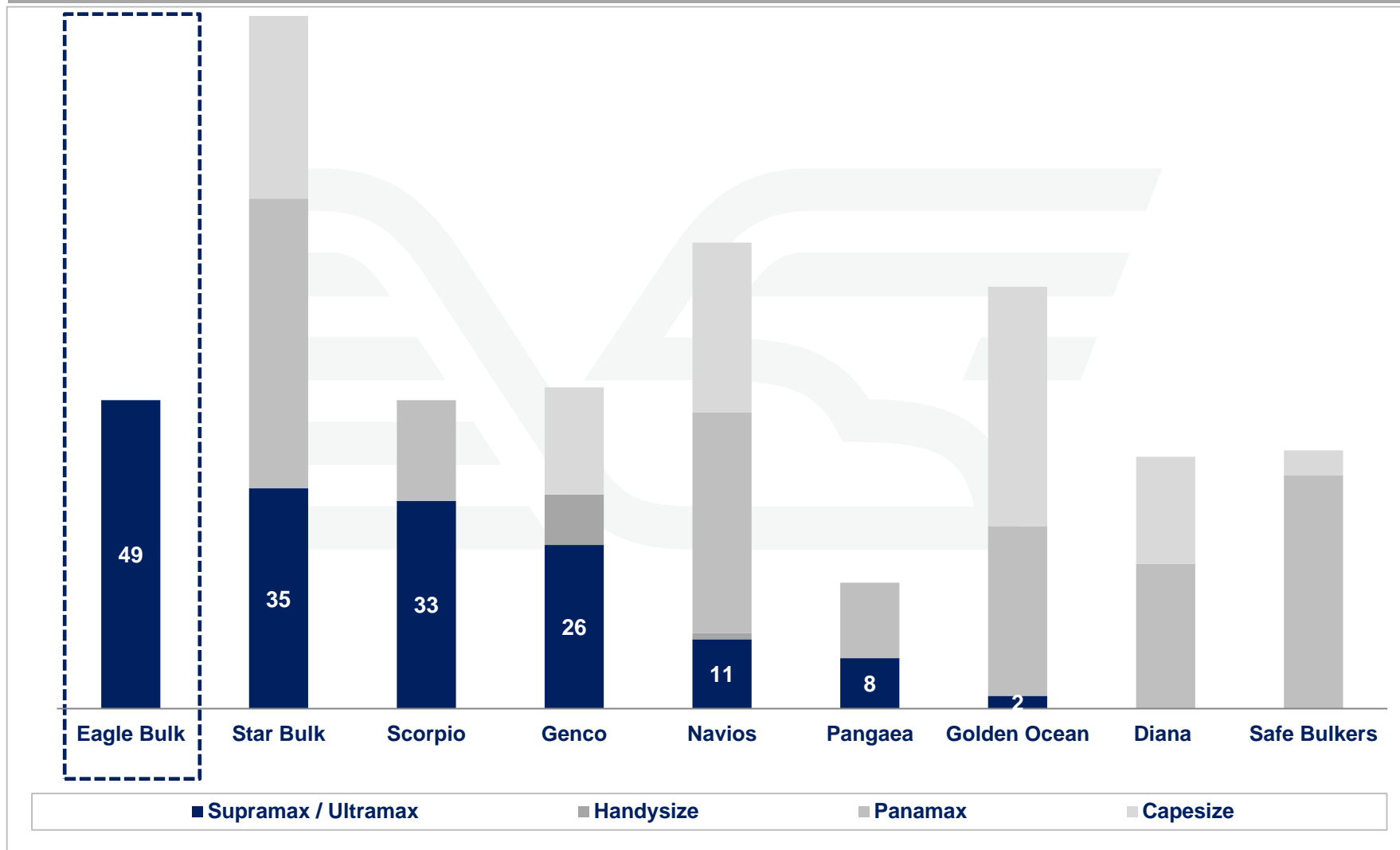
| VESSEL        | Asset Class         | Handysize /<br>Handymax | Supramax /<br>Ultramax | Panamax /<br>Kamsarmax | Capesize |
|---------------|---------------------|-------------------------|------------------------|------------------------|----------|
|               | Size (DWT)          | 10-50k                  | 50-65k                 | 65-100k                | >100k    |
| MAJOR<br>BULK | Iron Ore            |                         | ✓                      | ✓                      | ✓        |
|               | Coal                |                         | ✓                      | ✓                      | ✓        |
|               | Grain               | ✓                       | ✓                      | ✓                      |          |
| MINOR<br>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

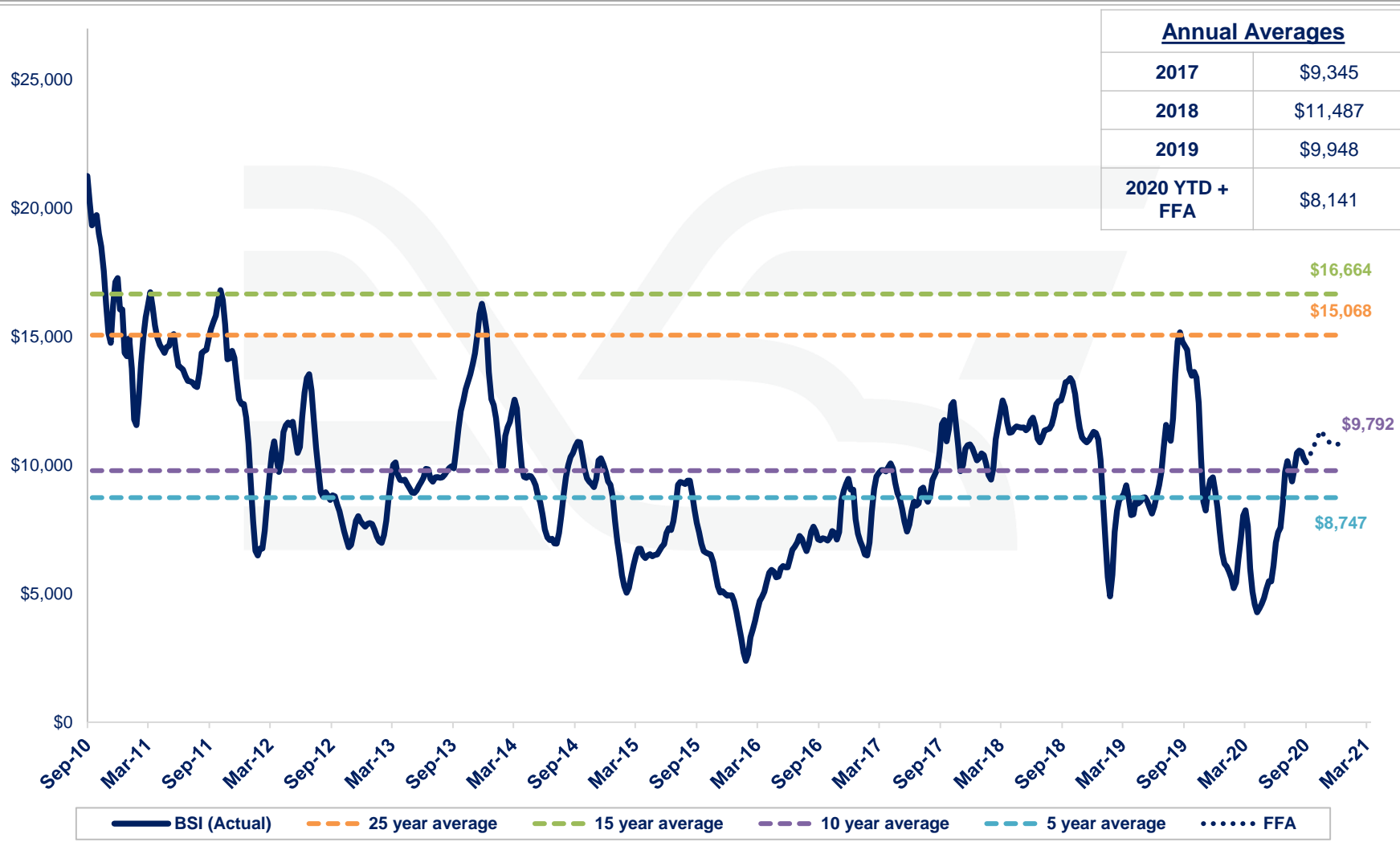
## U.S.-Listed Peer Group Fleet Profiles



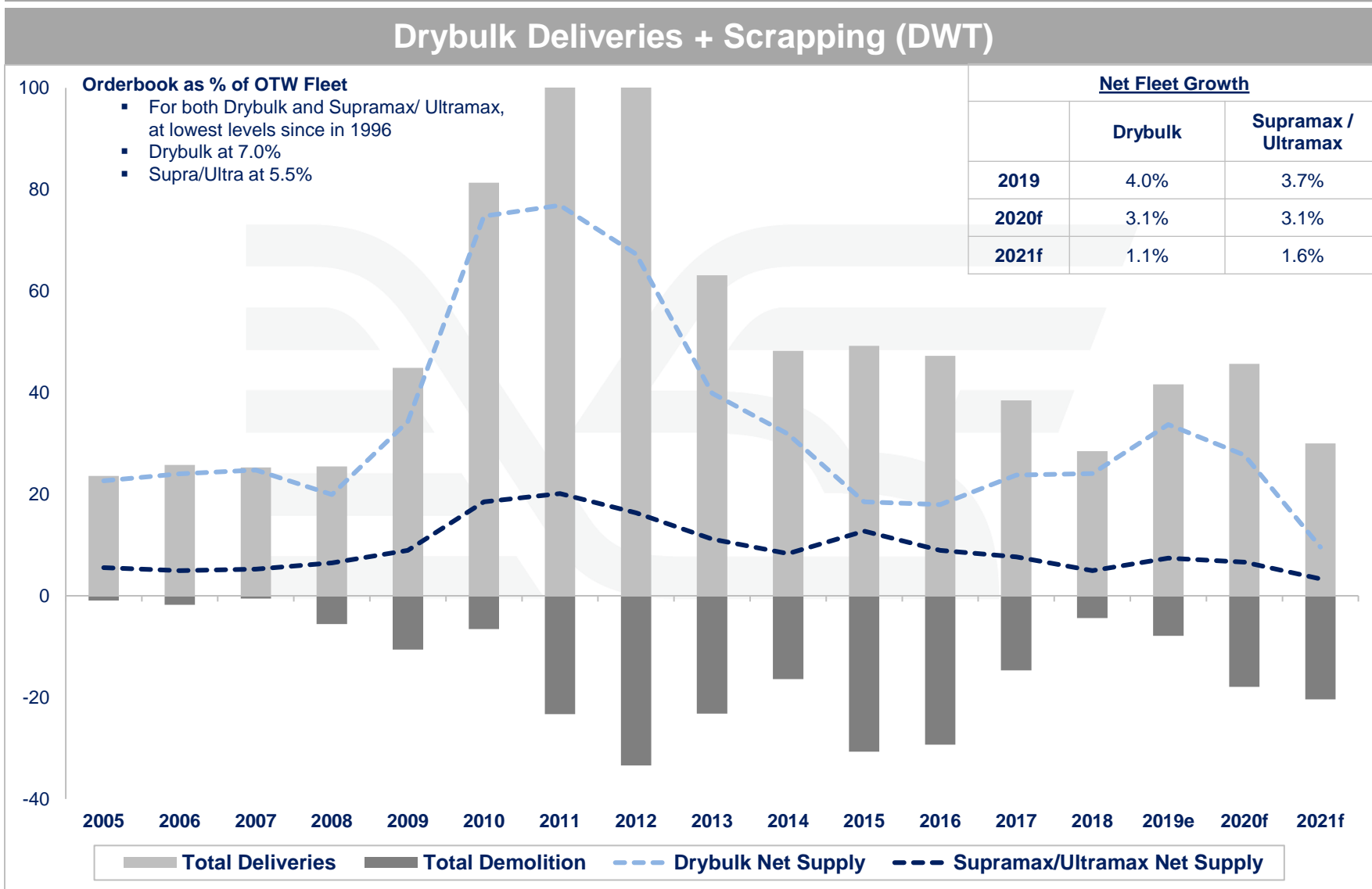


# Historical Spot Freight Rates

## Baltic Supramax Index (BSI)

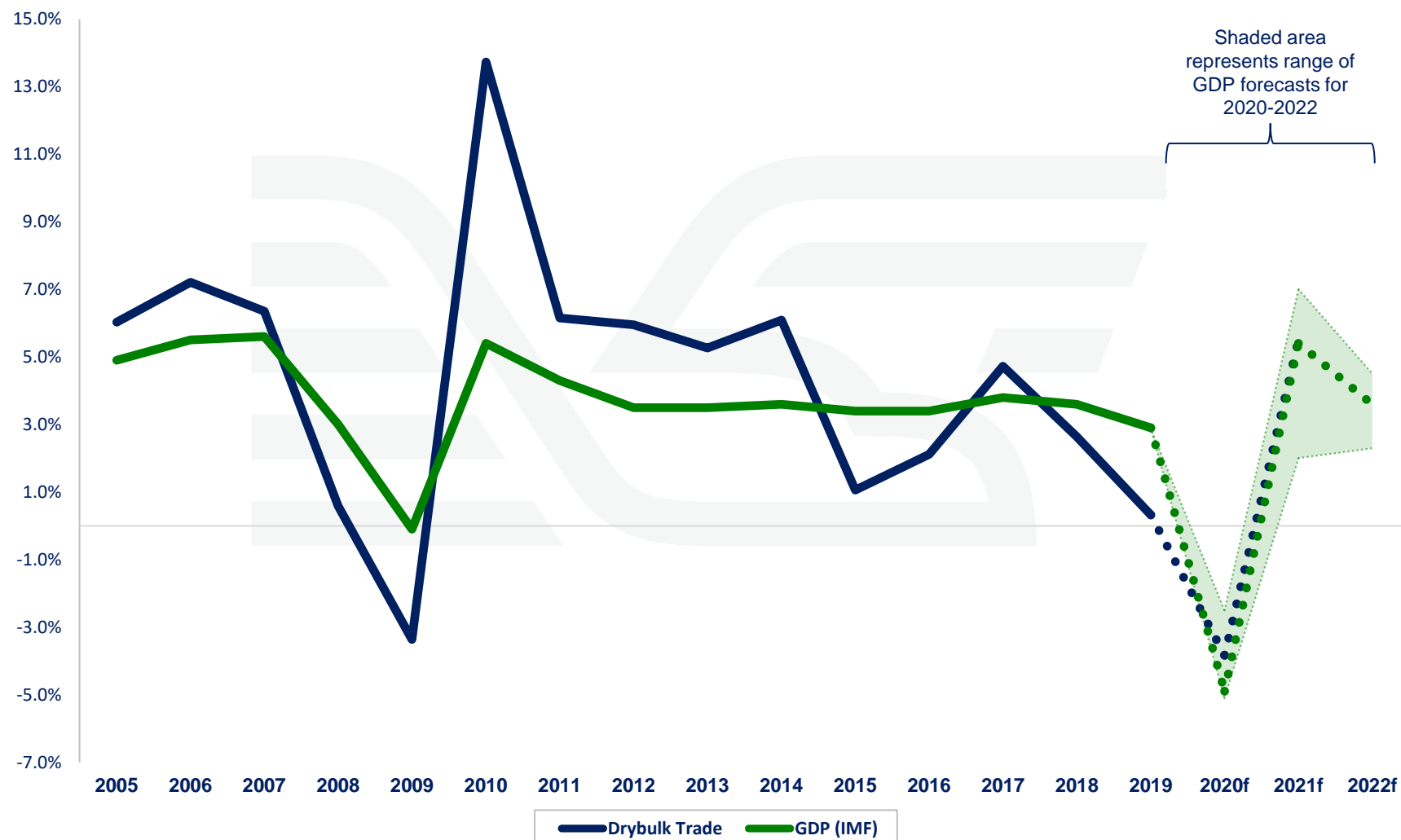


# Supramax/Ultramax 2020f Net Fleet Growth ~3.1%



# Demand Expected to Recover Strongly in 2021

## Drybulk Trade vs. Global GDP

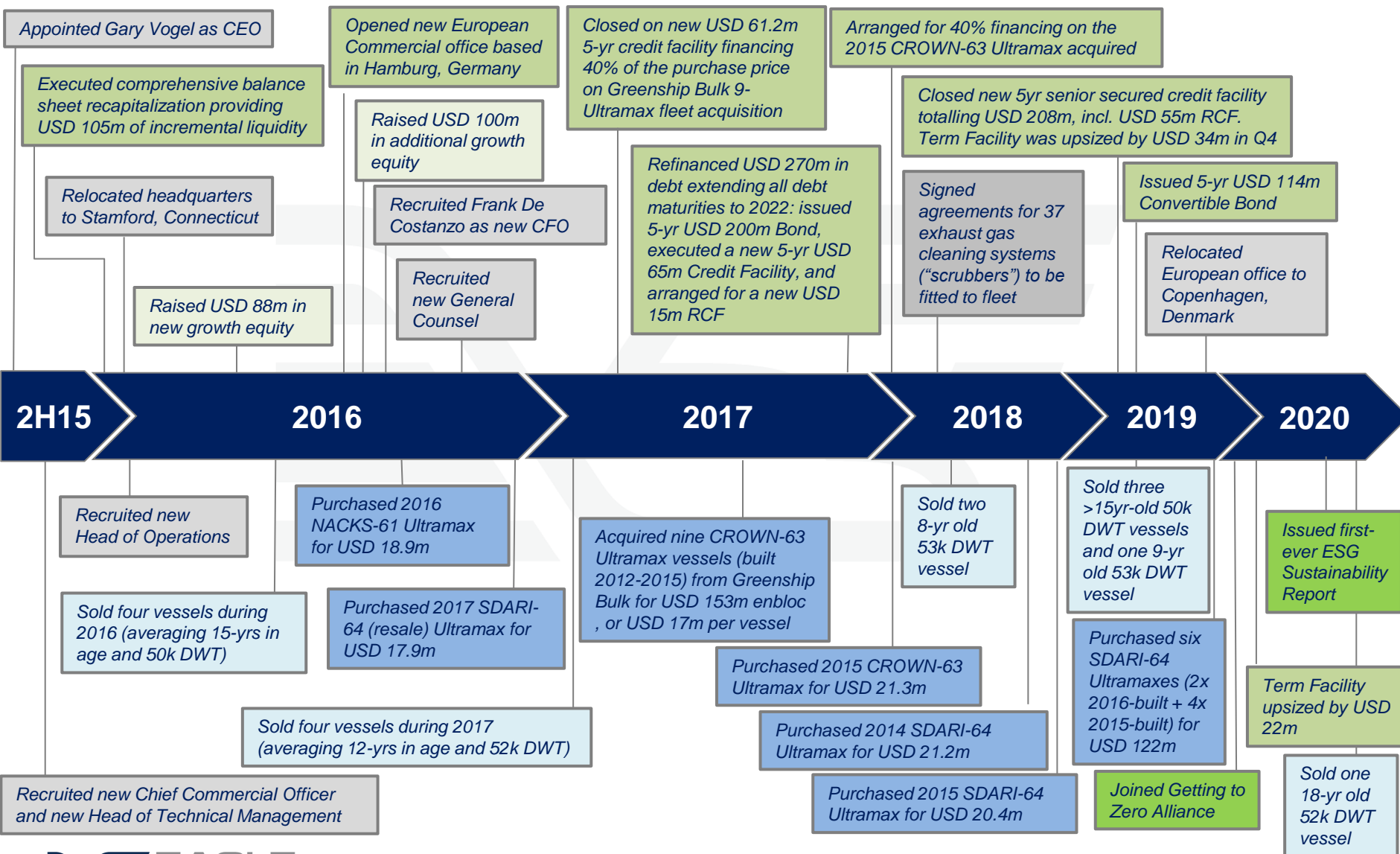


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Company

# Historical Timeline





# ESG Sustainability

Enhancing the sustainability of our operations is an imperative in order for us to achieve our stated Vision of becoming *the leading integrated shipowner-operator*. Over the years, we have developed, maintained, and expanded on various sustainability principles and initiatives relating to Environmental, Social, and Governance (“ESG”) matters.

- Issued our first-ever ESG Sustainability Report in May 2020 in order to better inform shareholders and other stakeholders on the Company’s approach to ESG
- Report has been produced in accordance with the Marine Transportation Framework, established by the Sustainability Accounting Standards Board (SASB)



# Webber ESG 2020 Scorecard

For a third year in a row, Eagle is ranked #1 (out of 52) in Webber's ESG Scorecard issued in June

## Webber Research & Advisory 2020 ESG Scorecard

### Top Ten Rankings

#### 1. Eagle Bulk

#### 2. International Seaways

#### 3. Ardmore

#### 4. Triton

#### 5. Genco

#### 6. Euronav

#### 7. OSG

#### 8. Matson

#### 9. Grindrod

#### 10. GasLog

### ESG Factors

#### 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. 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. Carbon Factor

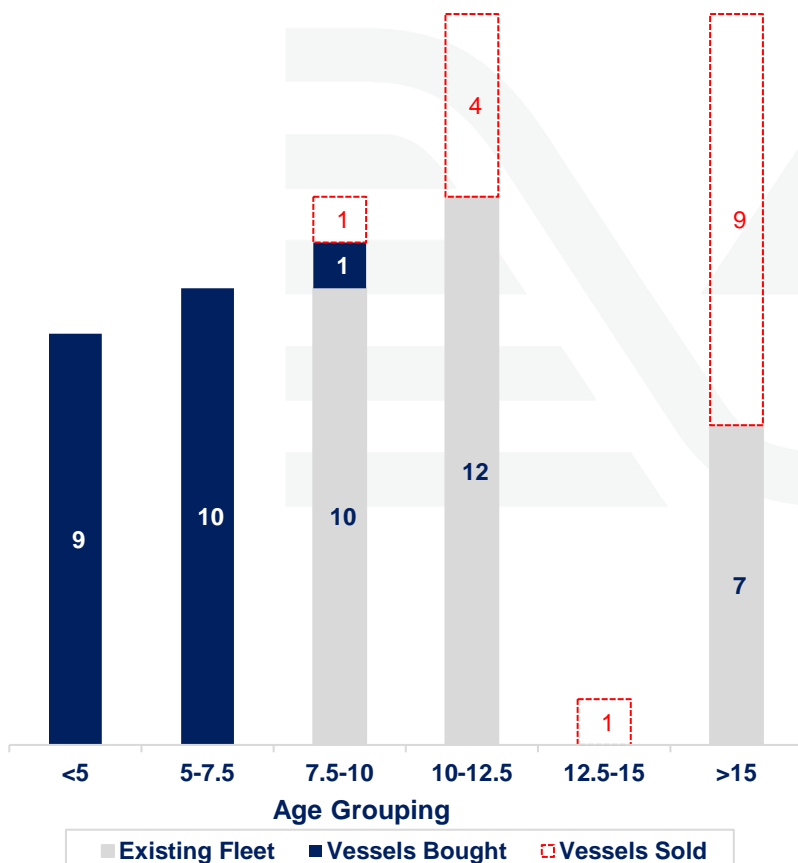
Eagle has disclosed emissions data in its ESG Sustainability Report

#### 9. Subjective

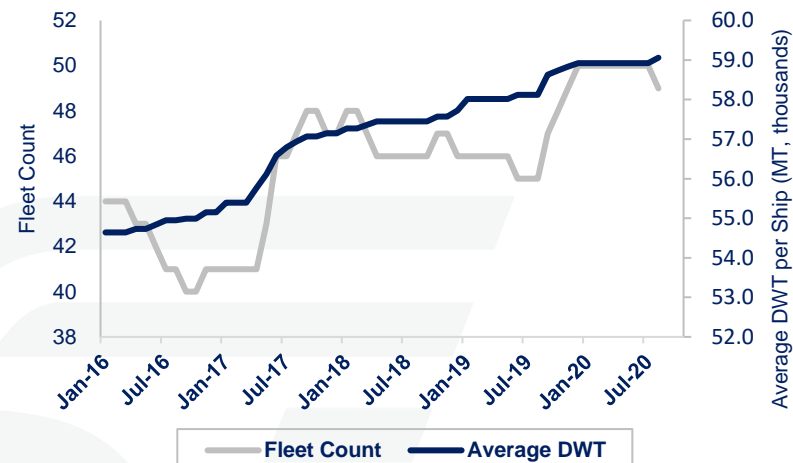
# Vessel Renewal Improving Fleet Makeup/Efficiency

## Fleet Age Profile

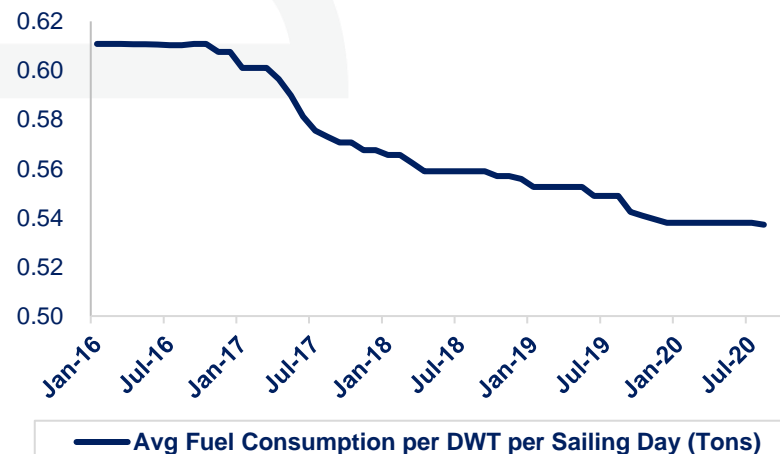
- Current fleet consists of 49 ships | ~9.0 yrs-old
- Thirty-five vessels bought and sold since 2016.
  - Twenty Ultramaxs acquired averaging ~3yrs old
  - Fifteen Supramaxes sold averaging ~14yrs old



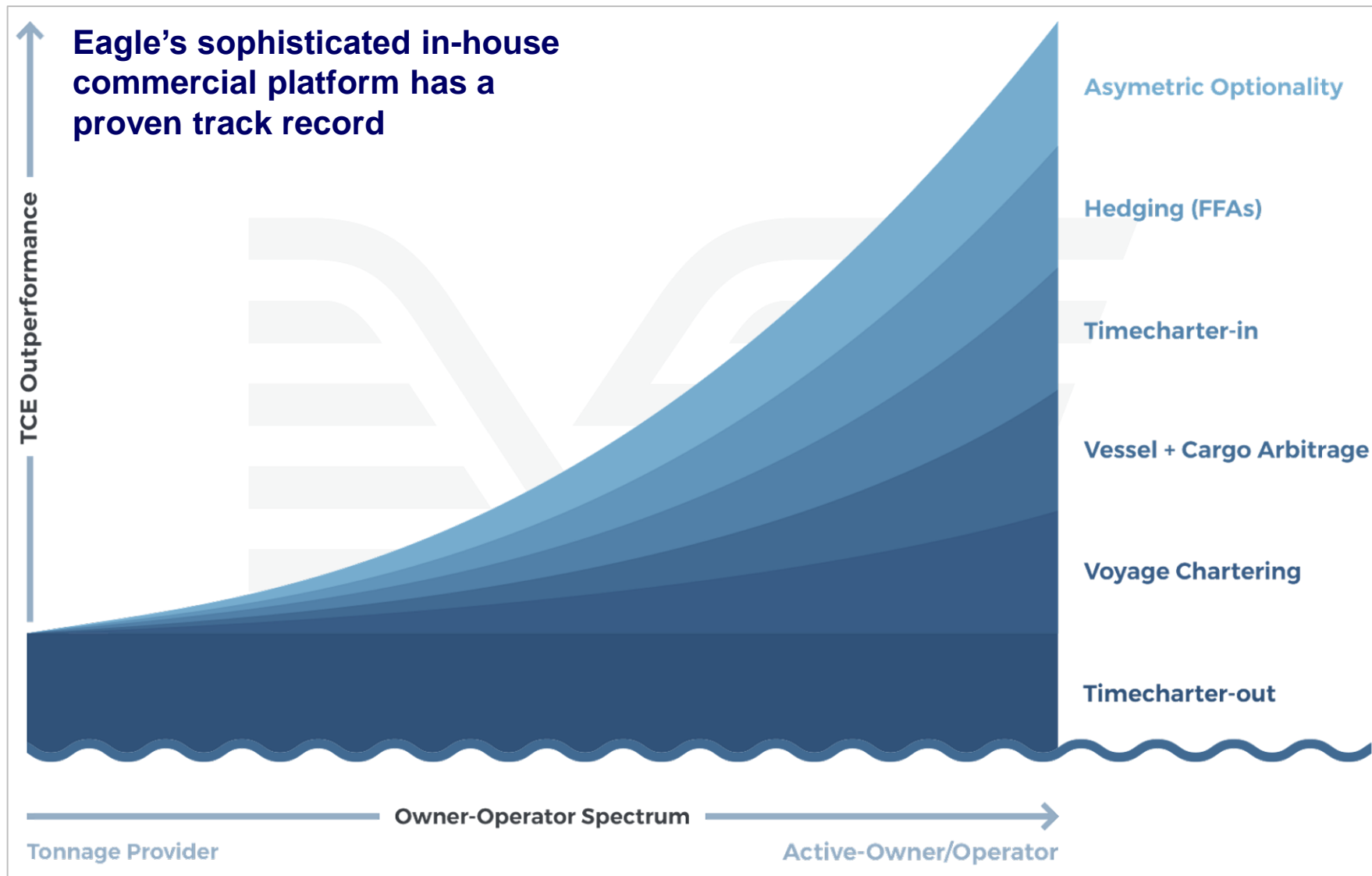
## Fleet Count + Vessel Size Evolution



## Emissions per DWT per Day

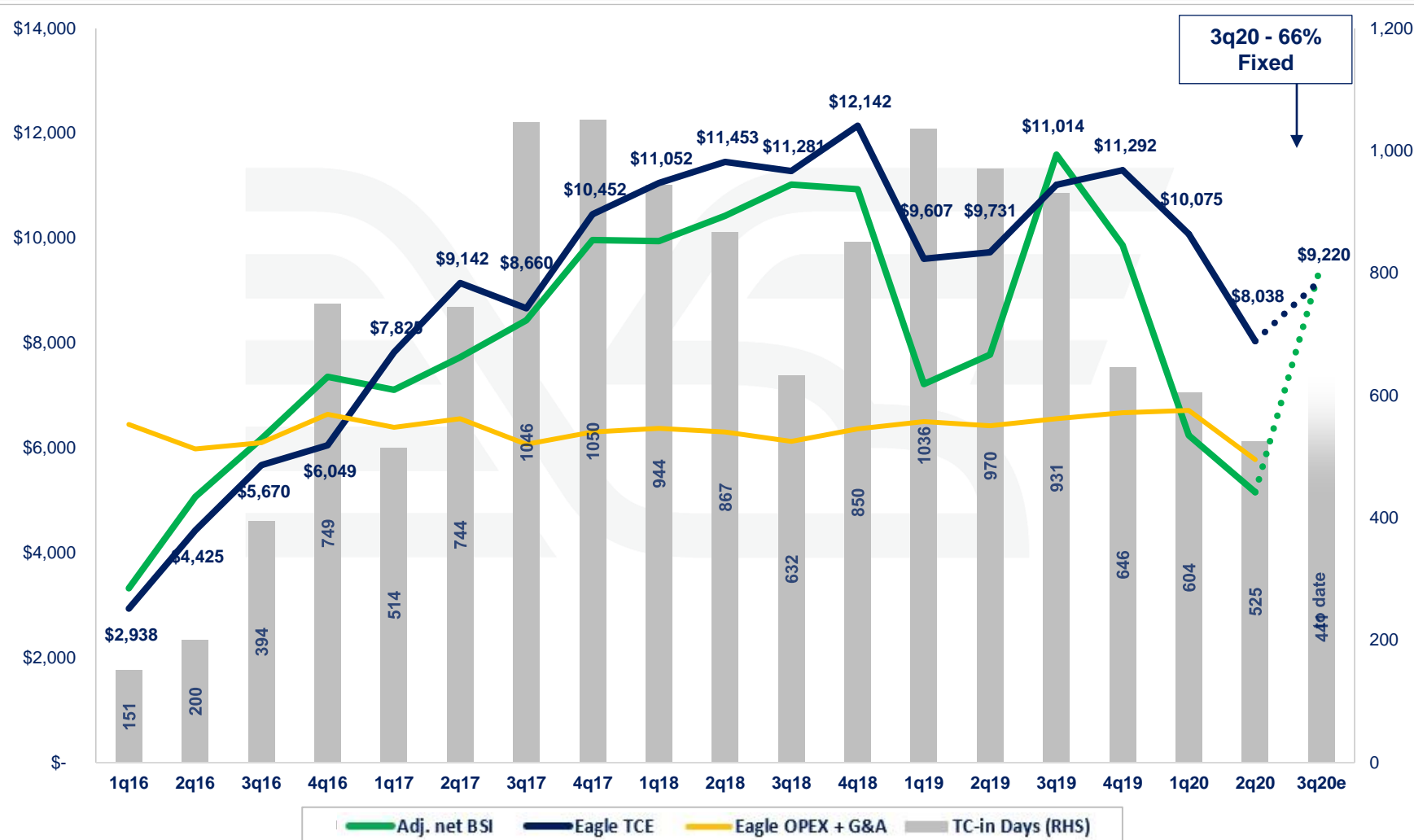


# Creating Value Through Active Management



# LTM TCE Outperformance of USD 1,985 per Day

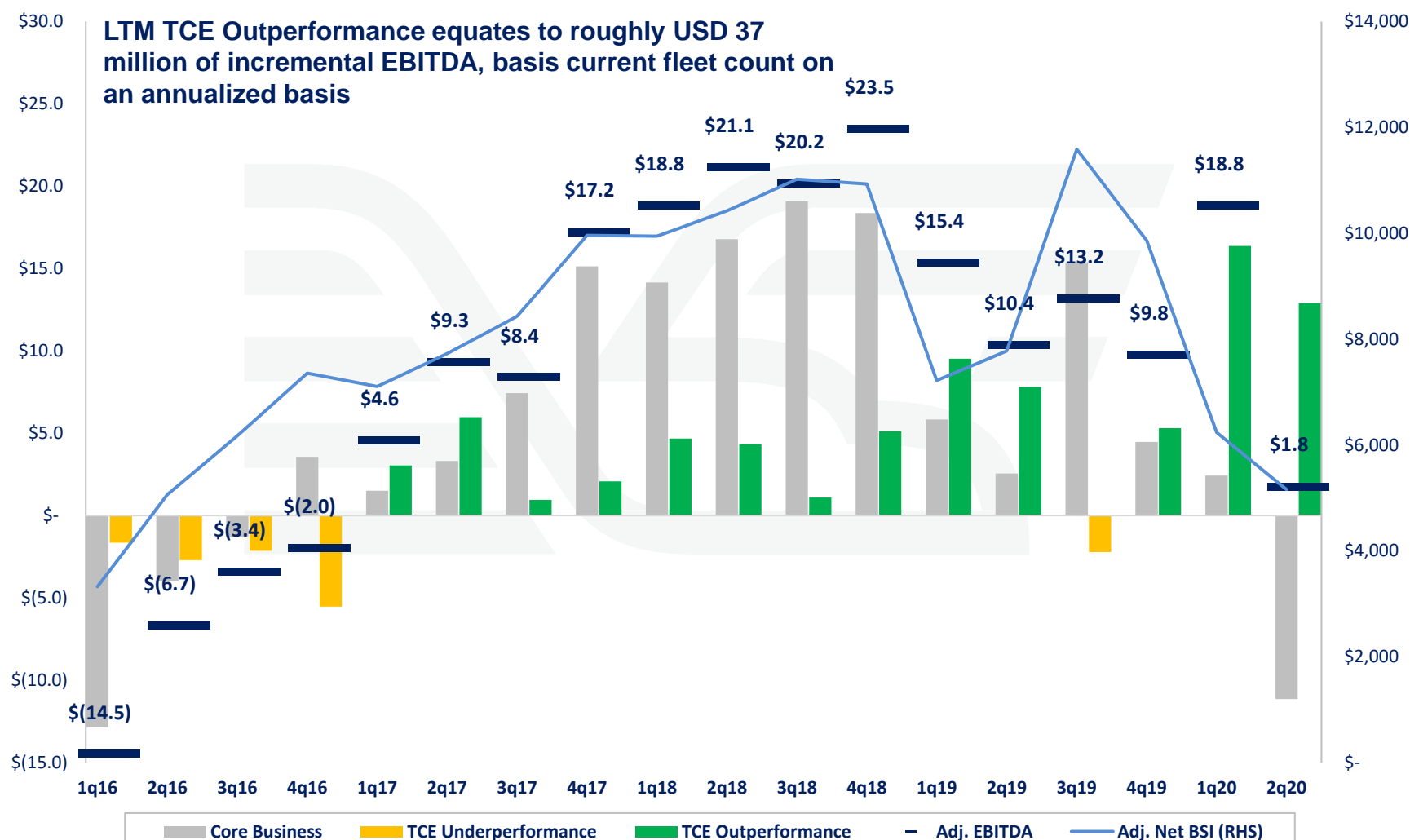
## Eagle Revenue + Cost Performance





# Historical EBITDA

## Adjusted EBITDA



# Earnings

| USD in Thousands except EPS  | 2q20               | 1q20              | 2q19              | YTD 2020           | YTD 2019          |
|--|--------------------|-------------------|-------------------|--------------------|-------------------|
| <b>Revenues, net of commissions</b>                                | \$ 57,392          | \$ 74,378         | \$ 69,391         | \$ 131,770         | \$ 146,781        |
| <b>Operating expenses</b>  |                    |                   |                   |                    |                   |
| Voyage expenses  | 23,768             | 26,564            | 20,907            | 50,332             | 46,813            |
| Charter hire expenses  | 4,719              | 6,041             | 11,179            | 10,760             | 22,671            |
| Vessel expenses  | 20,232             | 23,700            | 19,958            | 43,932             | 40,052            |
| Depreciation and amortization                                      | 12,503             | 12,466            | 9,761             | 24,970             | 19,168            |
| General and administrative expenses                                | 6,768              | 7,961             | 8,041             | 14,728             | 16,451            |
| Gain on sale of vessels  | -                  | -                 | (967)             | -                  | (5,073)           |
| Lease impairment   | 352                | -                 | -                 | 352                | -                 |
| <b>Total operating expenses</b>                                    | <b>68,342</b>      | <b>76,731</b>     | <b>68,879</b>     | <b>145,075</b>     | <b>140,082</b>    |
| <b>Operating income / (loss)</b>                                   | <b>(10,950)</b>    | <b>(2,353)</b>    | <b>512</b>        | <b>(13,305)</b>    | <b>6,699</b>      |
| <b>Other expenses</b>  |                    |                   |                   |                    |                   |
| Interest expense, net - cash                                       | 7,139              | 7,531             | 5,715             | 14,670             | 11,539            |
| Interest expense - debt discount & deferred financing <sup>1</sup> | 1,542              | 1,504             | 625               | 3,046              | 1,129             |
| Loss/(Gain) on derivatives   | 860                | (7,862)           | 163               | (7,002)            | (2,275)           |
| Loss on debt extinguishment  | -                  | -                 | -                 | -                  | 2,268             |
| <b>Total other expenses, net</b>                                   | <b>9,541</b>       | <b>1,173</b>      | <b>6,503</b>      | <b>10,714</b>      | <b>12,661</b>     |
| <b>Net income / (loss)</b>   | <b>\$ (20,491)</b> | <b>\$ (3,526)</b> | <b>\$ (5,991)</b> | <b>\$ (24,019)</b> | <b>\$ (5,962)</b> |
| Weighted average shares outstanding (Basic)                        | 71,946             | 71,869            | 71,034            | 71,907             | 71,316            |
| <b>EPS (Basic)</b>   | <b>\$ (0.28)</b>   | <b>\$ (0.05)</b>  | <b>\$ (0.08)</b>  | <b>\$ (0.33)</b>   | <b>\$ (0.08)</b>  |
| <b>Adjusted EBITDA<sup>2</sup></b>                                 | <b>\$ 1,768</b>    | <b>\$ 18,810</b>  | <b>\$ 10,370</b>  | <b>\$ 20,578</b>   | <b>\$ 25,741</b>  |

1 – Includes non-cash interest expense related to the amortization of the equity component of the convertible bond of \$1.0 million for 2q20, \$0.9 million for 1q20, and \$1.9 million for YTD 2020.

2 – Please see the Definitions slide in the Appendix for an explanation of Adjusted EBITDA

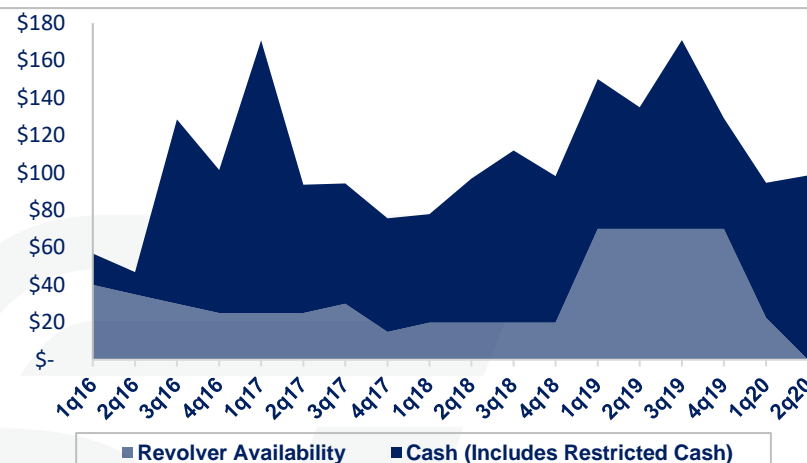
NOTE: Shares outstanding and EPS figures are as reported in the 2q20 earnings call and have not been adjusted for the 1-for-7 stock split effective September 15, 2020

# Balance Sheet + Liquidity

## Balance Sheet (USD thousands)

|   |                  |
|---|------------------|
| Cash <sup>1</sup>                                 | 98,607           |
| Accounts receivable                               | 18,968           |
| Inventory   | 10,105           |
| Other current assets                              | 12,795           |
| Vessels, net                                      | 853,917          |
| Right of use assets - lease                       | 13,785           |
| Other assets                                      | 23,921           |
| <b>Total assets</b>                               | <b>1,032,097</b> |
| Accounts payable                                  | 15,311           |
| Current liabilities                               | 20,767           |
| Debt (including \$39.2m current) <sup>2</sup>     | 523,531          |
| Fair value of derivatives - LT                    | 573              |
| Lease liability (\$12.5m current)                 | 14,954           |
| <b>Total liabilities</b>                          | <b>575,136</b>   |
| Stockholder's equity                              | 456,961          |
| <b>Total liabilities and stockholder's equity</b> | <b>1,032,097</b> |

## Liquidity Trend (USD millions)

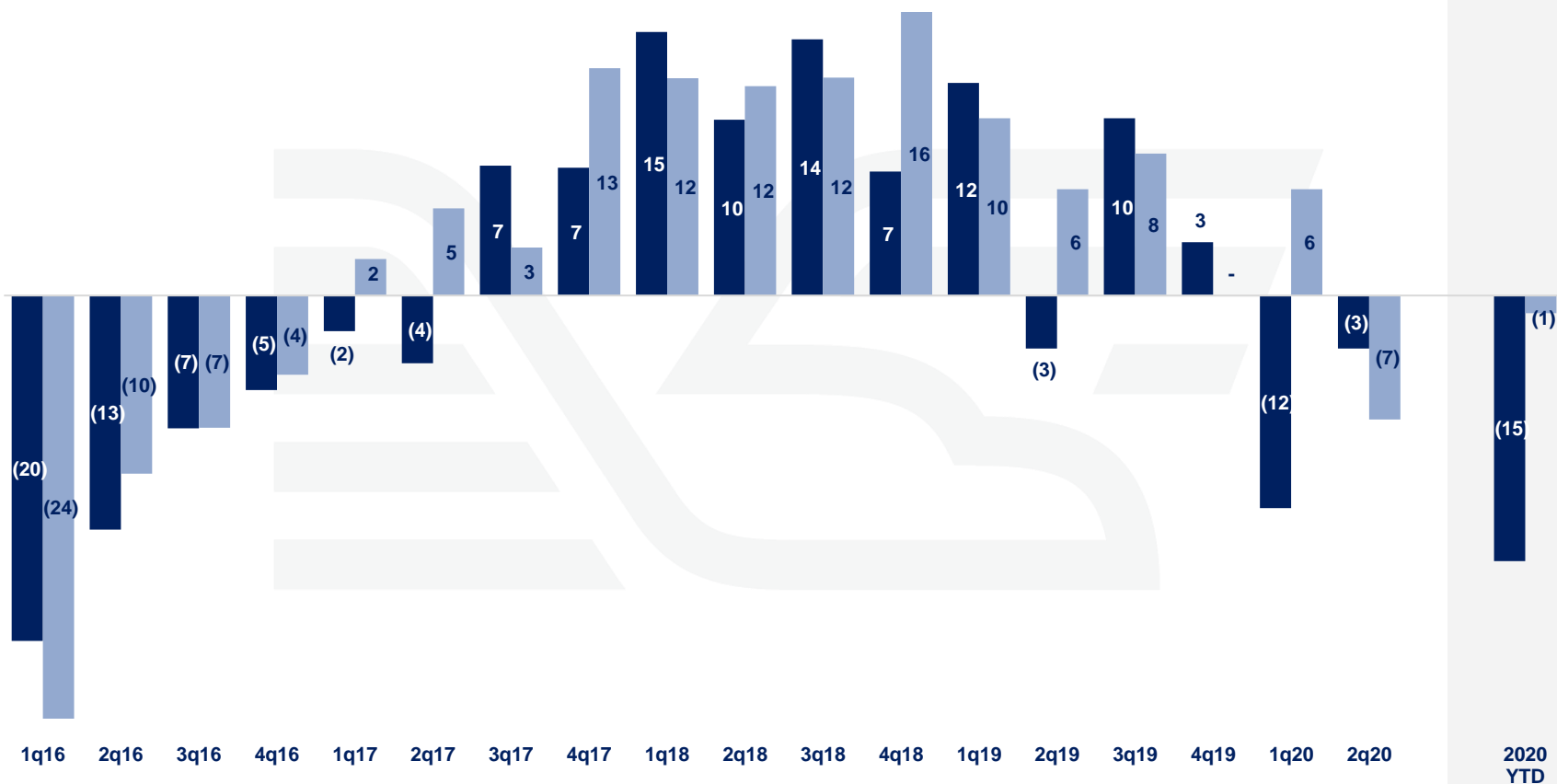


## Liquidity Position (USD thousands)

|                               |               |
|-------------------------------|---------------|
| Cash <sup>1</sup>             | 98,607        |
| Revolver undrawn availability | -             |
| <b>Total liquidity</b>        | <b>98,607</b> |

# Cash Flow

Cash Flow from Operations - Quarterly (\$ Millions)

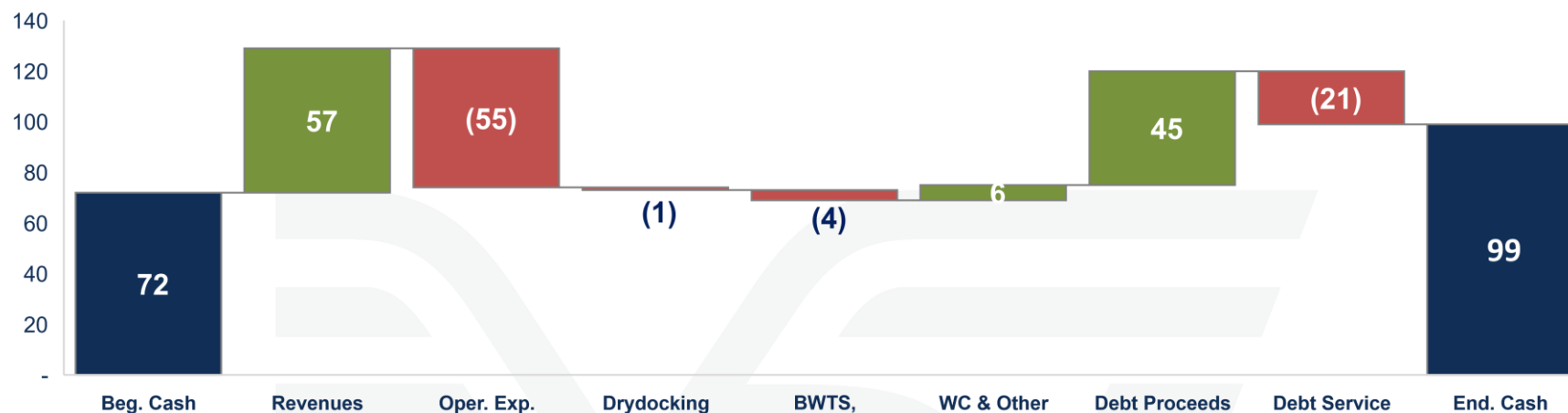


■ Cash flow from operations

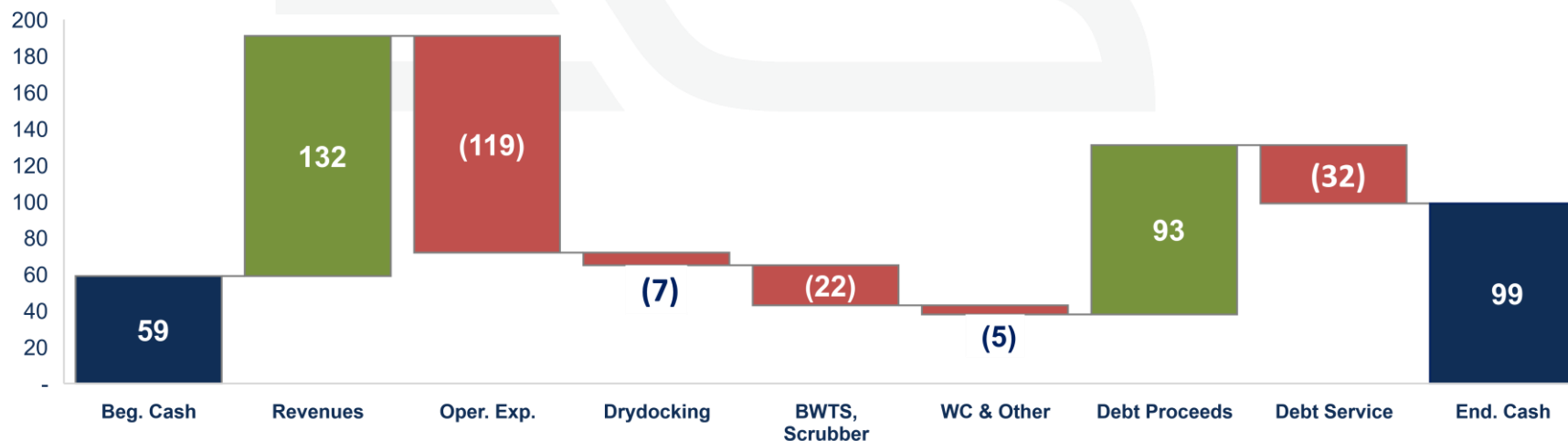
■ ex Changes in operating assets and liabilities

# Cash Walk

2q20 Cash Walk (\$ Millions)



2020 YTD Cash Walk (\$ Millions)

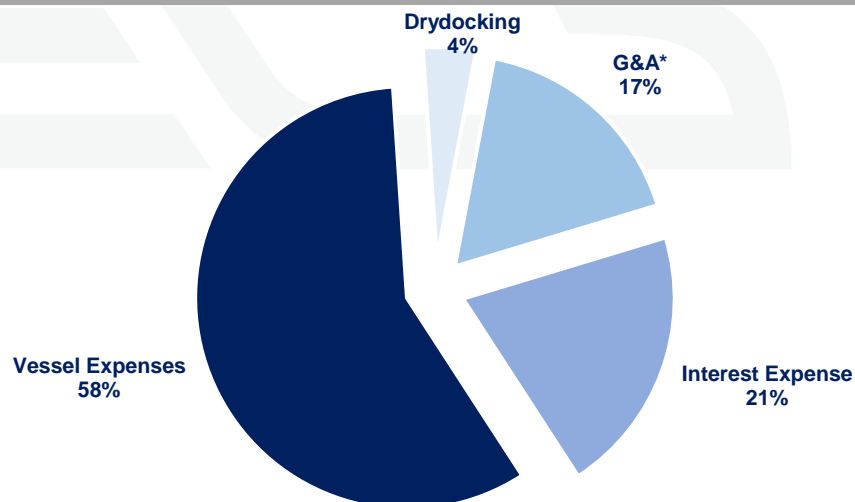




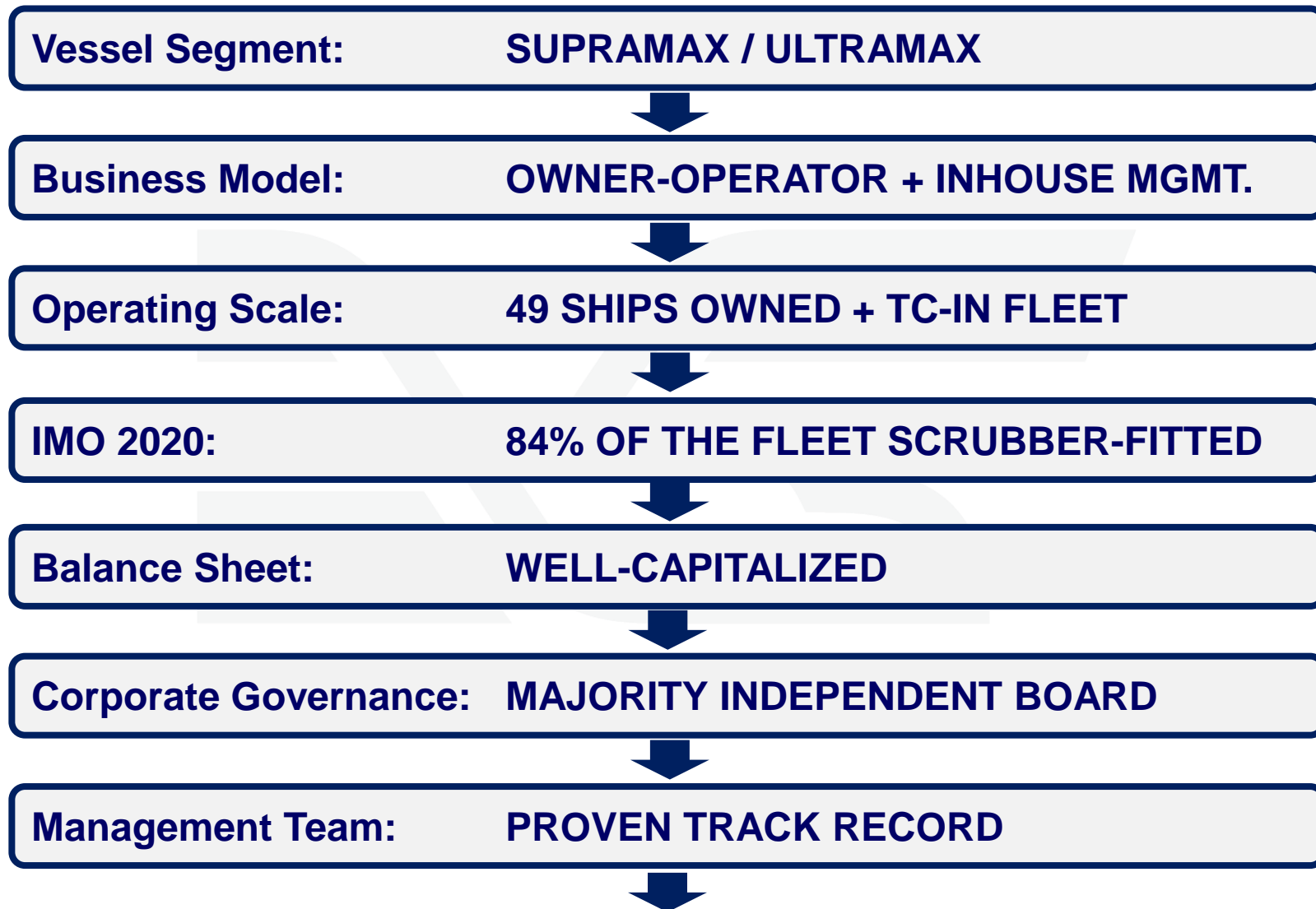
# Cash Breakeven per Vessel per Day

|                             | 2q20 YTD         | 2q20             | 1q20             | FY 2019          |
|-----------------------------|------------------|------------------|------------------|------------------|
| <b>Operating</b>            |                  |                  |                  |                  |
| Vessel expenses             | \$ 4,828         | \$ 4,447         | \$ 5,209         | \$ 4,859         |
| Drydocking                  | 723              | 308              | 1,138            | 702              |
| G&A*                        | 1,417            | 1,328            | 1,505            | 1,681            |
| <b>Total operating</b>      | <b>6,967</b>     | <b>6,083</b>     | <b>7,852</b>     | <b>7,243</b>     |
| <b>Debt Service</b>         |                  |                  |                  |                  |
| Interest Expense            | 1,612            | 1,569            | 1,655            | 1,471            |
| Debt Principal Repayment    | 1,880            | 2,483            | 1,278            | 1,366            |
| <b>Total Cash Breakeven</b> | <b>\$ 10,460</b> | <b>\$ 10,135</b> | <b>\$ 10,784</b> | <b>\$ 10,080</b> |

## 2q20 Cash Breakeven by Category



# Uniquely Positioned to Capitalize on Market



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# APPENDIX

# Leadership Team

## Senior Management

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

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

### **Claus Jensen** | Director of Technical Management

- 30+ years experience in ship management | former Technical Director at Berge Bulk | VP of Technical at Torm | Superintendent at MAN

### **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

# Corporate Structure



**All management services (strategic / commercial / operational / technical / administrative) are performed in house by Eagle Bulk Management LLC, a wholly-owned subsidiary of the Parent**



# Eagle Debt Terms

| PARENT                             | Eagle Bulk Shipping Inc.   |   |                      |   |         |
|------------------------------------|--|---|----------------------|---|---------|
| ISSUER/<br>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 210m                                  | USD 55m |
| OUTSTANDING                        | USD 114m   | USD 184m                                  | USD 15m              | USD 182m                                  | USD 55m |
| 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  | 23 vessels + restricted cash              |                      | 26 vessels                                |         |
| INTEREST RATE                      | 5.0% fixed   | 8.25% fixed                               | L+200bps             | L+250bps                                  |         |
| INTEREST RATE<br>SWAPS IN<br>PLACE | N/A  | N/A                                       | N/A                  | 100% of<br>Outstanding<br>Amount at 58bps | N/A     |
| MATURITY                           | 2024   | 2022                                      |                      | 2024                                      |         |
| AMORTIZATION                       | N/A  | USD 8m/year                               | N/A                  | USD 31.2m/year                            |         |
| CONVERSION                         | 178.1737 shares common stock per<br>USD 1,000 principal (approx. share<br>price of USD 5.61) | N/A                                       |                      | N/A                                       |         |

# Owned Fleet

| 49 Ships   41 Vessels Scrubber-fitted   2894 DWT (MT, thousands)   9 yrs-old |          |       |       |                        |          |       |       |
|--|----------|-------|-------|------------------------|----------|-------|-------|
| Eagle Bulk Shipco LLC  |          |       |       | Eagle Bulk Ultraco LLC |          |       |       |
| Vessel   | Scrubber | Built | DWT   | Vessel                 | Scrubber | Built | DWT   |
| 1 Singapore Eagle  | Y        | 2017  | 63.4  | 1 Hong Kong Eagle      | Y        | 2016  | 63.5  |
| 2 Shanghai Eagle   | Y        | 2016  | 63.4  | 2 Santos Eagle         | Y        | 2015  | 63.5  |
| 3 Stamford Eagle   | N        | 2016  | 61.5  | 3 Copenhagen Eagle     | Y        | 2015  | 63.5  |
| 4 Sandpiper Bulker   | Y        | 2011  | 57.8  | 4 Sydney Eagle         | Y        | 2015  | 63.5  |
| 5 Roadrunner Bulker  | Y        | 2011  | 57.8  | 5 Dublin Eagle         | Y        | 2015  | 63.5  |
| 6 Puffin Bulker  | Y        | 2011  | 57.8  | 6 New London Eagle     | Y        | 2015  | 63.1  |
| 7 Petrel Bulker  | Y        | 2011  | 57.8  | 7 Cape Town Eagle      | Y        | 2015  | 63.7  |
| 8 Owl  | Y        | 2011  | 57.8  | 8 Westport Eagle       | Y        | 2015  | 63.3  |
| 9 Oriole   | Y        | 2011  | 57.8  | 9 Hamburg Eagle        | Y        | 2014  | 63.3  |
| 10 Egret Bulker  | Y        | 2010  | 57.8  | 10 Madison Eagle       | Y        | 2013  | 63.3  |
| 11 Crane   | Y        | 2010  | 57.8  | 11 Greenwich Eagle     | Y        | 2013  | 63.3  |
| 12 Canary  | Y        | 2009  | 57.8  | 12 Groton Eagle        | Y        | 2013  | 63.3  |
| 13 Bittern   | Y        | 2009  | 57.8  | 13 Fairfield Eagle     | Y        | 2013  | 63.3  |
| 14 Stellar Eagle   | Y        | 2009  | 56.0  | 14 Southport Eagle     | Y        | 2013  | 63.3  |
| 15 Crested Eagle   | Y        | 2009  | 56.0  | 15 Rowayton Eagle      | Y        | 2013  | 63.3  |
| 16 Crowned Eagle   | Y        | 2008  | 55.9  | 16 Mystic Eagle        | Y        | 2013  | 63.3  |
| 17 Jaeger  | N        | 2004  | 52.5  | 17 Stonington Eagle    | Y        | 2012  | 63.3  |
| 18 Cardinal  | N        | 2004  | 55.4  | 18 Nighthawk           | Y        | 2011  | 57.8  |
| 19 Skua  | N        | 2003  | 53.4  | 19 Martin              | Y        | 2010  | 57.8  |
| 20 Shrike  | N        | 2003  | 53.3  | 20 Kingfisher          | Y        | 2010  | 57.8  |
| 21 Tern  | N        | 2003  | 50.2  | 21 Jay                 | Y        | 2010  | 57.8  |
| 22 Osprey I  | N        | 2002  | 50.2  | 22 Ibis Bulker         | Y        | 2010  | 57.8  |
| 23 Hawk I  | N        | 2001  | 50.3  | 23 Grebe Bulker        | Y        | 2010  | 57.8  |
|  |          |       |       | 24 Gannet Bulker       | Y        | 2010  | 57.8  |
|  |          |       |       | 25 Imperial Eagle      | Y        | 2010  | 56.0  |
|  |          |       |       | 26 Golden Eagle        | Y        | 2010  | 56.0  |
| 23 Vessels   |          |       | 1,300 | 26 Vessels             |          |       | 1,594 |

# Drydock and Scrubber Schedule

## Forecast Capital Expenditure, Offhire Days\*



# TCE Reconciliation

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

| \$ Thousands except TCE and days    | 2q18             | 3q18             | 4q18             | 1q19            | 2q19            | 3q19             | 4q19             | 1q20             | 2q20            |
|-------------------------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|
| <b>Revenues, net</b>                | \$ 74,939        | \$ 69,093        | \$ 86,692        | \$ 77,390       | \$ 69,391       | \$ 74,110        | \$ 71,486        | \$ 74,378        | \$ 57,392       |
| <b>Less:</b>                        |                  |                  |                  |                 |                 |                  |                  |                  |                 |
| Voyage expenses                     | (17,205)         | (15,126)         | (24,721)         | (25,906)        | (20,907)        | (19,446)         | (21,442)         | (26,564)         | (23,768)        |
| Charter hire expenses               | (10,108)         | (7,460)          | (10,209)         | (11,492)        | (11,179)        | (11,346)         | (8,152)          | (6,041)          | (4,719)         |
| Reversal of one legacy time charter | (404)            | 497              | (226)            | (414)           | 767             | (120)            | (270)            | 463              | (42)            |
| Realized gain/(loss) - Derivatives  | 345              | 284              | (211)            | (475)           | 861             | (806)            | 294              | 756              | 7,164           |
| TCE revenue                         | \$ 47,567        | \$ 47,288        | \$ 51,326        | \$ 39,102       | \$ 38,933       | \$ 42,393        | \$ 41,917        | \$ 42,992        | \$ 36,027       |
| <b>Owned available days *</b>       | 4,153            | 4,192            | 4,227            | 4,070           | 4,001           | 3,849            | 3,712            | 4,267            | 4,482           |
| <b>TCE</b>                          | <b>\$ 11,453</b> | <b>\$ 11,281</b> | <b>\$ 12,142</b> | <b>\$ 9,607</b> | <b>\$ 9,731</b> | <b>\$ 11,014</b> | <b>\$ 11,292</b> | <b>\$ 10,075</b> | <b>\$ 8,038</b> |

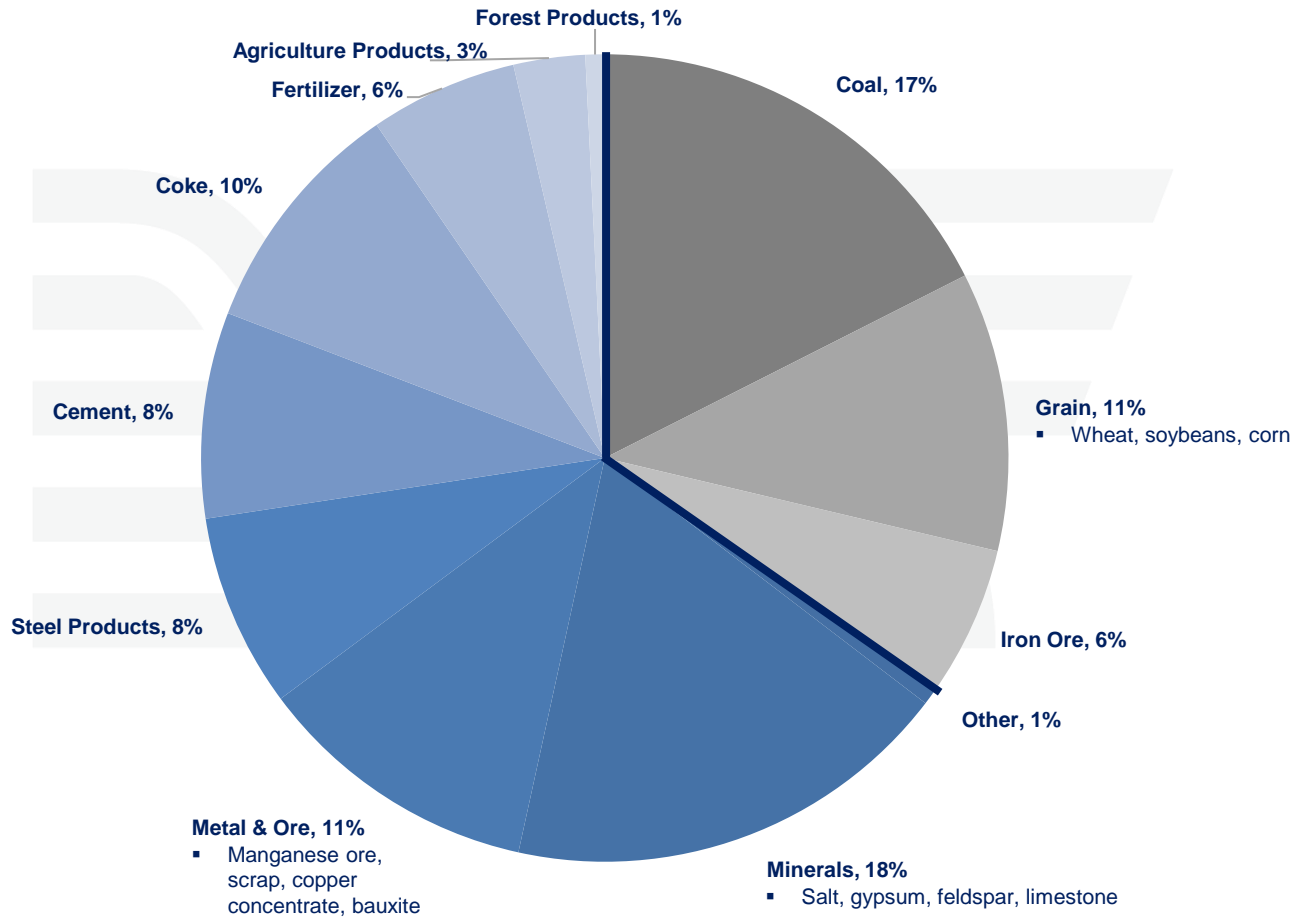
# EBITDA Reconciliation

| USD in Thousands                  | 1q16               | 2q16              | 3q16              | 4q16              | 1q17            | 2q17            | 3q17            | 4q17             | 1q18             |
|-----------------------------------|--------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------|------------------|------------------|
| <b>Net Income / (Loss)</b>        | \$ (39,279)        | \$ (22,496)       | \$ (19,359)       | \$ (142,389)      | \$ (11,068)     | \$ (5,888)      | \$ (10,255)     | \$ (16,584)      | \$ 53            |
| Less adjustments to reconcile:    |                    |                   |                   |                   |                 |                 |                 |                  |                  |
| Interest expense                  | 2,818              | 4,903             | 7,434             | 6,644             | 6,445           | 6,859           | 7,837           | 8,236            | 6,261            |
| Interest income                   | (3)                | -                 | (88)              | (124)             | (190)           | (186)           | (143)           | (133)            | (95)             |
| <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>   | <b>6,219</b>     |
| Depreciation and amortization     | 9,397              | 9,654             | 9,854             | 9,979             | 7,493           | 8,021           | 8,981           | 9,196            | 9,276            |
| <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>       | <b>15,495</b>    |
| Less adjustments to reconcile:    |                    |                   |                   |                   |                 |                 |                 |                  |                  |
| Stock-based compensation          | 827                | 842               | (735)             | 1,273             | 2,171           | 2,478           | 2,350           | 1,740            | 3,511            |
| One-time and non-cash adjustments | 11,756             | 436               | (509)             | 122,656           | (297)           | (1,977)         | (373)           | 14,764           | (170)            |
| <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> | <b>\$ 18,835</b> |

| USD in Thousands                  | 2q18             | 3q18             | 4q18             | 1q19             | 2q19             | 3q19             | 4q19            | 1q20             | 2q20            |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|
| <b>Net Income / (Loss)</b>        | \$ 3,451         | \$ 2,585         | \$ 6,486         | \$ 29            | \$ (5,992)       | \$ (4,563)       | \$ (11,171)     | \$ (3,528)       | \$ (20,491)     |
| Less adjustments to reconcile:    |                  |                  |                  |                  |                  |                  |                 |                  |                 |
| Interest expense                  | 6,387            | 6,574            | 6,521            | 6,762            | 6,733            | 8,117            | 8,965           | 9,192            | 8,737           |
| Interest income                   | (112)            | (129)            | (248)            | (434)            | (393)            | (640)            | (400)           | (157)            | (56)            |
| <b>EBIT</b>                       | <b>9,726</b>     | <b>9,030</b>     | <b>12,759</b>    | <b>6,357</b>     | <b>348</b>       | <b>2,914</b>     | <b>(2,606)</b>  | <b>5,507</b>     | <b>(11,810)</b> |
| Depreciation and amortization     | 9,272            | 9,460            | 9,708            | 9,407            | 9,761            | 10,056           | 11,322          | 12,466           | 12,503          |
| <b>EBITDA</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>    | <b>8,715</b>    | <b>17,974</b>    | <b>693</b>      |
| Less adjustments to reconcile:    |                  |                  |                  |                  |                  |                  |                 |                  |                 |
| Stock-based compensation          | 2,410            | 2,100            | 1,187            | 1,445            | 1,227            | 1,155            | 998             | 836              | 723             |
| One-time and non-cash adjustments | (276)            | (406)            | (165)            | (1,838)          | (967)            | (971)            | 66              | -                | 352             |
| <b>Adjusted EBITDA*</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> | <b>\$ 9,780</b> | <b>\$ 18,810</b> | <b>\$ 1,768</b> |

# Cargo Mix

## Eagle Cargoes Carried



Minor Bulks ~66%

Major Bulks ~34%



# 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<br>(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

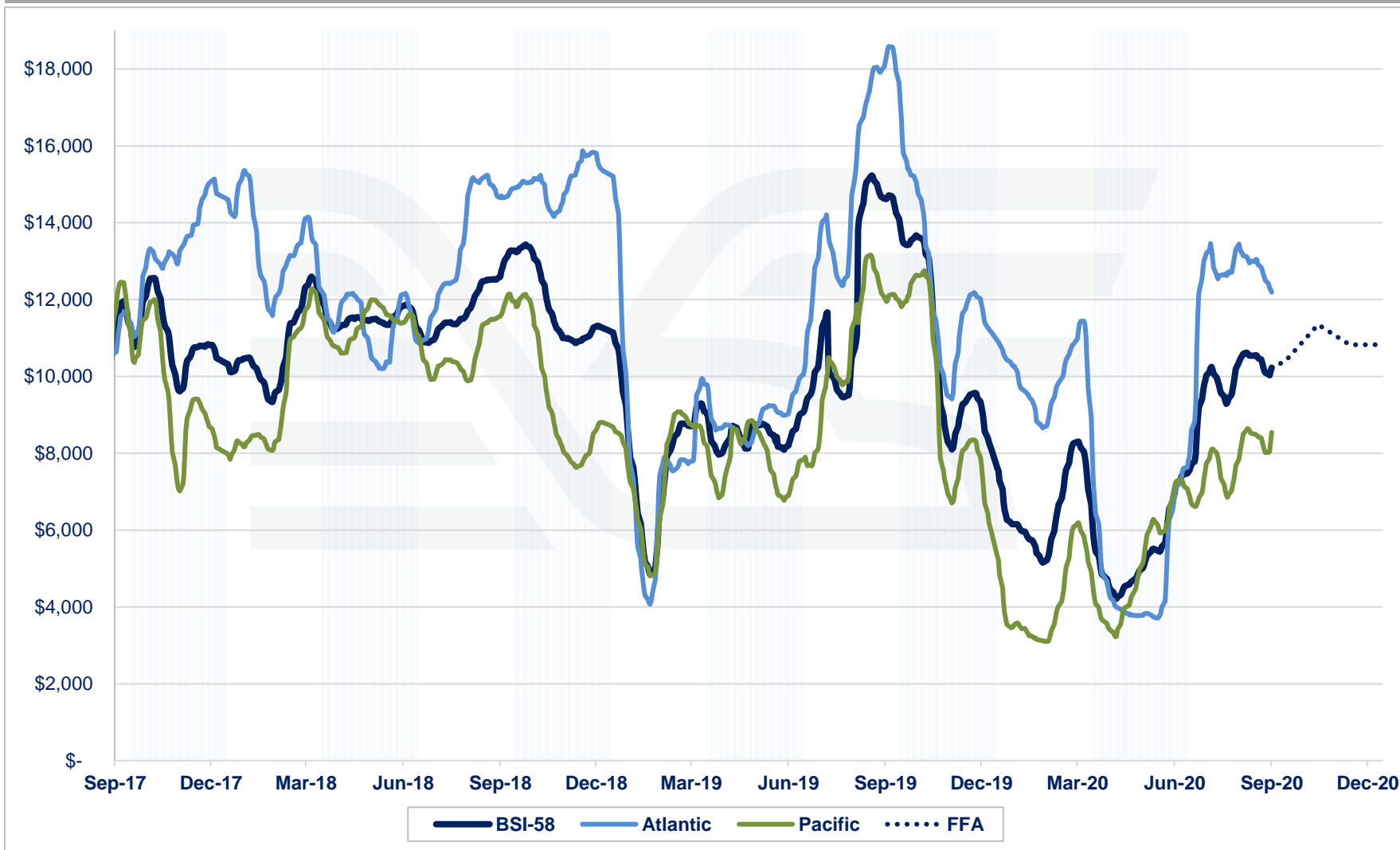
The BSI-58 is based on the non-scrubber fitted 58k DWT Japanese TESS-58 design Supramax and is gross of commissions

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

# Historical Spot Freight Rates and Forward Curve

## Baltic Supramax Index (BSI-58)



# Eagle Commercial Strategies

| Strategy                 | Description   |
|--------------------------|---|
| Timecharter-out          | <p>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.</p>   |
| Voyage Chartering        | <p>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).</p> |
| Vessel + Cargo Arbitrage | <p>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.</p>   |

# 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> |

# 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, lease impairment, gain/(loss) on sale of vessels, stock-based compensation, loss on debt extinguishment and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.</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> |

