



## SCORPIO BULKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2013

Mar 4, 2014

MONACO – (Marketwired) – 03/04/14 – Scorpio Bulkers Inc. (NYSE: SALT) (OSLO-OTC: SALT) (“Scorpio Bulkers,” or the “Company”) today reported its results for the three months ended December 31, 2013 and for the period from March 20, 2013 (date of inception) to December 31, 2013.

### *Results for the three months ended December 31, 2013*

For the three months ended December 31, 2013, the Company had a net loss of \$3.6 million, or \$0.04 basic and diluted loss per share.

For the three months ended December 31, 2013, the Company had no vessels in operation. As such, the Company had no revenues, voyage expenses or vessel related expenses. General and administrative expense was \$4.8 million for the three months ended December 31, 2013, most of which relates to amortization of stock-based compensation and salaries of New York and Monaco based personnel, including officers. Amortization of stock-based compensation was \$3.4 million for the three months ended December 31, 2013.

### *Results for the Period from March 20, 2013 (date of inception) to December 31, 2013*

For the period from March 20, 2013 (date of inception) to December 31, 2013, the Company had a net loss of \$6.3 million, or \$0.16 basic and diluted loss per share.

For the period from March 20, 2013 (date of inception) to December 31, 2013, the Company had no vessels in operation. As such, the Company had no revenues, voyage expenses or vessel related expenses. General and administrative expense was \$5.5 million for the period from March 20, 2013 (date of inception) to December 31, 2013, the majority of which relates to amortization of stock-based compensation and salaries of New York and Monaco based personnel, including officers. Amortization of stock-based compensation was \$3.4 million for the period from March 20, 2013 (date of inception) to December 31, 2013.

Emanuele Lauro, Chairman of the Board and Chief Executive Officer, commented, “We have seen improvements in dry bulk rates over the past year, particularly in the fourth quarter of 2013. We believe rates will increase over the next few years, and our fleet of 74 newbuilding dry bulk vessels are poised to be delivered into favorable rate environments. Also, in anticipation of an increase in rates, we have time chartered-in ten modern dry bulk vessels at favorable rates.”

### *Recent Significant Events*

#### Underwriters Exercise Option to Purchase Additional Shares

In January 2014, the underwriters in the Company’s initial public offering, which closed on December 17, 2013, exercised in full their option to purchase an additional 4,695,000 common shares at the public offering price of \$9.75 per share. The sale of these common shares resulted in net proceeds to the Company of approximately \$42.6 million, after deducting underwriters’ discounts and commissions.

#### Newbuilding vessel orders

In January 2014, the Company announced that it had entered into agreements for the purchase of 20 Capesize dry bulk vessels and two Kamsarmax dry bulk vessels. The total purchase price for these 22 vessels is approximately \$1,171 million and the deliveries of the vessels are expected to occur between the first quarter of 2015 and the third quarter of 2016.

#### Time chartered-in vessels

In February 2014, the Company announced that that it has agreed to time charter-in ten dry bulk vessels. The terms of the time charter-in contracts are summarized as follows:

#### Time Chartered-In vessels

Vessel Type	Year Built	DWT	Where Built	Daily Base Rate	Earliest Expiry
Post-Panamax	2010	93,000	China	\$13,250	28-Oct-14 (1)
Kamsarmax	2012	81,500	South Korea	\$14,500	31-Dec-14 (2)

Kamsarmax	2011	81,500	South Korea	\$15,000	31-Jan-16 (3)
Kamsarmax	2012	81,000	South Korea	\$15,000	28-Feb-15 (4)
Kamsarmax	2012	79,500	China	\$14,000	1-Jan-15 (5)
Panamax	2014	77,000	Japan	\$16,000	31-Mar-15 (6)
Panamax	2009	76,500	Japan	\$15,900	23-Jun-14 (7)
Ultramax	2010	61,000	Japan	\$14,200	1-Apr-17 (8)
Supramax	2010	58,000	China	\$14,250	31-Dec-16 (9)
Supramax	2015	55,000	Japan	\$14,000	30-Jun-18 (10)
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Total TC DWT		744,000			

(1) This vessel has been time chartered-in for eight to ten months at Company's option at \$13,250 per day. The vessel was delivered on February 23, 2014.

(2) This vessel has been time chartered-in for ten to twelve months at Company's option at \$14,500 per day. The vessel was delivered on February 7, 2014.

(3) This vessel has been time-chartered in for 23 to 28 months at the Company's option at \$15,000 per day. The Company has the option to extend the charter for an additional 11 to 13 months at \$16,000 per day. This vessel was delivered on February 15, 2014.

(4) This vessel has been time chartered-in for twelve to fourteen months at Company's option at \$15,000 per day. The vessel was delivered on February 10, 2014.

(5) This vessel has been time-chartered in for 11 to 14 month at the Company's option at \$14,000 per day. The Company has the option to extend the charter for an additional 11 to 14 months at \$14,750 per day. This vessel was delivered on February 23, 2014.

(6) This vessel has been time chartered-in for twelve to thirteen months at Company's option at \$16,000 per day. The vessel is expected to be delivered by the end of March 2014.

(7) This vessel has been time chartered-in for five to seven months at Company's option at \$15,900 per day. The vessel was delivered on January 23, 2014.

(8) This vessel has been time-chartered in for three years at \$14,200 per day. The Company has options to extend the charter for up to three consecutive one year periods at \$15,200 per day, \$16,200 per day and \$17,200 per day, respectively. This vessel is expected to be delivered during April 2014.

(9) This vessel has been time-chartered in for 20 to 24 month at the Company's option at \$14,250 per day. The Company has the option to extend the charter for an additional 10 to 12 months at \$14,850 per day. This vessel is expected to be delivered during the second quarter of 2014.

(10) This vessel has been time-chartered in for three years at \$14,000 per day. The Company has options to extend the charter for up to two consecutive one year periods at \$15,000 per day and \$16,000 per day, respectively. This vessel is expected to be delivered during the first half of 2015.

#### Completion of Exchange Offer

On February 12, 2014, the Company completed its offer to exchange an aggregate of 96,065,411 unregistered common shares issued in equity private placements between July and October 2013 for an equivalent number of registered common shares. Pursuant to the exchange offer, holders of 95,766,779 unregistered common shares tendered such shares in exchange for registered common shares representing participation of 99.7%. The Company expects to terminate the Oslo OTC listing of its common shares during the second quarter of 2014.

#### \$67.5 million Loan Facility

On February 25, 2014, the Company received a commitment from a leading European financial institution for a Loan Facility (the Facility) of up to \$67.5 million. The Facility will be used to finance up to 60% of the purchase price upon delivery of two Ultramax and two Kamsarmax

vessels currently under construction. The Facility has a final maturity of seven years from the date of delivery of each vessel. The terms and conditions of this commitment are consistent with those of the Company's existing credit commitments. The closing of the Facility remains subject to customary conditions precedent, including negotiation and execution of final documentation.

#### Conference Call

The Company will have a conference call on March 4, 2014 at 11:00 AM Eastern Standard Time and 5:00 PM Central European Time.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(888) 259-8724 (U.S.) or 1(913) 312-1477 (International). The conference participant passcode is 5083888. The information provided on the teleconference is only accurate at the time of the conference call, and the Company will take no responsibility for providing updated information.

#### Audio Webcast:

There will also be a simultaneous live webcast over the internet, through the Scorpio Bulkers Inc. website [www.scorpibulkers.com](http://www.scorpibulkers.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Webcast URL:<http://www.visualwebcaster.com/event.asp?id=98293>

#### Current Liquidity

As of March 3, 2014, the Company had \$668 million in cash and cash equivalents.

#### Newbuilding Program

The aggregate purchase price of our 74 vessels contracted to be constructed is approximately \$2,765.5 million. As of March 3, 2014, we have paid a total of \$476.4 million in installment payments due under our shipbuilding contracts for our Initial Fleet. The remaining \$2,289.1 million is scheduled to be paid in installments through the delivery dates of each vessel. The Company currently has 28 Ultramax newbuildings, 23 Kamsarmax newbuildings and 23 Capesize newbuildings. The estimated future payment dates and amounts including the newbuilding contracts signed in 2014 are as follows\*:

#### Installments by Quarter

Q1 2014	\$	175.7 million **
Q2 2014		118.5 million
Q3 2014		50.5 million
Q4 2014		34.1 million
Q1 2015		179.6 million
Q2 2015		139.2 million
Q3 2015		471.1 million
Q4 2015		339.5 million
Q1 2016		315.3 million
Q2 2016		343.4 million
Q3 2016		122.2 million
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Total	\$	2,289.1 million
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\* These are estimates only and are subject to change as construction progresses.

\*\* Relates to payments expected to be made from March 4, 2014 to March 31, 2014.

Scorpio Bulkers Inc. and Subsidiaries  
(a development stage company)  
Consolidated Statement of Operations  
(Dollars in Thousands, Except Per Share Data)  
(unaudited)

Period from  
March 20,  
Three months 2013 (date of  
ended inception) to

	December 31, 2013	December 31, 2013
Revenue:		
Vessel revenue	\$ -	\$ -
	-----	-----
Operating expenses:		
Voyage expenses	-	-
Vessel operating expenses	-	-
Depreciation and amortization	-	-
General and administrative expenses	4,829	5,505
	-----	-----
Total operating expenses	4,829	5,505
	-----	-----
Operating loss	(4,829)	(5,505)
	-----	-----
Other income:		
Interest income	322	341
Foreign exchange gain (loss)	945	(1,135)
Other expense, net	(8)	(8)
	-----	-----
Total other income	1,259	(802)
	-----	-----
Net loss	\$ (3,570)	\$ (6,307)
	=====	=====
Loss per common share- basic and diluted (1)	\$ (0.04)	\$ (0.16)
Weighted-average shares outstanding- basic and diluted (1)	91,021,923	39,924,201

(1) Diluted weighted-average shares outstanding, which would include the impact of restricted shares, for the three months ended December 31, 2013 and for the period from March 20, 2013 (date of inception) to December 31, 2013 would be anti-dilutive since the Company is in a net loss position. As such, there is no difference between basic and diluted earnings per share for these periods.

Scorpio Bulkers Inc. and Subsidiaries  
(a development stage company)  
Consolidated Balance Sheet  
(Dollars in Thousands, Except Per Share Data)  
(unaudited)

Assets	December 31, 2013
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Current assets	
Cash and cash equivalents	\$ 733,896
Prepaid expenses and other current assets	61
	-----
Total current assets	733,957
	-----
Non-current assets	
Vessels under construction	371,692
Other assets	35
	-----
Total non-current assets	371,727

Total assets	\$ 1,105,684
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Liabilities and shareholders' equity	
Current liabilities	
Accounts payable and accrued expenses	\$ 1,472
Total current liabilities	1,472
Non-current liabilities	-
Total liabilities	1,472
Shareholders' equity	
Common stock, \$0.01 par value per share; authorized 450,000,000 shares; 133,402,431 shares issued and outstanding shares as of December 31, 2013	1,334
Paid-in capital	1,109,185
Deficit accumulated during the development stage	(6,307)
Total shareholders' equity	1,104,212
Total liabilities and shareholders' equity	\$ 1,105,684

See notes to consolidated financial statements.

Scorpio Bulkers Inc. and Subsidiaries  
(a development stage company)  
Consolidated Statement of Cash Flows  
(Dollars in Thousands)  
(unaudited)

	Three Months Ended December 31, 2013	Period from March 20, 2013 (date of inception) to December 31, 2013
Operating activities		
Net loss	\$ (3,570)	\$ (6,307)
Restricted stock amortization	3,359	3,359
Increase in prepaid expenses and other current assets	(57)	(61)
Increase in other assets	(35)	(35)
Increase in accounts payable and accrued expenses	172	807
Net cash used in operating activities	(131)	(2,237)
Investing activities		
Payments for vessels under construction	(301,639)	(371,692)
Net cash used in investing activities	(301,639)	(371,692)
Financing activities		
Proceeds from issuance of common stock	862,623	1,107,825
Net cash provided by financing activities	862,623	1,107,825

Increase in cash and cash equivalents	560,853	733,896
Cash at cash equivalents, beginning of period	173,043	-
Cash and cash equivalents, end of period	\$ 733,896\$	733,896

Fleet List as of March 3, 2014

Newbuilds Under Construction

Capesize Vessel Name	Expected Delivery (1)	DWT	Shipyard
1 SBI Puro	Q1-15	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
2 SBI Valrico	Q2-15	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
3 SBI Maduro	Q3-15	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
4 SBI Belicoso	Q4-15	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
5 SBI Corona	Q1-16	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
6 SBI Diadema	Q2-16	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
7 SBI Estupendo	Q3-16	180,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
8 SBI Montesino	Q2-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
9 SBI Magnum	Q3-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
10 SBI Montecristo	Q3-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
11 SBI Aroma	Q3-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
12 SBI Cohiba	Q4-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
13 SBI Habano	Q4-15	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
14 SBI Lonsdale	Q1-16	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
15 SBI Partagas	Q1-16	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
16 SBI Parejo	Q2-16	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
17 SBI Toro	Q2-16	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
18 SBI Tuscamina	Q2-16	180,000	Sungdong Shipbuilding & Marine Engineering Co., Ltd.
19 SBI Churchill	Q4-15	180,000	Daewoo Mangalia Heavy Industries S.A.
20 SBI Perfecto	Q4-15	180,000	Daewoo Mangalia Heavy Industries S.A.
21 SBI Presidente	Q1-16	180,000	Daewoo Mangalia Heavy Industries S.A.
22 SBI Panatela	Q1-16	180,000	Daewoo Mangalia Heavy Industries S.A.
23 SBI Robusto	Q2-16	180,000	Daewoo Mangalia Heavy Industries S.A.
Capesize NB DWT		4,140,000	

Kamsarmax

Vessel Name	Expected Delivery (1)	DWT	Shipyard
1 SBI Cakewalk	Q2-14	82,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.

2	SBI Charleston	Q3-14	82,000	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
3	SBI Samba	Q1-15	84,000	Imabari Shipbuilding Co., Ltd.
4	SBI Rumba	Q3-15	84,000	Imabari Shipbuilding Co., Ltd.
5	SBI Electra	Q3-15	82,000	Jiangsu Yangzijiang Shipbuilding Co., Ltd.
6	SBI Flamenco	Q3-15	82,000	Jiangsu Yangzijiang Shipbuilding Co., Ltd.
7	SBI Rock	Q4-15	82,000	Jiangsu Yangzijiang Shipbuilding Co., Ltd.
8	SBI Twist	Q1-16	82,000	Jiangsu Yangzijiang Shipbuilding Co., Ltd.
9	SBI Salsa	Q3-15	81,600	Tsuneishi Group (Zhoushan) Shipbuilding Inc.
10	SBI Merengue	Q1-16	81,600	Tsuneishi Group (Zhoushan) Shipbuilding Inc.
11	SBI Capoeira	Q3-15	82,000	Hudong-Zhonghua (Group) Co., Ltd.
12	SBI Conga	Q3-15	82,000	Hudong-Zhonghua (Group) Co., Ltd.
13	SBI Bolero	Q3-15	82,000	Hudong-Zhonghua (Group) Co., Ltd.
14	SBI Carioca	Q4-15	82,000	Hudong-Zhonghua (Group) Co., Ltd.
15	SBI Sousta	Q4-15	82,000	Hudong-Zhonghua (Group) Co., Ltd.
16	SBI Reggae	Q1-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
17	SBI Lambada	Q1-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
18	SBI Zumba	Q1-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
19	SBI Macerena	Q2-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
20	SBI Swing	Q3-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
21	SBI Jive	Q3-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
22	SBI Parapara	Q1-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
23	SBI Mazurka	Q2-16	82,000	Hudong-Zhonghua (Group) Co., Ltd.
	Kamsarmax NB DWT		1,889,200	

#### Ultramax

	Vessel Name	Expected Delivery (1)	DWT	Shipyard
1	SBI Echo	Q2-15	61,000	Imabari Shipbuilding Co., Ltd.
2	SBI Cronos	Q3-15	61,000	Imabari Shipbuilding Co., Ltd.
3	SBI Tango	Q4-15	61,000	Imabari Shipbuilding Co., Ltd.
4	SBI Hermes	Q1-16	61,000	Imabari Shipbuilding Co., Ltd.
5	SBI Hera	Q2-16	60,200	Mitsui Engineering & Shipbuilding Co., Ltd.
6	SBI Zeus	Q2-16	60,200	Mitsui Engineering & Shipbuilding Co., Ltd.
7	SBI Poseidon	Q3-16	60,200	Mitsui Engineering & Shipbuilding Co., Ltd.
8	SBI Apollo	Q3-16	60,200	Mitsui Engineering & Shipbuilding Co., Ltd.
9	SBI Bravo	Q1-15	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
10	SBI Antares	Q1-15	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
11	SBI Maia	Q3-15	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
12	SBI Hydra	Q3-15	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
13	SBI Hyperion	Q2-16	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
14	SBI Tethys	Q2-16	61,000	Nantong COSCO KHI Ship Engineering Co. Ltd.
15	SBI Leo	Q2-15	61,000	Dalian COSCO KHI Ship Engineering Co. Ltd.
16	SBI Lyra	Q3-15	61,000	Dalian COSCO KHI Ship Engineering Co. Ltd.
17	SBI Subaru	Q3-15	61,000	Dalian COSCO KHI Ship Engineering Co. Ltd.
18	SBI Ursa	Q4-15	61,000	Dalian COSCO KHI Ship Engineering Co. Ltd.
19	SBI Athena	Q1-15	64,000	Chengxi Shipyard Co. Ltd.
20	SBI Pegasus	Q3-15	64,000	Chengxi Shipyard Co. Ltd.
21	SBI Orion	Q4-15	64,000	Chengxi Shipyard Co. Ltd.
22	SBI Thalia	Q4-15	64,000	Chengxi Shipyard Co. Ltd.

23 SBI Hercules	Q1-16	64,000	Chengxi Shipyard Co. Ltd.
24 SBI Kratos	Q1-16	64,000	Chengxi Shipyard Co. Ltd.
25 SBI Perseus	Q2-16	64,000	Chengxi Shipyard Co. Ltd.
26 SBI Samson	Q2-16	64,000	Chengxi Shipyard Co. Ltd.
27 SBI Phoebe	Q2-16	64,000	Chengxi Shipyard Co. Ltd.
28 SBI Phoenix	Q3-16	64,000	Chengxi Shipyard Co. Ltd.
Ultramax NB DWT		1,734,800	
74 Total Newbuild DWT		7,764,000	

(1) Expected delivery date relates to quarter during which each vessel is currently expected to be delivered from the shipyard.

#### *About Scorpio Bulkiers Inc.*

Scorpio Bulkiers Inc. is a provider of marine transportation of dry bulk commodities. Scorpio Bulkiers Inc. currently has ten time chartered-in dry bulk vessels (one Ultramax, two Supramax, two Panamax, four Kamsarmax and one Post-Panamax vessels) and has contracted and agreed to purchase 74 dry bulk vessels consisting of 28 Ultramax, 23 Kamsarmax and 23 Capesize vessels to be delivered starting from the second quarter of 2014 from shipyards in Japan, Korea, China and Romania. Upon final delivery of all of the vessels, the owned fleet is expected to have a total carrying capacity of approximately eight million deadweight tonnes. Additional information about the Company is available on the Company's website [www.scorpibulkiers.com](http://www.scorpibulkiers.com), which is not a part of this press release.

#### *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 dry bulk 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.

#### Contact:

Scorpio Bulkiers Inc.  
+377-9798-5715 (Monaco)  
+1-646-432-1675 (New York)

Source: Scorpio Bulkiers Inc.