



Eagle Bulk Shipping Inc.

EGLE NASDAQ

Marine Transportation

Market Capitalization USD:

\$98.35 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Sophocles Zoullas

Age: 46

CEO Since: 2005

	2009	2010	2011
Base Salary	\$900,000	\$900,000	\$900,000
Discretionary Bonus	\$3,750,000	\$5,450,000	\$1,200,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$20,712	\$29,867	\$29,867
TOTAL ANNUAL COMPENSATION	\$4,670,712	\$6,379,867	\$2,129,867
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$3,911,400	\$1,968,000	\$990,000
TOTAL COMPENSATION	\$8,582,112	\$8,347,867	\$3,119,867
Median of Other Named Executive Officers Total Compensation	\$1,943,400	\$1,967,700	\$1,300,175
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$2,058,152	\$3,281,268	\$779,348
TOTAL REALIZED EQUITY COMPENSATION	\$2,058,152	\$3,281,268	\$779,348

Proxy Date: 30 Apr 2012

Annual Meeting Date: 21 Jun 2012

Equity Reserves: 12.52%

Stock Option Run Rate: 0.38%

Eagle Bulk Shipping Inc.

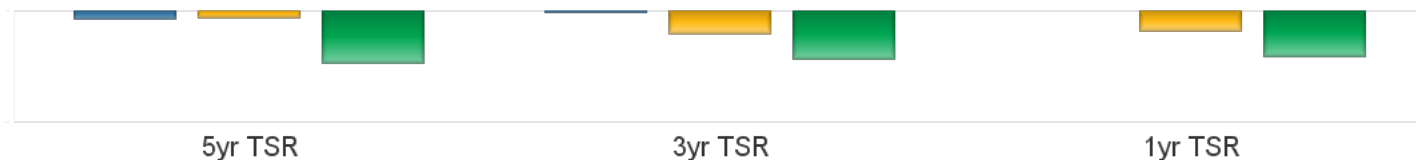
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Performance Comparison

■ S&P500 ■ Industry ■ EGLE



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EGLE	Eagle Bulk Shipping Inc.	\$8,582,112	\$8,347,867	\$3,119,867	\$98,349,488
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590
POWL	Powell Industries, Inc.	\$1,189,970	\$1,180,429	\$1,172,393	\$363,739,831
RAIL	FreightCar America, Inc.	\$695,415	\$2,199,675	\$913,850	\$172,288,164
STRL	Sterling Construction Company, Inc.	\$700,000	\$690,000	\$550,000	\$183,716,151
CRAI	CRA International, Inc.	\$1,529,802	\$2,109,629	\$1,915,576	\$215,948,480
CASS	Cass Information Systems, Inc.	\$1,265,577	\$1,109,434	\$1,681,983	\$292,353,044

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Peer group not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jon Tomasson	Chairman	53	Male	5	Outside
Joseph M. Cianciolo	Member	73	Male	6	Outside
Thomas B. Winmill	Member	52	Male	2	Outside

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