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Proposed Counsel to Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	
)	Chapter 11
EAGLE BULK SHIPPING INC.,)	
)	Case No. 14-12303 (SHL)
Debtor.)	
)	

**NOTICE OF FILING OF SECOND REVISED PLAN SUPPLEMENT FOR THE
DEBTOR'S PREPACKAGED PLAN OF REORGANIZATION
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On August 6, 2014 (the "Petition Date"), Eagle Bulk Shipping Inc., debtor and debtor in possession (the "Debtor") in the above captioned chapter 11 case, filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

2. On the Petition Date, the Debtor filed the *Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan")¹ [Docket No. 15] and the *Disclosure Statement for Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") [Docket No. 16].

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.



3. On August 28, 2014, the Debtor filed the *Notice of Filing of Plan Supplement for the Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan Supplement") [Docket No. 54].

4. On September 15, 2014, the Debtor filed the *Notice of Filing Revised Plan Supplement for the Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Revised Plan Supplement") [Docket No. 81].

5. The Debtor hereby files the following additional Plan Supplement document, **which is subject to continued review and modification, which modifications may be both material and substantial:**

- Exhibit H: Identity and Affiliations of the Officers and Members of the New Board of the Reorganized Debtor

6. Copies of the Plan Supplement, Revised Plan Supplement, Plan, and Disclosure Statement may be accessed either through the Bankruptcy Court website at www.nysb.uscourts.gov or through the Debtor's bankruptcy website at www.EagleBulkRestructuring.com.

7. On **September 18, 2014 at 10:00 a.m. (Eastern Time)**, a combined hearing will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, to consider the adequacy of the Disclosure Statement and confirmation of the Plan.

Dated: New York, New York
September 17, 2014

/s/ Tyson M. Lomazow

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Exhibit H

**Identity and Affiliations of the Officers and Members of
the New Board of the Reorganized Debtor**

Members of the New Board of the Reorganized Debtor

Set forth below is biographical information of the members of the New Board upon the Effective Date.²

<u>Name</u>	<u>Biography</u>
Sophocles N. Zoullas, Chairman	<p>Mr. Sophocles Zoullas, Eagle's founder, has served as the Debtor's Chief Executive Officer and Chairman of the Board of Directors since 2005. Mr. Zoullas has been involved in the dry bulk shipping industry for over 25 years with significant experience in all strategic, commercial, financial and operational aspects of the business. Mr. Zoullas's strategic and commercial experience includes ship purchase negotiations and financing, chartering, and insurance. Mr. Zoullas's operational experience includes oversight of ship construction, maintenance and cost control. From 1989 to 2005, Mr. Zoullas served as an executive officer and a director of Norland Shipping & Trading Corporation, a shipping agency in the dry bulk shipping industry. Mr. Zoullas holds a bachelor's degree with honors from Harvard College and an MBA from IMD (IMEDE) in Lausanne, Switzerland. Mr. Zoullas is currently Chairman of the Lloyd's Register North America Advisory Committee and a member of the American Bureau of Shipping. Mr. Zoullas serves as Director Emeritus of the North American Marine Environment Protection Association (NAMEPA). Mr. Zoullas also serves on the General Committee and the Finance and Audit Committee of the London P&I Club, a global provider of protection and indemnity insurance for the marine industry.</p>
Randee Day	<p>As President and CEO of Day & Partners, LLC., Randee E. Day has an extensive background as an owner/operator of public companies, a senior lending officer, and as an advisor on \$1 billion plus M&A and restructuring transactions. Prior to founding Day & Partners, LLC. in 2011, Ms. Day served as interim CEO of DHT, Maritime, Inc., an NYSE listed owner/operator of 12 crude oil tankers. Previously, Ms. Day was Managing Director at the Seabury Group, a transportation advisory firm. She was the Division Head of JP Morgan's shipping group in New York and served as the senior lending officer for all of the bank's shipping clients in Asia, Europe, and the Americas. She served as a director of TBS International Ltd., as a director for Ocean Rig ASA, Oslo, Norway, an operator of Ultra deep-water oil rigs, and on the Board of DHT Maritime Inc. from 2005-2013. In 2014, Ms. Day was appointed as an Independent</p>

²

All capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Debtor's Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code [Docket No.15].

<u>Name</u>	<u>Biography</u>
	Director alongside Angelo Gordon and Oaktree on the board of Excel Maritime.
Justin Knowles	<p>Justin Knowles graduated from the University of Edinburgh in 1990 with a MA Hons degree in Accounting and Economics before joining Ernst & Young where he trained and qualified as a Chartered Accountant. In 1994 he left Ernst & Young to join Bank of Scotland, initially working in various Head Office roles, before joining the Bank's Shipping Finance team in 1999. Mr. Knowles spent 13 years working in senior roles within the shipping team, in both loan origination and debt restructure/work-out units, working with a wide variety of public and private shipping companies. In 2012, Mr. Knowles left banking to establish Dean Marine Advisers Ltd, a UK based shipping finance consultancy that works with banks, financial institutions and ship owners providing strategic advice on shipping projects and investments.</p>
Paul M. Leand Jr.	<p>Paul Leand joined AMA in 1998 from First National Bank of Maryland. He was appointed CEO in 2004. He has led the development of AMA's restructuring practice, helping AMA earn its position as the pre-eminent maritime restructuring advisor for both creditors and companies alike. Mr. Leand has been involved in the restructuring of numerous high yield issues including Golden Ocean, ACL, Global Ocean, Pegasus and Enterprises, and Horizon Lines. On the offshore side, Paul has led AMA's efforts in the restructurings of, amongst others, PetroMENA ASA, Sevan Marine ASA, Remedial Offshore and Equinox Offshore. Paul has also been involved in numerous M&A roles, including with Golden Ocean, SFL and TECO Transport and also spearheaded the firm's private equity investments in Chembulk and PLM and Lloyds Fonds. Mr. Leand serves as a Director of Golar LNG Partners LP (Nasdaq), Lloyd Fonds AG (Frankfurt Stock Exchange), North Atlantic Drilling (Oslo Stock Exchange), SeaDrill Ltd. (NYSE) and Ship Finance International Ltd. (NYSE). Mr. Leand holds a BS/BA from Boston University's School of Management.</p>
Stanley H. Ryan	<p>Stan Ryan was most recently a Corporate Platform Leader at Cargill Inc. based out of Shanghai, China from January 2011 through June 2014. Mr. Ryan was a global co-leader of Cargill's Agricultural Supply Chain businesses (soft commodities) and also served as a member of the company's global Corporate Center. Mr. Ryan joined Cargill in 1989 at the Cargill's global headquarters in Minneapolis, USA as an analyst in the Strategy and Business Development department and was later promoted to General Manager of Cargill's oilseed operations in Sydney, Ohio USA. In September 1995, Mr.</p>

<u>Name</u>	<u>Biography</u>
	<p>Ryan was appointed the General Manager of the company's Venezuela Refined Oils business, stationed in Caracas, Venezuela. He subsequently became the General Manager of Cargill's Brazil Refined Oils business unit in January 1998 and resided in Sao Paulo, Brazil. Mr. Ryan then served as President of Cargill's North American Dressings, Sauces and Oils business in Minneapolis, MN USA starting in January 1999 through May 2006. From June 2006 to February 2010, Mr. Ryan was the Managing Director of Cargill Refined Oils Europe, based out of Schiedam, The Netherlands. For the balance of 2010, Mr. Ryan lived in Sydney, Australia serving as the Managing Director of Cargill Food Ingredients Australia/New Zealand. Mr. Ryan earned two master's degrees, an MA in international relations and a MBA from the University of Chicago in 1989. He received his bachelor's degree in economics from the University of Notre Dame, USA, in 1984.</p>
Bart Veldhuizen	<p>Bart Veldhuizen has been working in the shipping industry since 1994 on both the banking and non-banking side. Mr. Veldhuizen is a founding director of Swaen Marine Ltd., an advisory company in London focusing on the maritime industry. From August 2007 until October 2011, he had been the Managing Director & Head of Shipping of Lloyds Banking. In this capacity, Mr. Veldhuizen managed the combined Lloyds Bank and Bank of Scotland's US\$16 billion shipping loan and lease portfolio. He started his career with Van Ommeren Shipping, a Dutch public shipping & storage company after which he joined DVB bank as a shipping banker working in both Rotterdam and Piraeus. In 2000, he joined Smit International, a publicly listed Maritime service provider active in Salvage, Marine Contracting and Harbour Towage. After working for Smit in both Greece and Singapore, Mr. Veldhuizen returned to the Netherlands in August 2003 to work with NIBC Bank, a Dutch based merchant bank. Mr. Veldhuizen holds a degree in Business Economics from the Erasmus University in Rotterdam, the Netherlands. Currently, Mr. Veldhuizen is a director of Seadrill Partners LLC and Golar LNG Partners LP as well as a board member of A.R. Investments PTE Ltd, a joint venture between Apollo and the Rickmers Group.</p>
Gary Weston	<p>Gary Weston is the Chairman of C Transport Maritime S.A.M (CTM). Prior to this, from 2004 until 2011, he was CTM's CEO and at the same time, Director of various affiliated companies controlled by the Ceres Group of Companies. CTM are the commercial and technical ship managers for Carras Ltd, CBC Holdings Ltd and Drylog Ltd. as well as the commercial managers for Freight Trading Ltd. (FTL) and Tara Ltd. Mr. Weston is also the Chief Executive Officer of Carras Ltd and acting Chief Executive Officer of CBC. From 1998 to</p>

<u>Name</u>	<u>Biography</u>
	<p>2004 Mr. Weston was the Executive Chairman of H. Clarkson & Co Ltd and CEO of Clarksons PLC, the world's largest shipbroker and the leading provider of integrated shipping services. He started his career at H. Clarkson & Co Ltd in 1979 as a trainee shipbroker. In addition to his current role at CTM, Mr. Weston is an advisor to Global Maritime Investments (GMI), a privately owned freight trading group typically operating 60 to 80 dry bulk vessels; from 2006 to 2011 he was the Chairman of their Investor Committee. Since 2006 he is a Director of the United Kingdom Freight Demurrage and Defense Association Limited (UKDC), a leading provider of legal defense services in the shipping industry. From 1992 to 2004 he was a Director with the International Transport Intermediaries Club (ITIC) a professional indemnity insurer of service providers in the transport and offshore industries. Mr. Weston is a member of the Chartered Institute of Logistics and Transport (MCILT). He received a BSc in Maritime Studies from the University of Wales, in Cardiff.</p>

Officers of the Reorganized Debtor

<u>Name of Entity</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>	<u>Officers</u>	<u>Compensation</u>
Eagle Bulk Shipping Inc.	Marshall Islands	Sophocles N. Zoullas Chief Executive Officer	<p>\$850,000.00 annual salary</p> <p>Mr. Zoullas will also enter into, and be entitled to certain benefits provided under, a new employment agreement with Reorganized Eagle Bulk Shipping Inc., a form of which was attached as Exhibit I to the prior versions of the Plan Supplement filed with the Court. In addition, Mr. Zoullas will participate in the Management Incentive Program, as described in Exhibit E of the Plan Supplement.</p>
		Adir Katzav Chief Financial Officer	<p>Mr. Katzav's base compensation shall be as described in the Form 10-K/A filed by the Debtor on April 30, 2014 with the Securities and Exchange Commission. In addition, Mr. Katzav will be eligible to participate in the Management Incentive Program as described in Exhibit E of the Plan Supplement, and to receive certain other benefits.</p>