

Eagle Bulk Shipping Inc.  
Form 8-K  
May 20, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2013

Eagle Bulk Shipping Inc.  
(Exact name of registrant as specified in its charter)

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

001-33831  
(Commission File Number)

98-0453513  
(IRS employer identification no.)

477 Madison Avenue  
New York, New York  
(Address of principal executive offices)

10022  
(Zip Code)

(Registrant's telephone number, including area code): (212) 785-2500

(Former Name or Former Address, if Changed Since Last Report): None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On May 15, 2013, Eagle Bulk Shipping Inc. (the "Company") issued a press release (the "Press Release") relating to its financial results for the first quarter ended March 31, 2013.

In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 2.02 and the Press Release, attached hereto as Exhibit 99.1, shall be deemed to be "furnished" to the Securities and Exchange Commission (the "SEC") and not be deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

Item 8.01. Other Events

On May 16, 2013, the Company posted on its website, [www.eagleships.com](http://www.eagleships.com), under the section entitled "Investors - Webcasts & Presentations" a presentation dated May 16, 2013 of its financial results for the first quarter ended March 31, 2013. A copy of the presentation is hereby furnished to the SEC and is attached as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description                               |
|----------------|---|
| 99.1           | Press Release dated May 15, 2013.         |
| 99.2           | Financial Presentation dated May 16, 2013 |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE BULK SHIPPING INC.  
(registrant)

Dated: May 20, 2013

By: /s/ Adir Katzav  
Name: Adir Katzav  
Title: Chief Financial Officer

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EXHIBIT INDEX

| Exhibit No. | Description                               |
|-------------|---|
| 99.1        | Press Release dated May 15, 2013.         |
| 99.2        | Financial Presentation dated May 16, 2013 |

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Exhibit 99.1

Eagle Bulk Shipping Inc. Reports First Quarter 2013 Results

NEW YORK, NY, May 15, 2013-- Eagle Bulk Shipping Inc. (Nasdaq: EGLE) today announced its results for the first quarter ended March 31, 2013.

For the First Quarter:

Net reported income of \$1.4 million or \$0.08 per share (based on a weighted average of 16,966,070 diluted shares outstanding for the quarter), compared with net loss of \$17.4 million, or \$1.11 per share, for the comparable quarter of 2012.

Net revenues of \$72.2 million, compared to \$52.6 million for the comparable quarter in 2012. Gross time charter and freight revenues of \$73.6 million, compared with \$54.8 million for the comparable quarter of 2012.

EBITDA, as adjusted for exceptional items under the terms of the Company's credit agreement, was \$32.5 million for the first quarter of 2013, compared with \$13.8 million for the first quarter of 2012.

Fleet utilization rate of 99.1%.

Sophocles N. Zoullas, Chairman and CEO, commented, "Conditions in the dry bulk market remain challenging and, for the most part, unchanged from our most recent earnings report. Though vessel supply dynamics are steadily improving, they have not yet aligned with demand fundamentals. Our focus in this environment continues to emphasize a flexible, opportunistic chartering strategy, access to the relatively stable minor bulk trade, and operational excellence and efficiency."

Results of Operations for the three-month period ended March 31, 2013 and 2012

For the first quarter of 2013, the Company reported net income of \$1,374,270 or \$0.08 per share, based on a weighted average of 16,966,070 diluted shares outstanding. In the comparable first quarter of 2012, the Company reported net loss of \$17,433,529 or \$1.11 per share, based on a weighted average of 15,750,821 diluted shares outstanding.

Gross time and voyage charter revenues in the quarter ended March 31, 2013 were \$73,618,991, compared with \$54,823,130 recorded in the comparable quarter in 2012. The increase in revenue is attributable to the settlement agreement with KLC, pursuant to which the Company recognized revenue of approximately \$32.8 million, offset by lower time charter rates earned by the fleet and a marginal decrease in voyage charter revenues. Gross revenues recorded in the quarter ended March 31, 2013 and 2012 include an amount of \$10,280,559 and \$1,228,764, respectively, relating to the non-cash amortization of fair value below contract value of time charters acquired of which \$10,106,247 relates to the KLC settlement agreement in the quarter ended March 31, 2013. Brokerage commissions incurred on revenues earned in the quarter ended March 31, 2013 and 2012 were \$1,396,638 and \$2,206,730, respectively. Net revenues during the quarter ended March 31, 2013 and 2012, were \$72,222,353 and \$52,616,400, respectively.

Total operating expenses for the quarter ended March 31, 2013 were \$47,420,291 compared with \$60,118,356 recorded in the first quarter of 2012. The Company operated 45 vessels in both first quarters of 2013 and 2012. The decrease in operating expenses resulted primarily from a reduction in the allowance for accounts receivable of approximately \$3,438,145, lower professional fee costs and compensation expenses in general and administrative expenses and a gain realized from the settlement agreement with KLC of \$3,331,692. The decrease in depreciation and amortization expense is attributable to a lower drydock amortization. In addition, there was a reduction in charter hire expenses as none was incurred during the quarter ended March 31, 2013.

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EBITDA, adjusted for exceptional items under the terms of the Company's credit agreement, was \$32,524,714 for the first quarter of 2013, compared with \$13,813,999 for the first quarter of 2012. (Please see below for a reconciliation of EBITDA to net income / (loss).

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## Liquidity and Capital Resources

Net cash provided by operating activities during the three-month period ended March 31, 2013, was \$1,248,839, compared with net cash provided by operating activities of \$2,653,413 during the corresponding three-month period ended March 31, 2012. The decrease was primarily due to lower rates on charter renewals.

Net cash used by investing activities during the three-month period ended March 31, 2013, was \$49,994, compared with net cash provided by investing activities of \$338,400 during the corresponding three-month period ended March 31, 2012.

Net cash used by financing activities during the three-month period ended March 31, 2013, was \$48,000, compared to none in 2012.

As of March 31, 2013, our cash balance was \$19,270,813, compared to a cash balance of \$18,119,968 at December 31, 2012. Also recorded in Restricted Cash is an amount of \$276,056, which collateralizes letters of credit relating to our office leases.

At March 31, 2013, the Company's debt consisted of \$1,129,478,741 in term loans and \$22,561,496 paid-in-kind loans.

## Disclosure of Non-GAAP Financial Measures

EBITDA represents operating earnings before extraordinary items, depreciation and amortization, interest expense, and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is not an item recognized by U.S. GAAP and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, and working capital requirements. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used herein may not be comparable to that used by other companies due to differences in methods of calculation.

Our term loan agreement requires us to comply with financial covenants based on debt and interest ratio with extraordinary or exceptional items, interest, taxes, non-cash compensation, depreciation and amortization ("Credit Agreement EBITDA"). Therefore, we believe that this non-U.S. GAAP measure is important for our investors as it reflects our ability to meet our covenants. The following table is a reconciliation of net income/(loss), as reflected in the consolidated statements of operations, to the Credit Agreement EBITDA:

|  | Three Months Ended |                 |
|--|--------------------|-----------------|
|  | March 31, 2013     | March 31, 2012  |
| Net Income/(Loss)  | \$ 1,374,270       | \$ (17,433,529) |
| Interest Expense   | 20,539,035         | 10,960,910      |
| Depreciation and Amortization  | 18,936,577         | 19,433,357      |
| Amortization of fair value (below) above market of time charter acquired | (10,280,559)       | (1,228,764 )    |
| EBITDA   | 30,569,323         | 11,731,974      |
| Non-cash Compensation Expense (1)  | 1,955,391          | 2,082,025       |
| Credit Agreement EBITDA  | \$ 32,524,714      | \$ 13,813,999   |

(1) Stock based compensation related to stock options and restricted stock units.

Capital Expenditures and Drydocking

Our capital expenditures relate to the purchase of vessels and capital improvements to our vessels which are expected to enhance the revenue earning capabilities and safety of these vessels.

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In addition to acquisitions that we may undertake in future periods, the Company's other major capital expenditures include funding the Company's maintenance program of regularly scheduled drydocking necessary to preserve the quality of our vessels as well as to comply with international shipping standards and environmental laws and regulations. Although the Company has some flexibility regarding the timing of its dry docking, the costs are relatively predictable. Management anticipates that vessels are to be drydocked every two and a half years. Funding of these requirements is anticipated to be met with cash from operations. We anticipate that this process of recertification will require us to reposition these vessels from a discharge port to shipyard facilities, which will reduce our available days and operating days during that period.

Drydocking costs incurred are deferred and amortized to expense on a straight-line basis over the period through the date of the next scheduled drydocking for those vessels. One vessel drydocked in the three months ended March 31, 2013. The following table represents certain information about the estimated costs for anticipated vessel drydockings in the next four quarters, along with the anticipated off-hire days:

| Quarter Ending        | Off-hire<br>Days(1) | Projected<br>Costs(2) |
|-----------------------|---------------------|-----------------------|
| June 30, 2013         | 44                  | \$1.20 million        |
| September 30,<br>2013 | 22                  | \$0.60 million        |
| December 31,<br>2013  | 44                  | \$1.20 million        |
| March 31, 2014        | 44                  | \$1.20 million        |

(1)Actual duration of drydocking will vary based on the condition of the vessel, yard schedules and other factors.

(2)Actual costs will vary based on various factors, including where the drydockings are actually performed.

## Summary Consolidated Financial and Other Data:

The following table summarizes the Company's selected consolidated financial and other data for the periods indicated below.

CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2013  | March 31,<br>2012 |
| Revenues, net of commissions               | \$72,222,353       | \$52,616,400      |
| Voyage expenses                            | 8,204,657          | 7,017,793         |
| Vessel expenses                            | 20,494,412         | 22,442,06         |
| Charter hire expenses                      | —                  | 590,484           |
| Depreciation and amortization              | 18,936,577         | 19,433,357        |
| General and administrative expenses        | 3,116,337          | 10,634,660        |
| Gain on time charter agreement termination | (3,331,692 )       | —                 |
| Total operating expenses                   | 47,420,291         | 60,118,356        |
| Operating income (loss)                    | 24,802,062         | (7,501,956 )      |
| Interest expense                           | 20,539,035         | 10,960,910        |
| Interest income                            | (64,170 )          | (8,038 )          |
| Other expense (income)                     | 2,952,927          | (1,021,299 )      |
| Total other expense, net                   | 23,427,792         | 9,931,573         |
| Net income (loss)                          | \$1,374,270        | \$(17,433,529)    |
| Weighted average shares outstanding:       |                    |                   |
| Basic                                      | 16,966,070         | 15,750,821 *      |
| Diluted                                    | 16,966,070         | 15,750,821 *      |
| Per share amounts:                         |                    |                   |
| Basic net income (loss)                    | \$0.08             | \$(1.11 )         |
| Diluted net income (loss)                  | \$0.08             | \$(1.11 )         |

\* Adjusted to give effect to the 1 for 4 reverse stock split that became effective on May 22, 2012, see Note 1.

## Fleet Operating Data

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2013  | March 31,<br>2012 |
| Ownership Days                             | 4,050              | 4,095             |
| Chartered-in under<br>operating lease Days | -                  | 32                |
| Available Days                             | 4,030              | 4,094             |
| Operating Days                             | 3,992              | 4,041             |
| Fleet Utilization                          | 99.1 %             | 98.7 %            |

CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

|  | March 31, 2013          | December 31, 2012       |
|--|-------------------------|-------------------------|
| <b>ASSETS:</b>   |                         |                         |
| Current assets:  |                         |                         |
| Cash and cash equivalents  | \$ 19,270,813           | \$ 18,119,968           |
| Accounts receivable, net   | 10,755,027              | 9,303,958               |
| Prepaid expenses   | 4,255,287               | 3,544,810               |
| Inventories  | 12,719,310              | 12,083,125              |
| Investment and other current asset   | 6,267,836               | 197,509                 |
| Fair value above contract value of time charters acquired  | —                       | 549,965                 |
| Total current assets   | 53,268,273              | 43,799,335              |
| Noncurrent assets:   |                         |                         |
| Vessels and vessel improvements, at cost, net of accumulated depreciation of \$333,169,297 and \$314,700,681, respectively | 1,695,889,031           | 1,714,307,653           |
| Other fixed assets, net of accumulated amortization of \$595,242 and \$515,896, respectively                               | 401,242                 | 447,716                 |
| Restricted cash  | 276,056                 | 276,056                 |
| Deferred drydock costs   | 2,392,520               | 2,132,379               |
| Deferred financing costs   | 23,036,131              | 25,095,469              |
| Fair value above contract value of time charters acquired  | —                       | 2,491,530               |
| Other assets   | 1,318,333               | 594,012                 |
| Total noncurrent assets  | 1,723,313,313           | 1,745,344,815           |
| <b>Total assets</b>  | <b>\$ 1,776,581,586</b> | <b>\$ 1,789,144,150</b> |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>  |                         |                         |
| Current liabilities:   |                         |                         |
| Accounts payable   | \$ 8,142,372            | \$ 10,235,007           |
| Accrued interest   | 1,047,546               | 2,430,751               |
| Other accrued liabilities  | 10,868,808              | 14,330,141              |
| Deferred revenue and fair value below contract value of time charters acquired   | —                       | 3,237,694               |
| Unearned charter hire revenue  | 3,948,943               | 3,755,166               |
| Total current liabilities  | 24,007,669              | 33,988,759              |
| Noncurrent liabilities:  |                         |                         |
| Long-term debt   | 1,129,478,741           | 1,129,478,741           |
| Payment-in-kind loans  | 22,561,496              | 15,387,468              |
| Deferred revenue and fair value below contract value of time charters acquired   | —                       | 13,850,772              |
| Fair value of derivative instruments   | 1,420,611               | 2,243,833               |
| Total noncurrent liabilities   | 1,153,460,848           | 1,160,960,814           |
| <b>Total liabilities</b>   | <b>1,177,468,517</b>    | <b>1,194,949,573</b>    |
| Commitment and contingencies   |                         |                         |
| Stockholders' equity:  |                         |                         |
| Preferred stock, \$.01 par value, 25,000,000 shares authorized, none issued  | —                       | —                       |
|  | 166,378                 | 166,378                 |

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|  |                  |                  |
|--|------------------|------------------|
| Common stock, \$.01 par value, 100,000,000 shares authorized,<br>16,638,092 and 16,638,092 shares issued and outstanding, respectively |                  |                  |
| Additional paid-in capital   | 764,268,421      | 762,313,030      |
| Retained earnings (net of historical dividends declared of \$262,118,388)  | (163,901,119 )   | (165,275,389 )   |
| Accumulated other comprehensive loss   | (1,420,611 )     | (3,009,442 )     |
| Total stockholders' equity   | 599,113,069      | 594,194,577      |
| Total liabilities and stockholders' equity   | \$ 1,776,581,586 | \$ 1,789,144,150 |

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | March 31,<br>2013  | March 31,<br>2012 |
| Cash flows from operating activities:  |                    |                   |
| Net income (loss)  | \$1,374,270        | \$(17,433,529)    |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                    |                   |
| Items included in net income (loss) not affecting cash flows:                            |                    |                   |
| Depreciation   | 18,515,090         | 18,728,907        |
| Amortization of deferred drydocking costs  | 421,487            | 704,450           |
| Amortization of deferred financing costs   | 2,075,338          | 1,135,491         |
| Amortization of fair value below contract value of time charter acquired                 | (10,280,559)       | (1,228,764 )      |
| Payment-in-kind interest on debt   | 7,174,028          | —                 |
| Unrealized gain from forward freight agreements, net                                     | —                  | (142,560 )        |
| Investment and other current asset   | (4,925,953 )       | —                 |
| Realized loss from investment  | 2,952,927          | —                 |
| Gain on time charter agreement termination   | (3,331,692 )       | —                 |
| Allowance for accounts receivable  | —                  | 3,438,145         |
| Non-cash compensation expense  | 1,955,391          | 2,082,025         |
| Drydocking expenditures  | (681,628 )         | (527,465 )        |
| Changes in operating assets and liabilities:   |                    |                   |
| Accounts receivable  | (1,451,069 )       | (2,444,647 )      |
| Other assets   | (724,321 )         | 436,455           |
| Prepaid expenses   | (710,477 )         | 565,346           |
| Inventories  | (636,185 )         | (533,862 )        |
| Accounts payable   | (2,092,635 )       | (138,469 )        |
| Accrued interest   | (1,383,205 )       | (580,140 )        |
| Accrued expenses   | (3,429,333 )       | 902,638           |
| Deferred revenue   | (3,766,412 )       | (124,548 )        |
| Unearned revenue   | 193,777            | (2,186,060 )      |
| Net cash provided by operating activities  | 1,248,839          | 2,653,413         |
| Cash flows from investing activities:  |                    |                   |
| Vessels and vessel improvements and advances for vessel construction                     | (49,994 )          | (54,659 )         |
| Purchase of other fixed assets   | —                  | (1,303 )          |
| Changes in restricted cash   | —                  | 394,362           |
| Net cash (used in) provided by investing activities                                      | (49,994 )          | 338,400           |
| Cash flows from financing activities:  |                    |                   |
| Deferred financing costs   | (48,000 )          | —                 |
| Net cash used in financing activities  | (48,000 )          | —                 |
| Net increase in cash   | 1,150,845          | 2,991,813         |
| Cash at beginning of period  | 18,119,968         | 25,075,203        |

|                       |              |              |
|-----------------------|--------------|--------------|
| Cash at end of period | \$19,270,813 | \$28,067,016 |
|-----------------------|--------------|--------------|

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We have employed all of our vessels in our operating fleet on time and voyage charters. The following table represents certain information about our revenue earning charters with respect to our operating fleet as of March 31, 2013:

| Vessel            | Year Built | Dwt    | Charter Expiration (1) | Daily Charter Hire Rate                           |
|-------------------|------------|--------|------------------------|---|
| Avocet            | 2010       | 53,462 | Apr 2013               | Voyage(2)   |
| Bittern           | 2009       | 57,809 | May 2013               | \$ 8,150  |
| Canary            | 2009       | 57,809 | Apr 2013               | \$ 7,100 (2)                                      |
| Cardinal          | 2004       | 55,362 | May 2013               | \$ 8,000  |
| Condor            | 2001       | 50,296 | Apr 2013               | \$ 4,700(2)                                       |
| Crane             | 2010       | 57,809 | Apr 2013               | \$ 7,500(2)                                       |
| Crested Eagle     | 2009       | 55,989 | May 2013               | \$ 11,000   |
| Crowned Eagle     | 2008       | 55,940 | -                      | Spot  |
| Egret Bulker      | 2010       | 57,809 | July 2013              | \$ 10,250   |
| Falcon            | 2001       | 50,296 | May 2013               | \$ 7,200  |
| Gannet Bulker     | 2010       | 57,809 | Apr 2013               | \$ 10,000(2)                                      |
| Golden Eagle      | 2010       | 55,989 | May 2013               | \$ 12,400   |
| Goldeneye         | 2002       | 52,421 | May 2013               | Index(3)  |
| Grebe Bulker      | 2010       | 57,809 | Apr 2013               | \$ 15,000(2)                                      |
| Harrier           | 2001       | 50,296 | May 2013               | \$ 10,000   |
| Hawk I            | 2001       | 50,296 | Apr 2013               | Voyage(2)   |
| Ibis Bulker       | 2010       | 57,775 | Jun 2013               | \$ 8,900  |
| Imperial Eagle    | 2010       | 55,989 | Apr 2013               | \$ 11,150(2)                                      |
| Jaeger            | 2004       | 52,248 | Apr 2013               | \$ 13,000(2)                                      |
| Jay               | 2010       | 57,802 | Apr 2013               | Voyage(2)   |
| Kestrel I         | 2004       | 50,326 | Apr 2013               | \$ 9,500(2)                                       |
| Kingfisher        | 2010       | 57,776 | Apr 2013               | Voyage(2)   |
| Kite              | 1997       | 47,195 | Apr 2013               | Voyage(2)   |
| Kittiwake         | 2002       | 53,146 | Aug 2013               | \$ 9,500  |
| Martin            | 2010       | 57,809 | Apr 2013               | Voyage(2)   |
| Merlin            | 2001       | 50,296 | Apr 2013               | \$ 10,000(2)                                      |
| Nighthawk         | 2011       | 57,809 | May 2013               | \$ 8,350  |
| Oriole            | 2011       | 57,809 | Apr 2013               | \$ 7,000(2)                                       |
| Osprey I          | 2002       | 50,206 | Apr 2013               | \$ 8,000(2)                                       |
| Owl               | 2011       | 57,809 | Apr 2013               | \$ 12,500(2)                                      |
| Peregrine         | 2001       | 50,913 | Jun 2013               | \$ 8,250  |
| Petrel Bulker     | 2011       | 57,809 | May 2014 to Sep 2014   | \$17,650(4) (with 50% profit share over \$20,000) |
| Puffin Bulker     | 2011       | 57,809 | May 2014 to Sep 2014   | \$17,650(4) (with 50% profit share over \$20,000) |
| Redwing           | 2007       | 53,411 | Apr 2013               | \$ 9,800(2)                                       |
| Roadrunner Bulker | 2011       | 57,809 | Aug 2014 to Dec 2014   | \$17,650(4) (with 50% profit share over \$20,000) |
| Sandpiper Bulker  | 2011       | 57,809 | Aug 2014 to Dec 2014   | \$17,650(4) (with 50% profit share over \$20,000) |
| Shrike            | 2003       | 53,343 | Apr 2013               | Voyage(2)   |
| Skua              | 2003       | 53,350 | Apr 2013               | \$ 4,500(2)                                       |



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|               |      |        |          |    |           |
|---------------|------|--------|----------|----|-----------|
| Sparrow       | 2000 | 48,225 | Jun 2013 | \$ | 8,400     |
| Stellar Eagle | 2009 | 55,989 | Nov 2013 |    | Index(3)  |
| Tern          | 2003 | 50,200 | Apr 2013 | \$ | 12,000(2) |
| Thrasher      | 2010 | 53,360 | May 2013 | \$ | 12,500    |
| Thrush        | 2011 | 53,297 | Apr 2013 | \$ | 13,000(2) |
| Woodstar      | 2008 | 53,390 | -        |    | Spot(2)   |
| Wren          | 2008 | 53,349 | Apr 2013 | \$ | 10,500(2) |

- (1) The date range provided represents the earliest and latest date on which the charterer may redeliver the vessel to the Company upon the termination of the charter. The time charter hire rates presented are gross daily charter rates before brokerage commissions, ranging from 0.625% to 5.00%, to third party ship brokers.
- (2) Upon conclusion of the previous charter the vessel will commence a short term charter for up to six months.
- (3) Index, an average of the trailing Baltic Supramax Index.
- (4) The charterer has an option to extend the charter by two periods of 11 to 13 months each.

Glossary of Terms:

**Ownership days:** The Company defines ownership days as the aggregate number of days in a period during which each vessel in its fleet has been owned. Ownership days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that is recorded during a period.

**Chartered-in under operating lease days:** The Company defines chartered-in under operating lease days as the aggregate number of days in a period during which the Company chartered-in vessels.

**Available days:** The Company defines available days as the number of ownership days less the aggregate number of days that its vessels are off-hire due to vessel familiarization upon acquisition, scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

**Operating days:** The Company defines operating days as the number of its available days in a period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

**Fleet utilization:** The Company calculates fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning. Our fleet continues to perform at very high utilization rates.

Conference Call Information

Members of Eagle Bulk's senior management team will host a teleconference and webcast at 8:30 a.m. ET on Thursday, May 16th to discuss the results.

To participate in the teleconference, investors and analysts are invited to call 866-510-0707 in the U.S., or 617-597-5376 outside of the U.S., and reference participant code 49839481. A simultaneous webcast of the call, including a slide presentation for interested investors and others, may be accessed by visiting <http://www.eagleships.com>.

A replay will be available following the call until 11:59 PM ET on May 23, 2013. To access the replay, call 888-286-8010 in the U.S., or 617-801-6888 outside of the U.S., and reference passcode 43657265.

About Eagle Bulk Shipping Inc.

Eagle Bulk Shipping Inc. is a Marshall Islands corporation headquartered in New York. The Company is a leading global owner of Supramax dry bulk vessels that range in size from 50,000 to 60,000 deadweight tons and transport a broad range of major and minor bulk cargoes, including iron ore, coal, grain, cement and fertilizer, along worldwide shipping routes.



## Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our 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 release 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, 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.

Visit our website at [www.eagleships.com](http://www.eagleships.com)

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Source: Eagle Bulk Shipping Inc.

Exhibit 99.2

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