

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, 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

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

EXHIBIT INDEX

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

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 Days(1)	Projected Costs(2)
June 30, 2013	44	\$1.20 million
September 30, 2013	22	\$0.60 million
December 31, 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, 2013	March 31, 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, 2013	March 31, 2012
Ownership Days	4,050	4,095
Chartered-in under 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
ASSETS:		
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
Total assets	\$ 1,776,581,586	\$ 1,789,144,150
LIABILITIES & STOCKHOLDERS' EQUITY		
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
Total liabilities	1,177,468,517	1,194,949,573
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, 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, 2013	March 31, 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

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Source: Eagle Bulk Shipping Inc.

Exhibit 99.2
