



2nd Quarter 2017 Earnings – Supplementary Information

July 24, 2017

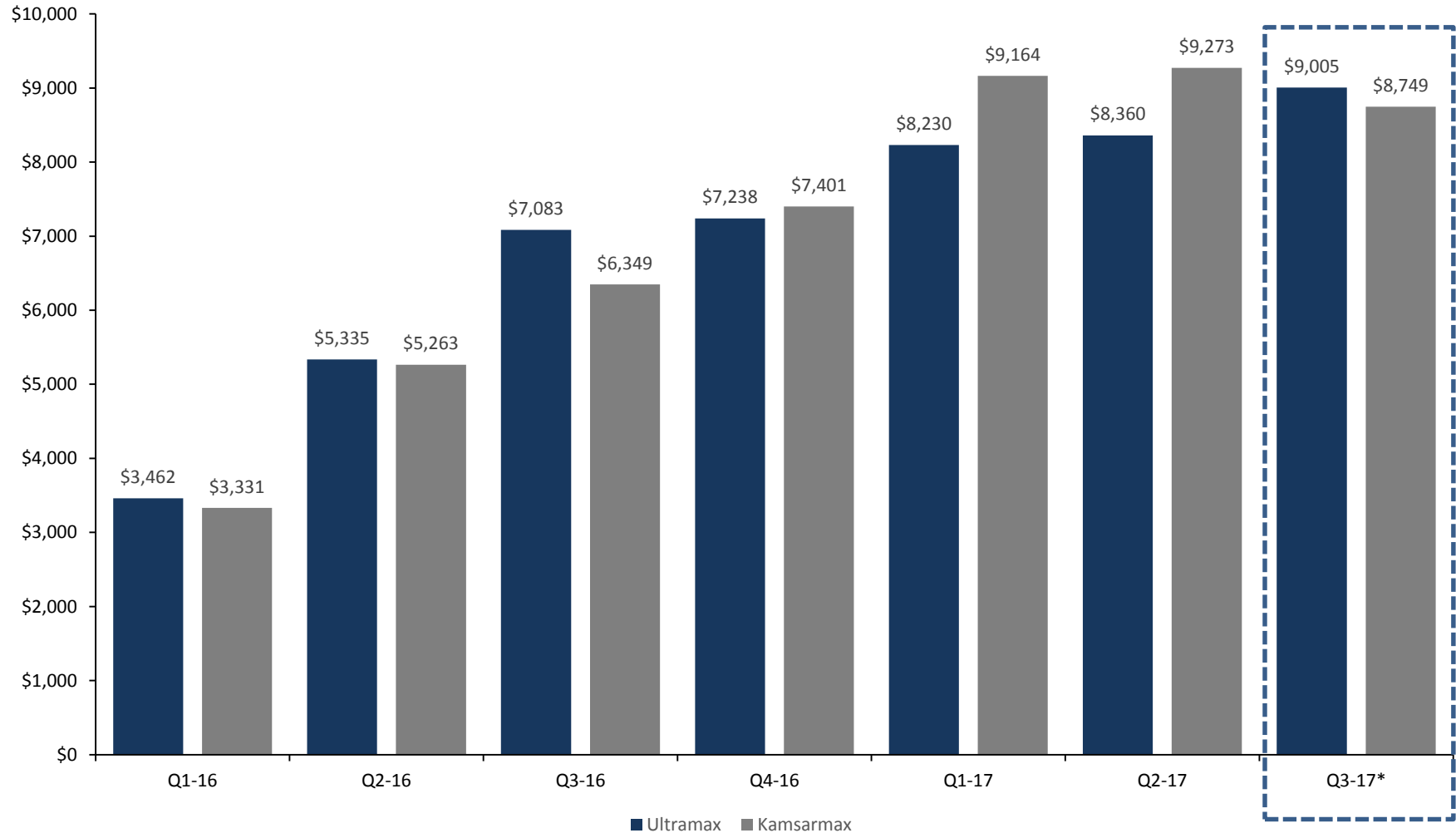
This document may contain forward-looking statements that reflects management's expectations for the future. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their 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 document 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.

Q2 2017 Financial Results	<ul style="list-style-type: none"> • GAAP Net Loss of \$13.4 million / Loss per Share of (\$0.19) • Positive cash flow from operations
Cash	<ul style="list-style-type: none"> • Cash position as of July 21, 2017 is \$148.3 million
Debt	<ul style="list-style-type: none"> • Reinstatement of \$45.4 million of principal repayments that were previously deferred • Quarterly payments to be made from Q3 2017 – Q4 2020 • Restriction on the payment of dividends removed from all credit facilities
Fleet Development	<ul style="list-style-type: none"> • We agreed to time charter-in one Ultramax vessel. <ul style="list-style-type: none"> • To commence no later than the end of October 2017 • \$10,125 / day for two years • Company option to extend for one year at \$10,885 / day
Sale of Vessels	<ul style="list-style-type: none"> • We completed the sale of 2 Kamsarmax vessels for \$45.0 million • \$20.1 million of debt was repaid • Net cash proceeds of \$24.2 million

Quarterly TCE

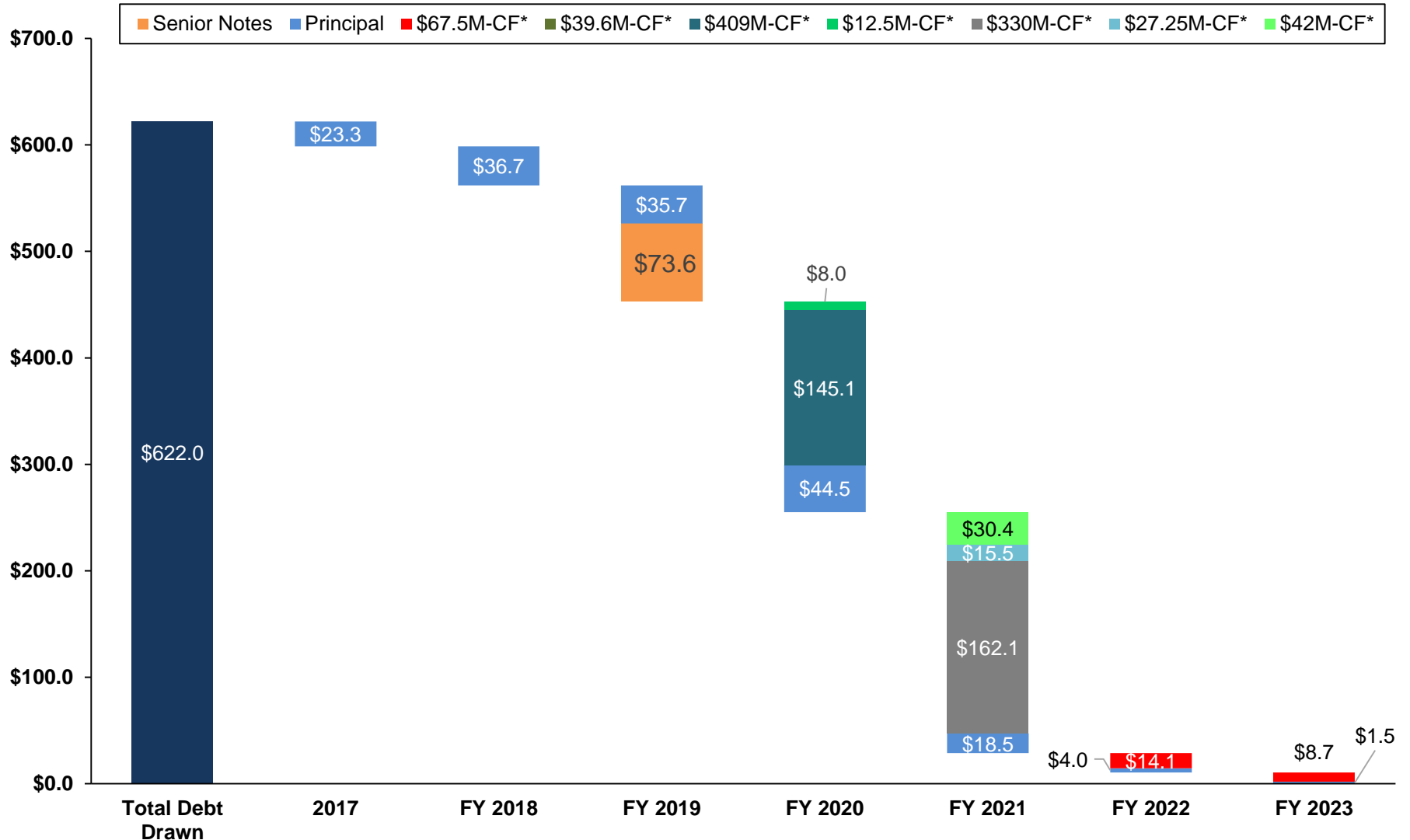


* Projections based on 56% and 50% of the days for the Ultramax fleet and Kamsarmax fleet, respectively.

- Opex is \$4,858 per day
- Cash G&A is \$929 per day
- Cash Interest Costs are \$1,797 per day
- **Opex + Cash G&A + Interest is \$7,584 per day**

Appendix

SALT Amortization Profile



Figures are in \$USD million
 * Denotes balloon payment.

Strong Collateral Coverage

Debt	As of July 24, 2017 Amount Outstanding ((\$000's))	# of delivered vessels	Collateral Maintenance Test		
			Coverage Ratio *	Minimum Level	Compliance
Senior Notes	\$73,625	N/A	Unsecured	N/A	N/A
Bank Loans:					
\$330 Million Credit Facility	\$260,136	21	187%	140%	PASS
\$409 Million Credit Facility	\$179,473	15	201%	140%	PASS
\$67.5 Million Credit Facility	\$40,461	4	226%	115%	PASS
\$42 Million Credit Facility	\$38,512	3	195%	140%	PASS
\$27.3 Million Credit Facility	\$19,375	2	254%	140%	PASS
\$12.5 Million Credit Facility	\$10,379	1	226%	140%	PASS
Total	\$621,961	46			

* Based on vessel values per brokers as of June 30, 2017