

**EAGLE BULK SHIPPING INC. (EGLE) – 1 FOR 4 REVERSE STOCK SPLIT**

Ex - Distribution Date: 05/23/2012

**DESCRIPTION:**

Eagle Bulk Shipping Inc. (EGLE) has announced a **1-for-4 reverse stock split**. As a result of the reverse stock split, each EGLE Share will be converted into the right to receive .25 (New) Eagle Bulk Shipping Inc. Common Shares. **The reverse stock split will become effective on Wednesday, May 23, 2012.**

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Eagle Bulk Shipping, Inc. options will be adjusted as follows.

**Adjustment Date:** Wednesday, May 23, 2012

**Option Symbol:** EGLE becomes EGLE1

**Underlying Security:** EGLE becomes EGLE1

**CUSIP:** Y2187A119

**Contract Multiplier:** 1

**Strike Prices:** unchanged

**New Multiplier:** 100 (e.g. Premium of 1.00 = \$100)

**New Deliverable:** 25 (New) Eagle Bulk Shipping Inc. (EGLE) Common Shares

**GTC Order Cancellation:**

On Tuesday, May 22, 2012, immediately after the BOX close, all resting orders for EGLE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted EGLE1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, May 23, 2012.

**Pricing Considerations:** The underlying price for EGLE1 will be determined as follows:  
EGLE1 = .25 (EGLE)

**Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EGLE	C/P	0.50	06/16/2012	EGLE1	C/P	0.50	06/16/2012
EGLE	C/P	1.00	06/16/2012	EGLE1	C/P	1.00	06/16/2012
EGLE	C/P	1.50	06/16/2012	EGLE1	C/P	1.50	06/16/2012
EGLE	C/P	2.00	06/16/2012	EGLE1	C/P	2.00	06/16/2012
EGLE	C/P	2.50	06/16/2012	EGLE1	C/P	2.50	06/16/2012
EGLE	C/P	3.00	06/16/2012	EGLE1	C/P	3.00	06/16/2012
EGLE	C/P	4.00	06/16/2012	EGLE1	C/P	4.00	06/16/2012
EGLE	C/P	5.00	06/16/2012	EGLE1	C/P	5.00	06/16/2012
EGLE	C/P	6.00	06/16/2012	EGLE1	C/P	6.00	06/16/2012
EGLE	C/P	0.50	07/21/2012	EGLE1	C/P	0.50	07/21/2012
EGLE	C/P	1.00	07/21/2012	EGLE1	C/P	1.00	07/21/2012
EGLE	C/P	1.50	07/21/2012	EGLE1	C/P	1.50	07/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EGLE	C/P	2.00	07/21/2012	EGLE1	C/P	2.00	07/21/2012
EGLE	C/P	3.00	07/21/2012	EGLE1	C/P	3.00	07/21/2012
EGLE	C/P	4.00	07/21/2012	EGLE1	C/P	4.00	07/21/2012
EGLE	C/P	5.00	07/21/2012	EGLE1	C/P	5.00	07/21/2012
EGLE	C/P	0.50	09/22/2012	EGLE1	C/P	0.50	09/22/2012
EGLE	C/P	1.00	09/22/2012	EGLE1	C/P	1.00	09/22/2012
EGLE	C/P	1.50	09/22/2012	EGLE1	C/P	1.50	09/22/2012
EGLE	C/P	2.00	09/22/2012	EGLE1	C/P	2.00	09/22/2012
EGLE	C/P	2.50	09/22/2012	EGLE1	C/P	2.50	09/22/2012
EGLE	C/P	3.00	09/22/2012	EGLE1	C/P	3.00	09/22/2012
EGLE	C/P	3.50	09/22/2012	EGLE1	C/P	3.50	09/22/2012
EGLE	C/P	4.00	09/22/2012	EGLE1	C/P	4.00	09/22/2012
EGLE	C/P	5.00	09/22/2012	EGLE1	C/P	5.00	09/22/2012
EGLE	C/P	6.00	09/22/2012	EGLE1	C/P	6.00	09/22/2012
EGLE	C/P	0.50	12/22/2012	EGLE1	C/P	0.50	12/22/2012
EGLE	C/P	1.00	12/22/2012	EGLE1	C/P	1.00	12/22/2012
EGLE	C/P	1.50	12/22/2012	EGLE1	C/P	1.50	12/22/2012
EGLE	C/P	2.00	12/22/2012	EGLE1	C/P	2.00	12/22/2012
EGLE	C/P	2.50	12/22/2012	EGLE1	C/P	2.50	12/22/2012
EGLE	C/P	3.00	12/22/2012	EGLE1	C/P	3.00	12/22/2012
EGLE	C/P	3.50	12/22/2012	EGLE1	C/P	3.50	12/22/2012
EGLE	C/P	4.00	12/22/2012	EGLE1	C/P	4.00	12/22/2012
EGLE	C/P	5.00	12/22/2012	EGLE1	C/P	5.00	12/22/2012
EGLE	C/P	6.00	12/22/2012	EGLE1	C/P	6.00	12/22/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.