EAGLE BULK SHIPPING INC.

3Q 2010 Results Presentation
9 November 2010

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 charterhire 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 Update
- Industry
- Financials
- Conclusion
- Appendix

Results and Highlights

Results and Highlights

3Q 2010 Results:

- Net Income of $8.2 million or $0.13 per share.
- Revenues, net of commissions, of $72.8 million.
- EBITDA* of $41.1 million.
- Fleet utilization of 99.9%.

2010 YTD Highlights:

- Took delivery of 12 newbuilding Supramaxes:
  - 1Q- 6 vessels.
  - 2Q- 3 vessels.
  - 3Q- 3 vessels.
- Established commercial trading division.
- Opened Singapore office.
- Sold the 95-built 47k DWT Griffon, oldest and smallest vessel, for a gain of $0.3 million.

YTD Net Fleet Growth of 41%

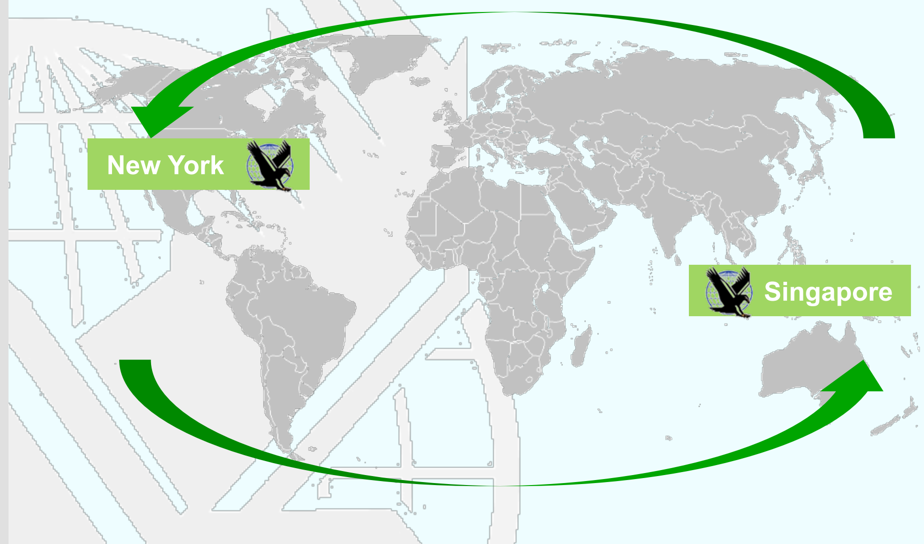
*EBITDA, as defined by the Company's credit agreement, is calculated as net income plus interest exp., depreciation, amortization, and exceptional items

Eagle Bulk Establishes Trading Capabilities

Eagle Bulk Pte Ltd.:

- Freight trading platform setup by Eagle Bulk Shipping Inc.
  - Headed by Keith Denholm, ex-Commercial Director at Pacific Carriers Limited (Singapore) and Malaysian Bulk Carriers Berhad.
- **Objective:**
  - Leverage the Company's growing scale in order to generate excess-returns in all shipping cycles.
- **Strategy:**
  - Develop value-added relationships with major industrial producers and users of drybulk commodities.
  - Capitalize on market opportunities for both vessels (i.e. tonnage) and cargoes; monitor global markets 24/7.

Global Market Coverage 24/7



Eagle Bulk Pte Ltd. Core Activities

- Trading spot
- Contracts of Affreightment
- Timecharter-In/Out
- Paper derivatives
- Risk Management

Capturing Value in All Shipping Cycles

Company Update

One of the Largest and Youngest Supramax Fleets

TOTAL VESSEL COUNT **38** **TOTAL DWT** **2,046,126** **AVERAGE AGE** (by DWT) **4.5**yrs

	Vessel	DWT	Year Built		Vessel	DWT	Year Built		Vessel	DWT	Year Built
1	Martin	57,809	2010	14	Bittern	57,809	2009	27	Kittiwake	53,146	2002
2	Kingfisher	57,776	2010	15	Stellar Eagle	55,989	2009	28	Goldeneye	52,421	2002
3	Jay	57,802	2010	16	Crested Eagle	55,989	2009	29	Osprey I	50,206	2002
4	Ibis Bulker	57,775	2010	17	Crowned Eagle	55,940	2008	30	Heron	52,827	2001
5	Grebe Bulker	57,809	2010	18	Woodstar	53,390	2008	31	Falcon	50,296	2001
6	Gannet Bulker	57,809	2010	19	Wren	53,349	2008	32	Peregrine	50,913	2001
7	Imperial Eagle	55,989	2010	20	Redwing	53,411	2007	33	Condor	50,296	2001
8	Avocet	53,462	2010	21	Cardinal	55,362	2004	34	Harrier	50,296	2001
9	Thrasher	53,360	2010	22	Jaeger	52,248	2004	35	Hawk I	50,296	2001
10	Golden Eagle	55,989	2010	23	Kestrel I	50,326	2004	36	Merlin	50,296	2001
11	Egret Bulker	57,809	2010	24	Skua	53,350	2003	37	Sparrow	48,225	2000
12	Crane	57,809	2010	25	Shrike	53,343	2003	38	Kite	47,195	1997
13	Canary	57,809	2009	26	Tern	50,200	2003				

4Q 2010 Chartering Position

FIXED 64% **INDEXED 23%** **OPEN 13%**

Newbuildings Deliveries Contributing to Cash Flow

1H 2010: 9 Supramaxes

- Four vessels fixed for 3 years, three vessels fixed for 9 years, expected to generate minimum contracted revenues of $254m.
- Two vessels fixed on BSI-linked indexed charters.

3Q 2010: 3 Supramaxes

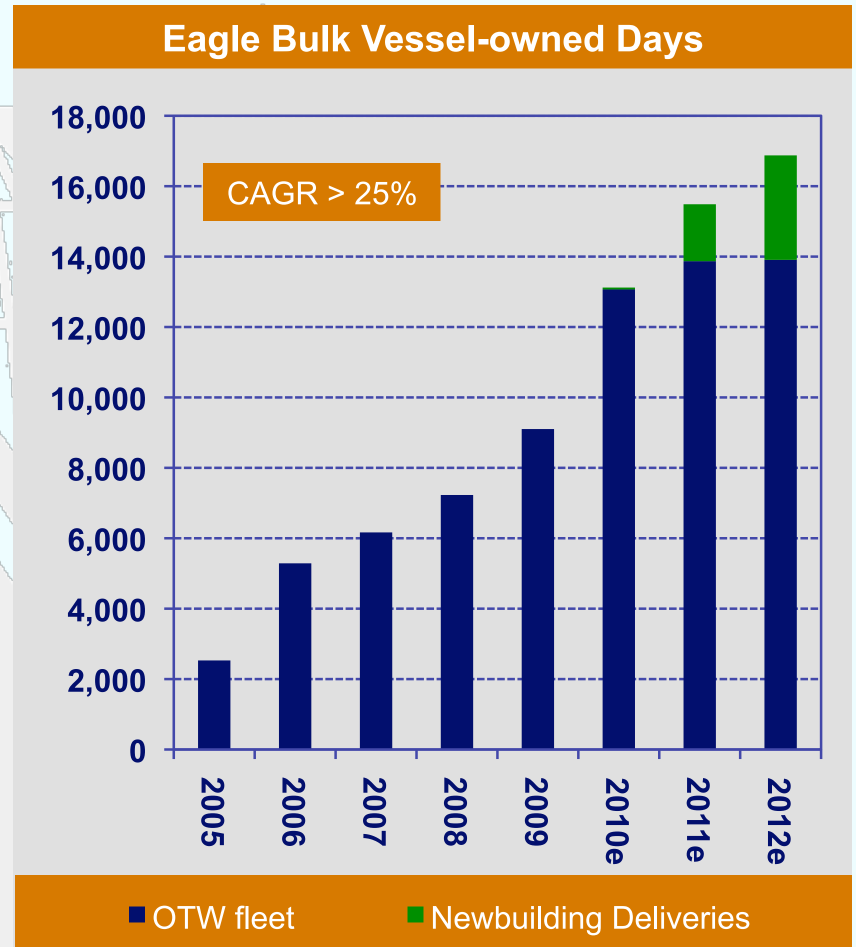
- All three vessels fixed between 7 and 8 years, expected to generate minimum contracted revenues of $156m.

4Q 2010: 1 Supramax

- Vessel is charter-free.

FY 2011: 7 Supramaxes

- Four vessels fixed for 4 years, three vessels fixed for 8 years, expected to generate minimum contracted revenues of $200m.



Newbuildings Funded from Existing Cash, Facility, and Operations

Supramax, the Most Versatile Asset Class

Cargo-handling Ability by Asset Class

	Cargoes	Supramax	Panamax	Capesize
MAJOR	Coal	√	√	√
	Iron Ore	√	√	√
	Grains / Agriculture	√	√	
MINOR	Alumina/Bauxite	√		
	Animal Feed	√		
	Cement	√		
	Coke	√		
	Copper	√		
	Forest Products	√		
	Limestone	√		
	Metals	√		
	Other Ores	√		
	Potash / Fertilizer	√		
	Salt	√		
	Steels / Pig Iron / Scrap	√		
	Sugar	√		

Eagle Bulk Cargoes up 52% Y/Y

Eagle Bulk 3Q 2010 Cargoes

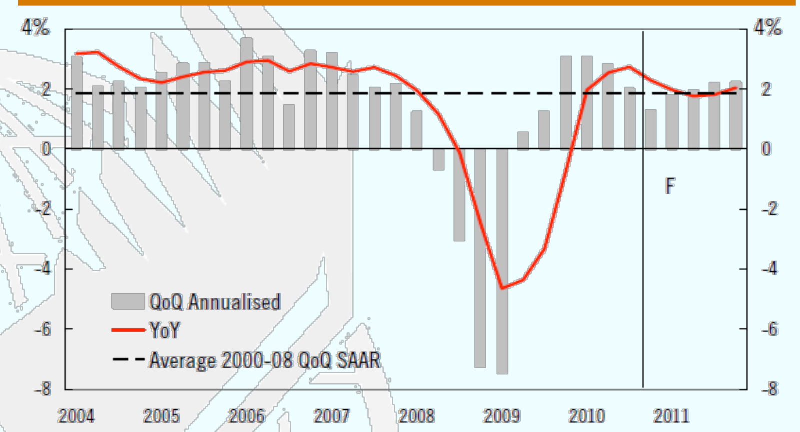
	Major Bulk Cargoes	MT	% of total
1	Coal	806,640	22.9%
2	Grains / Agricultural	694,490	19.7%
3	Iron Ore	445,424	12.6%
	Total	**1,946,554**	**55.2%**
	Minor Bulk Cargoes	**MT**	**% of total**
4	Potash / Fertilizer	335,891	9.5%
5	Steels / Pig Iron / Scrap	195,211	5.5%
6	Coke	189,838	5.4%
7	Salt	186,564	5.3%
8	Cement	128,494	3.6%
9	Other Ores	95,000	2.7%
10	Alumina/Bauxite	89,270	2.5%
11	Copper	62,700	1.8%
12	Miscellaneous	54,996	1.6%
13	Sugar	50,862	1.4%
14	Metals	50,165	1.4%
15	Limestone	50,000	1.4%
16	Animal Feed	48,738	1.4%
17	Forest Products	45,212	1.3%
	Total	**1,582,941**	**44.8%**
	Total Major / Minor Cargoes	**3,529,495**	**100.0%**

Industry

Current Demand Dynamics for Drybulk Strong

- Coal continues to dominate drybulk trade.
  - Indian imports up 30% YTD.
  - China's net-imports up 60% YTD.
  - Richards Bay (South Africa) posted record exports in October of 7.4m tons, stockpiles depleted by 32%.
- Global steel production robust.
  - Steel prices up over 10% since July, YTD production up 21% Y/Y.
  - Chinese iron ore imports at 5-month high.
  - End of Indian monsoon season should lead to increased Indian iron ore exports to China.
- Grain ton-mile demand increasing.
  - Russia extends grain embargo until June 2011.
  - Chinese soybean imports up 27% Y/Y.
  - U.S. soybean and wheat exports up 17% and 12% Y/Y respectively.

Industrial Countries GDP Growth



AUD/USD Exchange Rate

YTD Average Supramax Rates up 44% Y/Y

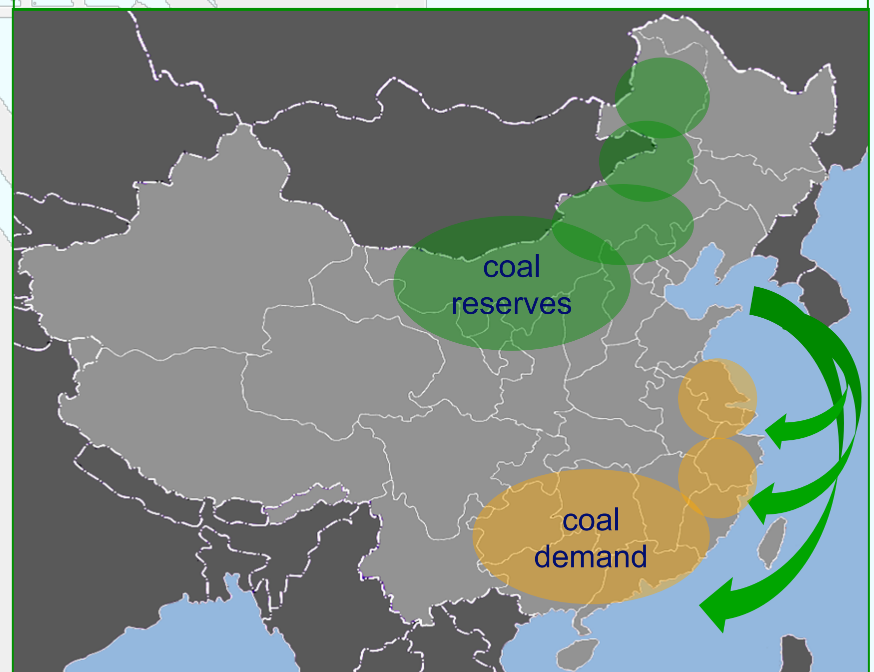
Source: Bloomberg, Citi, Clarksons, ICAP, Peabody

China's Appetite for Foreign Coal to Increase

- Coal-fueled power generation up 19% YTD.
- Steel production is up 15% YTD.
- China is the world's largest producer and consumer of coal but supply growth is limited.
  - High cost / poor quality relative to international supplies.
  - Poor infrastructure between producing and consuming provinces.
    - Recurring traffic jams caused by trucks carrying coal from Inner Mongolia causing supply bottlenecks. In September, more than 10,000 trucks were stuck in a 75m traffic jam.

Intra-China Seaborne Coal Trade

- Projected at 600m tons for 2010, up 25% Y/Y.
  - Assuming average cargo size of 40k tons, total annual trade equates to 15k voyages, or over 800 Sub-Panamaxes.



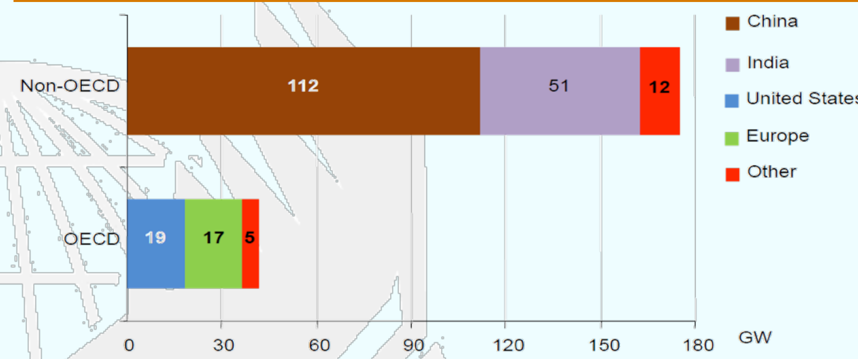
Positive for Ton-mile Demand

Source: Lloyds List, Peabody, Reuters, XStrata

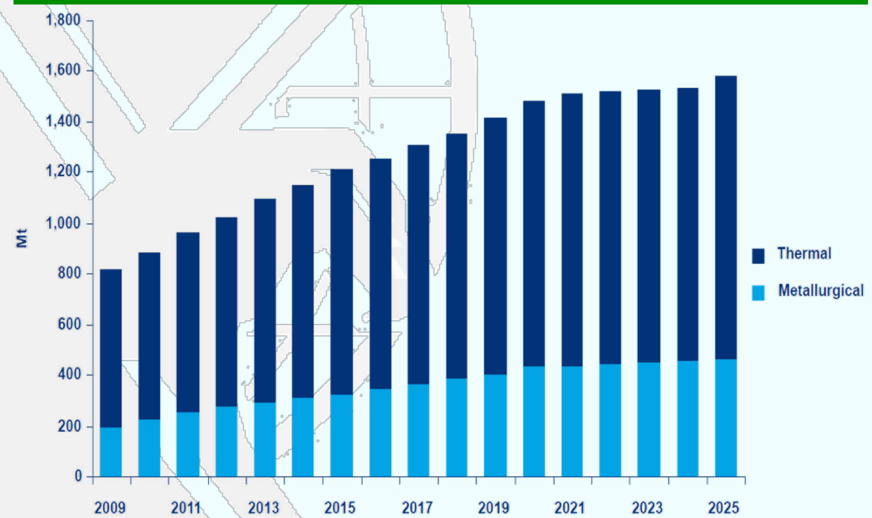
Seaborne Coal Demand Remains Very Strong

- Australian port congestion limiting short-to-medium term export growth.
- Indonesian export supply availability is subject to internal requirements being met first.
  - Domestic miners will be required to sell a minimum of 24% of aggregate production to local market in 2011.
  - Indonesian coal consumption projected at 79m tons in 2011, up 22% Y/Y.
- Incremental supplies from Indonesia are of lesser quality.
- Importers (India, Japan, China, and Other Asia) are needing to source product from alternative (and more distant) regions.
  - South Africa
  - Colombia
  - North America
  - Russia
  - Mozambique (expected in 2h11)

Coal-Fueled Power Capacity Under Construction



Projected Thermal and Met Coal Seaborne Demand



Seaborne Trade to Increase 40% by 2015, Double by 2025

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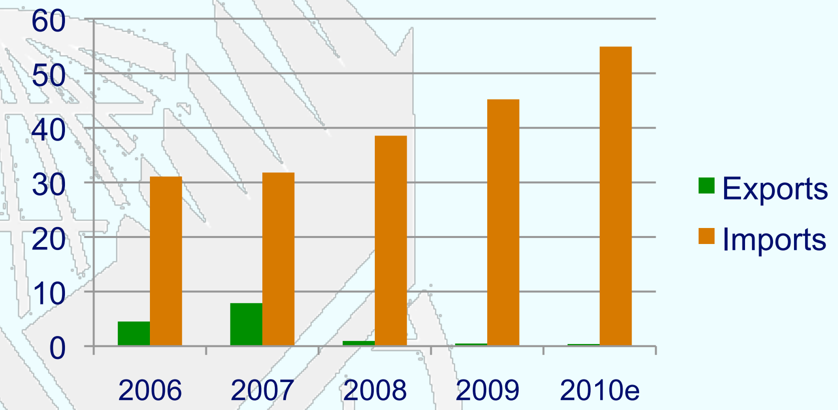
Source: CNEA, IEA, Reuters, Wood Mackenzie

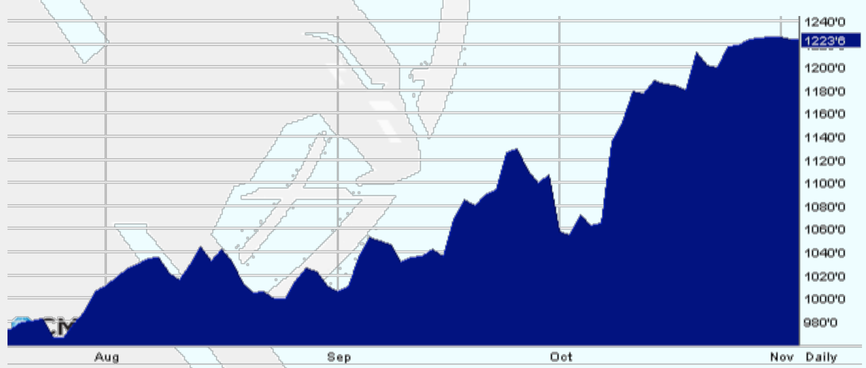
Increasing Ton-mile Demand for Grain Trade

- Russian (FSU) drought has destroyed its crop for the current year and impeded planting of winter grain; this may lead to a poor harvest for 2011.
  - Russia's domestic supplies may not cover its own consumption.
  - Substitute supplies for Russian exports increasing ton-miles.
- Chinese soybean imports for 2010 projected at 54m tons, up 27% Y/Y.
  - Soybean prices up 30% in 3 months.
  - Incremental supplies coming from Brazil and the U.S.
- Increasing interest to secure resources highlights the positive fundamentals.
  - Potash Corp. is up over 50% since BHP's bid was announced.
  - Vale looking to raise cash for further investment in its fertilizer business.

Chinese Grain Trade
(m MT)



Soybean Futures
($ per bushel)



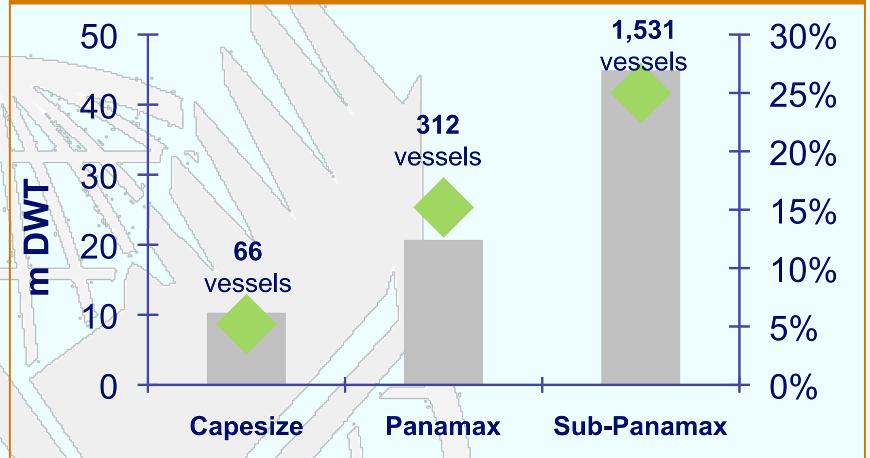
China's Improving Standard of Living Will Drive L/T Demand for Agricultural Products

Source: CBOT, Clarksons, CNGOIC, WSJ

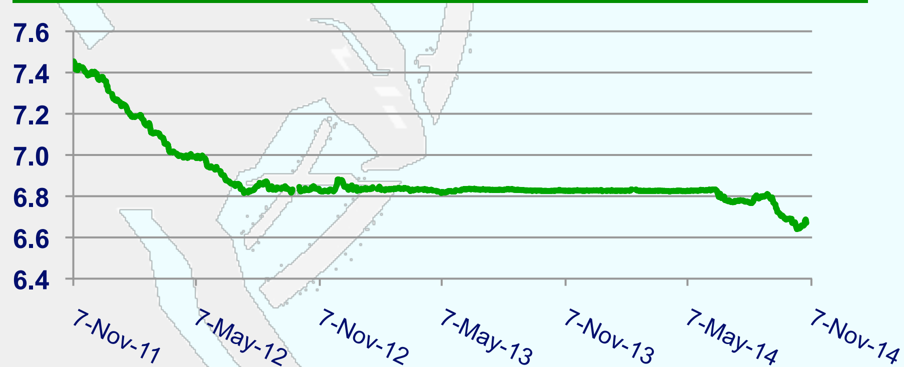
Supply Growth Curtailing

- Slippage/cancellations continue to curtail supply growth, rates remain at 40%+ for Sub-Capesize classes.
- CNY appreciation against the USD (since June) has squeezed shipyards' margins, may potentially lead to further order cancellations and yard closures.
  - 60% of all drybulk orders placed in this year have been with Chinese yards.
- Supramax deliveries/orderbook peaking in 2010, while rates depicting the strength of core-demand.
  - YTD Average BSI is up 44% Y/Y, outperforming BDI 2-to-1.
- Poor port and logistics infrastructure will continue to cause congestion and take-out supply from the market .

Drybulk Fleet Over 25yrs of Age



Dollar/Renminbi Exchange Rate



Scrapping Remains at Low Levels, Can Positively Impact the Market

Financials

Earnings (in $000's, except per share data)

Period ending September 30th	3 months ended	9 months ended
REVENUES, net of commissions	**$72,826**	**$192,682**
EXPENSES		
Voyage expenses	1,439	1,439
Vessel expenses	19,075	50,605
Charter hire expenses	2,838	2,838
Depreciation and amortization	17,194	46,437
General and administrative expenses	10,994	30,846
Gain from sale of vessel	(291)	(291)
Total operating expenses	51,249	131,874
OPERATING INCOME	**$21,577**	**$60,808**
Interest expense	13,433	37,218
Interest income	(82)	(222)
Net interest expense	13,351	36,996
NET INCOME	**$8,226**	**$23,812**
EBITDA	**$41,130**	**$115,737**
EPS (Basic and Diluted)	**$0.13**	**$0.38**
Weighted average shares outstanding		
Basic	62,224,675	62,163,617
Diluted	62,442,046	62,392,441

Balance Sheet (in $000's)

As of: September 30, 2010	
Cash and Restricted Cash	$148,413
Other current assets	17,848
Vessels, net	1,523,349
Advances for vessel construction	157,540
Other assets	25,890
Total assets	**$1,873,040**
Current liabilities	$39,586
Long-term debt	1,123,665
Other liabilities	50,585
Stockholder's equity	**659,204**
Total liabilities and stockholder's equity	**$1,873,040**

2010 Estimated Cash Break-even Levels

$11,397 per day cash break-even cost for 4Q 2010

Daily Cash Expenses	
Vessel	$5,116
Technical Management	307
G&A	1,521
Cash Interest (net)	3,850
Drydocking	603
Break-Even	$11,397

Vessel expenses are comprised of the following items: crew wages and related, insurance, repair and maintenance, stores, spares, and related inventory, tonnage taxes, newbuilding pre-operating costs (associated with taking delivery of vessels). Eagle anticipates higher costs relating to crewing and oil based supplies, including lubes and paints. The Company makes an allowance for drydocking constraints (i.e. decreased drydock capacity drives up costs).

Conclusion

Key Takeaways

Asset Class: Supramax	▪ Most versatile and flexible vessels in drybulk. ▪ Stable earnings.
Fleet	▪ One of the largest and most modern Supramax fleets in the world. ▪ Average age of 4.5 years.
Commercial	▪ Fixed charter coverage on existing fleet and newbuilds provide for strong and long-term cash flow visibility. ▪ Open/Indexed exposure allow for upside to earnings. ▪ Trading activities to capture value in all shipping cycles.
Operational	▪ In-house technical management allows for benchmarking (of third-party managers) and improved control/costs. ▪ Superior fleet utilization, almost 100% for 3Q 2010.
Presence	▪ Headquartered in New York City. ▪ Commercial and Operational office in Singapore. ▪ 24-hour market coverage.

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Appendix

Charter Summary

	Vessel	TC Expiry		TC Rate	
		Earliest	Latest	Cash	Accounting
1	Martin	Feb-17	Feb-18	$18,400	
2	Kingfisher	Dec-18	Apr-19	$18,500	$18,320
3	Jay	Dec-18	Apr-19	$18,500	$18,320
4	Ibis Bulker	Mar-13	Jul-13	$17,650	
5	Grebe Bulker	Feb-13	Jun-13	$17,650	
6	Gannet Bulker	Jan-13	May-13	$17,650	
7	Imperial Eagle	Jan-11	Mar-11	indexed to BSI	
8	Avocet	Dec-18	Apr19	$18,400	$18,281
9	Thrasher	Dec-18	Apr-19	$18,400	$18,280
10	Golden Eagle	Dec-10	Mar-11	indexed to BSI	
11	Egret Bulker	Oct-12	Feb-13	$17,650	
12	Crane	Dec-18	Apr-19	$18,850	$18,497
13	Canary	Dec-18	Apr-19	$18,850	$18,493
14	Bittern	Dec-18	Apr-19	$18,850	$18,485
15	Stellar Eagle	Apr-11	Jun-11	indexed to BSI	
16	Crested Eagle	Jan-11	Apr-11	indexed to BSI	
17	Crowned Eagle	Jun-11	Sep-11	indexed to BSI	
18	Woodstar	Dec-18	Apr-19	$18,300	$18,154
19	Wren	Dec-18	Apr-19	$24,750	$20,245
20	Redwing	Jul-11	Sep-11	$20,000	

Charter Summary (continued)

	Vessel	TC Expiry		TC Rate	
		Earliest	Latest	Cash	Accounting
21	Cardinal	Nov-10	Nov-10	$16,250	
22	Jaeger	Nov-10	Jan-11	indexed to BSI	
23	Kestrel I	Nov-10	Dec-10	$23,000	
24	Skua	Nov-10	Nov-10	$18,000	
25	Shrike	Jun-11	Aug-11	$20,000	
26	Tern	Nov-10	Feb-11	$25,000	
27	Kittiwake	Nov-10	Nov-10	$19,000	
28	Goldeneye	Nov-10	Dec-10	$21,000	
28	Osprey I	Nov-10	Nov-10	$20,250	
30	Heron	Jan-11	May-11	$26,375	
31	Falcon	Nov-10	Nov-10	$20,000	
32	Peregrine	Jan-11	Mar-11	indexed to BSI	
33	Condor	Jul-11	Oct-11	indexed to BSI	
34	Harrier	Jul-11	Oct-11	$21,000	
35	Hawk I	Jul-11	Sep-11	$20,000	
36	Merlin	Dec-10	Mar-11	$23,000	$25,000
37	Sparrow	Nov-10	Nov-10	$24,000	
38	Kite	Nov-10	Jan-11	$17,000	

Newbuilding Capex

Remaining Capex	
4Q10	55,232,500
1Q11	32,685,000
2Q11	54,675,000
3Q11	43,680,000
4Q11	9,162,500
Total	$195,435,000

Capex Funded from Existing Cash, Facility, and Operations