



A Q88 customer case study of Eagle Bulk Shipping

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## Streamlining workflows for leading shipowner-operator



## About Eagle

Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle”) is a U.S. based fully integrated shipowner-operator engaged in the global transportation of dry bulk commodities. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, Denmark, Eagle focuses exclusively on the versatile mid-size drybulk vessel segment and owns one of the largest fleets of Supramax/Ultramax vessels in the world.

The Company performs all management services in-house (including strategic, commercial, operational, technical and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis.



Founded in 2005, Eagle has evolved into one of the world’s leading drybulk shipowner-operators, owning a fleet of 48 ships, supplemented by third-party chartered-in tonnage.

## Building a strong foundation to ensure longevity

Eagle launched with a very simplistic business model, but with a mission to be the leading integrated shipowner-operator, in time they realized the need to pivot their business strategies to maintain competitive edge and ensure delivery of superior results to customers and stakeholders.

Adopted in 2015, Eagle’s new commercial management strategies spanned across their global spaces in the US, Europe and Asia, and were aimed to optimize revenue and maximize earnings to ensure consistent outperformance and sustainable growth for years and decades to come. With their new strategies in place, Eagle has been able to achieve improved time charter equivalent rates and has outperformed relevant market indices.

## Developing new partnerships to improve business operations

Utilizing the best technology has been an integral component of Eagle’s business model. When developing their new business strategy, they invested time to discover areas of opportunity that would also increase their in-house capabilities. One such area has been their certificate management system.

Marc Radulovic, Senior Operations Manager at Eagle Bulk Shipping Inc. “We use Q88Dry extensively to manage certificates for our fleets. We rely on its ease of use to upload certificates and keep track of issues and expirations. When we receive notifications of expired, or soon-to-be expired certificates for example, our technical team is quickly able to take action to upload the new documents, renew expiration dates, or whatever the particular case may be.”



Marc continues, "We do have the capability to manage certificates using our in-house systems, however we find a greater value in using the Q88Dry product because of Q88's reputation within the marketplace. Q88Dry has not only helped to streamline workflows and create efficiencies within our company, but it has also increased confidence and trust in our business operations and in how we are perceived by our key stakeholders. The system is a time and money saver for anyone that has to manage the quantity of docs we do."

In addition to certificate management, Eagle finds tremendous value in standard Baltic99 questionnaires. Marc Radulovic explains, "When we receive requests from charterers to create questionnaires, we find using the Q88 platform the easiest way to complete a document for a customer in a timely manner."

## Maintaining a competitive advantage with centralized data

Q88Dry is a secure cloud platform that provides owners and operators a collaborative space where information can be quickly shared and leveraged to maximize fleet utilization, ensure vessel suitability, and capitalize on market opportunities. All dry bulk vessel certificate information is uploaded into a central place helping to build a comprehensive database with all necessary data making it efficient to manage certificates across entire fleets. Owners and operators are able to receive reminders about expirations, share information with business partners and have confidence that certificate information is automatically populating questionnaires.

The Q88 questionnaire is Q88's legacy, therefore much effort and attention is spent to ensure updates are made to keep up with industry demands. "When the Baltic99 questionnaires are completely uploaded from the ship and updated from the office it becomes an extremely valuable resource in retrieving necessary information as questions about a particular vessel arise. For example, should a charterer ask about cargo hold capacities of a particular vessel, the ability to pull vessel specifics through the Q88Dry system is a quick and easy way to access data, and eliminates manual searches," Marc concludes.



Eagle has been using the Q88Dry Platform since 2014. At the close of 2020, Eagle has uploaded 3,909 certificates and 4,103 documents in the platform. Within the length of time Eagle has been using Q88Dry, they have seen a competitive advantage as a result of through centralizing all of their certificate information.

*Fritz Heidenreich, President and Founder of Q88 states, "The value of Q88Dry increases as the size of the fleet grows. The platform efficiently scales for vetting large numbers of vessels which results in better management of certificates and documents as well as questionnaires and inspections."*

## Need further information?

Should you require more information, don't hesitate, please contact us.

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## About Q88 LLC

Q88 LLC is the platform used by shipping professionals to conduct business. Founded in 2001, Q88 LLC is the leading SaaS technology provider to the maritime industry. Q88's mission is to make the global shipping industry more open and connected. People use Q88 products to share information and work collaboratively, to access disparate information, and to turn static data into powerful insights. We believe that with the right technology guiding the right people, the possibilities are endless.