



4th Quarter 2016 Earnings Presentation

February 6, 2017

Safe Harbor Statement

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.

Corporate and Financial Highlights

Q4 2016 Financial Results	<ul style="list-style-type: none">• GAAP Net Loss of \$20.6 million / Loss per Share of (\$0.29)
Fleet Development	<ul style="list-style-type: none">• 1 Ultramax and 2 Kamsarmax vessels were delivered in Q4 2016• 2 Ultramax and 3 Kamsarmax vessels were delivered since January 1
Vessel Price Reductions and Vessel Redelivery	<ul style="list-style-type: none">• \$4.9 million in aggregate price reductions on 2 Kamsarmax vessels• 1 time chartered-in vessel was redelivered to its owner since January 1
Short Term Period Employment	<ul style="list-style-type: none">• 6 vessels fixed into Q1-Q3 2017 at daily rates of \$8,500 - \$11,000

Pro-forma Liquidity

Liquidity position as of February 3, 2017	US\$m
Cash Position	\$141.9
Remaining Capex Newbuilding Program	(18.7)
Remaining Available Debt	13.2
Pro-forma Liquidity Position	\$136.4

TCE Quarterly Trend

Vessel	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17*
Kamsarmax	\$3,331	\$5,263	\$6,349	\$7,401	\$8,414
Ultramax	\$3,462	\$5,335	\$7,083	\$7,238	\$8,479
Combined	\$3,404	\$5,303	\$6,791	\$7,303	\$8,452

** 75% and 73% of the days for the Kamsarmax fleet and Ultramax fleet, respectively*

Daily Costs for Q4 2016

- Opex is \$5,037 per day
- Cash G&A is \$1,196 per day
- Cash Interest Costs are \$1,866 per day
- **Opex + Cash G&A + Interest is \$8,099 per day**

Appendix

Recent Charter Employment

Vessel	Type	Duration (Months)	Daily Rate
SBI Zumba	Kamsarmax	5 – 7	\$10,500
SBI Leo	Ultramax	5 – 7	\$9,000
SBI Cakewalk	Kamsarmax	5 – 8	\$9,000
SBI Achilles	Ultramax	6 – 8	\$11,000
SBI Pegasus	Ultramax	5 – 7	\$10,250
SBI Hermes	Ultramax	6 – 8	\$8,500

Remaining Capex & Delivery Obligations

- Agreed with the shipyard to reduce the price by approximately \$2.5 million in Q4 2016

Vessel	Type	Country Built	Delivery Date	Q1-17	Q2-17	Total Installments	Extra Costs*	Total Remaining Capex
SBI Jive	Kamsarmax	China	Q2-17	1.4	17.2	18.6	0.1	18.7
			Installments	1.4	17.2	18.6		
			Extra Costs*	0.0	0.1	0.1		
			Total CapEx	\$1.4	\$17.3	\$18.7		

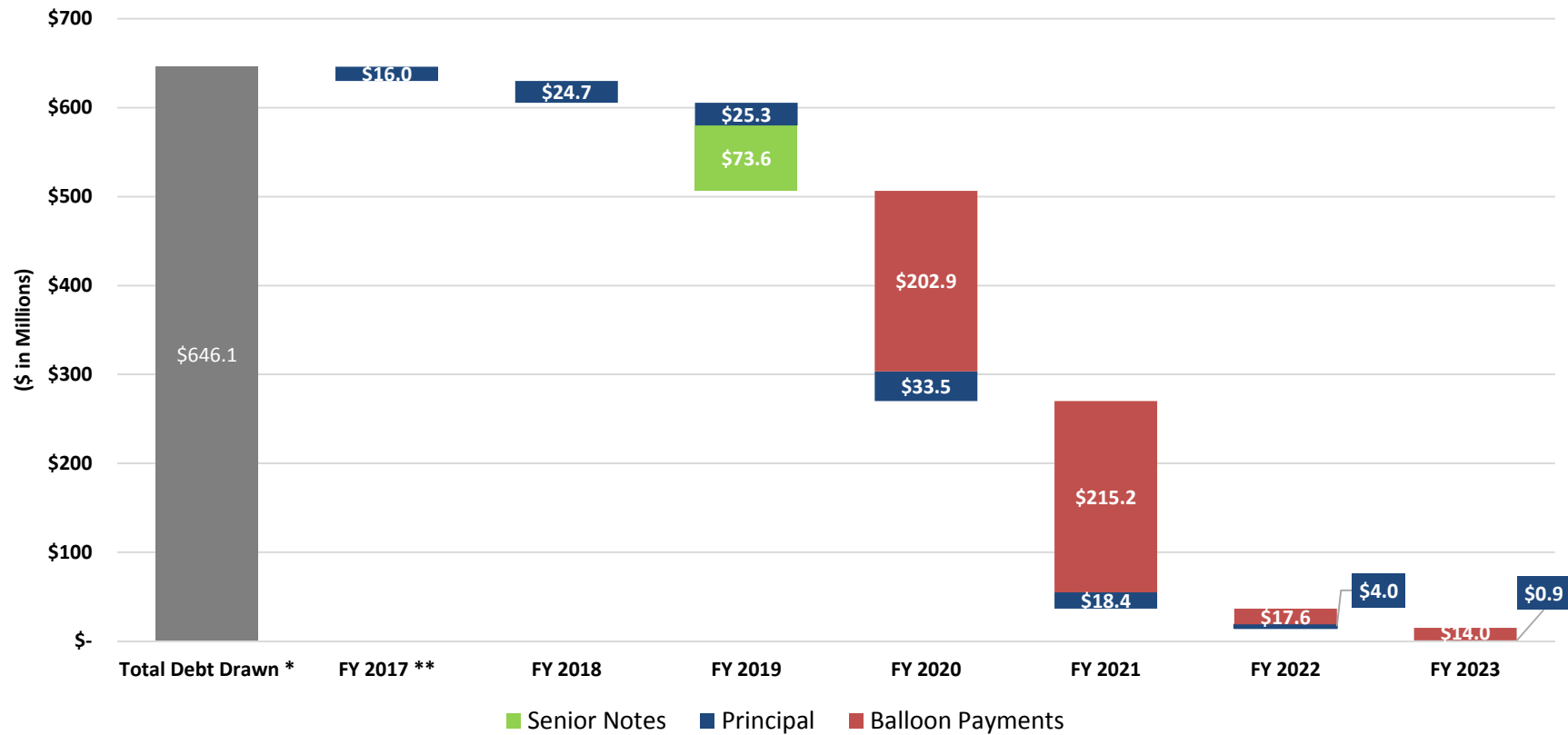
* Equipment and other technical upgrades

Dollars in millions

Outstanding and Available Debt

(\$000's)	December 31, 2016		February 3, 2017			
	Amount Outstanding		Amount Outstanding	Amount Available		
Senior Notes	\$	73,625	\$	73,625	\$	--
Bank Loans:						
\$39.6 Million Credit Facility		20,144		20,144		--
\$409 Million Credit Facility		167,816		179,473		--
\$330 Million Credit Facility		225,759		250,959		13,200
\$42 Million Credit Facility		38,512		38,512		--
\$67.5 Million Credit Facility		40,461		40,461		--
\$12.5 Million Credit Facility		10,379		10,379		--
\$27.3 Million Credit Facility		19,375		19,375		--
Total	\$	596,071	\$	632,928	\$	13,200








Debt Amortization Profile



* Includes the amount available on the SBI Jive of \$13.2 million (assumed it is fully drawn)

** Relates to payments expected to be made from February 4, 2017 to December 31, 2017

In compliance with all Value-to-Loan covenants

Secured Credit Facilities	# of delivered vessels	VTL Compliance ⁽¹⁾		
		VTL Ratio	VTL Test	Compliance
 CREDIT AGRICOLE	20	165%	140%	PASS
 Nordea	15	182%	140%	PASS
 CREDIT SUISSE	4	205%	115%	PASS
 Deutsche Bank	3	182%	140%	PASS
 ABN-AMRO	2	237%	140%	PASS
 NIBC	2	191%	140%	PASS
 CREDIT AGRICOLE	1	212%	140%	PASS
Total	47			

(1) Includes the recent drawdowns for 3 vessels in January 2017 (with average vessel values from two brokers as of January 2017), and based on loans outstanding for the other 44 vessels as of December 31, 2016 (with average vessel values from two brokers as of December 31, 2016)

Owned Fleet List

Ultramax			
#	Name	Year	Yard
1	SBI Athena	2015	Chengxi
2	SBI Bravo	2015	Nacks
3	SBI Antares	2015	Nacks
4	SBI Leo	2015	Dacks
5	SBI Echo	2015	Imabari
6	SBI Lyra	2015	Dacks
7	SBI Subaru	2015	Dacks
8	SBI Tango	2015	Imabari
9	SBI Maia	2015	Nacks
10	SBI Hydra	2015	Nacks
11	SBI Pegasus	2015	Chengxi
12	SBI Ursa	2015	Dacks
13	SBI Thalia	2015	Chengxi
14	SBI Cronos	2015	Imabari
15	SBI Orion	2015	Chengxi
16	SBI Achilles	2016	Imabari
17	SBI Hercules	2016	Chengxi
18	SBI Perseus	2016	Chengxi
19	SBI Hermes	2016	Imabari
20	SBI Zeus	2016	Mitsui
21	SBI Hera	2016	Mitsui
22	SBI Hyperion	2016	Nacks
23	SBI Tethys	2016	Nacks
24	SBI Phoebe	2016	Chengxi
25	SBI Poseidon	2016	Mitsui
26	SBI Apollo	2016	Mitsui
27	SBI Samson	2017	Chengxi
28	SBI Phoenix	2017	Chengxi

Vessel size 60,200-64,000 DWT

Kamsarmax			
#	Name	Year	Yard
1	SBI Cakewalk	2014	SWS
2	SBI Charleston	2014	SWS
3	SBI Samba	2015	Imabari
4	SBI Rumba	2015	Imabari
5	SBI Capoeira	2015	Hudong
6	SBI Electra	2015	Yangzijiang
7	SBI Carioca	2015	Hudong
8	SBI Conga	2015	Hudong
9	SBI Flamenco	2015	Hudong
10	SBI Bolero	2015	Hudong
11	SBI Sousta	2016	Yangzijiang
12	SBI Rock	2016	Yangzijiang
13	SBI Lambada	2016	Hudong
14	SBI Reggae	2016	Hudong
15	SBI Zumba	2016	Hudong
16	SBI Macarena	2016	Hudong
17	SBI Parapara	2017	Hudong
18	SBI Mazurka	2017	Hudong
19	SBI Swing	2017	Hudong
20	SBI Jive	2017	Hudong

Vessel to be delivered

Vessel size 82,000-84,000 DWT

(1) As of February 3, 2017

Overview of Lenders

- Our debt is held by the original lenders and remains priced between L+2.925% and L+3.00%

Financial Institution	Commitment ⁽¹⁾ (\$ in millions)
CEXIM	\$158.5
SEB	\$117.8
Nordea	\$89.7
Deutsche Bank	\$60.1
Credit Suisse	\$40.5
Credit Agricole	\$38.4
BNPP	\$28.0
NIBC	\$20.1
ABN AMRO	\$19.4
Total Committed	\$572.5

SALT Current Lenders



(1) As of February 3, 2017

Fully Financed Fleet

\$330 Million Credit Facility

Name	Yard	Type
SBI Pegasus	Chengxi	Ultramax
SBI Orion	Chengxi	Ultramax
SBI Hercules	Chengxi	Ultramax
SBI Samson	Chengxi	Ultramax
SBI Phoenix	Chengxi	Ultramax
SBI Leo	Dacks	Ultramax
SBI Lyra	Dacks	Ultramax
SBI Subaru	Dacks	Ultramax
SBI Ursa	Dacks	Ultramax
SBI Bravo	Nacks	Ultramax
SBI Antares	Nacks	Ultramax
SBI Maia	Nacks	Ultramax
SBI Hydra	Nacks	Ultramax
SBI Hyperion	Nacks	Ultramax
SBI Tethys	Nacks	Ultramax
SBI Capoeira	Hudong	Kamsarmax
SBI Carioca	Hudong	Kamsarmax
SBI Lambada	Hudong	Kamsarmax
SBI Macarena	Hudong	Kamsarmax
SBI Swing	Hudong	Kamsarmax
SBI Jive	Hudong	Kamsarmax

\$42 Million Credit Facility

Name	Yard	Type
SBI Tango	Imabari	Ultramax
SBI Samba	Imabari	Kamsarmax
SBI Rumba	Imabari	Kamsarmax

\$39.6 Million Credit Facility

Name	Yard	Type
SBI Cakewalk	SWS	Kamsarmax
SBI Charleston	SWS	Kamsarmax

\$409 Million Credit Facility

Name	Yard	Type
SBI Athena	Chengxi	Ultramax
SBI Thalia	Chengxi	Ultramax
SBI Echo	Imabari	Ultramax
SBI Hera	Mitsui	Ultramax
SBI Zeus	Mitsui	Ultramax
SBI Poseidon	Mitsui	Ultramax
SBI Apollo	Mitsui	Ultramax
SBI Conga	Hudong	Kamsarmax
SBI Bolero	Hudong	Kamsarmax
SBI Sousta	Hudong	Kamsarmax
SBI Reggae	Hudong	Kamsarmax
SBI Zumba	Hudong	Kamsarmax
SBI Parapara	Hudong	Kamsarmax
SBI Mazurka	Hudong	Kamsarmax
SBI Rock	Yangzijiang	Kamsarmax

\$67.5 Million Credit Facility

Name	Yard	Type
SBI Perseus	Chengxi	Ultramax
SBI Phoebe	Chengxi	Ultramax
SBI Electra	Yangzijiang	Kamsarmax
SBI Flamenco	Yangzijiang	Kamsarmax

\$27.3 Million Credit Facility

Name	Yard	Type
SBI Achilles	Imabari	Ultramax
SBI Hermes	Imabari	Ultramax

\$12.5 Million Credit Facility

Name	Yard	Type
SBI Cronos	Imabari	Ultramax