



SCORPIO BULKERS INC. ANNOUNCES NEWBUILDING AGREEMENTS FOR DRY BULK VESSELS

Jul 24, 2013

MONACO-(Marketwired - Jul 24, 2013) - Scorpio Bulkers Inc. (OSLO-OTC : SALT) (or the "Company") announced today that it has reached agreements with three yards in China to construct a minimum of 11 and up to 14 newbuilding vessels designed for the carriage of dry bulk commodities.

Bulker Newbuildings

The Company has reached agreements with ChengXi Shipyard CO. Ltd. ("ChengXi"), Dalian COSCO KHI Ship Engineering Co. Ltd. ("DACKS"), and Nantong COSCO KHI Ship Engineering Co. Ltd. ("NACKS") for the construction of a minimum of 11 and up to 14 dry bulk vessels for approximately \$27 million each. The vessels are from 61,000 to 64,000 DWT ("Ultramax" vessels) designed for the carriage of dry bulk commodities. Of the first 11 vessels, 2 will be delivered in the first quarter of 2015, 1 in the second quarter of 2015, 5 in the third quarter of 2015, 2 in the fourth quarter of 2015, and 1 in the first quarter of 2016. The additional vessels, if confirmed, would be delivered 2 in the second quarter of 2016 and 1 in the third quarter of 2016.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements 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 Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

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