EAGLE BULK SHIPPING INC.

3Q 2011 Results Presentation
8 November 2011

Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Acts. Forward-looking statements reflect management’s current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. 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, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk Shipping Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk Shipping Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in our vessel operating expenses, including dry-docking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Eagle Bulk Shipping Inc. with the US Securities and Exchange Commission.

Agenda

- Results and Highlights
- Company
- Industry
- Financials
- Q&A

- Appendix

Results and Highlights

Results and Highlights

3Q 2011 Results

- Net reported loss of $5.9 million, or $0.09 per share.
- Net revenues of $80.3 million.
- EBITDA* of $25.9 million.
- Fleet utilization rate of 99.4%.

2H 2011 Highlights

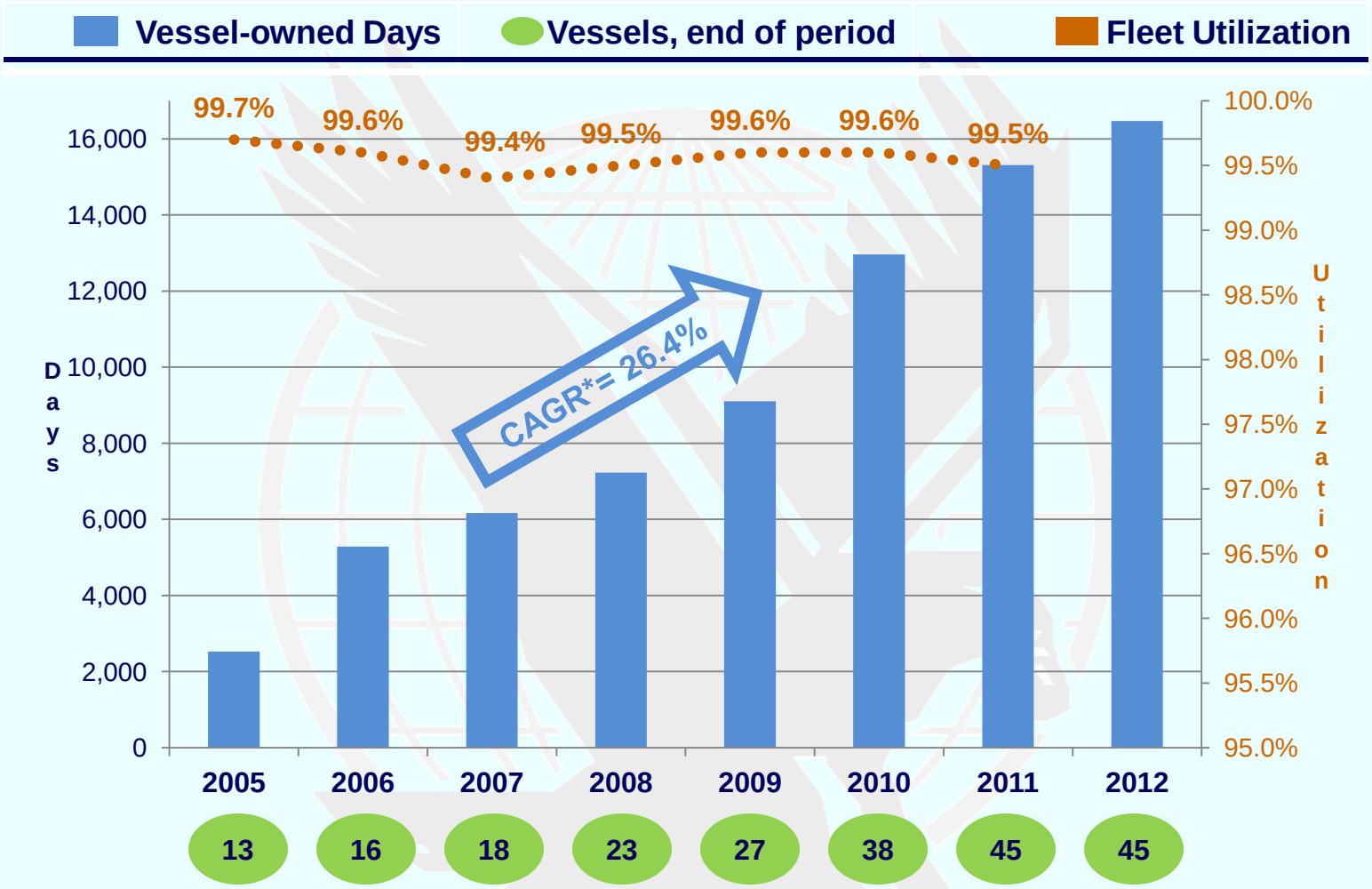
- Took delivery of five newbuilding Supramaxes.
  - Four vessels fixed for three years at a base rate of $17,650 per day plus profit share.
    - Over $77 million in total expected minimum contracted revenue.
  - One vessel fixed for 8 years at a base rate of $17,000 per day plus profit share.
    - $50 million in total expected minimum contracted revenue.

Successfully completed newbuilding program

*EBITDA, as defined in our Credit Agreement

Company

Growth Executed



Excellent fleet utilization maintained

* Estimated fleet cumulative annual growth rate (2005 to 2012)

Second Largest Supramax Owner Globally

Owner		# of Vessels	as a % of OTW* Fleet
1	COSCO Group	49	3.7%
2	Eagle Bulk	43	3.2%
3	China Shipping Group	38	2.8%
4	Jinhui Shipping and Transportation	30	2.2%
5 (tied)	Nippon Yusen Kaisha	18	1.3%
5 (tied)	Spar Shipping A/S	18	1.3%
	Total	**196**	**14.5%**

Supramax is defined as any "geared/craned" drybulk vessel that ranges in size between 50 - 63k DWT built after 2000. ("Open-hatch" and "chip-carriers" are excluded)

Source(s): Clarksons as of November, 2011

* "OTW" = on-the-water

Modern and Homogenous Fleet

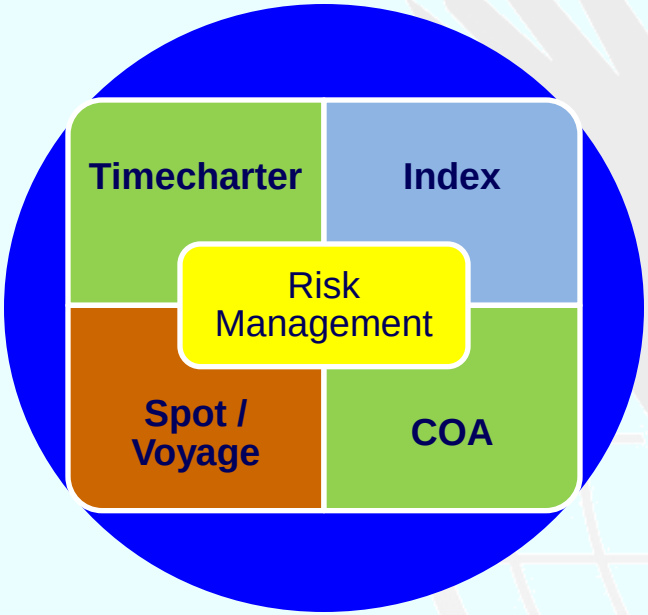
VESSEL COUNT	45	DWT	2,451,259	AVERAGE AGE*	4.4 yrs

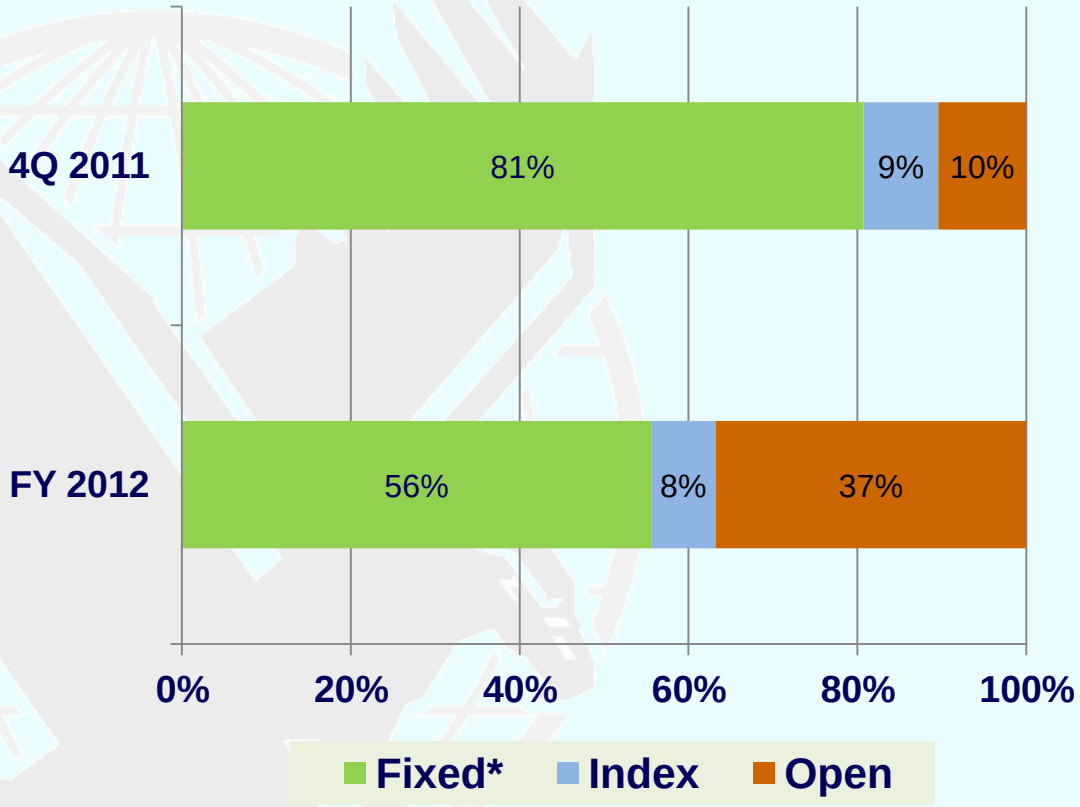
	Vessel	DWT	Year Built		Vessel	DWT	Year Built		Vessel	DWT	Year Built
1	Sandpiper	57,809	2011	**16**	Avocet	53,462	2010	**31**	Kestrel I	50,326	2004
2	Roadrunner	57,809	2011	**17**	Thrasher	53,360	2010	**32**	Skua	53,350	2003
3	Puffin	57,809	2011	**18**	Golden Eagle	55,989	2010	**33**	Shrike	53,343	2003
4	Petrel	57,809	2011	**19**	Egret Bulker	57,809	2010	**34**	Tern	50,200	2003
5	Owl	57,809	2011	**20**	Crane	57,809	2010	**35**	Kittiwake	53,146	2002
6	Oriole	57,809	2011	**21**	Canary	57,809	2009	**36**	Goldeneye	52,421	2002
7	Nighthawk	57,809	2011	**22**	Bittern	57,809	2009	**37**	Osprey I	50,206	2002
8	Thrush	53,297	2011	**23**	Stellar Eagle	55,989	2009	**38**	Falcon	50,296	2001
9	Martin	57,809	2010	**24**	Crested Eagle	55,989	2009	**39**	Peregrine	50,913	2001
10	Kingfisher	57,776	2010	**25**	Crowned Eagle	55,940	2008	**40**	Condor	50,296	2001
11	Jay	57,802	2010	**26**	Woodstar	53,390	2008	**41**	Harrier	50,296	2001
12	Ibis Bulker	57,775	2010	**27**	Wren	53,349	2008	**42**	Hawk I	50,296	2001
13	Grebe Bulker	57,809	2010	**28**	Redwing	53,411	2007	**43**	Merlin	50,296	2001
14	Gannet Bulker	57,809	2010	**29**	Cardinal	55,362	2004	**44**	Sparrow	48,225	2000
15	Imperial Eagle	55,989	2010	**30**	Jaeger	52,248	2004	**45**	Kite	47,195	1997

Vessel uniformity yields commercial flexibility

* Average age calculated on a DWT-basis

Balanced Chartering Position

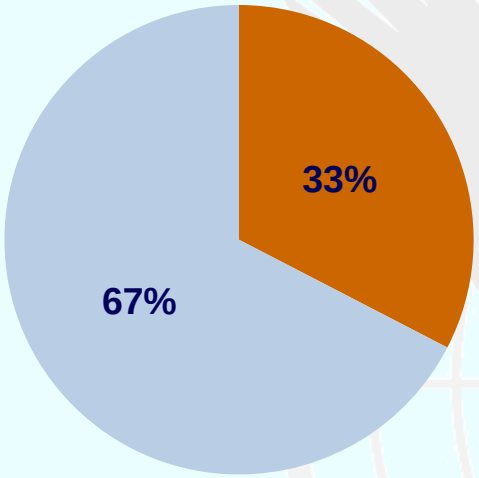




Dynamic and opportunistic approach to commercial management

* "Fixed" includes vessels on time charter and vessels committed to contract of affreightment ("COA") business

4.8m Tons Carried in 3Q 2011, +36% Y/Y



Major Minor

	Cargo	Type	MT	as a % of Total
1	Coal	Major	673,902	14.1%
2	Iron Ore	Major	456,960	9.5%
3	Grains / Agricultural	Major	433,136	9.0%
4	Sand	Minor	897,406	18.7%
5	Other Ores	Minor	491,196	10.3%
6	Potash / Fertilizer	Minor	459,424	9.6%
7	Cement	Minor	451,919	9.4%
8	Sugar	Minor	231,971	4.8%
9	Forest Products	Minor	190,916	4.0%
10	Steels / Pig Iron / Scrap	Minor	128,586	2.7%
11	Limestone	Minor	103,000	2.1%
12	Coke	Minor	102,720	2.1%
13	Miscellaneous	Minor	91,750	1.9%
14	Alumina/Bauxite	Minor	78,047	1.6%
TOTAL			**4,790,933**	**100.0%**

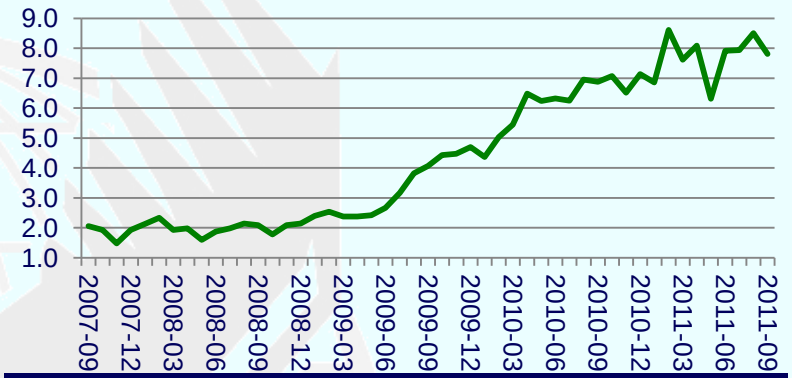
Over 1 million tons of sand (COA) carried YTD

Industry

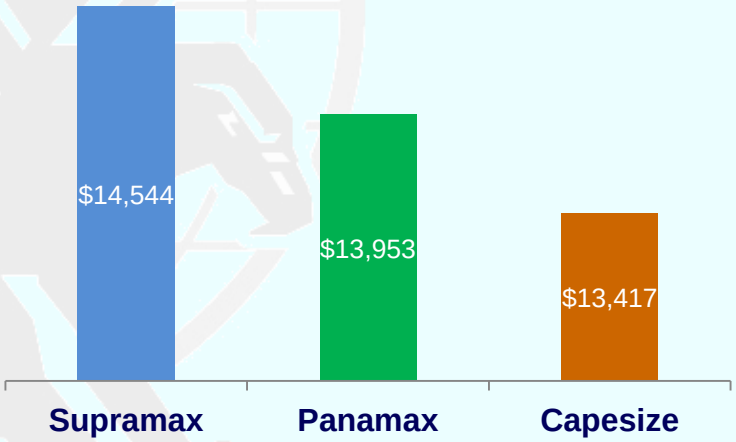
Supramax Outperforms in Weak / Dislocated Market

- Drybulk fleet growth at peak levels.
  - YTD deliveries amount to 74m DWT, +14.3% Y/Y; Capesize segment represents half of all new deliveries.
- Indian iron ore exports for 2011 projected at 75m MT, down 22m MT, or 23.0% Y/Y.
  - Mining and export bans in place.
- Japanese resumption (increase) in trade driven by reconstruction effort yet to materialize.
- Dislocated global fleet distribution led to short-term spike in Capesize rates.
  - Geared-vessels continue to benefit from cargo diversification and trade triangulation.

Drybulk Newbuilding Deliveries
(3 month trailing average, in m DWT)



2011 Average Spot Rates by Segment
(YTD through 11/4/11)



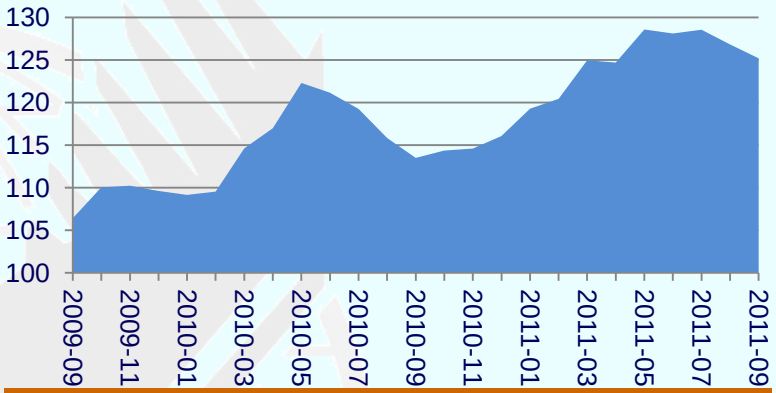
Supramax rates comfortably above operating break-even levels

Source(s): Clarksons, Commodore, and SSY

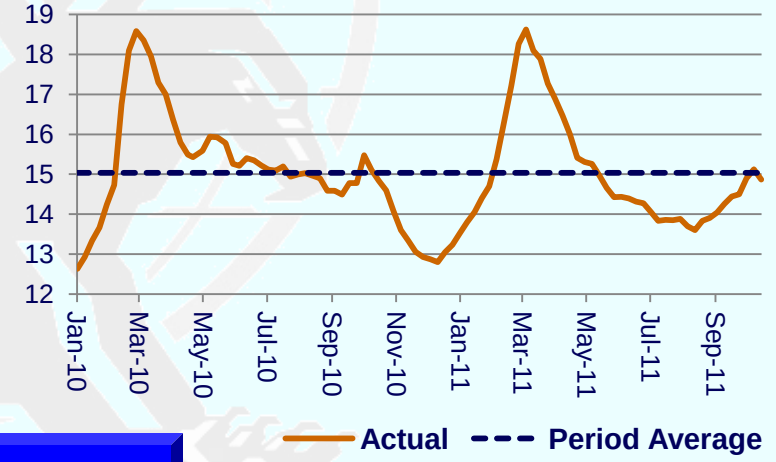
Near-Term Fundamentals Remain Mixed

- Net-fleet growth to continue at elevated levels for the next 12 months.
- Global steel production up 87m MT, +8.3% Y/Y, but has come-off in recent months.
  - Chinese iron ore inventories remain at historical high levels but steel stockpiles below their two year average.
  - Recent collapse in iron ore prices will spark opportunistic purchasing.
- Indian iron ore production ban expected to be lifted by December.
  - Full resumption in exports (to 2010 levels) remains questionable.
    - Indonesia has benefited from India's export restrictions; trade with China has increased 87.0% Y/Y.
- Japanese reconstruction effort to benefit trades in coal, iron ore, steel products, and lumber.

Global Steel Production
(in m MT)



Chinese Steel Stockpiles
(flat and construction steel, in m MT)



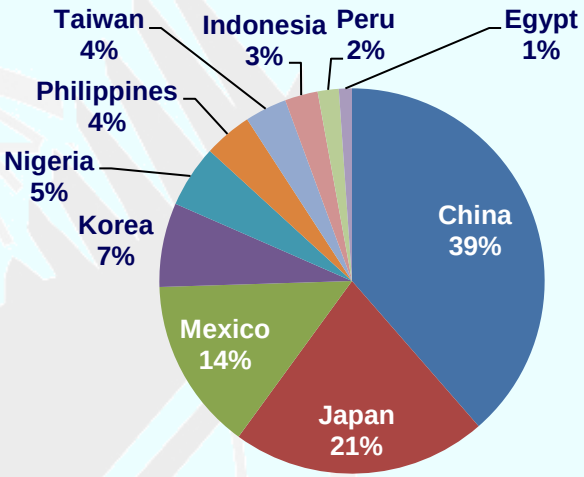
Supply getting absorbed

Source(s): Commodore, DB, Platts, Macquarie, MS, and USDA

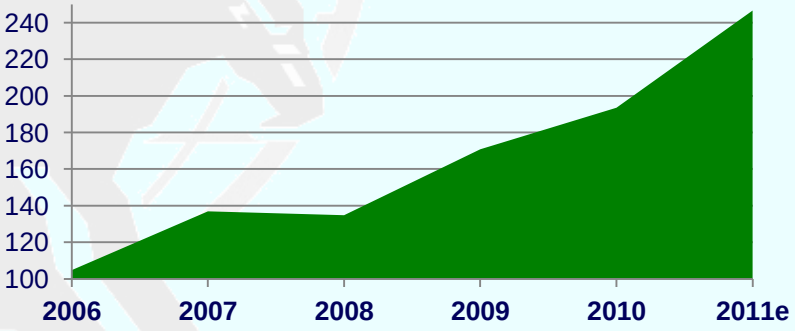
Grain/Agricultural and Minor Bulk Trades Firm

- Weak U.S. corn crop for the 2011 / 2012 season leading to a reduction in seaborne supplies.
  - To be substituted with product out of South America and Former Soviet Union (FSU) republics.
- Lifting of FSU grain export ban has increased exports out of the Black Sea.
- Brazilian soybean exports to dominate seaborne supplies.
  - Driven by large domestic stockpiles and U.S. production restrictions.
- Chinese minor bulk demand remains robust.
  - Totaling 250m MT for 2011, +27.4% Y/Y.
  - Imports of New Zealand logs +40.0% Y/Y.

Top Ten Importers of U.S. Grain Products



Chinese Minor Bulk Imports
(in m MT)



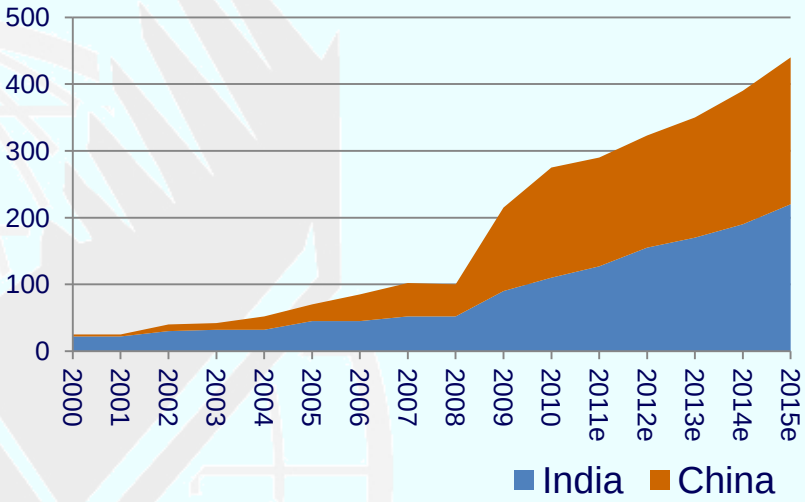
Annual minor bulk trade estimated at 1.2 billion MT

Source(s): Clarksons, Macquarie, MAF, and USDA

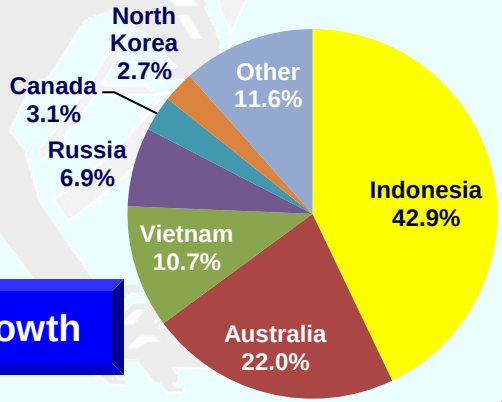
Strong L/T Fundamentals for Coal and Iron Ore

- Global initiative to move from nuclear to coal-fuel power production.
  - Fukushima Daichi accident has led to Germany's decision to shut-down 8.5 GW of nuclear-generated electricity capacity.
- Over 250 GW of coal-fueled power capacity coming online globally by 2015.
  - Majority of coal sourced to come from Indonesia and Australia.
- Global steel production projected to increase by 400m MT over the next three years, further boosting demand for both iron ore and coal.
  - African-sourced iron ore to gain market share and increase ton-mile demand.
    - Sierra Leone shipped its first cargo in 4Q 2011 with production expected to ramp-up to 20m MT per year by 2013.

Indian and Chinese Coal Imports
(in m MT)



2010 Chinese Coal Imports by Origin %
(150m MT total)



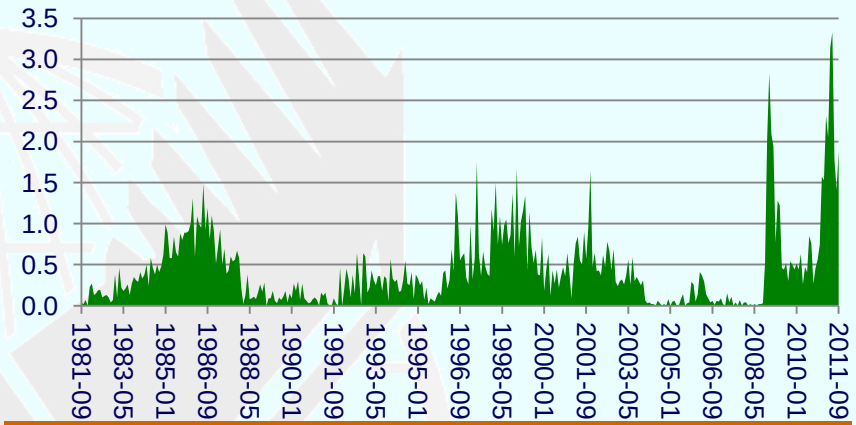
Coal to dominate drybulk trade growth

Source(s): Clarksons, Macquarie, Peabody, and SSY

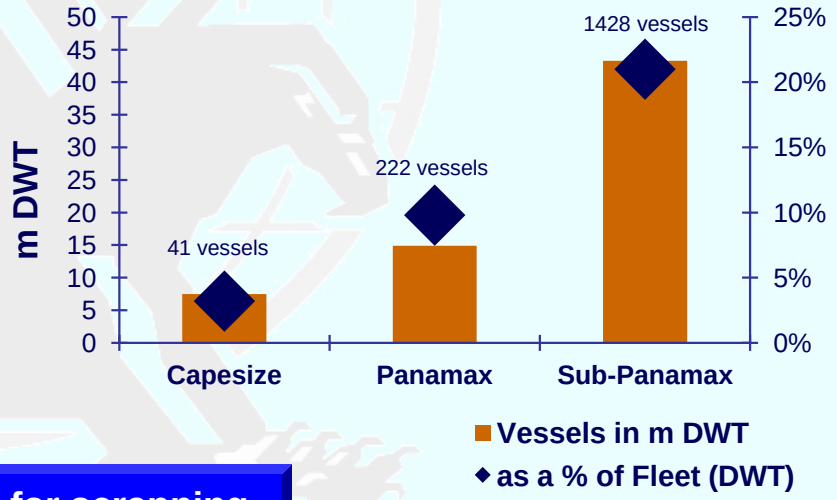
Supply Growth Decreasing

- Newbuilding deliveries peaking and orderbook continues to shrink.
  - China's Transportation Ministry has pledged to curtail output.
  - New orders down 80% Y/Y.
  - Orderbook (% of the OTW fleet) stands at 39%, -51% since 2008.
  - Slippage/cancellations +35%.
- Rising input prices and USD-weakness (versus CNY and JPY) squeezing shipyards' margins.
  - Creates a price floor on newbuildings.
  - First signs of shipyard bankruptcies.
- Minimal bank appetite to finance newbuildings.
- YTD scrapping through September amounted to 19m DWT, +198% over full-year 2010 total.
  - Scrap rates remain at historical highs.
  - Almost 1,700 vessels over the age of 25.

Drybulk Scrapping
(monthly, in m DWT)



Drybulk Fleet Over 25 years of Age



2011: a record year for scrapping

Source(s): Clarksons and FT

Financials

Earnings (in thousands, except per share data)

For the Three Months Ending September 30,		
	2011	**2010**
REVENUES, net of commissions	**$80,323.4**	**$72,825.6**
EXPENSES		
Voyage expenses	11,995.2	1,438.5
Vessel expenses	22,000.7	19,075.2
Charter hire expenses	11,058.8	2,838.0
Depreciation and amortization	18,660.3	17,193.9
General and administrative expenses	8,283.4	10,993.8
Loss (gain) from sale of vessel	509.0	(291.0)
Total operating expenses	72,507.4	51,248.4
OPERATING INCOME	**7,816.0**	**21,577.2**
OTHER EXPENSES		
Interest expense	12,390.5	13,432.8
Interest income	(35.8)	(81.8)
Other expense	1,333.5	-
Total other expense, net	13,688.2	13,351.0
NET INCOME (LOSS)	**$ (5,872.2)**	**$ 8,226.2**
EBITDA*	**$25,931.1**	**$41,129.8**
EPS (Basic and Diluted)	**($0.09)**	**$0.13**
Weighted average shares outstanding		
Basic	62,652,724	62,224,675
Diluted	62,652,724	62,442,046

Balance Sheet (in thousands)

As of September 30, 2011	
Cash and Restricted Cash	$29,195.9
Other Current Assets	34,992.2
Vessels, net	1,762,282.0
Advances for vessel construction	22,292.8
Other Assets	24,232.7
Total Assets	**$1,872,995.6**
Current Liabilities	40,972.1
Long-term Debt	1,129,478.7
Other Liabilities	32,359.1
Stockholder's Equity	**$670,185.7**
Total Liabilities and Stockholder's Equity	**$1,872,995.6**

Banking

Commercial Framework Agreement reached on September 26, 2011:

- Suspension of Minimum Adjusted Net Worth covenant until April 30, 2012.
- Suspension of Minimum Liquidity covenant until January 30, 2012.
  - From January 31, 2012 until March 30, 2012, reduction of Minimum Liquidity covenant to $500,000 multiplied by the number of vessels owned.
  - From March 31, 2012 until April 29, 2012, the Company is required to maintain free cash in the amount of $27 million and $36 million thereafter.

Q&A

EAGLE BULK SHIPPING INC.

Appendix

Charter Summary (as of September 30, 2011)

	Vessel	Charter Expiry		Charter Base Rate		Vessel	Charter Expiry		Charter Base Rate		Vessel	Charter Expiry		Charter Base Rate
		Earliest	Latest				Earliest	Latest				Earliest	Latest	
1	Sandpiper**	7/2014	11/2014	$17,650	**16**	Avocet	12/2018	4/2019	$17,000	**31**	Kestrel I	8/2012	10/2012	BSI*
2	Roadrunner	11/2011	11/2011	voyage	**17**	Thrasher	12/2018	4/2019	$17,000	**32**	Skua	12/2011	2/2012	$14,500
3	Puffin	5/2014	9/2014	$17,750	**18**	Golden Eagle	11/2011	1/2012	$15,750	**33**	Shrike	1/2012	3/2012	$14,500
4	Petrel	7/2014	11/2014	$17,650	**19**	Egret Bulker	10/2012	2/2013	$17,650	**34**	Tern	12/2011	12/2011	$14,000
5	Owl	12/2018	4/2019	$17,000	**20**	Crane	12/2018	4/2019	$17,000	**35**	Kittiwake	1/2012	3/2012	$14,950
6	Oriole	12/2018	4/2019	$17,000	**21**	Canary	12/2018	4/2019	$17,000	**36**	Goldeneye	11/2011	12/2011	$17,000
7	Nighthawk	12/2018	4/2019	$17,000	**22**	Bittern	12/2018	4/2019	$17,000	**37**	Osprey I	12/2011	3/2012	$14,000
8	Thrush	1/2012	4/2012	$15,500	**23**	Stellar Eagle	10/2011	10/2011	voyage	**38**	Falcon	12/2011	3/2012	$14,000
9	Martin	12/2018	4/2019	$17,000	**24**	Crested Eagle	12/2011	2/2012	$13,300	**39**	Peregrine	11/2011	2/2012	$12,650
10	Kingfisher	12/2018	4/2019	$17,000	**25**	Crowned Eagle	8/2012	10/2012	$14,000	**40**	Condor	10/2011	10/2011	$14,500
11	Jay	12/2018	4/2019	$17,000	**26**	Woodstar	12/2018	4/2019	$17,000	**41**	Harrier	10/2011	10/2011	$12,500
12	Ibis Bulker	3/2013	7/2013	$17,650	**27**	Wren	12/2018	4/2019	$17,000	**42**	Hawk I	11/2011	1/2012	$13,500
13	Grebe Bulker	2/2013	7/2013	$17,650	**28**	Redwing	10/2011	10/2011	$15,250	**43**	Merlin	10/2011	10/2011	voyage
14	Gannet Bulker	1/2013	5/2013	$17,650	**29**	Cardinal	12/2012	2/2013	BSI*	**44**	Sparrow	11/2011	2/2012	$13,500
15	Imperial Eagle	11/2012	2/2013	BSI*	**30**	Jaeger	11/2012	1/2013	BSI*	**45**	Kite	11/2011	11/2011	$12,000

*BSI= Baltic Supramax Index **Sandpiper delivered in October, 2011