



SCORPIO BULKERS INC. ANNOUNCES AN INVESTMENT OF \$100.0 MILLION IN A SCORPIO TANKERS INC. CAPITAL RAISE

Oct 9, 2018

MONACO, Oct. 09, 2018 (GLOBE NEWSWIRE) – Scorpio Bulkers Inc. (NYSE:SALT) (“Scorpio Bulkers,” or the “Company”) announced today that the Company has agreed to invest \$100.0 million in a related party, Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers”). The investment is part of a larger \$300.0 million equity raise through a public offering of common shares by Scorpio Tankers announced today. As a result of this investment, the Company will own approximately 54.1 million, or 10.9%, of Scorpio Tanker’s issued and outstanding common shares. The investment was unanimously approved by an independent committee of the Board of Directors that was advised by Perella Weinberg Partners.

Emanuele Lauro, Chairman and CEO, commented “This investment in Scorpio Tankers, one of the world’s leading product tanker companies, is a compelling opportunity for the Company. Our Board of Directors has been evaluating the best uses of available capital, and after careful consideration identified this unique investment opportunity as one with superior risk-reward attributes, allowing us to invest in a business that is very well known to us and to participate in the expected strong cyclical recovery in the product tanker market towards positive regulation-led market disruption in 2020. Scorpio Bulkers is steadfast in our commitment to shareholder return over the long term. The Company is highly focused on shareholder value and the deployment of capital with that priority objective.”

About Scorpio Bulkers Inc.

Scorpio Bulkers Inc. is a provider of marine transportation of dry bulk commodities. Scorpio Bulkers Inc. has an operating fleet of 57 vessels consisting of 56 wholly-owned or finance leased drybulk vessels (including 19 Kamsarmax vessels and 37 Ultramax vessels), and one time chartered-in Ultramax vessel. The Company’s owned and finance leased fleet has a total carrying capacity of approximately 3.9 million dwt and all of the Company’s owned vessels have carrying capacities of greater than 60,000 dwt. Additional information about the Company is available on the Company’s website www.scorpiobulkers.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,” “intend,” “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, vessel 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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Source: Scorpio Bulkers