REGENERATION TECHNOLOGIES INC
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Subject Company: Regeneration Technologies, Inc.
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Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to statements about the expected benefits of the business combination involving Regeneration Technologies, Inc. and Tutogen Medical, Inc., including potential synergies and cost savings, future financial and operating results, and the combined company s plans and objectives. In addition, except for historical information, any statements made in this communication about Tutogen s anticipated financial results, growth rates, new product introductions, future operational improvements and results, regulatory approvals or changes to Tutogen s agreements with its distributors also are forward-looking statements. Forward-looking statements are subject to risks and uncertainties, including the ability of Regeneration Technologies and Tutogen to integrate their businesses successfully and to realize the expected synergies and cost savings from the merger and the risks described in Tutogen s public filings on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results reflected in these forward-looking statements. Copies of Tutogen s S.E.C. filings may be obtained by contacting the company or the S.E.C. or by visiting Tutogen s website at www.tutogen.com or the S.E.C. s website at www.sec.gov.

Important Additional Information and Where to Find It

The proposed merger will be submitted to the respective stockholders of Regeneration Technologies and Tutogen for their consideration, and Regeneration Technologies and Tutogen will file a registration statement, a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction with the S.E.C. Shareholders are urged to read the registration statement and the joint proxy statement/prospectus regarding the proposed merger when it becomes available and any other relevant documents filed with the S.E.C., as well as any amendments or supplements to those documents, because they will contain important information. You will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Regeneration Technologies and Tutogen, at the S.E.C. s Internet website (http://www.sec.gov). You will also be able to obtain these documents, free of charge, at Regeneration Technologies website (http://www.rtix.com) or Tutogen s website (http://www.tutogen.com). Copies of the joint proxy statement/prospectus and the S.E.C. filings that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Thomas F. Rose, Vice President and CFO, Regeneration Technologies Inc., PO Box 2650, Alachua, FL 32616 or to L. Robert Johnston, CFO, Tutogen Medical, Inc., 13709 Progress Blvd., Box 19, Alachua, FL 32615.

Regeneration Technologies and Tutogen, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the stockholders of Regeneration Technologies and Tutogen in connection with the proposed merger. Information about the directors and executive officers of Regeneration Technologies and their ownership of Regeneration Technologies common stock is set forth in the proxy statement, dated March 30, 2007, for Regeneration Technologies annual meeting of stockholders, as filed with the S.E.C. on a Schedule 14A. Information about the directors and executive officers of Tutogen and their ownership of Tutogen common stock is set forth in the proxy statement, dated February 5, 2007, for Tutogen s annual meeting of stockholders, as filed with the S.E.C. on a Schedule 14A. Additional information regarding the interests of those participants and other persons who may be deemed participants in the merger may be obtained by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

The following is the presentation for the Joint Analysts call by Regeneration Technologies, Inc. and Tutogen Medical, Inc. held November 14, 2007.

EXPLANATORY NOTE

This transcript was mistakenly identified on our prior 425 filing, SEC Accession No. 0001193125-07-248692, on November 15, 2007 as the transcript of the Stephens Inc. Fall Investment Conference held on November 14, 2007.

REGENERATION TECHNOLOGIES, INC.

Moderator: Brian Hutchison

November 14, 2007

11:00 am CT

Coordinator: Good morning and thank you for standing by. All participants will be in a listen-only mode for the duration of today s conference. This conference is being recorded. If you have any objections, you may disconnect at this time.

I would like to introduce your conference host, Mr. (Louie Cintrone). Sir, you may begin.

Man: Excuse me?

Brian Hutchison: (Unintelligible) describe what we think is a very, very exciting change in the business. So today I am - myself - Guy Mayer is here as well. I m Brian Hutchison. For those of you that don t me, I m the Chairman of RTI.

Guy Mayer is here, CEO and President from Tutogen. Tom Rose, our CFO from RTI is here as well. And then I m going to go - we re going to go through a presentation - myself and Guy and actually Tom as well.

Now there s only about 10 or 15 slides here. We ll go through those and then we re going to open up to Q&A. When we do, two people from our IR staff at RTI are here. Many of you talk to them anyway - Wendy Wacker and Courtney Holmes, are here and they ll walk around with a microphone.

This is being web cast, so we want you to use the microphones so that the people out - that are not here can hear it.

So there are two forward-looking statements. There s our normal one and then our - what I wanted to say during this period of time before we close this merger, there has to be a much longer one, which I m not intending to read but it essentially says there ll be a whole lot more materials coming your way by proxy and of course, you understand all the filing rules.

Anything we do publicly will be filed the day it happens. So you ll see lots of materials come up. So there s the really long one. Feel free to read that if you like and I ll step out of the way of that thing.

Okay. As many of you or all of you saw yesterday, we made an announcement that Regeneration Technologies and Tutogen Medical are going to merge and we made that agreement after careful consideration and lots of work involving lots of inside and outside folks.

But we really believe this is an extremely compelling story and I think you ll see that in what we say today, but I think you ll see it more as this comes together in the results of the combined company. It s very, very exciting.

So the terms of the deal, this is a tax free stock for stock exchange. Tutogen shareholders will receive 1.22 shares of newly issued RTI common stock in exchange for each share of Tutogen common stock that they own.

We expect the timing of this to be completed in Q1 of 2008, give you a frame of reference. The lawyers tell me as early as March 1, as late as April 15 - sort of out of our hands. We re really going through the process to try and get regulatory approvals, both US and in Europe, and then go through the normal SEC and Box D type things.

Pro forma ownership at the end of this is RTI shareholders will own 55% of the combined company - Tutogen shareholders 45%. And 56 million shares outstanding. I think I hear that - I hear frequently that both stocks were relatively thinly traded, so this should be good news.

So really the combined company will be the leading provider of sterile biologic solutions for patients around the world, reaching a very broad range of markets through a diversified mix of implants and distribution channels.

Really a great opportunity here for synergies, which myself and Guy spent a lot of time talking about. We will be headquartered in Alachua, which is near Gainesville and I would take this point in time to tell many of you both of us are there.

We welcome visitors. If you want to come down, you can orchestrate it through Wendy and Courtney. We would be very happy to host you and as the weather turns ugly up North, it feels really nice in Florida. So we welcome you.

Approximately 750 employees to begin with. Leadership, as was stated in the Press Release, I ll continue as Chairman and CEO. Guy will be President of the combined company. Primarily his focus is going to be on the sales marketing side and internationally - well I would say globally.

He s going to be leading where we go and driving our channel. Tom Rose will continue as CFO and Bob Johnston, many of you know is the CFO of Tutogen. He will continue in a VP level of finance section of the business.

The Board of Directors will be a total of 12. All seven RTI Directors will remain. I think Tutogen has a total of eight Directors today. Five of those will come into the new company, including Guy so the Board will have myself and Guy. So it ll be us plus ten other members.

The strengths really combined Tutogen s strengths in the tissue membrane market. We call it that and you may hear it dermis (mere), skin base. It s more than that so we call it tissue membrane.

And expertise in xenografts, which they ve got a long history with. And then it combines with RTI s strengths and leadership in orthopedics and sports. Really, one of the real key strengths not to miss is the company will own both BioCleanse and TutoPlast, which are the only two validated sterilization systems for tissue.

Benefits of the merger continued its diversification of markets for both of us. If you know both companies, you know the markets we play in. If you add them together, there s a lot more balance in the company and it s a lot stronger company.

It will allow us to accelerate growth in the xenograft product, which are going into several marketplaces. And it really combines two extremely strong tissue recovery networks.

RTI has been very strong in the United States. Tutogen has been building in the United States. They are very strong outside the United States. They are the strongest in the world outside of the US.

And it brings together two very good management teams. The two years Guy has done a fantastic job building a management team which he can tell you a lot more about.

With this, I ll turn it over to Guy and he can talk about a little bit of where we re at.

Guy Mayer: Thank you, Brian. I have to start by saying I m excited about this opportunity of seeing a merger of two companies come together. It s coming together, I believe, at the right time.

A lot of changes have taken place at both companies, you know, over the last three or four years to position, you know, the companies for what I think will be a very successful merger.

It is amazing when you look at these two companies how much synergy there is and little overlap in terms of market. But, you know, it s also amazing that, you know, the two companies strategy to the market is very similar.

So it s not bringing two organizations and needing to undo what one has done. It s really building, you know, on the success of both. So when you look at the implant segment that we re in, you know, you can see RTI s strength is fine, and sports medicine, with little business going through the international business.

And they also have, you know, demineralized bone matrix products that we don t have at Tutogen. Tutogen has really focused on the dental side, very little in spine through Zimmer.

We - it s less than 10% of our business and then we re in urology, ophthalmology, very importantly in hernia repair which is a large market opportunity for us, and in breast reconstruction.

And we have a very large international component. And no secret, you know, Tutogen started as an international based business, but we have 130 some people outside the US brand new manufacturing facility in Germany.

More importantly, we have ten years of building licenses and regulatory approvals outside the US. We have the channels in place so that we can now start looking at the product portfolio, you know, that RTI has and putting that through existing channels.

So the international opportunity, I think, is very real. So the combined company is, you know, as Brian was showing much more balanced in terms of now 32% in spine, 16% in sports med, dental, you know, at 17%.

And then we ll start seeing the surgical specialty businesses being broken out when we start looking at growth rates, you know, that we re currently seeing in hernia repair and breast reconstruction. That, I think, will be very good for the company.

So again when you look at the market segments, you know, it is astonishing, you know, how little, you know, duplication there is. You know, one could say, you know, we compete in spine and one could say that with the sales that we have in spine, we don t compete in spine.

But I think it s a real opportunity for the companies to leverage. Brian talked about tissue sourcing. When you think of tissue sourcing, you source different tissues for these different opportunities.

So when you look at the tissue sourcing organizations that we both have, our focus has been on our own businesses. Now we can turn those tissue sourcing organizations and sourcing, you know, for the entire business.

So I, you know, I want to emphasize this as a, you know, this is a significant opportunity for the combined business to really take advantage of the infrastructure and investments that have been made in tissue sourcing organizations, you know, to support a broader, faster growing business.

Key distributors - again, we ve had a lot of concentration in our past history, you know, with RTI having soft (mordanic) at 60% of the total sales. Important changes have happened in the last six months in clearing the way, you know, for growth of the spine and other businesses.

You know, a strong business as well in sports medicine with the direct franchise. Outside of the direct franchise of sports medicine, our marketing, you know, philosophy has been the same. So there s no you know, there s no overlap in philosophy.

And on the Tutogen side, 58% going through Zimmer with dental and spine, with a 28% international piece. If you look at the combined company, again, you know, much broader, less concentration, soft (mordanic) being (37%) of the new business, Zimmer at 22%.

The international component becomes 14%. And then this other is a big number, this 27% and I know we ve been asked a lot of questions from, you know, investors and analysts that eventually we ll start breaking that down, this 27% and make more sense out of it so that people can see what is going on especially in the hernia repair segment, in the sports medicine segment, and the breast reconstruction side.

So a combined - and I was just talking to Tom. Tom gave me permission to talk about financial highlights before I go to the next slide. But strong Balance Sheet - $30 million plus in cash, very little debt accretive to GAAP earnings.

We ve identified $5 million to $6 million in cost savings, so we think these cost savings, you know, are frankly readily, you know, available. We have a lot of duplicative costs in being two public companies.

And we have, you know, the wonderful opportunity of being in the same parking lot. So bringing the companies together is, you know, is not a physical challenge in any way.

So the other thing we haven t talked about, we re not going to quantify it at this point in time, but there is significant revenue enhancement opportunities especially when you go back to the comment I made earlier that you take both recovery agencies and have them focus on the entire business rather than just our own segment.

Xenograft growth is important. We sell - Tutogen sells $6 million in xenograft outside the US. We have good experience in xenograft. RTI has been building xenograft business in the US - facility (closed heard).

Now we can now take our combined, you know, experience and, you know, really drive our xenograft strategy both in the US and outside the US throughout our portfolio.

We have - we both have five 10-Ks that are filed in different areas - in spine, in hernia repair, in dental. These are products that are going to hit in 2008 and we ll have more information on that as we move forward.

So again, you know, expanding internationally we have - you know, we have the facility in place. We have the people in place. We have the infrastructure from a distribution channel in place with over 40 distributors.

I think a great opportunity for us as well as with our tissue sourcing, which is well-established outside the US.

So the investment highlights - I think we re bringing together two very experienced management teams. I can tell you that there is not a single person in either management team that is not excited and involved in this transition.

So I think we will have, you know, frankly a very, very strong management team going forward.

Large growing markets, superior products, proprietary validated sterilization processes that we will use, you know, for our products based on cost effectiveness and suitability of the process to the product.

Broad distribution opportunities, improved tissue sourcing which is always important and the strong Balance Sheet.

With that, let me turn it back over to Brian.

Brian Hutchison: You can see Guy fits in already with us. You know, he kind of knows just to keep going so it works out really well. We re putting up the company information. That s posted on almost every public document we have so you can get a hold of both people, both companies to try to find out what s going on.

And I will tell you, you can link to a lot of this information through our Web site as well. There ll be a portal that s opened up so you can get their from either company s Web site.

That, I think, is it. So we ll open up for questions. Yes, sir. Could you ask that through that microphone, please?

Man: Can you give us example in terms of the distributors? For instance, the - in spine, you have the initiative with Zimmer there that you started, but obviously you re much stronger in spine on the RTI side.

So how does that work out, that you - the Zimmer initiative is just lessened or dropped and do those things (unintelligible)

Brian Hutchison: I ll start and then Guy can add on. They re - we re not dropping anything. Tom always talked to (Robbie Lane), who leads the spine effort of RTI about getting more partners and then Guy talked about the enhancements in bringing tissue together.

We ll look at Zimmer spine as just another partner and we have the capabilities to make more implants for them, drive more to them. Both companies have a good relationship with Zimmer.

We expect to exploit that and continue to build. Guy will lead all of those relationships. I m sure he hasn t figured out exactly how he s going to do that yet because we ve got people to put together from both companies.

But we ll continue to build relationships. Do you want to add to that, Guy?

Guy Mayer: Let me just add that, you know, if you look at RTI as well, they ve just gone into a relationship with Zimmer on the bone (pace) side, which is a product that we just didn t have.

So the relationship is already established there as well. We ve talked about, you know, all of our product pipeline in spine that we are developing. Well some are products that we may not have to put resources in developing, but they will already exist in the new portfolio.

So we ll be able to take really advantage, you know, of Zimmer as a distribution channel as well.

Man: No exclusivity conflict that you see in - across the portfolio with distributors?

Brian Hutchison: We don t see any. As Guy said and I ve probably indicated over time today, this wasn t possible until we changed our Medtronic relationship. That was the only agreement that was in the way of anything.

We have the capabilities of servicing all of the relationships we have as a combined company. So I don t see any issues at all.

Man: What will you do with some of the, you know, overlapping products? So for instance, I know that (unintelligible) working on a number of (unintelligible) bone products that compete directly with what you have. Will you just essentially wipe them out or how are you going to deal with that?

Guy Mayer: The question is for new product development for any machine bone grafts, or for instance any patches that we re working on, those will - those product ideas won t be dropped.

They ll be given to the proper team, whichever team it might be, and that team will have to integrate it into their portfolio plan. So if it s sports medicine, that s quite easy. They know their customers and they ll select a product and move on.

If it is a spinal customer, we have to determine in there - we have a matrix of products, cervical grafts, lumbar grafts, those kinds of things - and then a matrix of customers where they can go.

So - and then it would - then you would go to, is it the customer s design or is it Tutogen s design? So there are a lot of decisions that will have to made, but I don t intend to drop anything.

We are going to try to continue to grow and accelerate.

Man: (Unintelligible).

Man: You mentioned on the call yesterday in terms of plant capacity between the two companies and you mentioned that Tutogen was facing a, you know, busting at the seams, I think was the term that was used.

And your capacity is running at about - the RTI is about 50% or something like that. I was just a little confused because Guy, you did a big build out for capacity and I was just surprised to hear that that was kind of built at certain segments that are filled - or is there additional capacity at your plant that s still there to be used?

Guy Mayer: In the US we built a new plant within the infrastructure that we have. So we built new clean rooms. And we have clean room capacity to process our products.

But as we ve been growing, we ve gone from 37 to 105 people in the span of about 18 months, so we ve been busting at the seams trying to find lab space, office space.

And frankly, the question - you know, the discussion yesterday was, you know, with 50% capacity, you know, utilization, you know, within RTI right now, with an older plant that we re in that all our leases expire in January of 2009 - there is just great opportunity and synergy, and utilization of capacity that exists within the combined organization.

Brian Hutchison: I would add if you ve not been down to see our two facilities, come on down and you ll see. When RTI went public, they used the funds - this was right before I got there - they used the funds to build a campus of buildings that s about 165,000 square feet of world class bio pharma type equipment.

It s a beautiful plant and we just have never gone into it. So - and Guy s actually in the same building where RTI started. Their leased multi-purpose buildings - I m sure you can imagine what they look like.

And they ve done a good job building out what they have, but in leased facilities you keep - you re in that same sink all the time.

Tom Rose: Brian?

Brian Hutchison: Actually we re - one of the funny things is we re actually in that same building. He calls all the time - hey can you - are you guys done here? Tutogen needs more space. And you want to add something, Tom?

Tom Rose: Yeah, let me just add to that. When RTI talks about 50% of our capacity in our plant in Florida, for those of you who don t know RTI well, we ve always estimated that our plant has the ability to produce product to be equivalent of 200 million plus in revenue.

And as currently we re - the analysts have us pegged for about 93 million this year. So again, significant room to bring in the majority of Tutogen s processing into our facility and still have room to grow in the next few years.

Man: Brian, I just wanted to ask about - on the revenue side, you ve talked about sourcing, you know, better realizing the sourcing opportunities in the (unintelligible) organizations separate procurement - issue procurement networks being an opportunity.

And that takes time to turn on and ultimately, the process to turn into revenue. And so I m wondering if the work out there with your procurement organizations can only begin after the merger is completed, say in March or April?

Or do you expect that you can begin to do some of that work ahead of time?

Brian Hutchison: Conference - I will tell you conference calls started yesterday. So

Man: With suppliers. So for instance to get more dermis out of your

Brian Hutchison: You re right. It s a long process to change. So the calls began yesterday. I know Tom got a couple of calls back from people he knows in the industry. (Roger Rose), who runs the donor organization for RTI has been in contact with his entire organization.

As you know, we have hundreds of relationships in the US. He s been in contact with all of them. Really at this stage, it s just setting up the process that ll take months.

You re exactly right. It takes time, which is why Guy and Tom, and I have all said we can t talk about what the upside revenue synergies are today. Just understand we believe them to be very large.

And what we ve said earlier today is we believe that through all of what s going on, we can actually enhance the growth rate of both companies product lines by coming together.

So at the end result, the revenue growth will be higher than either of standalone.

Man: So you re beginning to meet with people and talk about it? When it comes to decisions that require you to spend money, put capital out there like for instance fighting (dermatomes) over - that haven t been harvesting before - again, is that the kind of activity that can happen before the merger is formally consummated or does that need to wait?

Brian Hutchison: It - I mean, it s hard to say. We ll pace it and we ll take each decision independently. If we get an opportunity to increase dermis coming in, we ll do that.

We re not going to forcibly wait until the merger is complete if we can do it. Certainly a lot of factors that weigh into that every time you do it. And every time we do that, these folks need to be involved because they go out and train.

A lot of the dermis that they would like to see comes in freehand, which is a technique his people train on.

Man: All right, I guess this is a question for Z - for Guy. How long is Zimmer contractually obligated across the different segments? Do you have any idea if they re going to - if they re staked longer?

Guy Mayer: The agreements that we have with Zimmer were ten year agreements that were struck with (Sulsar Medico) before they acquired (Sulsar). All those agreements expire in 2010.

In terms of Zimmer s stake and I m assuming you re talking about their stake in the company, I have no idea what their long term plans are. I did say yesterday that I ve had discussions with executive management at Zimmer and that, you know, I m led to believe that they will - that they are very supportive and will be supportive of the transaction.

Brian Hutchison: And I would add to that for those of you that don t know Guy, Guy - many of you know from me - my experience. I grew up in (Stryker Corporation) over a long period of time. I ve been in this industry now six years.

Guy, for a long period of time, grew up in the Zimmer organization. So we have deep ties into both companies and we certainly try to use those to the best of our ability when we can.

But I will tell you early feedback from my folks talking with Zimmer is they re very excited. They see this as only upside and they re very excited. So I don t see it as a downside for them either.

Man: Could you speak to the competitive landscape in terms of these combined companies? It seems that you re going to have the broadest product portfolio and the broadest distribution partners versus your competitors.

You re probably going to be next to life sell, I guess the second biggest as far as that goes. So what are the advantages and disadvantages to a very broad portfolio like this?

Brian Hutchison: Okay. Number one I wish I had one of the slides the bankers gave us because it showed exactly that from a market cap basis and a revenue basis. You are exactly right. We will be the number two player behind life sell.

And based on 2007 revenue, we - I don t know exactly where they re pegged - 180, 190, something like that. I think our combined companies are pegged at 150 maybe, something like that.

We certainly expect to see rapid growth and I can t predict what they re going to do, although they ve been on a hell of a terror so I wouldn t assume it s going to stop.

We ll continue to be a strong number two, trying to build our position as we go. Personally I like the balance of the portfolio. I really do because you re not dependent on one customer. You re not dependent on one segment.

We need to have resources to develop products for all the segments, but I m quite happy with that. We can set them up as business units and they will perform and they ll be measured. And they ll be growth targets.

And it gives us a way to develop young talent. And I m very excited about that. I think it s going to be great. I m not afraid of it at all.

Guy Mayer: Yeah. I would just add that, you know, if you look at, you know, the broad base of competition that - or the fields that we re going to be in, you know, we re sourcing a lot of different tissues.

So we are not concentrated on one tissue, you know, going forward. I think that mitigates a lot of risk in the organization. The other thing is because we source a lot, you know, a broad range of tissue, that ll be attractive to the tissue processors in dealing with one company, you know, that can really, you know, take, you know, a broad range of tissue from them, and help them in their mission of getting these tissues to medical devices.

So I think there s a benefit, you know, on that side as well. Being broad and being large, to me, is also absorption. And it s just going to be, you know, on the financial side something that should be very positive to the new call.

Man: Speaking with that, as you combine these companies on the financial side, obviously the hopes are growth, but also margin expansion. Is there any guidance you can given on an inflection plan?

Like life sell after a certain point just got thrown off - credible profitability in cashes. What do you guys envision in that type of scenario going forward?

Tom Rose: Well from the RTI perspective, we re going through a period as our revenues grow where we re seeing the significant leverage of our fixed costs. So we ve talked publicly that our incremental gross margins right now are in the 65, 70, 75% range.

And that s going to continue. As we bring in and merge with Tutogen, I mean, their margins currently are in the 60% range and we believe that through the integration many of the synergies are going to help improve those margins - not quantifying that at this point in time.

But there s no reason why the Tutogen revenues won t benefit in the future from some of our fixed cost leverage as well.

Man: Could you compare the xenograft strategies of the two companies and how it changes, if at all, under a combined company?

Brian Hutchison: Sure. I ll give it to you from my perspective and I m sure Guy will - unless, Guy, do you want go first on that one? Yours is bigger than mine.

Guy Mayer: Just, you know, our xenograft strategy has been an international strategy until now. So our experience has been international sales and mostly across, you know, mostly across soft tissue.

And, you know, our strategy in the US was that 2008 strategy just starting. And, you know, and I think that folks at RTI have actually, you know, started implementing a strategy in 2007.

And, you know, and stronger on the bone side of the strategy. So I think the strategies may be very complimentary as we execute them.

Brian Hutchison: I would agree. It s a real tremendous opportunity for us to lever ahead and go stronger forward. It really rounds out the strategy. It lets us really push further, create data.

We have some approvals of products that can be pushed right to - right through the distribution network they have. We have (CE mark) on 12 implants.

Little known secret we found out during due diligence, they re implanting bone in the spine in Europe and have been - and have great data. So that s good.

We have implants that we have approved in Europe. We can get there soon and get going. So lots of opportunity. We think that the xenograft opportunity is very, very compelling.

We do expect to run production, both in the US and in Europe. And we do expect - they already have TutoPlast in Europe which works great on certain tissues. We expect to bring BioCleanse there as well, so we ll do both.

Man: Just applying a little bit of Murphy s Law as far as the transition and integration are concerned. What are the issues that you see are possible as stumbling blocks and the timeframe of what s involved in an integration despite the advantages physically and otherwise?

Brian Hutchison: Well first of all we have to go through the hurdles and you can never predict what hurdles you re going to run into at the regulatories as far as getting this approved.

So that s where our focus is today. Once we get closer to this, we ll start forming an integration team and really get working on it. We certainly have ideas about how this goes.

But in terms of hurdles, I really don t - at this time I don t see any significant hurdles in front of us that are going to get in the way of us doing this. I ve got lots of experience in my old (Stryker) days of doing this exact kind of work and I know what to look for.

And we re already starting to look. So I don t see any significant issues that are going to jump at us. Certainly on the marketing and sales side, Guy has got his hands full really getting out there and getting the message out, and making sure everybody s not just comfortable but directed for growth because when you re trying to grow as fast as we are, that creates a lot of opportunities and friction, and things like that.

Man: Guy, could you just describe your role in a little more detail in terms of your head of sales on the international division? Where are you based? What are you doing?

And, you know, you do have your background with Zimmer. You were (head) of the sales force there and what is - how are you involved in also in terms of strategic directions for the company?

Guy Mayer: Yeah. Actually somebody asked me the question earlier saying so are you retiring, you know? Well the answer is no and to give comfort I said I just bought a house in Florida, in Gainesville this summer, while we were talking.

So I m - you know, I m absolutely committed to, you know, this new company going forward. You know, we ve got a lot of things to talk about as - Brian and I as we go forward.

The discussion to date, you know, have been, you know, let s look at each other s, you know, strength and background. And certainly I grew up on the sales and marketing side and the sales and marketing strategy side.

So we started talking about, you know, I ll head up, you know, sales and marketing on a worldwide basis. The direct sales force, you know, in the US in sports medicine is under (Roger Rose).

And they have tremendous momentum and I don t think they need any distraction from me. So that will not report to me as we go forward. You know, so that s a good business.

But the sales and marketing worldwide - so I ll be working, you know, with Brian on that, on the strategy of the sales and marketing side, as well as the international operation will report to me.

Brian Hutchison: And he does have tremendous experience there. He lived overseas for quite a bit of his career. So that combination really does work and works well. And it ll work fine.

He s also on the Board of Directors. I wouldn t lose focus on that. Our Boards are active. Pretty good.

Man: (Unintelligible) know (unintelligible) thing that you coverage?

Guy Mayer: Well, you know, I think that, you know, the biggest cross-selling opportunity is probably on the spine side. You know, and we were talking about earlier - we were, you know, developing products for the next two or three years and some of these products may already exist, you know.

So we can do that. Internationally, you know, taking the existing, you know, portfolio and putting that through our international market. That s obvious opportunity.

We have great partners, you know, on all fronts and it s really leveraging those partners now with better tissue sourcing. You know, I imagine that, you know, my conversations with our distribution partners, you know, that we have today is going to be nothing but positive as I think that, you know, it s good for them that we all win with this combination.

Brian Hutchison: Any other questions? If not, we ll let everybody get back to the conference. Once again, (Shawn), thanks a lot for letting us interrupt your conference. And great. Take care, thank you.

END

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	Off-hire Days(1)	Projected Costs(2)
March 31, 2012	30	$0.75 million
June 30, 2012	-	-
September 30, 2012	15	$0.35 million
December 31, 2012	22	$0.55 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 STATEMENT OF OPERATIONS

	Three Months Ended (unaudited)		Twelve Months Ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Revenues, net of commissions	$70,010,899	$72,353,918	$313,432,431	$265,036,066
Voyage expenses	8,403,814	2,288,326	44,345,774	3,726,847
Vessel expenses	22,285,822	22,492,719	85,049,671	72,983,630
Charter hire expenses	3,202,586	7,144,697	41,215,875	9,982,677
Depreciation and amortization	19,624,596	16,508,187	73,084,105	62,945,478
General and administrative expenses	7,341,025	9,068,698	37,559,639	40,029,261
Loss (gain) from sale of vessel	-	-----	509,076	(291,011)
Total operating expenses	60,857,843	57,502,627	281,764,140	189,376,882
Operating income	9,153,056	14,851,291	31,668,291	75,659,184
Interest expense	11,370,603	11,668,048	46,769,965	48,885,674
Interest income	(7,077)	(148,117)	(130,007)	(369,558)
Other (income) expense	(511,491)	298,418	(151,918)	298,418
Total other expense, net	10,852,035	11,818,349	46,488,040	48,814,534
Net income (loss)	$(1,698,979)	$3,032,942	$(14,819,749)	$26,844,650
Weighted average shares outstanding :				
Basic	62,700,719	62,325,549	62,621,771	62,204,443
Diluted	62,700,719	62,629,178	62,621,771	62,417,247
Per share amounts:				
Basic net income (loss)	$(0.03)	$0.05	$(0.24)	$0.43

Fleet Operating Data

	Three Months Ended		Twelve Months Ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Ownership Days	4,122	3,496	15,290	12,958
Chartered-in under operating lease Days	182	336	2,421	426
Available Days	4,283	3,802	17,619	13,323
Operating Days	4,272	3,794	17,514	13,274

Fleet Utilization	99.7 %	99.8 %	99.4 %	99.6 %

CONSOLIDATED BALANCE SHEETS

	December 31, 2011	December 31, 2010
ASSETS:		
Current assets:		
Cash and cash equivalents	$25,075,203	$129,121,680
Accounts receivable	13,960,777	14,366,495
Prepaid expenses	3,969,905	3,459,721
Inventories	11,083,331	3,190,052
Investment	988,196	—
Fair value above contract value of time charters acquired	567,315	594,611
Fair value of derivative instruments	246,110	—
Total current assets	55,890,837	150,732,559
Noncurrent assets:		
Vessels and vessel improvements, at cost, net of accumulated depreciation of $239,568,767 and $176,824,438, respectively	1,789,381,046	1,509,798,249
Advances for vessel construction	—	191,477,225
Other fixed assets, net of accumulated amortization of $324,691 and $153,375, respectively	605,519	420,204
Restricted cash	670,418	19,790,341
Deferred drydock costs	3,303,363	4,217,071
Deferred financing costs	11,766,779	16,458,496
Fair value above contract value of time charters acquired	3,041,496	3,608,812
Other assets, net	2,597,270	70,001
Total noncurrent assets	1,811,365,891	1,745,840,399
Total assets	$1,867,256,728	$1,896,572,958
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$10,642,831	$6,089,273
Accrued interest	2,815,665	6,651,554
Other accrued liabilities	11,822,582	5,850,474
Current portion of long-term debt	32,094,006	—
Deferred revenue and fair value below contract value of time charters Acquired	5,966,698	5,705,326
Unearned charter hire revenue	5,779,928	6,091,332
Fair value of derivative instruments	—	127,758
Total current liabilities	69,121,710	30,515,717
Noncurrent liabilities:		
Long-term debt	1,097,384,735	1,151,354,476
Deferred revenue and fair value below contract value of time charters Acquired	17,088,464	23,480,740
Fair value of derivative instruments	9,486,116	22,135,507
Total noncurrent liabilities	1,123,959,315	1,196,970,723

Total liabilities	1,193,081,025	1,227,486,440
Commitment and contingencies		
Stockholders' equity:		
Preferred stock, $.01 par value, 25,000,000 shares authorized, none issued	—	—
Common stock, $.01 par value, 100,000,000 shares authorized, 63,003,286 and 62,126,665 shares issued and outstanding, respectively	630,033	625,604
Additional paid-in capital	745,473,169	738,251,158
Retained earnings (net of dividends declared of $262,118,388 as of December 31, 2011 and 2010, respectively)	(62,474,486)	(47,654,737)
Accumulated other comprehensive loss	(9,453,013)	(22,135,507)
Total stockholders' equity	674,175,703	669,086,518
Total liabilities and stockholders' equity	$1,867,256,728	$1,896,572,958

CONSOLIDATED STATEMENTS OF CASH FLOWS:

	Year Ended December 31, 2011	2010	2009
Cash flows from operating activities			
Net income (loss)	$(14,819,749)	$26,844,650	$33,287,271
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Items included in net income not affecting cash flows:			
Depreciation and amortization	69,887,121	59,503,895	41,380,917
Amortization of deferred drydocking costs	3,196,984	3,441,583	2,948,341
Amortization of deferred financing costs	4,172,604	3,202,455	1,373,998
Write-off of deferred financing costs	—	—	3,383,289
Amortization of fair value (below) above contract value of time charter acquired	(5,088,268)	(4,754,407)	(2,643,820)
Loss (gain) on sale of vessel	509,076	(291,011)	—
Unrealized (gain) loss on derivatives, net	(373,868)	127,758	—
Allowance for accounts receivable	1,811,320	—	—
Non-cash compensation expense	8,907,089	14,741,813	13,977,974
Changes in operating assets and liabilities:			
Accounts receivable	(1,405,602)	(6,923,045)	(3,085,613)
Prepaid expenses	(510,184)	1,529,725	(1,691,645)
Inventories	(7,893,279)	(3,190,052)	—
Other assets	(2,527,269)	(70,001)	—
Accounts payable	4,553,558	3,799,940	252,273
Accrued interest	(4,526,690)	(4,211,361)	1,429,939
Accrued expenses	5,972,108	2,022,756	805,743
Drydocking expenditures	(2,809,406)	(2,827,534)	(4,477,244)
Deferred revenue	(448,024)	159,467	4,684,138
Unearned charter hire revenue	(311,404)	1,233,199	(1,100,700)
Net cash provided by operating activities	58,296,117	94,339,830	90,524,861
Cash flows from investing activities:			
Vessels and vessel improvements and Advances for vessel construction	(179,105,635)	(301,795,862)	(228,530,198)
Purchase of other fixed assets	(356,631)	(255,713)	(94,065)
Proceeds from sale of vessel	22,511,226	21,055,784	—
Investment	(955,093)	—	—
Changes in restricted cash	119,923	—	—
Net cash used in investing activities	(157,786,210)	(280,995,791)	(228,624,263)
Cash flows from financing activities			
Issuance of common stock	—	—	99,999,997
Equity issuance costs	—	—	(2,708,951)
Bank borrowings	—	251,183,596	159,215,000
Repayment of debt	(21,875,735)	—	(48,645,523)
Changes in restricted cash	19,000,000	(6,014,285)	(2,000,000)
Deferred financing costs	—	—	(4,515,623)

Cash used to settle net share equity awards	(1,680,649)	(736,443)	(1,109,587)
Net cash provided by (used in) financing activities	(4,556,384)	244,432,868	200,235,313
Net increase/(decrease) in Cash	(104,046,477)	57,776,907	62,135,911
Cash at beginning of period	129,121,680	71,344,773	9,208,862
Cash at end of period	$25,075,203	$129,121,680	$71,344,773
Supplemental cash flow information:			
Cash paid during the period for Interest (including capitalized interest and commitment fees of $3,200,486, $13,725,858 and $26,643,519 in 2011, 2010 and 2009, respectively)	$48,498,289	$57,480,100	$52,760,344

The following table represents certain information about our revenue earning charters on our operating fleet as of December 31, 2011:

Vessel	Year Built	Dwt	Charter Expiration (1)	Daily Charter Hire Rate
Avocet (2)	2010	53,462	Jan 2012	$ 8,050(3)
Bittern (2)	2009	57,809	Feb 2012	$ 13,500(3)
Canary (2)	2009	57,809	Jan 2012	$ 15,500(3)
Cardinal	2004	55,362	Dec 2012 to Feb 2013	Index (4)
Condor	2001	50,296	Jan 2012 to Mar 2012	$ 15,250
Crane (2)	2010	57,809	Feb 2012	Voyage(3)
Crested Eagle	2009	55,989	Jan 2012	$ 13,300(3)
Crowned Eagle	2008	55,940	Aug 2012 to Oct 2012	$ 14,000
Egret Bulker	2010	57,809	Oct 2012 to Feb 2013	$ 17,650(5) (with 50% profit share over $20,000)
Falcon	2001	50,296	Jan 2012 to Mar 2012	$ 14,000
Gannet Bulker	2010	57,809	Jan 2013 to May 2013	$ 17,650(5) (with 50% profit share over $20,000)
Golden Eagle	2010	55,989	Mar 2012	$ 15,750
Goldeneye	2002	52,421	Oct 2012 to Jan 2013	Index(4)
Grebe Bulker	2010	57,809	Feb 2013 to Jun 2013	$17,650(5) (with 50% profit share over $20,000)
Harrier	2001	50,296	Feb 2012	$ 15,000(3)
Hawk I	2001	50,296	Jan 2012 to Feb 2012	$ 13,500(3)
Ibis Bulker	2010	57,775	Mar 2013 to Jul 2013	$17,650(5) (with 50% profit share over $20,000)
Imperial Eagle	2010	55,989	Nov 2012 to Feb 2013	Index(4)
Jaeger	2004	52,248	Nov 2012 to Jan 2013	Index(4)
Jay(2)	2010	57,802	Jan 2012	Spot(3)

Vessel	Year Built	Dwt	Charter Expiration (1)	Daily Charter Hire Rate
Kestrel I	2004	50,326	Aug 2012 to Oct 2012	Index(4)
Kingfisher (2)	2010	57,776	Feb 2012	Voyage
Kite	1997	47,195	Feb 2012 to May 2012	$ 10,000
Kittiwake	2002	53,146	Jan 2012 to Mar 2012	$ 14,950(3)
Martin(2)	2010	57,809	Jan 2012	Voyage(3)
Merlin	2001	50,296	Jan 2012 to Mar 2012	$ 15,625
Nighthawk(2)	2011	57,809	Jan 2012	Voyage(3)
Oriole(2)	2011	57,809	Feb 2012	$ 26,750(3)
Osprey I	2002	50,206	Jan 2012 to Feb 2012	$ 14,000(3)
Owl(2)	2011	50,809	Feb 2012 to Apr 2012	Voyage(3)
Peregrine	2001	50,913	Jan 2012	$ 12,750(3)
Petrel Bulker	2011	57,809	May 2014 to Sep 2014	$ 17,650(5) (with 50% profit share over $20,000)
Puffin Bulker	2011	57,809	May 2014 to Sep 2014	$17,650(5) (with 50% profit share over $20,000)
Redwing	2007	53,411	Jan 2012	Voyage(3)
Roadrunner Bulker	2011	57,809	Aug 2014 to Dec 2014	$17,650(5) (with 50% profit share over $20,000)
Sandpiper Bulker	2011	57,809	Aug 2014 to Dec 2014	$17,650(5) (with 50% profit share over $20,000)
Shrike	2003	53,343	Jan 2012 to Mar 2012	$ 14,500
Skua	2003	53,350	Jan 2012 to Apr 2012	$ 14,500
Sparrow	2000	48,225	Feb 2012	Spot(3)
Stellar Eagle	2009	55,989	Feb 2012 to Apr 2012	$ 15,100
Tern	2003	50,200	Feb 2012	Spot(3)
Thrasher (2)	2010	53,360	Mar 2012	$ 13,250(3)
Thrush	2011	53,297	Jan 2012 to Apr 2012	$ 15,500
Woodstar (2)	2008	53,390	Feb 2012	$ 15,000(3)
Wren (2)	2008	53,349	Feb 2012	Spot(3)

(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) The charter rate does not include any shortfall between the vessels' actual daily earnings and the $17,000 per day that KLC is responsible for. Revenue from KLC will be recognized when collectability is assured. In addition, up to December 2015 Eagle is entitled to 100% profit share is between $17,000 to $21,000 and 50% profit share thereafter, from January 2016 to Dec 2018/Apr 2019 with 50% profit share above $17,000.
(3) Upon conclusion of the previous charter the vessel will commence a short term charter for up to six months.
(4) Index, an average of the trailing Baltic Supramax Index.
(5) The charterer has an option to extend the charter by 2 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

As previously announced, members of Eagle Bulk's senior management team will host a teleconference and webcast at Thursday, March 15th, to discuss these results.

To participate in the teleconference, investors and analysts are invited to call 866-730-5770 in the U.S., or 857-350-1594outside of the U.S., and reference participant code 28295256. 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 March 22, 2012. To access the replay, call 888-286-8010in the U.S., or 617-801-6888 outside of the U.S., and reference passcode 40739533.

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.

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Source: Eagle Bulk Shipping Inc.

Exhibit 99.2

EAGLE BULK SHIPPING INC.
4Q 2011 Results Presentation
15 March 2012

EAGLE BULK SHIPPING INC.

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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 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, 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.

EAGLE BULK SHIPPING INC.
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§ Results and Highlights
§ Company
§ Industry
§ Financials
§ Q&A
§ Appendix

Agenda

Results and Highlights

EAGLE BULK SHIPPING INC.
2011 Results
5
5
4Q 2011
§ Net reported loss of $1.7 million, or $0.03 per share.
§ Net revenues of $70.0 million.
§ EBITDA* of $30.0 million.
§ Fleet utilization rate of 99.7%.
Full Year 2011
§ Net reported loss of $14.8 million, or $0.24 per share.
§ Net revenues of $313.4 million.
§ EBITDA* of $108.9 million.
§ Fleet utilization rate of 99.4%.
Positive Operating Cash Flow in a Challenging Year for the Industry
*EBITDA, as defined in our Credit Agreement

EAGLE BULK SHIPPING INC.

2011 Highlights

6

6

Strategic

§ Took delivery of final eight Supramaxes completing newbuilding program.

§ Four vessels fixed for three years at $17,650 per day plus profit share.

§ Sold the Heron, a 2001-built Supramax, for $22.5 million, net.

Commercial

§ Thirteen vessels fixed to Korea Line Corporation (“KLC”) affected by the charterer’s reorganization in February.

§ Took-back operating control of all thirteen vessels and successfully minimized negative cash impact to the Company.

EAGLE BULK SHIPPING INC.
Recent Developments
7
7

Korea Line Corporation Charters

§ Eagle Bulk continues to employ vessels on short-to-medium charters with a diversified group of customers.

§ As of December 31, 2011, KLC has not been performing in accordance with the $17,000 per vessel per day shortfall arrangement and owes us approximately $4.9 million.

§ Short-fall revenue from KLC is recognized when collectability is assured.

Discussions with Lending Group

§ Eagle Bulk continues to operate under certain waivers as outlined in the Sixth Amendment to the Credit Facility and remains in ongoing discussions with Lending Group on reaching an amendment to its loan.

Company

EAGLE BULK SHIPPING INC.

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Growth Executed
Excellent fleet utilization maintained
13
16
18
23
27
38
45
45
* Estimated fleet cumulative annual growth rate (“CAGR”) between 2005 and 2012

EAGLE BULK SHIPPING INC.

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Second Largest Supramax Fleet in the World

	Vessel	DWT	Year Built		Vessel	DWT	Year Built		Vessel	DWT	Year Built
1	Sandpiper Bulker	57,809	2011	16	Avocet	53,462	2010	31	Kestrel I	50,326	2004
2	Roadrunner Bulker	57,809	2011	17	Thrasher	53,360	2010	32	Skua	53,350	2003
3	Puffin Bulker	57,809	2011	18	Golden Eagle	55,989	2010	33	Shrike	53,343	2003
4	Petrel Bulker	57,809	2011	19	Egret Bulker	57,809	2010	34	Tern	50,200	2003
5	Owl	57,809	2011	20	Crane	57,809	2010	35	Kittiwake	53,146	2002
6	Oriole	57,809	2011	21	Canary	57,809	2009	36	Goldeneye	52,421	2002
7	Nighthawk	57,809	2011	22	Bittern	57,809	2009	37	Osprey I	50,206	2002
8	Thrush	53,297	2011	23	Stellar Eagle	55,989	2009	38	Falcon	50,296	2001
9	Martin	57,809	2010	24	Crested Eagle	55,989	2009	39	Peregrine	50,913	2001
10	Kingfisher	57,776	2010	25	Crowned Eagle	55,940	2008	40	Condor	50,296	2001
11	Jay	57,802	2010	26	Woodstar	53,390	2008	41	Harrier	50,296	2001
12	Ibis Bulker	57,775	2010	27	Wren	53,349	2008	42	Hawk I	50,296	2001
13	Grebe Bulker	57,809	2010	28	Redwing	53,411	2007	43	Merlin	50,296	2001
14	Gannet Bulker	57,809	2010	29	Cardinal	55,362	2004	44	Sparrow	48,225	2000
15	Imperial Eagle	55,989	2010	30	Jaeger	52,248	2004	45	Kite	47,195	1997

* Average age calculated on a DWT-basis

Modern and homogeneous fleet yields commercial advantage

VESSEL COUNT 45 DWT 2,451,259 AVERAGE AGE* 4.8 yrs

EAGLE BULK SHIPPING INC.
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Dynamic Approach to Chartering
Focus on trading fleet short-term until market recovers
*KLC charters not included
Full Year 2012 Chartering Profile* (as
of 12/31/11)

EAGLE BULK SHIPPING INC.

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5.4m Tons Carried in 4Q 2011, +34% Y/Y

Diversified Cargo Mix

Cargo		Type	MT	as a % of Total
1	Iron Ore	Major	624,680	11.7%
2	Coal	Major	619,848	11.6%
3	Grains / Agricultural	Major	405,202	7.6%
4	Sand	Minor	1,763,035	32.9%
5	Copper Ore	Minor	601,049	11.2%
6	Cement	Minor	407,745	7.6%
7	Steels / Pig Iron / Scrap	Minor	258,368	4.8%
8	Other Ores	Minor	189,878	3.5%
9	Potash / Fertilizer	Minor	131,316	2.5%
10	Petcoke	Minor	101,396	1.9%
11	Metals	Minor	77,465	1.4%
12	Forest Products	Minor	68,164	1.3%
13	Alumina/Bauxite	Minor	55,700	1.0%
14	Sugar	Minor	47,430	0.9%
TOTAL			5,351,276	100.0%

Industry

EAGLE BULK SHIPPING INC.

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Source: Clarksons

2011: Peak Orderbook Deliveries Pressure Rates

Drybulk Demand

(% annual growth measured in MT)

Drybulk Supply

(% annual net growth in DWT)

Average Spot Rates

	Supramax	Panamax	Capesize
2010	$22,428	$24,984	$33,210
2011	$14,378	$13,952	$15,751
Year-on-Year % Change	-35.9%	-44.2%	-52.6%

Supramax outperforms

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Source(s): Clarksons, Platou, WSA, WSJ
§ Newbuilding deliveries flood market in January.
§ Over 12m DWT delivered, a record month.
§ Global steel production down 8% Y/Y in January to total 117m tons.
§ Timing of Chinese New Year negatively affected local production and importing activity as the holiday commenced two weeks earlier than usual.
Market Weakness Intensifies in 1Q 2012
Bottom reached?
Drybulk Newbuilding Deliveries
(in m DWT)

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Source(s): Clarksons, Commodore, ICAP, Platou, WSJ

§ Supply growth momentum normalizing-newbuilding deliveries plunged in February to 5.3m DWT, -57% M/M.

§ Supramax global fleet disbursement correcting.

§ Poor rate environment during January/February led to many vessels ballasting (from the Pacific) towards the Atlantic for business causing the Atlantic-to-Pacific rate ratio to fall to a 5yr low.

§ Pick-up in Indian iron ore exports after reduction in railway freight charges.

§ Chinese coal stockpiling trend reversing.

§ February inventories down 16% M/M to reach 7.4m MT.

§ Planned annual maintenance on the Daqin Railway to affect 6m MT of domestic supplies.

§ Supramax forward curve expectations turn positive.

Short-term Dislocations

Supramax Atlantic vs. Pacific Rates
(Atlantic R/V to Pacific R/V Ratio)

Supramax Forward Curve (as
of March 2011 and 2012, respectively)

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Source(s): Clarksons, ICAP, Platou, WSJ

§ Global GDP growth estimates for 2012 revised down to +3.8% (from +5.8%) due to potential recession in Euro area and lower growth expectations for emerging markets.

§ Strong growth expected in China but revised downward to 7.5%.

§ PBOC has lowered deposit reserve ratio twice in 2012 already adding over $125 billion in liquidity.

§ Demand growth expected to remain firm in 2012.

§ Realized net supply growth dependent on both slippage/cancellations and scrapping.

2012 to Remain Challenging Due to Supply Growth

Last year of major supply growth

Chinese Deposit Reserve Ratio

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Source(s): Clarksons, Macquarie, MAF, and USDA
§ U.S. exports facing increased global competition from Former Soviet Union (FSU) republics.
§ Chinese minor bulk demand remains robust.
§ Imports totaled 253m MT in 2011, +31% Y/Y.
§ Growth has been driven by forest products, bauxite and alumina.
Grain/Agricultural and Minor Bulk Trades Firm
Minor bulks represents 1/3 of total drybulk trade
Top Ten Importers of U.S. Grain Products

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Source(s): Clarksons, Macquarie, Peabody
§ African-sourced iron ore to gain market share and increase ton-mile demand.
§ Sierra Leone shipped its first cargo ever (destined to China) on an Eagle Bulk vessel.
§ Over 350 GW of new coal-fueled power capacity to come online globally by 2016:
§ China- 240 GW
§ India- 70 GW
§ Other- 40 GW
§ Majority of incremental coal required to be sourced from Indonesia and Australia.
Strong L/T Fundamentals for Coal and Iron Ore
Indian and Chinese Coal Imports
(in m MT)

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Source(s): Clarksons, FT
Supply Growth Decreasing
§ Newbuilding deliveries peaking and orderbook continues to shrink.
§ New orders in 2011 down 66% Y/Y.
§ Orderbook stands at 32% of the on-the-water fleet, -60% since peak in 2008.
§ Slippage/cancellations remain at +35%.
§ Debt financing availability remains tight.
§ Shipyards continue to face pressure on already thin/negative margins due to increasing input and payroll costs and local currency strength (against the USD).
§ Create a (price) floor for newbuildings.
§ Leading to shipyard bankruptcies.
§ Scrapping to remain at records levels.
§ Over 1,600 vessels are over the age of 25.
§ Scrap prices remain at attractive levels.
Drybulk Scrapping
(annual, in m DWT)
Drybulk Fleet Over 25 years of Age
46 vessels
221 vessels
1368 vessels

Financials

EAGLE BULK SHIPPING INC.

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Earnings (in thousands, except per share data)

Periods ending December 31, 2011

	3 months ended	12 months ended
REVENUES, net of commissions	$70,010.9	$313,432.4
EXPENSES		
Voyage expenses	8,403.8	44,345.8
Vessel expenses	22,285.8	85,049.6
Charter hire expenses	3,202.6	41,215.9
Depreciation and amortization	19,624.6	73,084.1
General and administrative expenses	7,341.0	37,559.6
Loss from sale of vessel	-	509.1
Total operating expenses	60,857.8	281,764.1
OPERATING INCOME	9,153.1	31,668.3
OTHER EXPENSES		
Interest expense	11,370.6	46,770.0
Interest income	(7.1)	(130.0)
Other income	(511.5)	(151.9)
Total other expense, net	10,852.0	46,488.1
NET LOSS	$(1,698.9)	$(14,819.8)
EBITDA	29,989.7	108,853.1
EPS (Basic and Diluted)	$(0.03)	$(0.24)
Weighted average shares outstanding		
Basic and Diluted	62,700,719	62,621,771

EAGLE BULK SHIPPING INC.
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Balance Sheet (in thousands)
As of December 31, 2011

Cash and Restricted Cash	$25,745.6
Other Current Assets	30,815.6
Vessels, net	1,789,381.0
Advances for vessel construction	-
Noncurrent Assets	21,314.5
Total Assets	$1,867,256.7
Current Liabilities	37,027.7
Current Portion of Long-term Debt	32,094.0
Long-term Debt	1,097,384.7
Noncurrent Liabilities	26,574.6
Stockholder's Equity	$674,175.7
Total Liabilities and Stockholder's Equity	$1,867,256.7

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2012 Estimated Daily Cash Expense Breakeven

Expense breakdown*	
Vessel Opex	$5,103
Technical Management	319
G&A	1,214
Interest	2,728
Drydocking	100
Total	$9,464

*ASSUMPTIONS:

§ Vessel expenses are comprised of the following: crew wages and related, insurance, repair and maintenance, stores, spares and related inventory, and tonnage taxes.

§ Interest expense takes into consideration Eagle Bulk's view and projection of LIBOR rates.

§ Drydocking expense is based on estimated costs for anticipated vessel drydockings in the next four quarters.

Q&A

Appendix

EAGLE BULK SHIPPING INC.

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Charter Summary (as of December 31, 2011)

	Vessel	Charter Expiry Earliest	Charter Expiry Latest	Charter Base Rate		Vessel	Charter Expiry Earliest	Charter Expiry Latest	Charter Base Rate		Vessel	Charter Expiry Earliest	Charter Expiry Latest	Charter Base Rate
1	Sandpiper Bulker	8/2014	12/2014	$17,650	16	Avocet	1/2012	1/2012	$8,050	31	Kestrel I	8/2012	10/2012	BSI*
2	Roadrunner Bulker	8/2014	12/2014	$17,650	17	Thrasher	3/2012	3/2012	$13,250	32	Skua	1/2012	4/2012	$14,500
3	Puffin Bulker	5/2014	9/2014	$17,750	18	Golden Eagle	3/2012	3/2012	$15,750	33	Shrike	1/2012	3/2012	$14,500
4	Petrel Bulker	5/2014	9/2014	$17,650	19	Egret Bulker	10/2012	2/2013	$17,650	34	Tern	2/2012	2/2012	spot
5	Owl	2/2012	4/2012	voyage	20	Crane	2/2012	2/2012	voyage	35	Kittiwake	1/2012	3/2012	$14,950
6	Oriole	2/2012	2/2012	$26,750	21	Canary	1/2012	1/2012	$15,500	36	Goldeneye	10/2012	1/2013	BSI*
7	Nighthawk	1/2012	1/2012	voyage	22	Bittern	2/2012	2/2012	$13,500	37	Osprey I	1/2012	2/2012	$14,000
8	Thrush	1/2012	4/2012	$15,500	23	Stellar Eagle	2/2012	4/2012	$15,100	38	Falcon	1/2012	3/2012	$14,000
9	Martin	1/2012	1/2012	voyage	24	Crested Eagle	1/2012	1/2012	$13,300	39	Peregrine	1/2012	1/2012	$12,650
10	Kingfisher	2/2012	2/2012	voyage	25	Crowned Eagle	8/2012	10/2012	$14,000	40	Condor	1/2012	3/2012	$15,250
11	Jay	1/2012	1/2012	spot	26	Woodstar	2/2012	2/2012	$15,000	41	Harrier	2/2012	2/2012	$15,000
12	Ibis Bulker	3/2013	7/2013	$17,650	27	Wren	2/2012	2/2012	spot	42	Hawk I	1/2012	2/2012	$13,500
13	Grebe Bulker	2/2013	6/2013	$17,650	28	Redwing	1/2012	1/2012	voyage	43	Merlin	1/2012	3/2012	$15,625
14	Gannet Bulker	1/2013	5/2013	$17,650	29	Cardinal	12/2012	2/2013	BSI*	44	Sparrow	2/2012	2/2012	spot
15	Imperial Eagle	11/2012	2/2013	BSI*	30	Jaeger	11/2012	1/2013	BSI*	45	Kite	2/2012	5/2012	$10,000

*BSI= Baltic Supramax Index