Eagle Bulk Shipping Inc.

BB&T 22nd Annual
Transportation Services Conference
February 16, 2007

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 and charter contracts 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

- Investment Thesis
- The Fleet
- Industry View
- Financial Overview
- Conclusion

Investment Thesis

Eagle Bulk – A Clear, Focused Investment Story

- We are the third largest Supramax owner in the world → Best long term prospects
- Strong contract coverage at today's healthy rates → Stable and visible cash flows for sustainable dividends
- Proven growth strategy → $70m acquisition in 3Q-05
  $105m acquisition in 2Q-06
  $67m acquisition in 4Q-06
- Strong balance sheet with a low Net Debt to Capital of 40% → Increased liquidity of $271m

Quality - Consistency - Transparency

Eagle Bulk – A Growth Story

	1 Feb 06	1 Feb 07	Growth
Fleet Size	13 Vessels	16 Vessels	+ 23%
- Supramax	9 Vessels	12 Vessels	+ 33%
- Supramax Newbuildings	-	2 Vessels	
- DWT [1]	643,980 tons	796,663 tons	+ 24%
Finance			
- Enterprise Value	$604 million	$912 million	+ 51%
- Market Capitalization	$464 million	$672 million	+ 45%
- Liquidity Available	$202 million	$271 million	+ 34%
- Dividends Paid to Date	-	$3.13 per share	
Charter Cover [2]			
- 2007		97%	
- 2008		44%	

[1] DWT Excluding Newbuildings
[2] Charter Cover based on earliest redelivery

The Fleet

Modern, High Quality Fleet of Handymax Vessels

- Average fleet age of approx. 6 years compared to industry average of over 15 years
- Sistership strategy provides economies of scale
- Cargo cranes and grabs on entire fleet maximizes utility of Eagle's assets

Sister Vessels

Vessel	Deadweight (Dwt)	Year Built	Length in meters	Ship's Cargo Gear: Cranes	Ship's Cargo Gear: Grabs
SUPRAMAX CLASS					
Golden Eagle	56,000	2010	190 m	4 x 30 Tons	4 x 12 m^3
Imperial Eagle	56,000	2010	190 m	4 x 30 Tons	4 x 12 m^3
Jaeger	52,248	2004	190 m	4 x 30 Tons	4 x 12 m^3
Kestrel I	50,326	2004	190 m	4 x 30 Tons	4 x 12 m^3
Tern	50,200	2003	190 m	4 x 30 Tons	4 x 12 m^3
Condor	50,296	2001	190 m	4 x 30 Tons	4 x 12 m^3
Falcon	50,296	2001	190 m	4 x 30 Tons	4 x 12 m^3
Harrier	50,296	2001	190 m	4 x 30 Tons	4 x 12 m^3
Hawk I	50,296	2001	190 m	4 x 30 Tons	4 x 12 m^3
Merlin	50,296	2001	190 m	4 x 30 Tons	4 x 12 m^3
Osprey I	50,206	2002	190 m	4 x 30 Tons	4 x 8 m^3
Cardinal	55,408	2004	190 m	4 x 30 Tons	4 x 12.5 m^3
Peregrine	50,913	2001	190 m	4 x 30 Tons	4 x 12 m^3
Heron	52,827	2001	190 m	4 x 30 Tons	4 x 12 m^3
HANDYMAX CLASS					
Sparrow	48,225	2000	189 m	4 x 30 Tons	4 x 10 m^3
Kite	47,195	1997	190 m	4 x 30 Tons	4 x 10 m^3
Griffon	46,635	1995	190 m	4 x 30 Tons	4 x 10 m^3
Shikra	41,096	1984	185 m	4 x 25 Tons	4 x 8 m^3
Fleet Total Dwt	796,663	(excluding Newbuild Vessels)			

Newbuildings   *Sister Ships*   *Similar Ships*   ** Represents Dwt weighted average age*

Eagle Captures Today's Drybulk Values for Extended Periods

- Charter renewals at today's healthy rates extends high cashflow generation
- Period cover extends revenue visibility and predictability and limits spot volatility

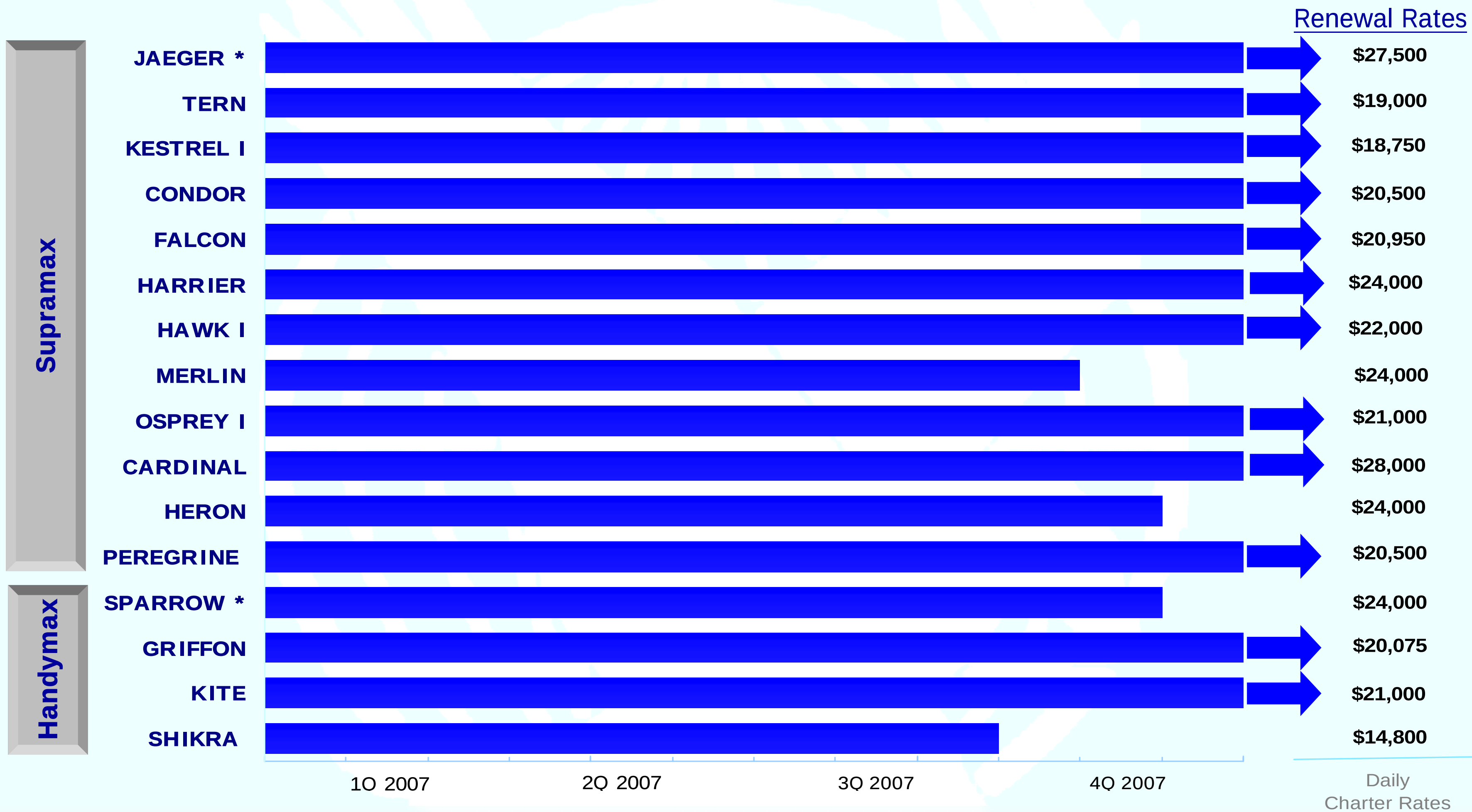
Vessel	Charter Commences	Charter Period	Charter Rate
Cardinal	Mar - Jun 2007	11 - 13 months	$28,000 per day
Jaeger	Apr - Jun 2007	12 - 14 months	$27,500 per day *
Harrier	Jun 2007	24 - 27 months	$24,000 per day
Kite	Mar - Jun 2007	26 - 29 months	$21,000 per day

* JAEGER will commence the new time charter at a rate of $27,500 per day for 12-14 months. The charter rate may reset at the beginning of each month based on the average time charter rate for the Baltic Supramax Index, but in no case will it be less than $22,500 per day.

97% of 2007 fleet currently covered by contracts

44% of 2008 fleet currently covered by contracts

Time Charter Contracts Provide Stable and Visible Cashflows



* JAEGER and SPARROW charters have a profit-sharing component.

Fleet contracted revenues in excess of $195 million at attractive rates

Charterers Attracted by Versatility of Supramax Vessels

Handymax / Supramax

Panamax

Capesize

In 2006 Eagle Fleet carried total cargo of: 6.24 million tons

	IRON ORE	COAL	GRAINS	OTHER ORES	CEMENT	COKE	STEELS	SCRAP IRON	AGGREGATES	MISC.
In m tons	834,267	800,306	1,009,711	358,006	941,028	229,070	495,889	159,101	252,620	1,160,832
Cardinal	✔	✔	✔	✔	✔					✔
Condor	✔		✔		✔			✔		
Falcon		✔	✔	✔	✔		✔			✔
Griffon	✔		✔	✔	✔					✔
Harrier	✔	✔	✔	✔	✔		✔			✔
Hawk I	✔	✔	✔	✔	✔		✔	✔		✔
Heron		✔			✔	✔			✔	✔
Kite	✔	✔	✔		✔	✔				✔
Merlin	✔			✔	✔	✔	✔		✔	✔
Osprey I	✔		✔		✔		✔	✔		✔
Peregrine	✔	✔	✔	✔			✔			✔
Shikra		✔	✔		✔	✔				✔
Sparrow	✔	✔	✔	✔	✔		✔			✔
Kestrel I	✔	✔	✔	✔						✔
Tern	✔		✔		✔					
Jaeger	✔				✔		✔	✔		

MISC. cargoes include Phosrock, Sugar, HBI, and Concentrates

1 / 3 of Eagle's 2006 Cargoes were "Capesize and Panamax cargoes"

Industry View

Drybulk Demand Easily Absorbing Supply

- World output growth expected at 5.1% in 2006 and forecast 4.9% in 2007
  - Strongest 4-year period of global expansion since early 1970s
- China to sustain growth at an average 10% for 2006 and 2007
- Emerging Markets growth at 7.3% in 2006 and 7.2% in 2007
  - India to sustain growth at 8% for 2006 and 2007
- Persian Gulf states to invest $100 billion for infrastructure
  - Gulf States 2006 GDP growth at 7.2%
  - 24% of the world's high-rise building cranes are in Dubai
- Shift in trade patterns towards BRIC countries (Brazil, Russia, India, China) increases ton-mile demand
- Chinese coastal trade, an unreported shipping statistic, now a major factor

Source: IMF, Financial Times

Lead Demand Indicator

Bao Steel of China and CVRD of Brazil agree to a 9.5% iron ore price increase in December 2006 instead of the usual February to April negotiation period.

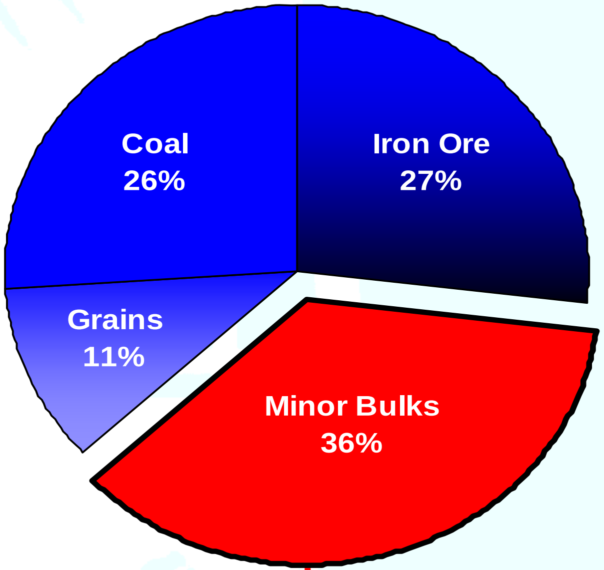
- **Price certainty gives drybulk market stability**
- **Indicates strong demand**

Eagle Fleet Well-Positioned for Changing Trade Patterns

- Chinese 2006 iron ore imports jump by 16% to 325m tons while cement and steel exports surge 126% and 58% respectively – a major boost for Supramax owners
- New mining capacities in Australia and Brazil to increase iron ore output by 70-80 million tons per annum
- Reduced Indian ore exports increases ton miles as China increases imports from Brazil

- Approximately 60% of Chinese berths cannot handle Panamax or Capesize vessels*
- Approximately 25% of Chinese berths require vessels with cargo gear* – a constraint only satisfied by sub-Panamax sector vessels

Protected Market



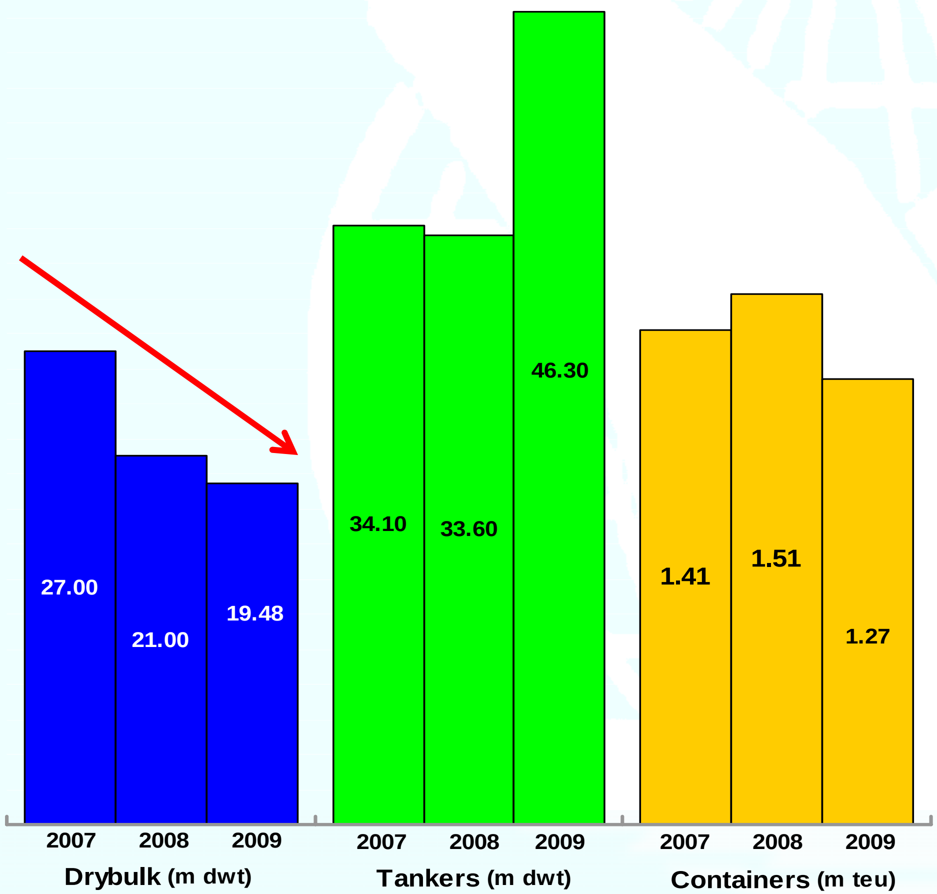
850m ton sub-Panamax market

Source: * J.E.Hyde

Vessel Gear increases flexibility and broadens customer base

Drybulk Sector – Best Market to be in the Next 3 Years

World Vessel Supply 2007-2009



Source: Clarksons as of January 2007

Supply as % of fleet :

as of	1 Jan 06	1 Jan 07
Drybulk :	19%	22%
Tankers :	25%	37%
Containers:	53%	48%

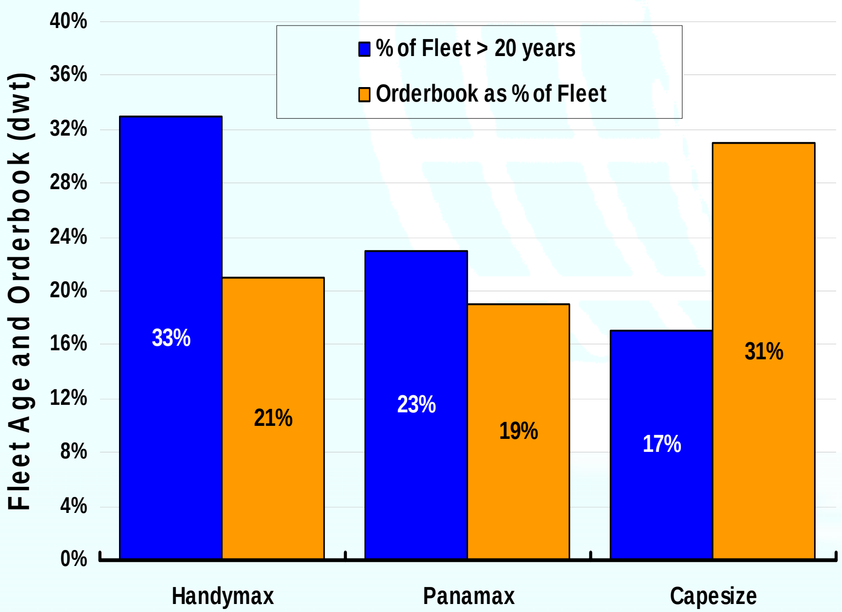
Drybulk supply position :

- Lowest supply as a percentage of existing fleet
- Lowest orderbook supply in million dwt
- Only sector with consistently declining orderbook through 2009

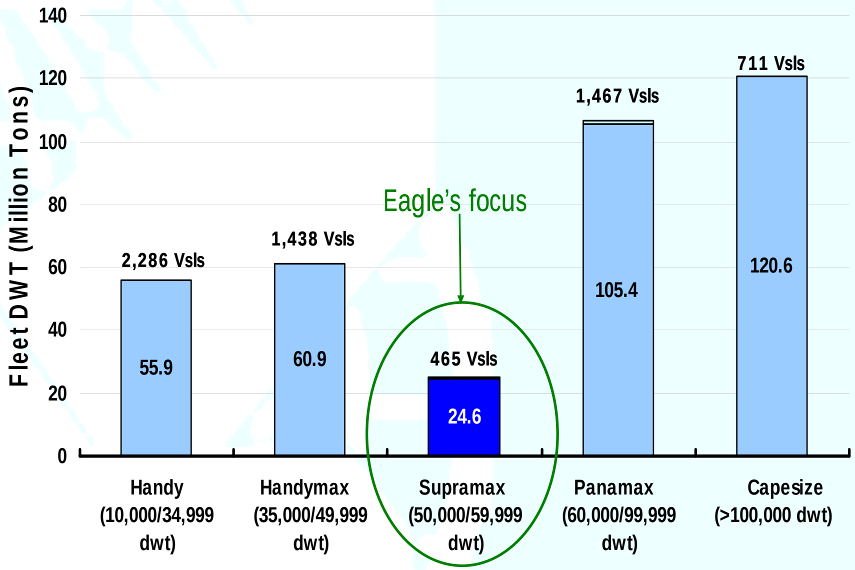
New Supramax Asset Class Services Growing Global Needs

- 12 of the 16 vessels owned by the Company are Supramaxes
- Smallest segment of the drybulk market provides opportunities

Orderbook and Fleet Age



World Dry Bulk Fleet



- Aging Handymax fleet — 33% of capacity > 20 years old
- Number of Handymax vessels over 20 years old is 200% of the orderbook

Source: Clarksons as of January 2007

Financial Overview

High Utilization Rate = Maximum Revenue

	2005	2006 9-Mo. 2006	 2006 (E)	2007 (E)
Ownership Days	2,531	3,816	5,289	5,840
Less : Drydock Days	24	64	74	75
Available Days	2,507	3,752	5,215	5,765
Operating Days	2,500	3,734	-	-
Fleet Utilization	99.7%	99.5%	-	-
Net Revenues	$56 million	$76 million	On track for $100 million	Estimated Net Contracted Revenue of $110 million *

* Based on a 2007 fleet charter cover of 97% and assuming earliest charter redelivery rates.

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.

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 drydocks, repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels.

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.

Drydock days: The Company undertakes major capital expenditures which include a 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, management anticipates that vessels are to be drydocked every two and a half years. The Company anticipates that this process of recertification will require it to reposition these vessels from a discharge port to shipyard facilities, which will reduce available days and operating days during that period.

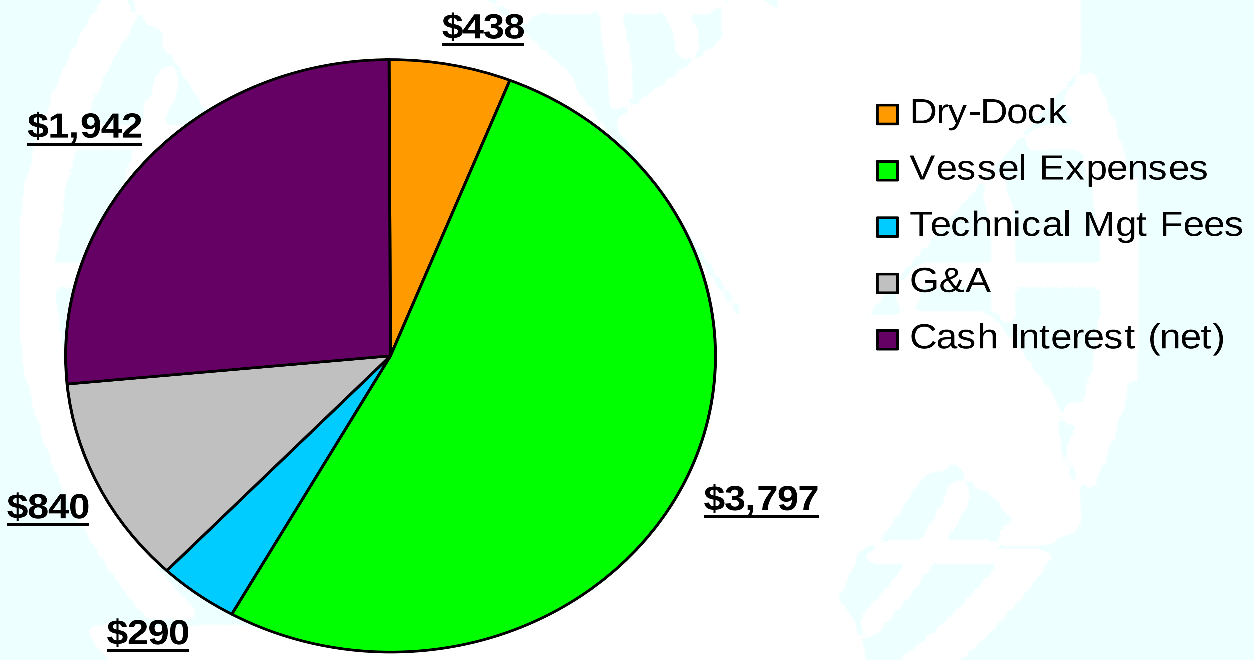
Net revenues include billed time charter revenues, deductions for brokerage commissions and amortization of net prepaid and deferred charter revenue.

3rd Quarter 2006 Earnings

($000's)	Three-months ended Sept. 30, 2006	Nine-months ended Sept. 30, 2006
REVENUES		
Net Time Charter Revenues	29,084	78,690
Less : Amortization of Prepaid and Deferred Revenue	725	2,436
Net Revenues	28,359	76,254
EXPENSES		
Vessel Expenses	6,118	15,742
Depreciation and Amortization	5,981	15,738
General & Administrative Expenses	1,267	3,365
Non-cash Compensation Expense	3,077	5,768
Total Expenses	16,442	40,614
OPERATING INCOME	11,916	35,639
Interest Expense	3,180	7,364
Interest Income	(365)	(1,010)
NET INCOME	$9,101	$29,285
Basic and Diluted Income per Common Share	$0.25	$0.86
Weighted Average Shares Outstanding	35,900,000	34,086,813
Diluted Shares Outstanding	35,900,678	34,086,848
Adjusted Net Income (non-GAAP measure):		
Net Income	$9,101	$29,285
Add : Non-cash Compensation Expense	3,077	5,768
Adjusted Net Income :	$12,177	$35,053
Basic and Diluted Adjusted Net Income per Common Share	$0.34	$1.03

Low Breakeven Cost Strategy

- **Daily cash breakeven cost of $7,307 per day per vessel (2007E)**
- **No principal repayments until 2012**



The Company is anticipating higher crewing costs and higher costs for oil based supplies including lubes and paints. The Company is also making allowance for constraints in yard drydocking capacity which has driven up drydocking costs.

Strong Balance Sheet

BALANCE SHEET DATA (in $ 000's)	Sept. 30, 2006 (unaudited)	Newbuild Acquisitions [1]	Pro forma Sept. 30, 2006
Cash	$23,214	-	$23,214
Other Current Assets	6,841	-	6,841
Advances for Vessels	-	25,048	25,048
Vessels, net	507,471	-	507,471
Restricted Cash	6,525	-	6,525
Other Assets	7,833	-	7,833
TOTAL ASSETS	551,884		576,932
Current Liabilities	7,759	-	7,759
Long-term Debt	214,800	25,048	239,848
Stockholders' Equity	329,326	-	329,326
Book Capitalization			569,174
Net Debt / Capitalization [2]			40.1%
Liquidity [2,3]			271,582

[1] Newbuild Costs to be Capitalized eliminating any impact on current cashflows.

[2] Net Debt is pro forma after taking into effect 3Q Dividend payment of $18.31 million.

[3] Liquidity includes undrawn amounts available under the enhanced credit facility

Quarterly Dividend Cashflow Maintained

$500 million 10-year Revolver at Favorable Terms

- Revolving Credit Facility increased to $500 million in Nov 2006
- Interest only until 2012

Amount	$500 million
Maturity	July 2016
Interest Only until (at least)	July 2012
Interest Margin	Libor + 75/85 basis points
Commitment Fees on undrawn amounts	25 basis points
Availabilty in full for next *	6 years
Balloon	$270 million

* Thereafter semi-annual reduction in availability to Balloon

Ample Liquidity for Growth

Conclusion

Conclusion - Accretive Growth Strategy

Poised for Growth

- Operate a modern, homogeneous Supramax fleet
- Stable and visible cashflows from 1 to 3 year time charters
- 97% of 2007 fleet days covered by fixed contracts
- Low cash breakeven of $7,307 per day
- Strong balance sheet with Net Debt to Capital of 40%
- No debt amortization until 2012
- Increased liquidity of $271m

High Dividends

Full cash payout dividend policy

Declared Dividends of $104.7 million or $3.13 per share to shareholders since September 2005

Demonstrates Strong Yield

Dividend Reinvestment Plan in effect

Eagle Bulk – a solid, clear, focused investment story

Appendix

Reconciliation of Net Income to EBITDA*

Reconciliation of Net Income to Credit Agreement EBITDA

(in $ 000's, rounded)	Three-months ended Sept. 30, 2006	Nine-months ended Sept. 30, 2006
Net Income	$ 9,101	$ 29,285
Interest Expense	3,180	7,364
Depreciation and Amortization	5,981	15,738
Amortization of Pre-paid Revenue	725	2,436
EBITDA	18,987	54,822
Adjustments for exceptional items		
Non-cash Compensation Expense	3,077	5,768
Credit Agreement EBITDA	$ 22,064	$ 60,591

* EBITDA is as defined by the Company's Credit Agreements. 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 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 here may not be comparable to that used by other companies due to differences in methods of calculation. The Company's revolving credit facility permits it to pay dividends in amounts up to its earnings before extraordinary or exceptional items, interest, taxes, depreciation and amortization (Credit Agreement EBITDA), less the aggregate amount of interest incurred and net amounts payable under interest rate hedging agreements during the relevant period and an agreed upon reserve for dry-docking, provided that there is not a default or breach of loan covenant under the credit facility and the payment of the dividends would not result in a default or breach of a loan covenant. Therefore, the Company believes that this non-GAAP measure is important for its investors as it reflects its ability to pay dividends.

Eagle Bulk Shipping Inc.