EAGLE BULK

Eagle Bulk Shipping Inc.

Investor Presentation

Scrubber Initiative and Amendment Request

October 2018

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 new building 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; (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) 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.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security, including the USD 200 million in aggregate principal amount of 8.250% Senior Secured Bonds 2017/2022 (the "Bonds") issued by Eagle Bulk Shipco LLC, which have not been registered under the Securities Act of 1933, as amended. This announcement is also not a solicitation of consents with respect to the proposed amendment to the bond terms or any securities. No recommendation is being made as to whether holders of the Bonds should consent to the Proposed Amendment. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or "blue sky" laws.

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Summary + Background

Background

IMO2020 – Global Sulphur Limit

- From 1 January 2020, the global limit for sulphur content of ships' fuel will decrease from 3.50% to 0.50%
- Ships can meet requirements by either using low-sulphur compliant fuel or installing scrubbers
- Low-sulphur fuel carries a significantly higher cost, and the spread is expected to increase further when IMO2020 is implemented

Shipping (Supply) Implications

- Higher fuel costs encourage slow steaming to reduce fuel consumption
- Slow steaming effectively reduces supply thereby improving global fleet utilization, correlating to higher freight rates
- Scrapping may increase for vessels that are older / less efficient, but not good candidates for scrubber retrofit

Eagle has adapted proactively to the situation

- Firm order for 19 scrubber units, with options for 18 additional scrubber units
  - It is intended that 4 of the 19 Scrubbers will be installed on certain Security Vessels
  - Up to an additional 18 Scrubbers may (at the Company's discretion) be installed on Security Vessels if the purchase options are declared
- Installation projected to be completed for all initial 19 units by 1 Jan 2020

Amendment of Bond Terms

- Eagle Bulk Shipco LLC (bond issuer) is seeking approval from bondholders to amend the bond terms in connection with the financing of scrubbers

- Scrubbers = exhaust gas cleaning systems for ocean going vessels
- Security Vessel = vessels pledged in favour of the outstanding bonds in Eagle Bulk Shipco LLC (bond issuer)

Eagle Bulk Scrubber Initiative

Overview	Eagle Bulk Shipco ("Shipco")

Overview

- On 4 September 2018, Eagle Bulk announced that it had entered into a series of agreements for the purchase of up to 37 scrubbers which are to be retrofitted on vessels within its fleet
- Firm order for 19 scrubber units executed, to be completed by 1 Jan 2020
- Scrubber units are being fabricated now and installation will begin January 2020
- Options for 18 additional scrubber units

Eagle Bulk Shipco ("Shipco")

- Shipco intends to install scrubbers on 4 Security Vessels over the next 15 months
- The Company also holds the option to purchase scrubbers for up to 18 additional Security Vessels over the same timeframe
- The cost, including installations, for the first 4 scrubbers will be USD 8.0m. The potential cost of any additional scrubbers under the purchase option is expected to be USD 2.0m per scrubber.
- Seeks to finance the possible acquisition and installation of the scrubbers through a combination of available cash, cash flow from operations and proceeds from the sale of Security Vessels

Proposed Amendments to the Bond Terms

- To partly fund the acquisitions and installations of scrubbers, Shipco seeks to make certain amendments to the bond terms to allow for net proceeds from ship sales to be used towards financing of the scrubber acquisitions and installations

- Proposed amendments to the existing bond terms include:
  1. Reinvestment to include the costs and expenses relating to the acquisition and installation of scrubbers up to a limit of USD $25.0 million subject to a ratio of 2:1 between the amount used from ship sales to the unrestricted cash from the Issuer's Balance sheet.
  2. Permitted Disposal funds from ship sales may be applied to capital expenditure relating to the acquisition and installation of the scrubbers.

- Reivnestment and Permistted Disposal are defined terms within the bond agreement

Scrubbers Provide an Attractive Investment

1	IMO 2020 Global Sulphur Cap expected to be positive for drybulk shipping rates
2	Higher fuel prices for compliant fuel (0.5%) lead to slower steaming effectively reducing supply thereby improving global fleet utilization which correlates to higher freight rates
3	Short payback period on the investment based on present fuel spreads, which have the potential to widen, further improving return dynamics
4	Significant installation work will be done onboard while vessels are trading, minimizing off-hire time
5	Eagle, as an owner-operator, is ideally suited to maximize scrubber returns, by optimizing trading patterns, and where every dollar saved on fuel drops directly to the bottom line
6	Bondholders to benefit from increased competitiveness and improved cash flow going forward

Recent Developments

1 Improving market fundamentals	▪ Positive market fundamentals becoming evident through a strong recovery in the chartering market with rates well above cash break even levels ▪ Demand growth expected to continue on the back of improving global GDP ▪ Further improvements in charter rates expected to have a positive impact on asset values
2 Leading pure play Supramax/Ultramax drybulk company	▪ Largest public owner of Supramax/Ultramax drybulk vessels ▪ Attractive fleet of high-quality drybulk vessels operating in the most versatile drybulk asset class ▪ Strong in-house commercial and technical operations - no related-party fees or transactions ▪ Efficient operational set-up with competitive OPEX and G&A
3 Robust Financials	▪ Improving net profit and cash position from Q1 to Q2 2018 ▪ Attractive debt profile -> modest leverage and no maturities until 2h22 ▪ Deleveraging through fixed amortizations and build up of cash within Shipco through dividend restrictions
4 Key events	▪ Acquired a 2014-built SDARI-64 Ultramax for USD 21.175m- delivery expected by November ▪ After spending close to a year at analyzing the implications of IMO 2020 and the potential benefits of retrofitting fleet with scrubbers, the Company decided to proceed with placing a firm order for 19 units (approximately 40% of the fleet) with a further 18 in Eagle's option

Scrubber Initiative

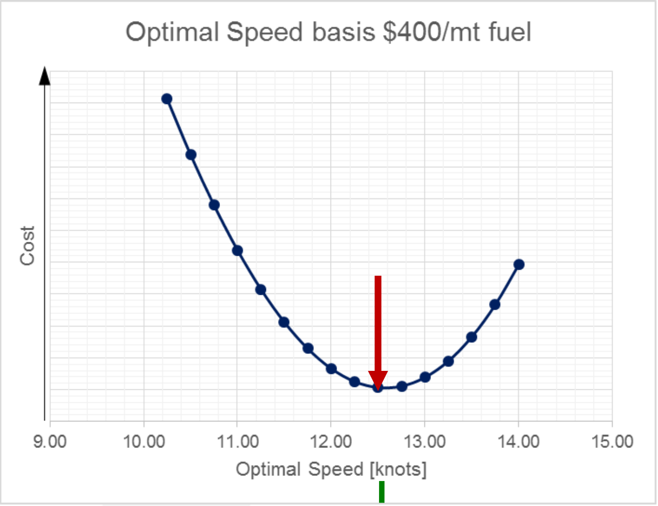
Higher Fuel Prices Lead to Slower Speeds

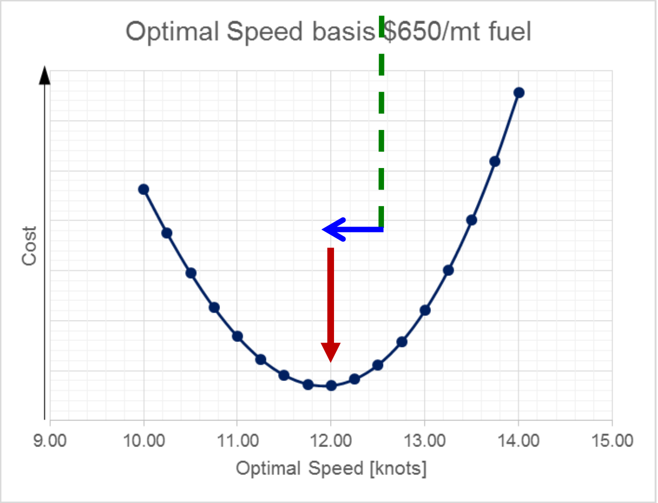
Shipping implications

- Higher fuel costs encourage slow steaming to reduce fuel consumption
- Slow steaming effectively reduces supply thereby improving global fleet utilization which correlates to higher rates
- Scrapping may increase for vessels that are older and less fuel-efficient, but are not good candidates for scrubber retrofit

Enforcement

- IMO on track to introduce high-sulphur fuel carriage ban from 1 March 2020
- Implementation and enforcement rests with Port and Flag States
- Bunker delivery notes, fuel testing and drone surveillance can be used for verification





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Business Case Development

Overview

- New limit will come into effect 1 January 2020
- Ships can meet requirements by either using low-sulphur compliant fuel or installing scrubbers
- Currently a spread of 200 USD/mt between HFO vs LSGO, with forward prices indicating a spread close to USD/mt 300 in January 2020

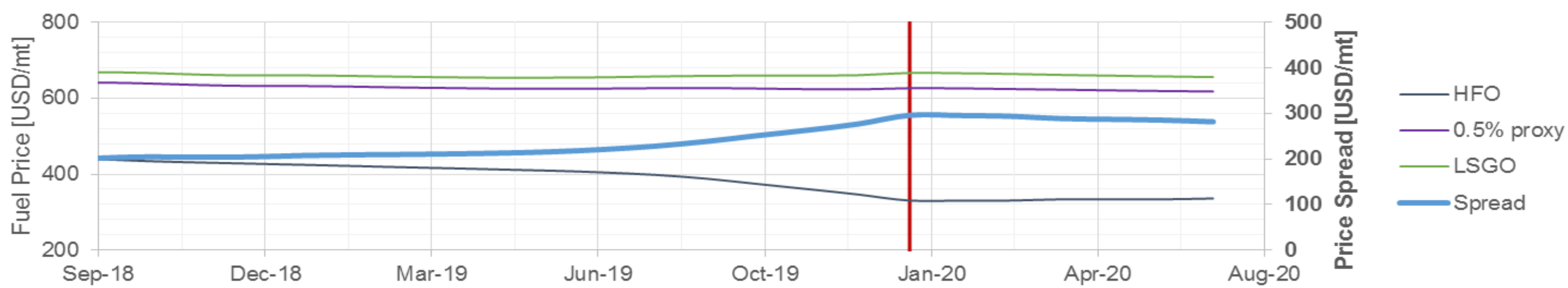
Compelling financials

- USD 2.0 million investment per ship
- 12,000 USD/day market environment
- Fuel spreads as per below

Short pay-back period

100 USD	200 USD	300 USD	400 USD	500 USD
3.9 yr	2.1 yr	1.4 yr	1.1 yr	0.9 yr

Fuel price forward curves



- HFO = Heavy Fuel Oil, LSGO = Low Sulpur Gas Oil
- 0.5% curve is a proxy for a forward curve for 0.5% sulphur fuel correlated to LSGO (0.1%), as there is no 0.5% curve as of today
- Forward curves for HFO and LSGO sourced from World Fuel Services forward swap report dated August 29 2018

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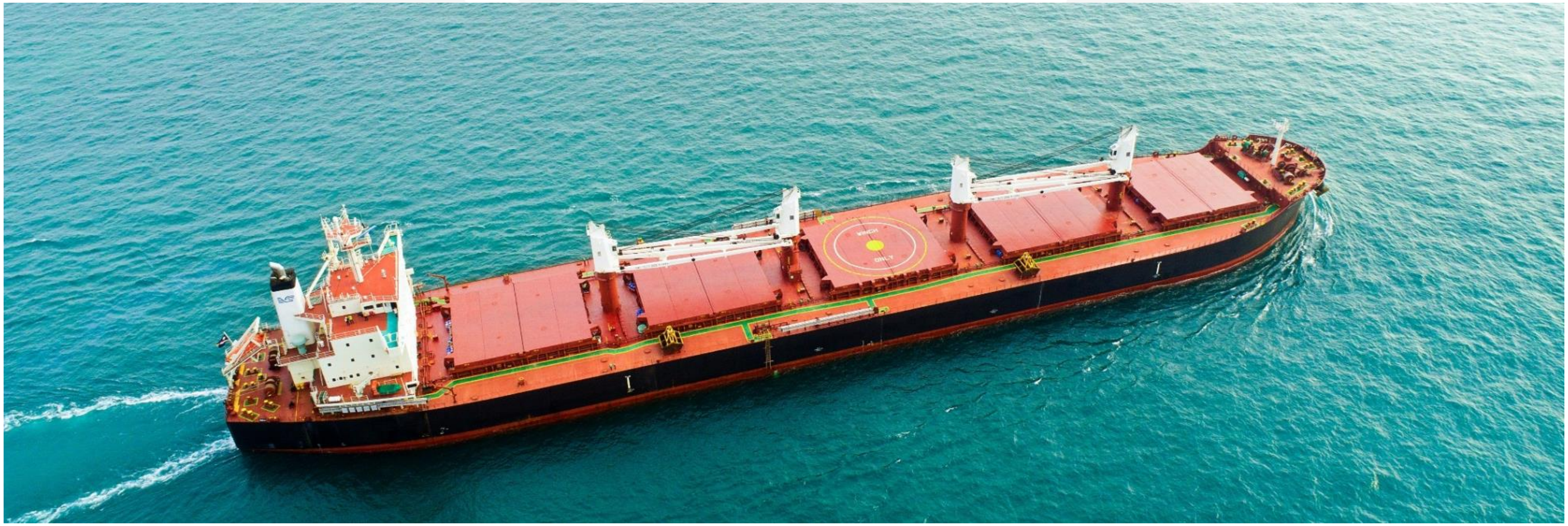
Owner-Operator Model Ideally Positioned

Overview	Benefits
▪ Firm order for 19 scrubber units executed ▪ Engineering and construction currently underway ▪ Installation projected to be completed for all 19 units by 1 Jan 2020 ▪ Independent options for 18 additional scrubber units ▪ Evaluating financing options	▪ Owner-operators can operate scrubber-fitted vessels on voyage terms ▪ Owner-operators can adjust trading patterns to maximize return on scrubber investment ▪ Every dollar saved on fuel drops directly to the bottom line when operating under voyage terms



Installation Program with Limited Off-Hire Time

- Installation program developed in coordination with a global engineering firm
- Most installation work will be done onboard while vessels are trading
- At sea installation is expected to significantly reduce off-hire time
- Installations will be synchronized with statutory drydocks, where appropriate

Installation Timeline – Security Vessels

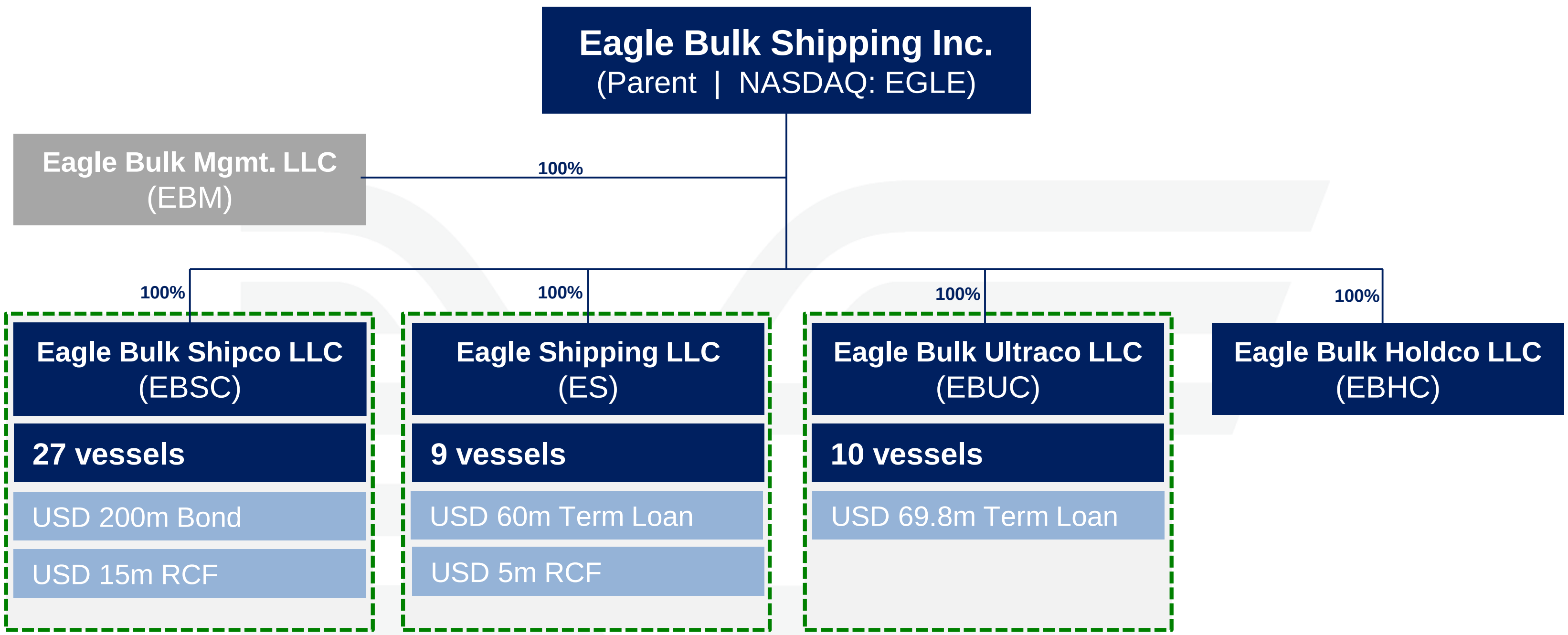
- Scrubber installations will begin in Q1 2019
- Installations will coincide with statutory drydocks when possible
- All installations to be completed by Q1 2020
- Round 1 vessels (4) are sisters – Dayang 58 design (firm orders)
- Up to an additional 18 Scrubbers may be installed on Security Vessels if the purchase options are declared

Security Vessel (Round 1)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Roadrunner Bulker	$ 584.05	$ 720.22	$ 518.56	$ 177.16	$ -	$ -	$ -
Sandpiper Bulker	$ 584.05	$ 720.22	$ 518.56	$ 177.16	$ -	$ -	$ -
Oriole	$ 420.84	$ 262.43	$ 740.99	$ 466.94	$ 108.81	$ -	$ -
Owl	$ 420.84	$ 262.43	$ 740.99	$ 466.94	$ 108.81	$ -	$ -
TOTAL	**$ 2,009.78**	**$ 1,965.30**	**$ 2,519.10**	**$ 1,288.20**	**$ 217.62**	**$ -**	**$ -**

- Blue highlighted cells indicate time of complete installation
- Security Vessel = vessels pledged in favour of the outstanding bonds in Eagle Bulk Shipco LLC (bond issuer)

Company

Corporate Structure



Debt is non-recourse to the parent and ringfenced in subsidiaries

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

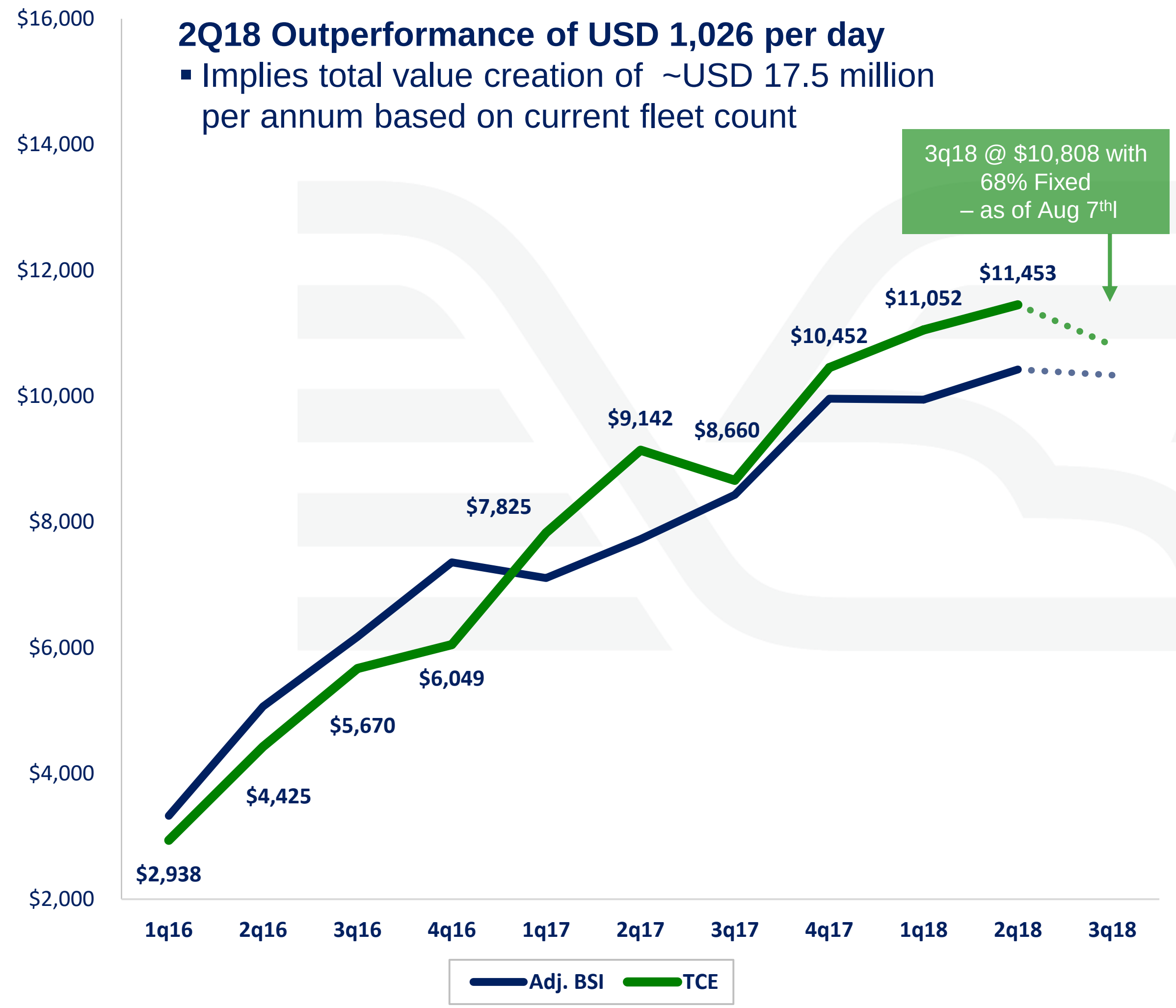
- Fleet count excludes the HAMBURG EAGLE which the Company has agreed to acquire and expects to take delivery of by November

Outperformance Continues Through 2q18

Eagle TCE Rate vs. Baltic Supramax Index (BSI-52)

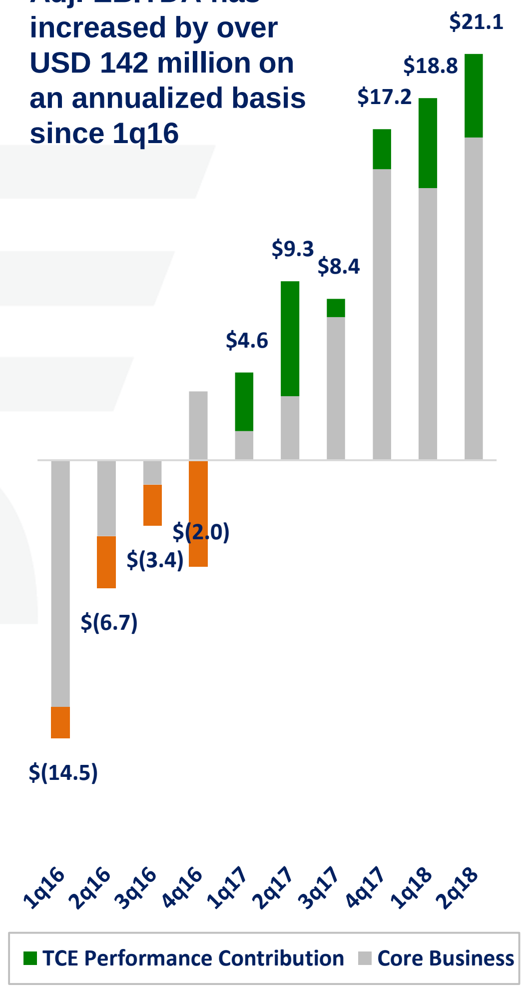
2Q18 Outperformance of USD 1,026 per day

- Implies total value creation of ~USD 17.5 million per annum based on current fleet count



Adj. EBITDA

Adj. EBITDA has increased by over USD 142 million on an annualized basis since 1q16



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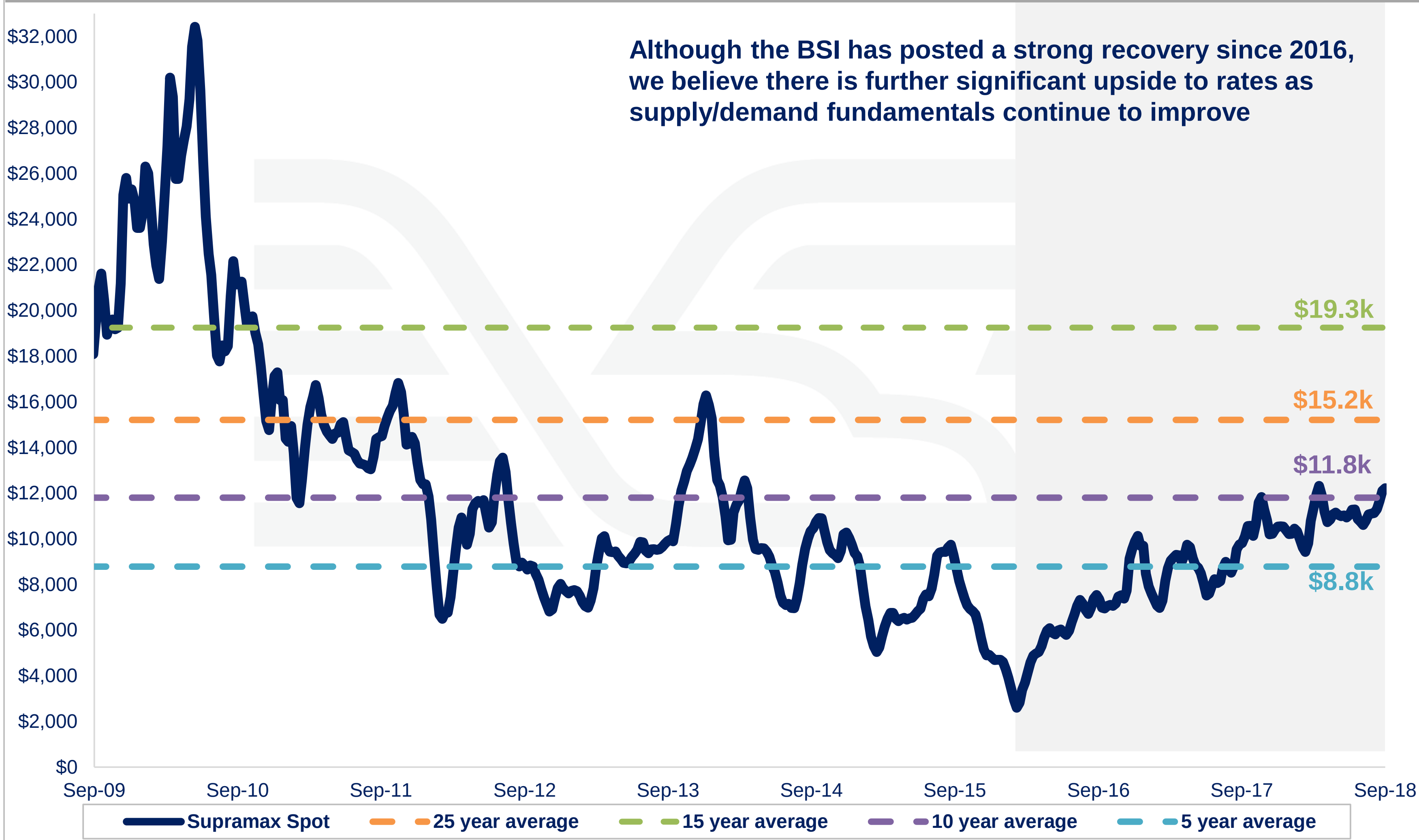
- TCE relative performance is compared against Adj. net BSI-52, which is gross BSI-52 net of commission, adjusted for the profile of owned fleet in terms of design.
- 3q18 Adj. net BSI-52 is basis quarter-to-date actual as of August 7, 2018
- Please see the Definitions slide in the Appendix for 1) an explanation of items included in Adjusted EBITDA, and 2) calculation of TCE and reconciliation to revenues

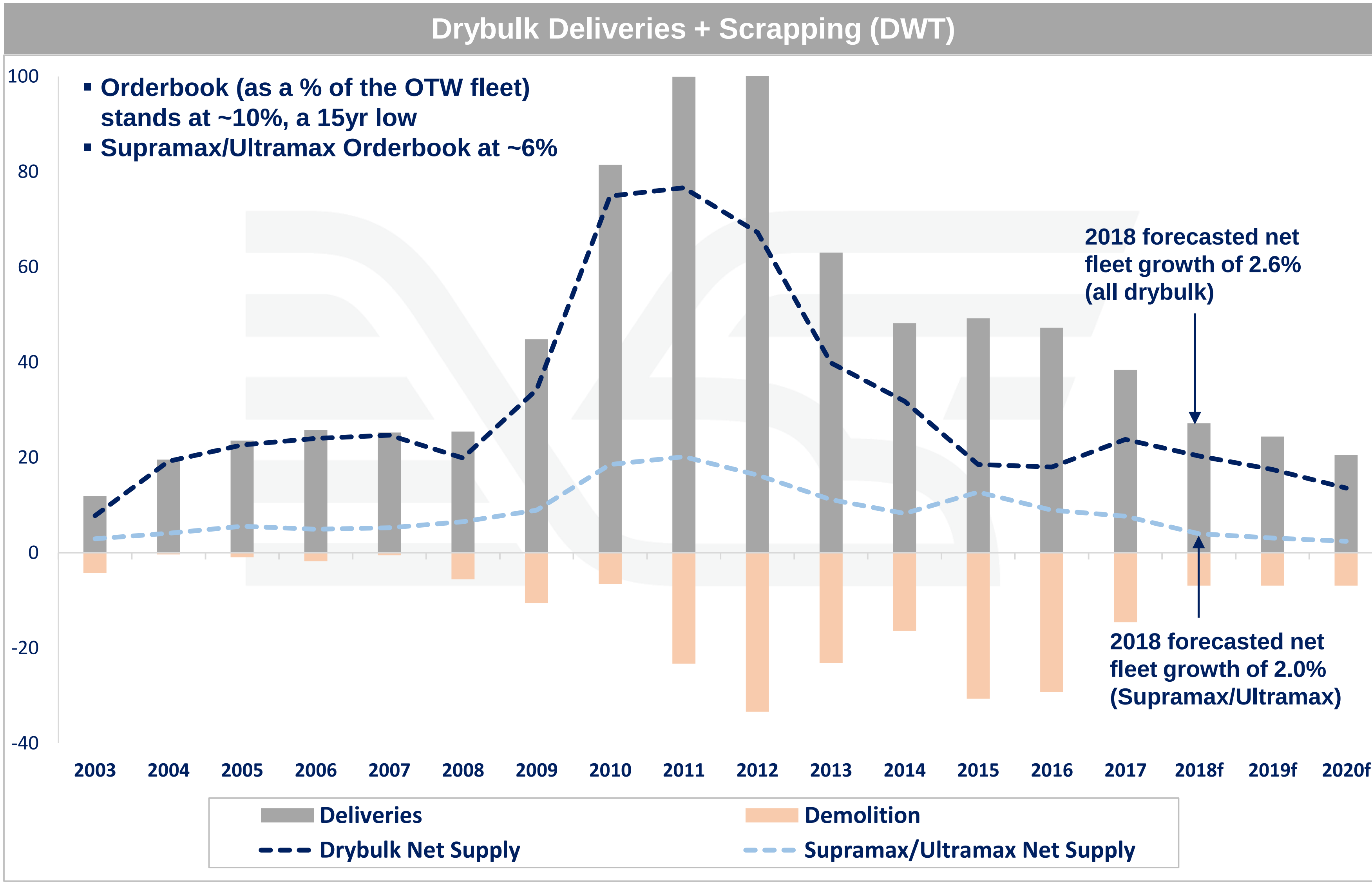
Improving Fundamentals Leading to Higher Rates

Historical Supramax Rates



- Source(s): Clarksons
- Supramax Spot is based on the BSI
- Historical averages are based on BSI, Supramax 52k dwt Average Trip Tate, and the Handymax 45k dwt. Average Trip Rate.

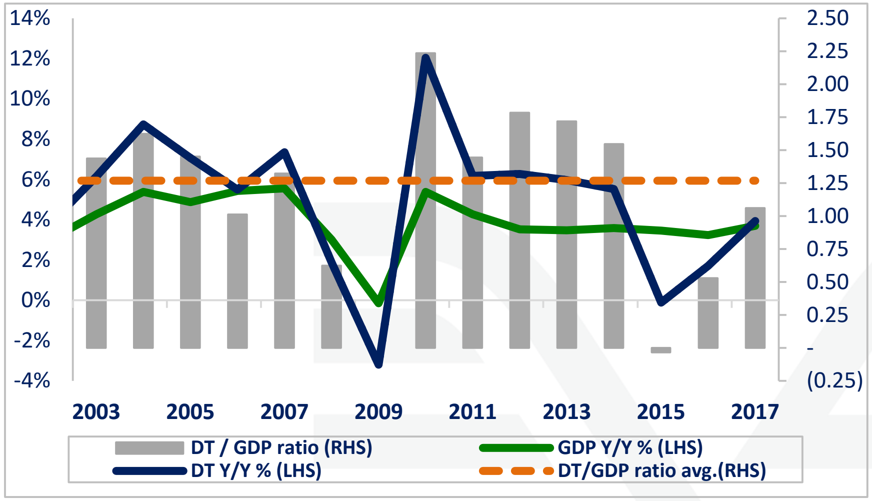
Supply Remains Favorable, Especially for Supra/Ultra



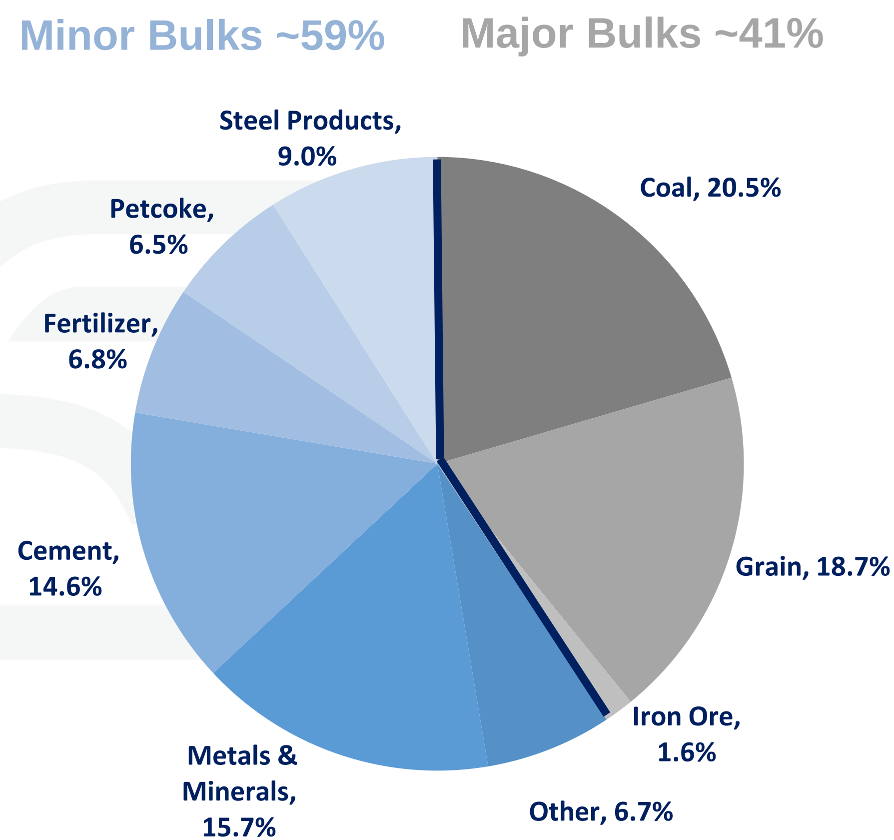
- Source(s): Clarksons
- Scrapping for 2018 and beyond projected at 7m MT (total Drybulk) and 1.2m MT (Supramax/Ultramax) per year.
- Forecasted slippage assumed at 25%

Minor Bulk Demand Increasing in 2018

Drybulk Trade (DT) vs. Global GDP



Eagle 2q18 Cargoes



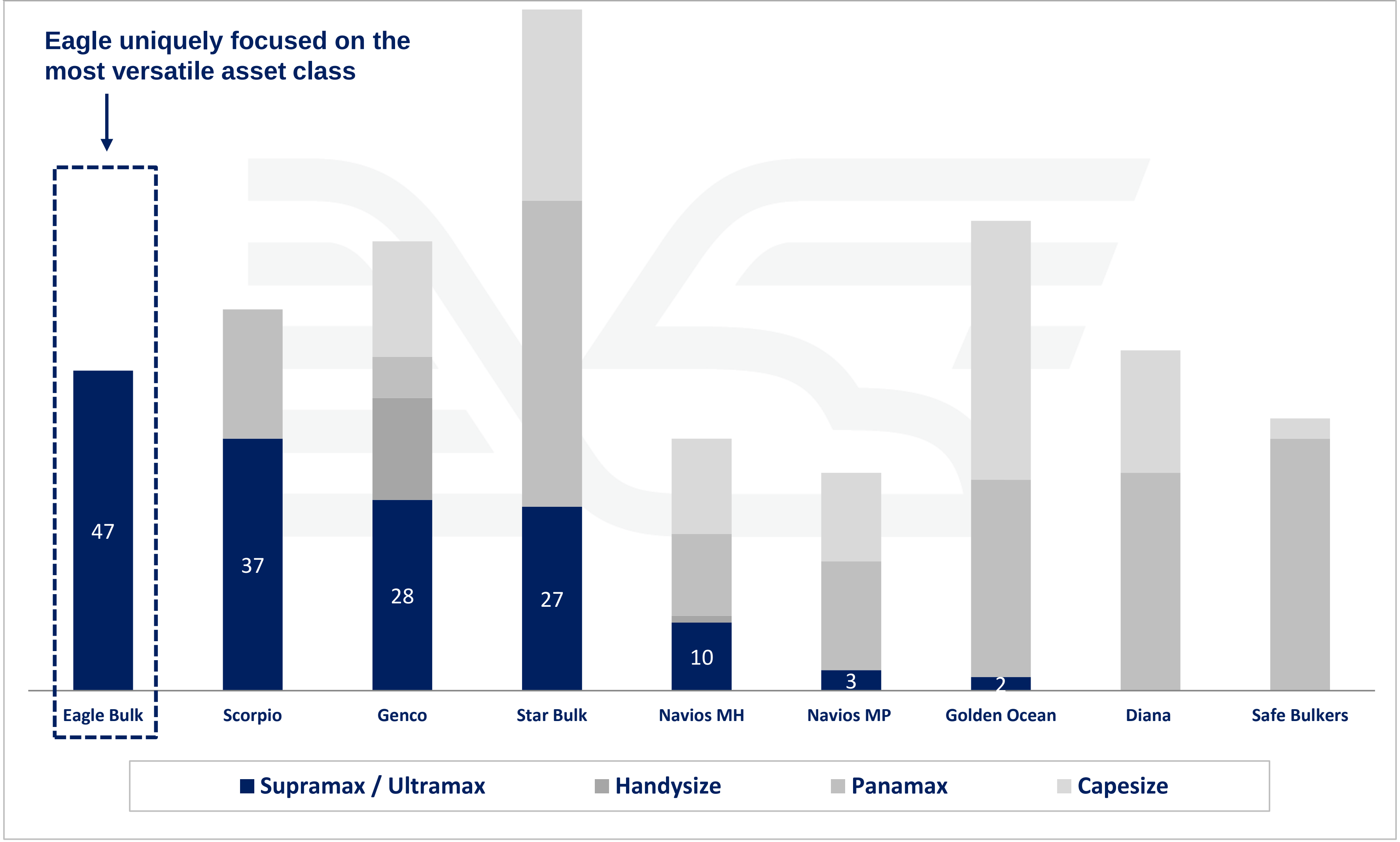
Annualized Growth Rates

	2013-2015	2016	2017	2018f
Global GDP	**3.4%**	**3.2%**	**3.7%**	**3.9%**
China	7.3%	6.7%	6.9%	6.6%
India	7.3%	7.1%	6.7%	7.3%
Drybulk Trade (DT)	**3.8%**	**1.7%**	**3.9%**	**2.6%**
Iron Ore	7.3%	4.0%	3.9%	2.4%
Coal	1.0%	0.4%	5.9%	1.8%
Grains	7.0%	4.6%	6.1%	0.7%
Minor Bulks	2.6%	0.2%	2.5%	3.3%

- Source(s): Clarksons, IMF
- Drybulk Trade / Global GDP ratio for 2009 excluded from historical average calculation

Largest Public Owner of Supramax/Ultramaxes

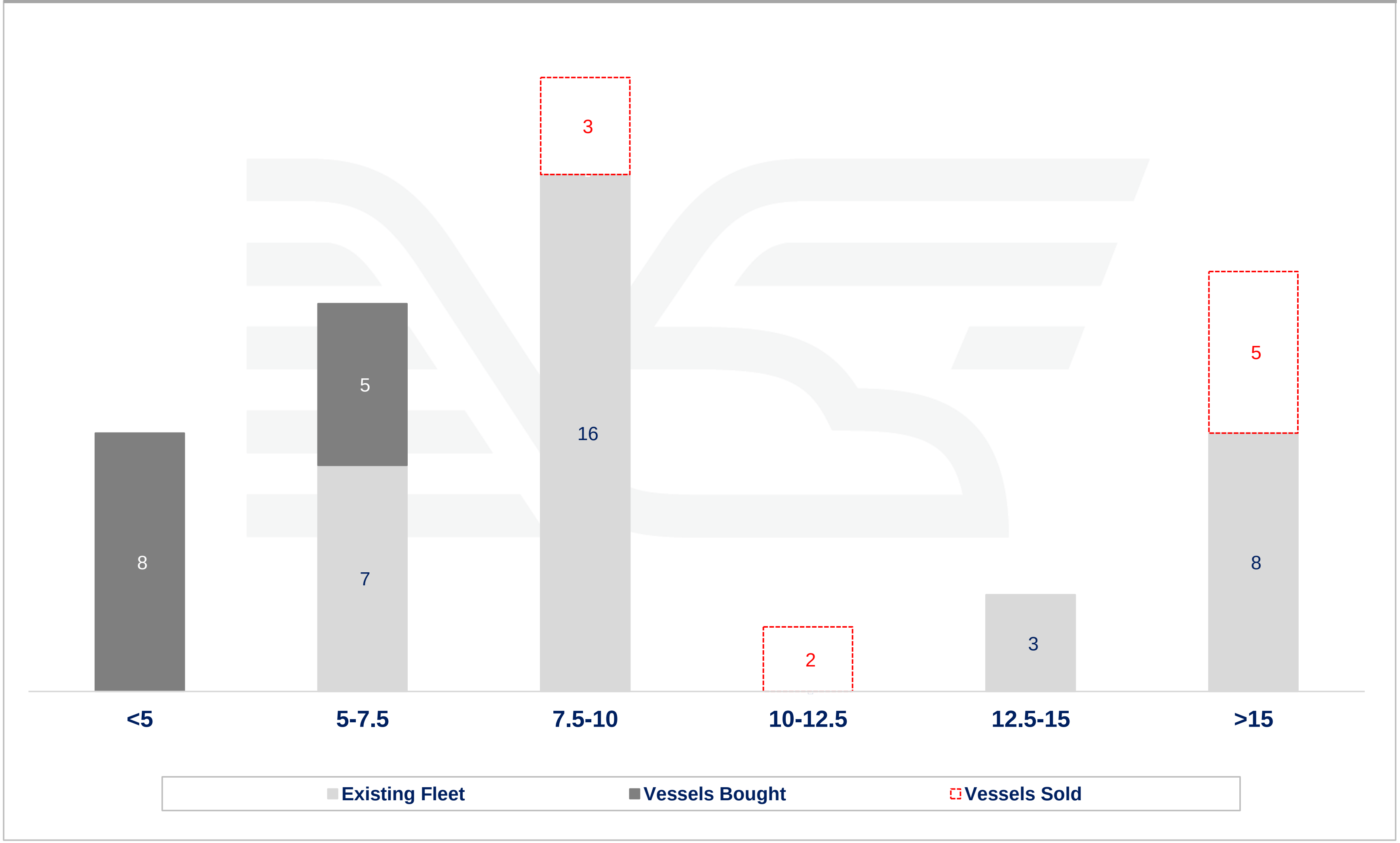
U.S.-Listed Peer Group Fleet Profiles



- Eagle fleet count includes the HAMBURG EAGLE which the Company has agreed to acquire and expects to take delivery of by November
- Source(s): VesselsValue

Actively Renewing/Growing the Fleet

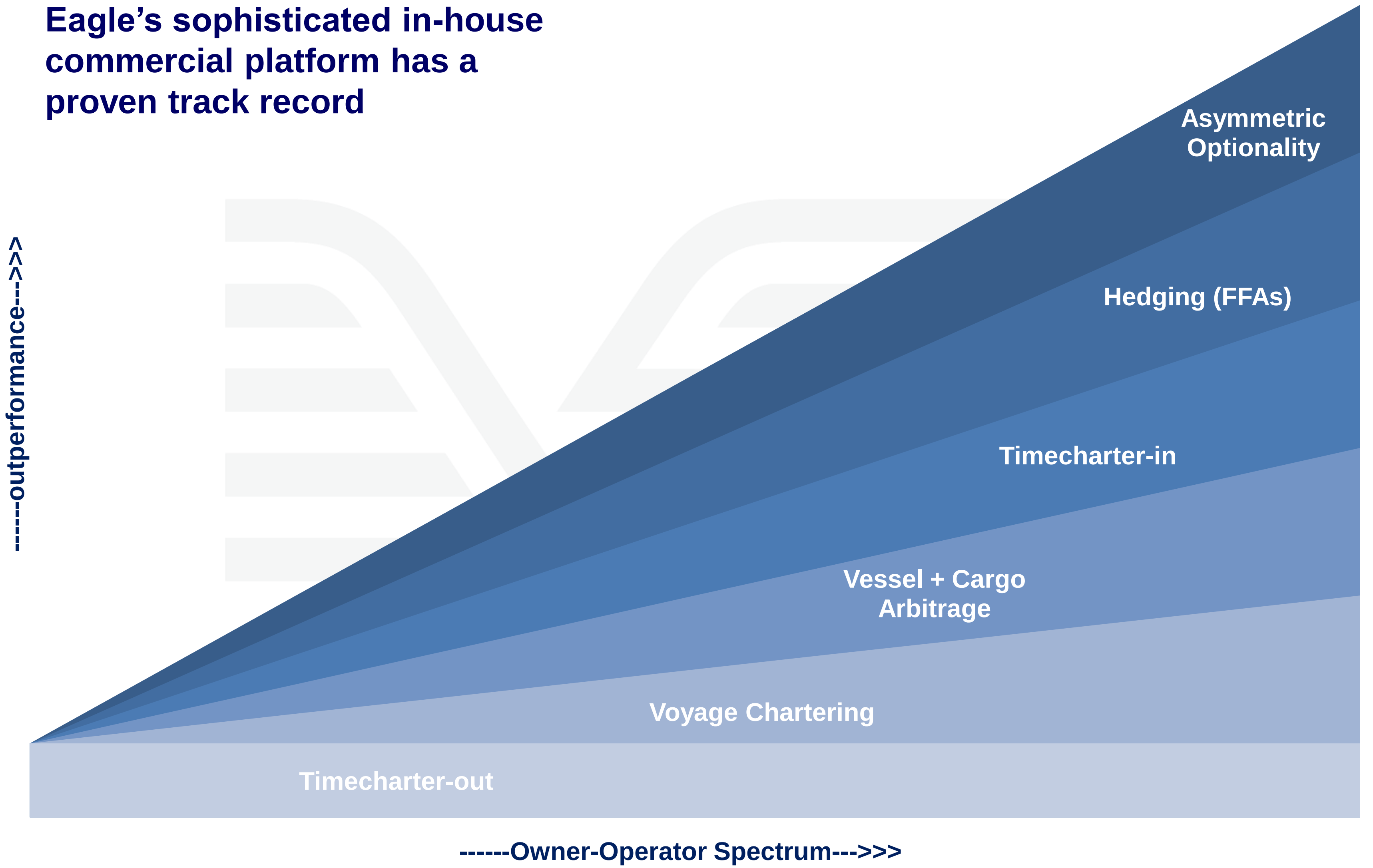
Eagle Fleet by Age Grouping



- Eagle fleet count includes the HAMBURG EAGLE which the Company has agreed to acquire and expects to take delivery of by November
- Source(s): VesselsValue

Creating Value Through Active Management

Eagle's sophisticated in-house commercial platform has a proven track record



Earnings – Eagle Bulk Consolidated

$ Thousands except EPS	2q18	1q18	2q17	2q18 YTD	2q17 YTD
REVENUES, net of commissions	$ 74,939	$ 79,371	$ 53,631	$ 154,309	$ 99,486
EXPENSES					
Voyage expenses	17,205	22,515	13,380	39,720	26,733
Vessel expenses	20,577	21,079	19,309	41,656	37,264
Charter hire expenses	10,108	10,268	6,445	20,376	10,319
Depreciation and amortization	9,272	9,276	8,021	18,549	15,513
General and administrative expenses	8,896	9,914	8,590	18,809	16,369
Gain on sale of vessels	(105)	-	(1,806)	(105)	(1,898)
Total operating expenses	65,953	73,052	53,939	139,005	104,300
OPERATING INCOME / (LOSS)	**8,986**	**6,319**	**(308)**	**15,304**	**(4,814)**
OTHER EXPENSES					
Interest expense, net	6,275	6,166	6,673	12,441	12,928
(Gain)/Loss on derivatives	(740)	100	(1,093)	(640)	(786)
Total other expense, net	5,535	6,266	5,580	11,801	12,142
Net Income / (Loss)	**$ 3,451**	**$ 53**	**$ (5,888)**	**$ 3,504**	**$ (16,957)**
EPS (Basic & Diluted)	**$ 0.05**	**$ 0.00**	**$ (0.08)**	**$ 0.05**	**$ (0.25)**
Adjusted EBITDA	**$ 21,132**	**$ 18,835**	**$ 9,307**	**$ 39,968**	**$ 13,860**

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- Please see the Definitions slide in the Appendix for an explanation of items included in Adjusted EBITDA

Earnings – Eagle Bulk Shipco

$ Thousands	2q18	1q18	2q17	2q18 YTD	2q17 YTD
REVENUES, net of commissions	$ 32,095	$ 39,049	$ 27,975	$ 71,144	$ 55,306
EXPENSES					
Voyage expenses	6,051	9,582	5,444	15,633	13,745
Vessel expenses	12,305	12,445	13,237	24,750	25,532
Depreciation and amortization	5,184	5,272	5,001	10,456	9,926
General and administrative expenses	3,838	3,715	4,016	7,553	7,850
Total operating expenses	27,378	31,014	27,698	58,392	57,053
OPERATING INCOME / (LOSS)	**4,717**	**8,035**	**277**	**12,752**	**(1,747)**
OTHER EXPENSES					
Interest expense, net	4,418	4,457	-	8,875	-
(Gain)/Loss on derivatives	(40)	83	-	43	-
Total other expense, net	4,378	4,540	-	8,918	-
Net Income / (Loss)	**$ 339**	**$ 3,495**	**$ 277**	**$ 3,835**	**$ (1,747)**
Adjusted EBITDA	**$ 9,941**	**$ 13,224**	**$ 5,278**	**$ 23,166**	**$ 8,179**

- Please see the Definitions slide in the Appendix for an explanation of items included in Adjusted EBITDA

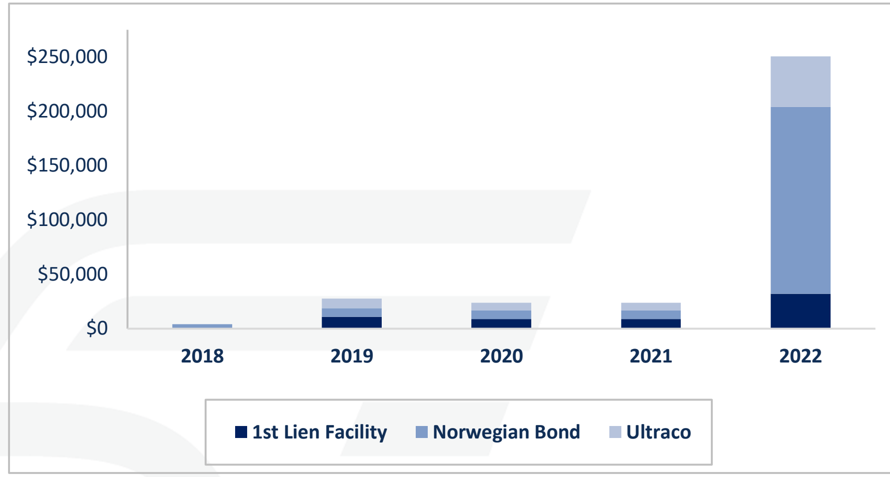
Balance Sheet + Liquidity Position - Consolidated

$ Thousands

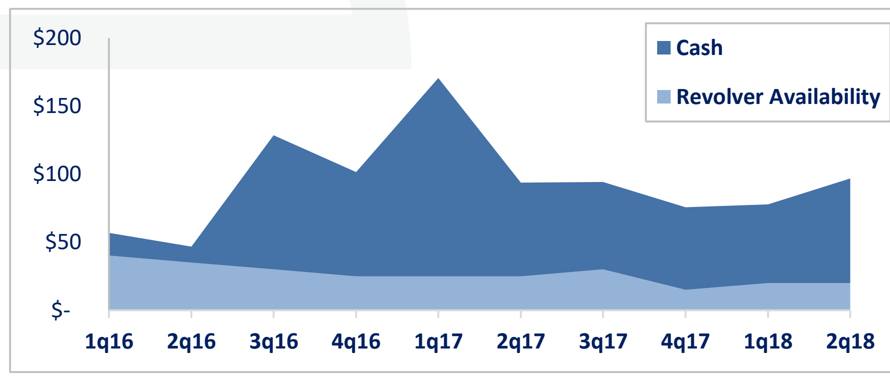
	June 30, 2018
Cash	76,881
Undrawn availability	20,000
Total Liquidity as of June 30, 2018	**96,881**

	June 30, 2018
Cash (including restricted cash)	76,956
Other Current Assets	30,322
Vessels held for Sale	10,355
Vessels, net	686,424
Other Assets	12,506
Total Assets	**816,563**
Current Liabilities	22,823
Debt, net (including $20M current)	321,812
Other Noncurrent Liabilities	2,376
Total Liabilities	347,011
Stockholder's Equity	469,552
Total Liabilities and Stockholder's Equity	816,563

Debt Maturity[1] – Eagle Bulk (Consolidated)



Liquidity Position[1] – Eagle Bulk (Consolidated)



- Debt net of $8.0M of debt discount and deferred financing cost

1) Numbers in $ thousands

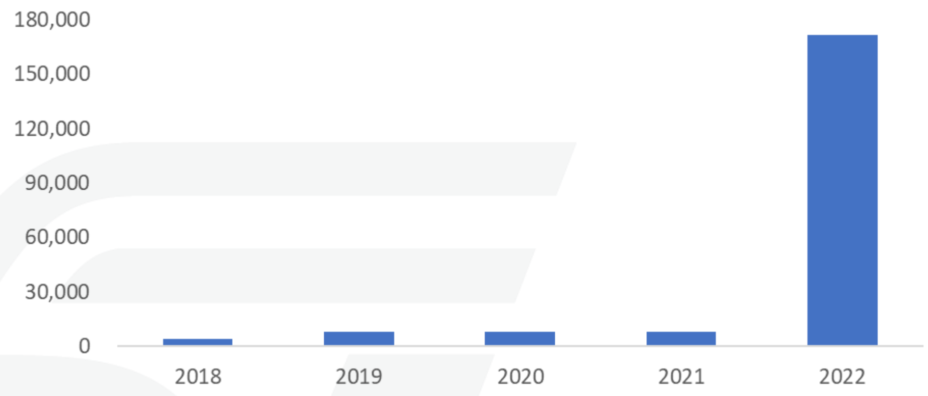
Balance Sheet + Liquidity Position Eagle Bulk Shipco

$ Thousands

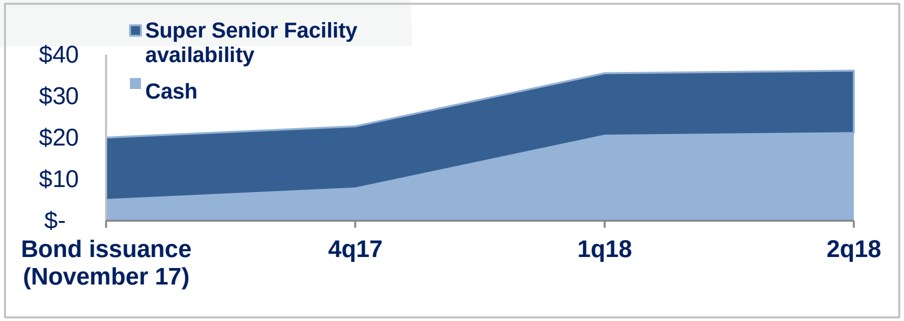
	June 30, 2018
Cash	21,114
Undrawn availability	15,000
Total Liquidity as of June 30, 2018	**36,114**

	June 30, 2018
Cash	21,114
Other Current Assets	14,721
Vessels held for Sale	10,355
Vessels, net	347,415
Other Assets	7,430
Total Assets	**401,035**
Current Liabilities	11,319
Debt, net*(including $5.6M current)	194,382
Other Noncurrent Liabilities	-
Total Liabilities	205,701
Stockholder's Equity	195,334
Total Liabilities and Stockholder's Equity	**401,035**

Debt Maturity[1] – Eagle Bulk Shipco LLC



Liquidity Position – Eagle Bulk Shipco (Issuer)



- Debt net of $5.6M of debt discount and deferred financing cost

Key credit highlights

1 Leading pure play Supramax/Ultramax dry-bulk company

- Largest public owner of Supramax/Ultramax dry-bulk vessels, and third largest owner in the world behind only COSCO (China) and NYK (Japan)
- Attractive fleet of high-quality dry-bulk vessels operating in the most versatile drybulk asset class
- Strong in-house commercial and technical operations - no related-party fees or transactions
- Efficient operational set-up with competitive OPEX and G&A

2 Strong bond structure and collateral

- 1st priority pledge in 27 security vessels (after sale of MV Thrush) in Shipco
- Homogenous and attractive collateral fleet with high liquidity in the second-hand asset market
- Debt deleveraging through fixed amortizations and build up of cash within the Issuer Group through dividend restrictions (ring-fenced structure)

3 Robust financials

- Improving net profit and cash position from Q1 to Q2 2018
- Attractive debt profile -> modest leverage and no maturities until 2h22
- Improved liquidity position in ShipCo with USD 16m to USD 36m since bond issuance in November 2017 (cash + available RCF)

4 Attractive scrubber investments increases cash flow

- Expected improved cash flow and increased competitiveness on the back of the announced scrubber investments
- Short payback period on the scrubbers based on present fuel spreads, which have potential to widen, further improving return dynamics
- Eagle, as an owner-operator, is ideally suited to maximize scrubber returns by optimizing trading patterns
  - Every dollar saved on fuel drops directly to the bottom line

5 Strong management team with access to capital markets

- Experienced senior management team with average of more than 25 years of drybulk and financial expertise
- Focus on value creation through active management
- Strong corporate governance – rated # 1 of 56 companies on the Wells Fargo corporate governance scorecard
- Proven ability to access capital markets
- Highly experienced Board of Directors who are well regarded in the industry

Superior performance and results

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www.eagleships.com

Appendix

Experienced and Seasoned Leadership Team

Senior Management

Gary Vogel | Chief Executive Officer

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

Frank De Costanzo | Chief Financial Officer

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

Bo Westergaard Jensen | Chief Commercial Officer

- 26+ 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

- 30+ 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

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

Costa Tsoutsoplides, CFA | Director of Strategy + BD

- 16+ 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 Seadrill | Director of Frontline 2012 | Director of Golar LNG

Randee Day | Director

- 30+ 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

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

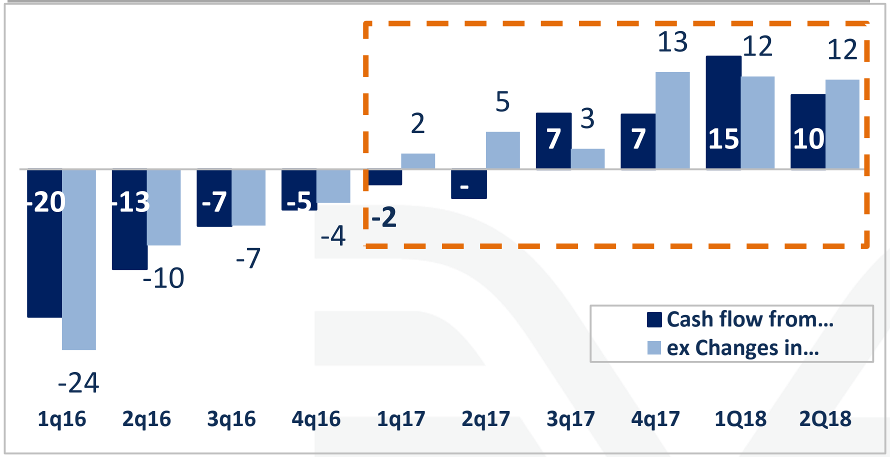
Gary Weston | Director

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

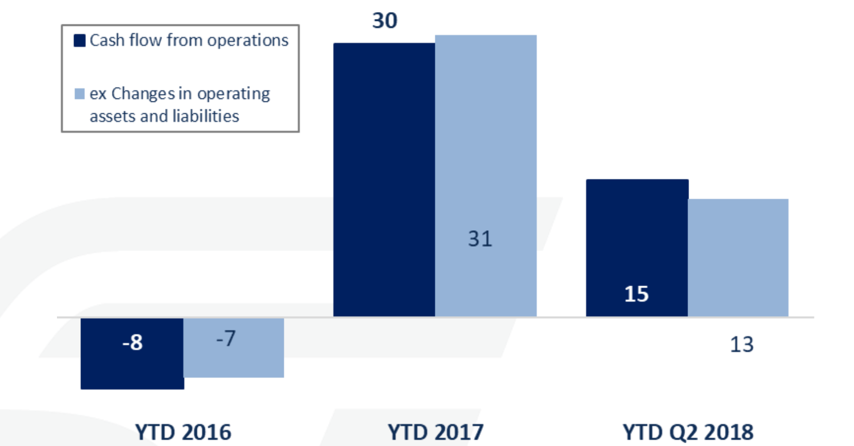
Gary Vogel | Chief Executive Officer | Director

Cash Flow

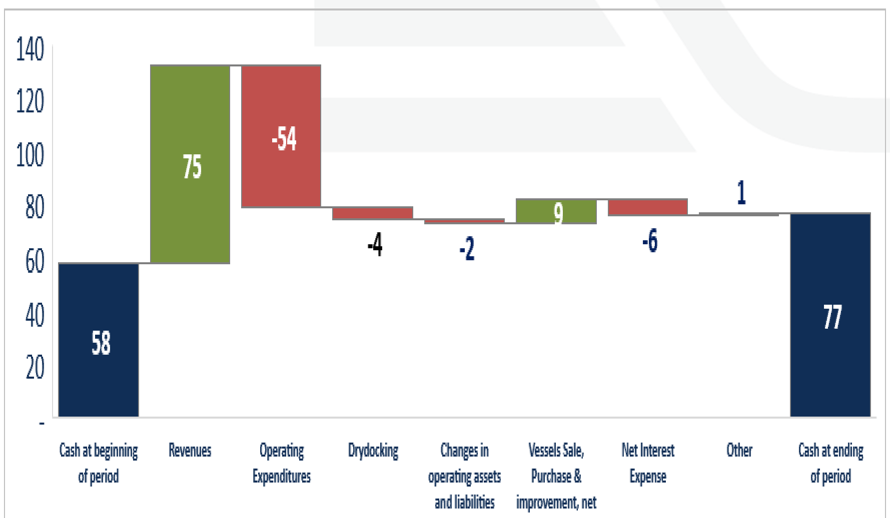
EGLE - Cash Flow from Operations ($ millions)



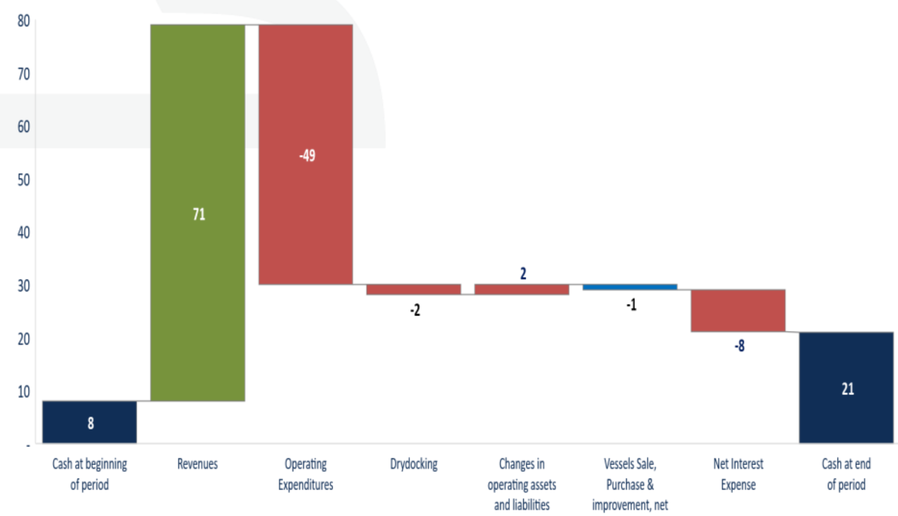
EBSC - Cash Flow from Operations ($ millions)



EGLE 2q18 Cash Flow Change ($ millions)



EBSC 6-month Cash Flow Change ($ millions)



EAGLE BULK

Cash Breakeven and Operational Leverage

Cash Breakeven per Vessel per Day

Eagle Bulk

	2q18 YTD	2q18	1q18	FY17
OPERATING				
Vessel Expenses	$ 4,840	$ 4,792	$ 4,888	$ 4,825
Drydocking	538	821	257	158
G&A	1,498	1,510	1,485	1,497
Total Operating	6,876	7,123	6,630	6,480
DEBT SERVICE				
Interest expense	1,333	1,350	1,316	819
TOTAL CASH BREAKEVEN	**$ 8,209**	**$ 8,473**	**$ 7,946**	**$ 7,299**

Eagle Bulk Shipco

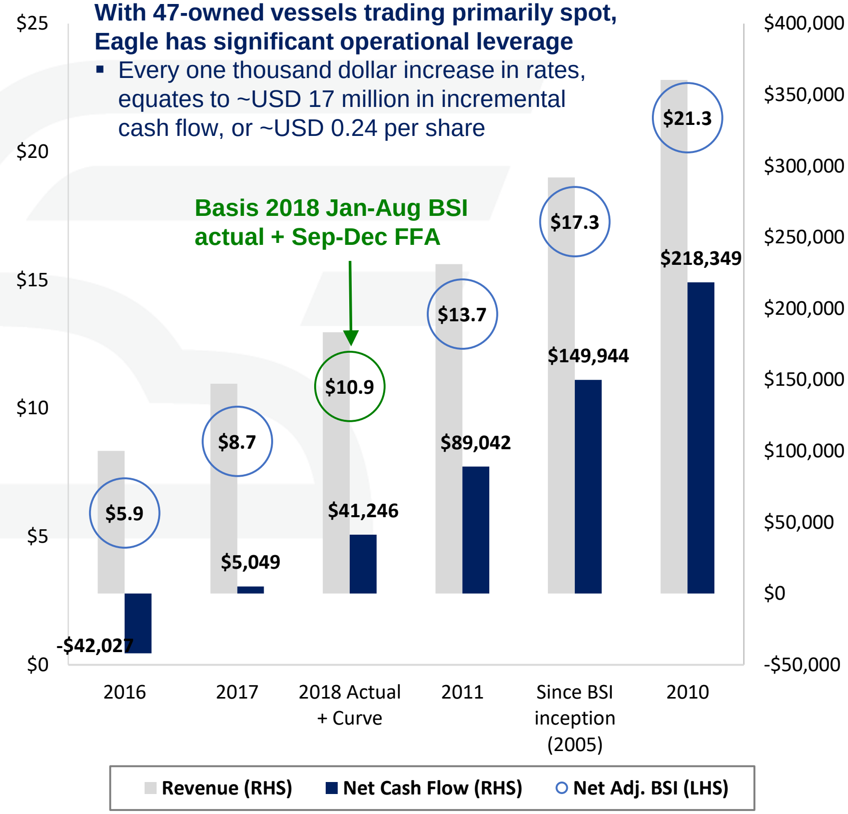
	2q18 YTD	2q18	1q18
OPERATING			
Vessel Expenses	$ 4,884	$ 4,829	$ 4,939
Drydocking	440	848	29
G&A	1,490	1,506	1,474
Total Operating	6,814	7,183	6,442
DEBT SERVICE			
Interest expense	1,626	1,607	1,645
TOTAL CASH BREAKEVEN	**$ 8,440**	**$ 8,790**	**$ 8,087**

Significant Operational Leverage

Revenue + Net Cash Flow (NCF) Generation in different rate environments

With 47-owned vessels trading primarily spot, Eagle has significant operational leverage

- Every one thousand dollar increase in rates, equates to ~USD 17 million in incremental cash flow, or ~USD 0.24 per share



For Illustrative Purposes Only

- 2016a/2017a/2011a/2010a are basis actual BSI for the period, net of commission/offhire and adjusted for the current Eagle fleet profile in terms of design
- 'Since BSI Inception (2005)' is basis average from BSI's inception (2005-2017), net of commission/offhire and adjusted for the current Eagle fleet profile in terms of design
- 2018 Actual + Curve basis YTD actual and forward curve for balance
- Net Cash Flow is calculated basis Eagle's 2018e cash breakeven rate and does not assume any potential platform premium earned

Fleet

Owned Fleet by Silo

EBSC

#	Vessel	DWT	Age	#	Vessel	DWT	Age
1	Singapore Eagle	63.4	1.5	15	Crested Eagle	56.0	9.4
2	Stamford Eagle	61.5	2.4	16	Crowned Eagle	55.9	9.6
3	Sandpiper Bulker	57.8	6.7	17	Jaeger	52.2	13.7
4	Roadrunner Bulker	57.8	6.8	18	Cardinal	55.4	14.0
5	Puffin Bulker	57.8	6.9	19	Kestrel I	50.3	14.1
6	Petrel Bulker	57.8	7.0	20	Skua	53.4	15.1
7	Owl	57.8	7.0	21	Shrike	53.3	15.3
8	Oriole	57.8	7.1	22	Tern	50.2	15.5
9	Thrasher	53.4	8.4	23	Osprey I	50.2	16.0
10	Egret Bulker	57.8	8.5	24	Goldeneye	52.4	16.5
11	Crane	57.8	8.5	25	Merlin	50.3	17.3
12	Canary	57.8	8.5	26	Condor	50.3	17.5
13	Bittern	57.8	8.7	27	Hawk I	50.3	17.5
14	Stellar Eagle	56.0	9.3				
27 Vessels						1,492.6	10.7

ES

#	Vessel	DWT	Age
1	Nighthawk	57.8	7.4
2	Martin	57.8	7.9
3	Kingfisher	57.8	8.0
4	Jay	57.8	8.0
5	Ibis Bulker	57.8	8.1
6	Grebe Bulker	57.8	8.2
7	Gannet Bulker	57.8	8.2
8	Imperial Eagle	56.0	8.4
9	Golden Eagle	56.0	8.5
9 Vessels		516.6	8.0

EBUC

#	Vessel	DWT	Age
1	New London Eagle	63.1	2.9
2	Westport Eagle	63.3	3.4
3	Madison Eagle	63.3	4.7
4	Greenwich Eagle	63.3	4.8
5	Groton Eagle	63.3	5.0
6	Fairfield Eagle	63.3	5.0
7	Southport Eagle	63.3	5.1
8	Rowayton Eagle	63.3	5.3
9	Mystic Eagle	63.3	5.3
10	Stonington Eagle	63.3	6.1
10 Vessels		632.9	4.8

CONSOLIDATED FLEET STATS
46 Vessels
2,642.09 DWT
8.9 Age

EAGLE BULK

- Fleet count excludes the HAMBURG EAGLE which the Company has agreed to acquire and expects to take delivery by November

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	✓	✓		

Eagle's Focus

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

- DWT= deadweight tons

Definitions

Adjusted EBITDA

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, restructuring expenses and stock-based compensation expenses that the Company believes are not indicative of the ongoing performance of its core operations.

TCE

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.

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.

TCE Reconciliation

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

- Please see the Definitions slide in the Appendix for an explanation of Owned Available Days

EBITDA Reconciliation - Consolidated

$ Thousands	2q18	1q18	2q17	2q18 YTD	2q17 YTD
Net Income / (Loss)	$ 3,451	$ 53	$ (5,888)	$ 3,504	$ (16,957)
Less adjustments to reconcile:					
Interest expense	6,387	6,261	6,859	12,648	13,304
Interest income	(112)	(95)	(186)	(207)	(375)
EBIT	9,726	6,219	785	15,945	(4,029)
Depreciation and amortization	9,272	9,276	8,021	18,549	15,513
EBITDA	**18,998**	**15,495**	**8,806**	**34,494**	**11,485**
Less adjustments to reconcile:					
One-time and non-cash adjustments*	2,133	3,339	502	5,474	2,375
Adjustped EBITDA	**$ 21,132**	**$ 18,835**	**$ 9,307**	**$ 39,968**	**$ 13,860**

- Please see the Definitions slide in the Appendix for an explanation of items included in Adjusted EBITDA

EBITDA Reconciliation - Shipco

$ Thousands

	2q18	1q18	2q17	2q18 YTD	2q17 YTD
Net Income / (Loss)	339	3,495	277	3,835	(1,747)
Less adjustments to reconcile:					
Interest expense	4,433	4,465	-	8,897	-
Interest income	(15)	(8)	-	(22.88)	-
EBIT	4,757	7,952	277	12,710	(1,747)
Depreciation and amortization	5,184	5,272	5,001	10,456	9,926
EBITDA and Adjusted EBITDA	**9,941**	**13,224**	**5,278**	**23,166**	**8,179**

- Please see the Definitions slide in the Appendix for an explanation of items included in Adjusted EBITDA

EAGLE
BULK

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