



Scorpio Bulkers Q4 2019 Earnings

January 27, 2020

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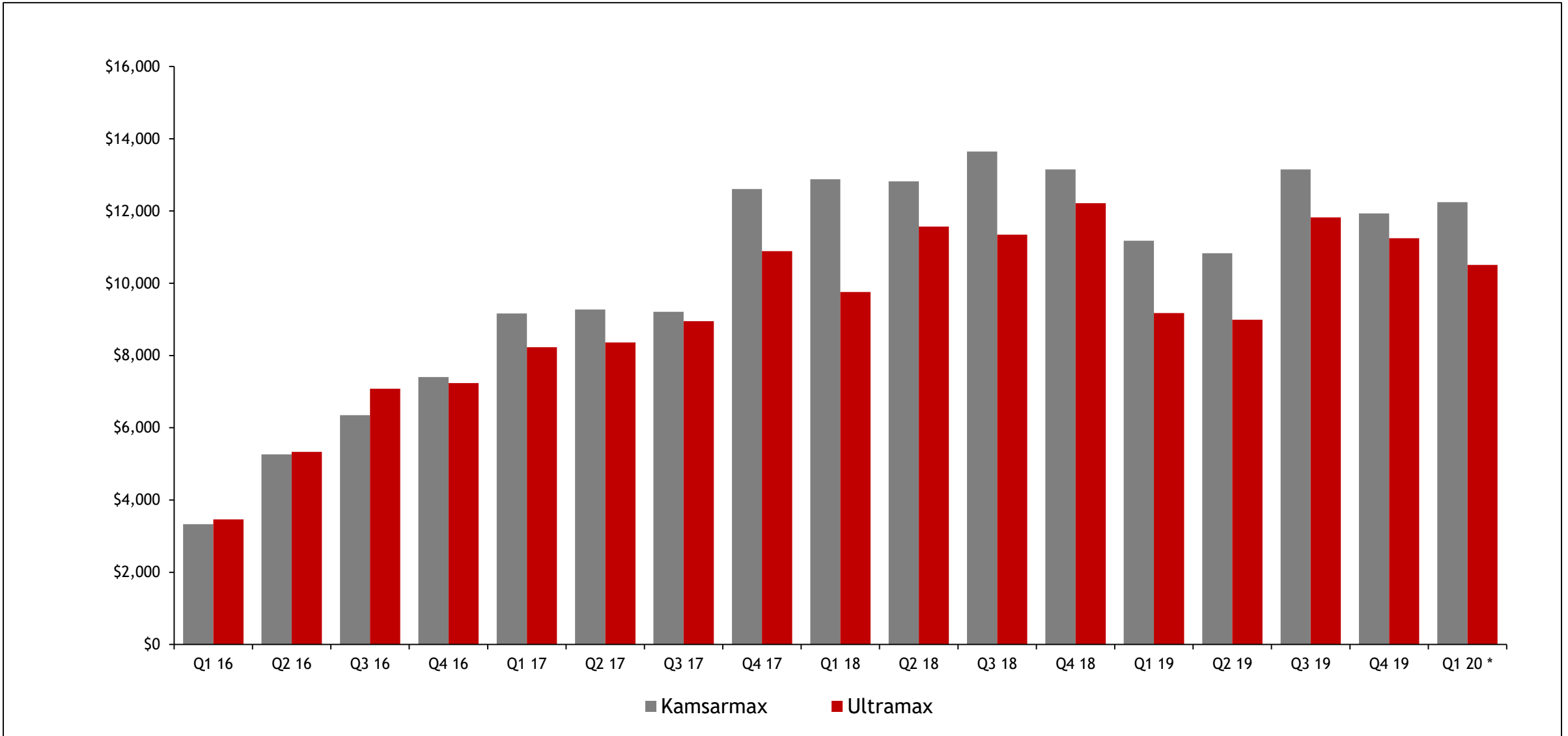
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Corporate & Financial Highlights

Q4-19 Financial Results	<ul style="list-style-type: none"> GAAP Net Income of \$15.1 million / Earnings per Share of \$0.21 <ul style="list-style-type: none"> Includes gain and dividends totaling \$46.7 million or \$0.66 per share primarily related to STNG investment; a \$25.2 million or \$0.36 per share write down of assets relating to the classification of four Ultramax vessels as held for sale and a \$0.2 million write-off of deferred financing costs related the sale of SBI Cougar and SBI Puma Adjusted Net Income of \$40.6 million / Adjusted Earnings per Share of \$0.57 excluding the \$25.2 million write down of assets relating to the classification of four Ultramax vessels as held for sale and a \$0.2 million write-off of deferred financing costs related the sale of SBI Cougar and SBI Puma EBITDA of \$41.5 million (Adjusted EBITDA of \$66.7 million) and cash flow from operations of \$11.2 million
TCE	<ul style="list-style-type: none"> Average Ultramax TCE of \$11,244 per day in Q4 2019 Average Ultramax TCE of \$10,505 per day booked to date in Q1 2020 Average Kamsarmax TCE of \$11,934 per day in Q4 2019 Average Kamsarmax TCE of \$12,242 per day booked to date in Q1 2020
Liquidity	<ul style="list-style-type: none"> As of January 24, 2020, the Company had \$65.9 million in cash
Fleet Development	<ul style="list-style-type: none"> Four vessels were classified as held for sale during Q4 2019, resulting in a write-down of \$25.2 million in the quarter
Dividend	<ul style="list-style-type: none"> The Company's Board of Directors declared a dividend of \$0.02 per share on January 27, 2020

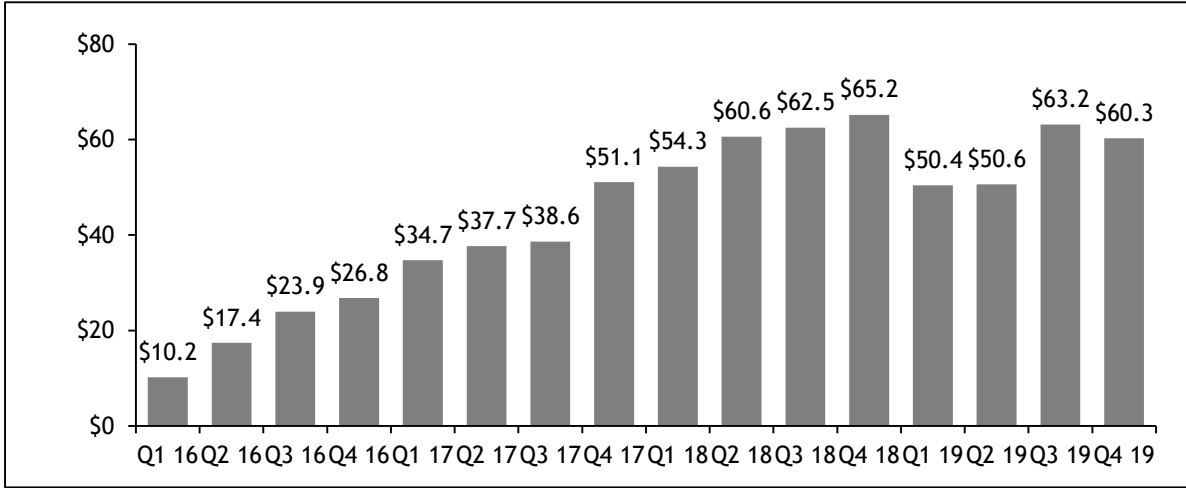
Historical Rates



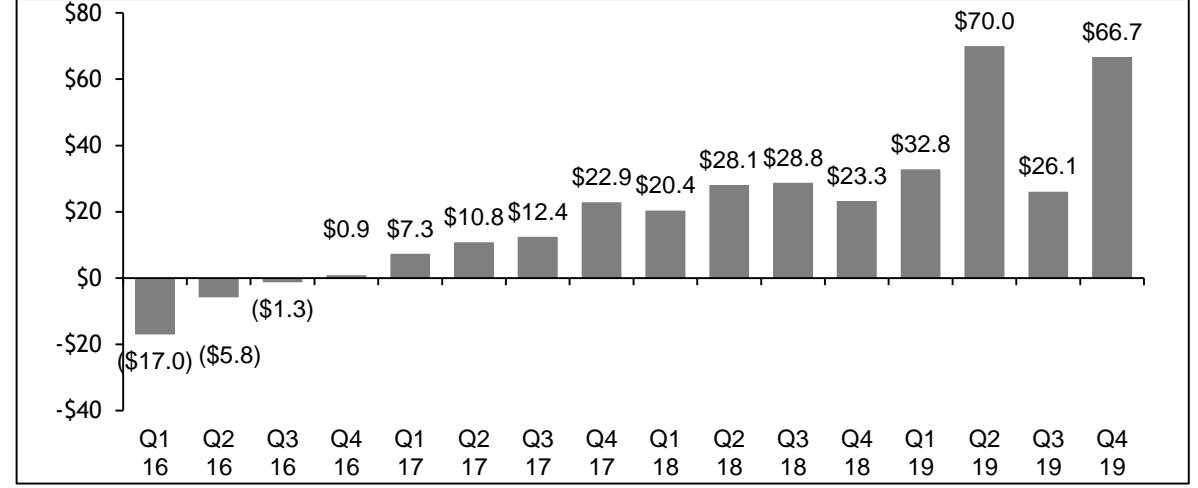
Projections based on 49% and 57% of the days for the Ultramax and Kamsarmax fleet, respectively as of January 22, 2020

Financial Performance Summary

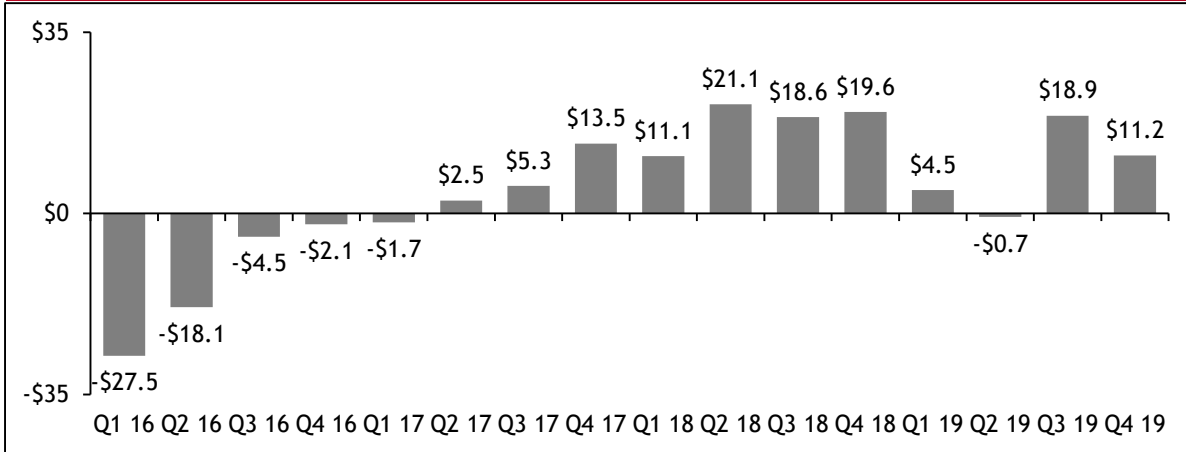
REVENUE



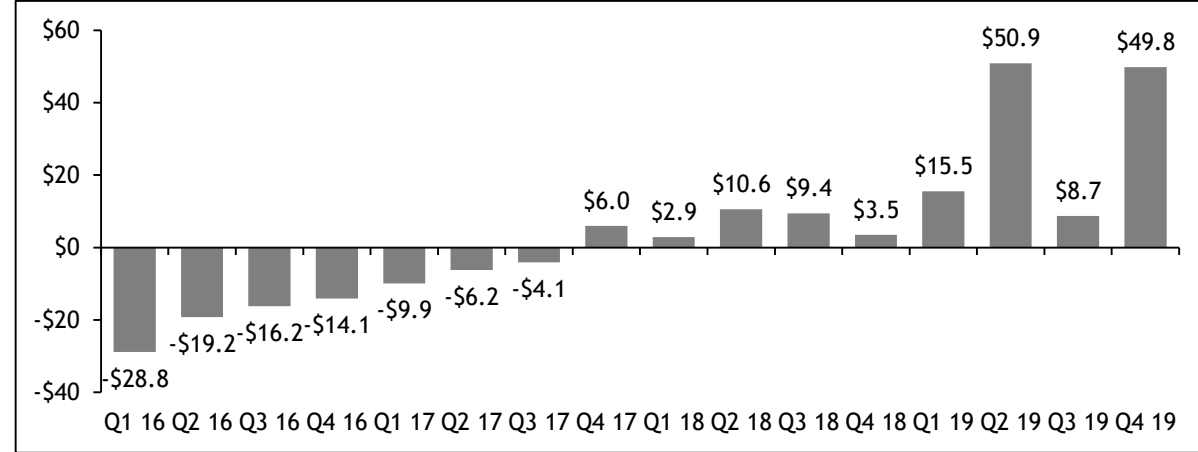
ADJUSTED EBITDA



OPERATING CASH FLOW

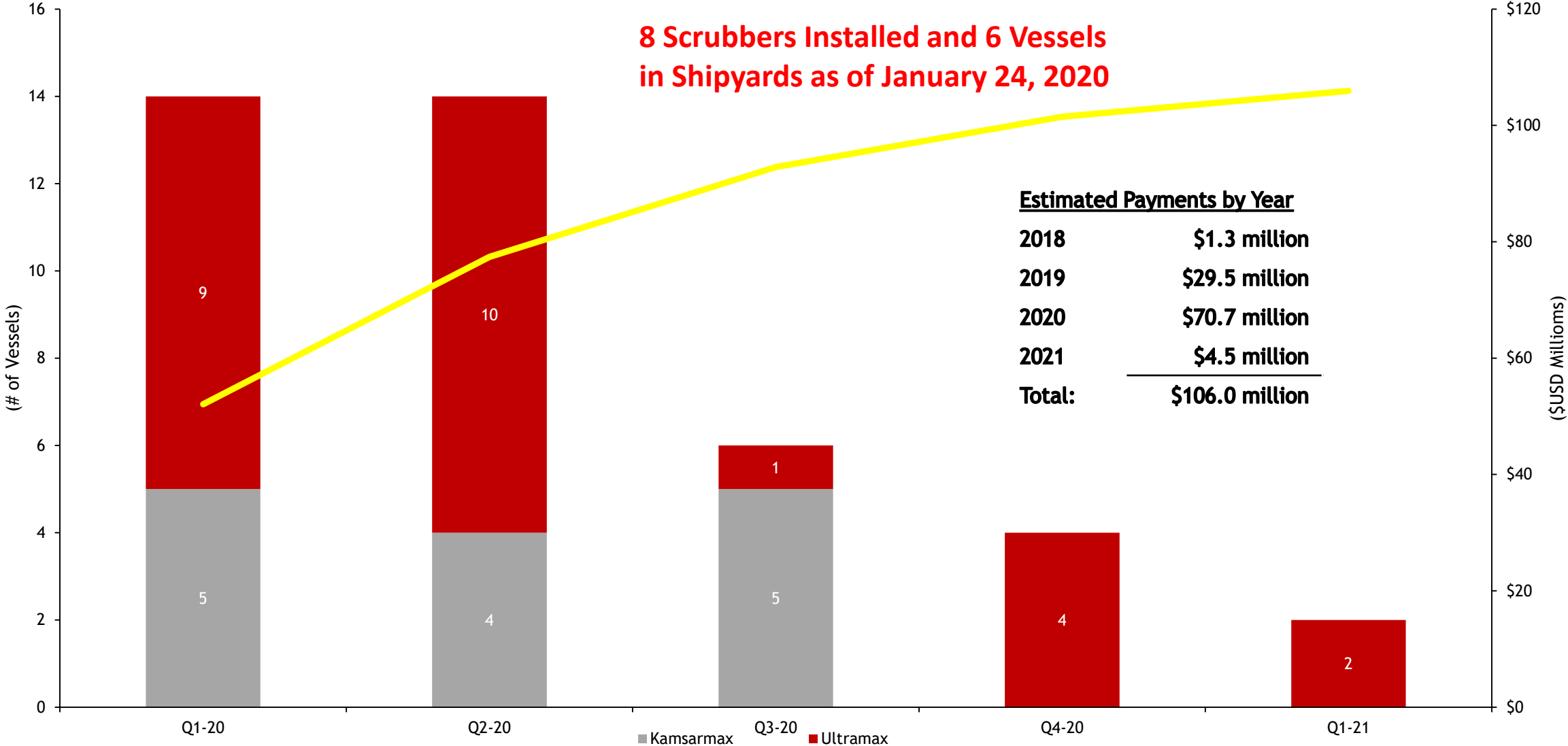


ADJUSTED EBIT



Scrubber CAPEX & Installation Schedule

8 Scrubbers Installed and 6 Vessels in Shipyards as of January 24, 2020





Appendix

Income Statement

(\$ in 000's)	2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	2019
TCE revenue	241,953	50,366	50,377	62,726	56,910	220,379
Vessel operating expenses	105,475	26,270	25,226	25,196	24,429	101,121
Cash G&A expense	24,572	5,658	6,156	5,546	5,993	23,354
Charterhire	4,176	1,102	2,180	7,488	6,454	17,224
Other loss (income) ⁽¹⁾	7,178	(15,503)	(53,143)	(1,582)	(46,697)	(116,925)
Subtotal	141,401	17,527	(19,581)	36,648	(9,821)	24,774
Adjusted EBITDA	100,552	32,839	69,958	26,078	66,731	195,605
Depreciation / amortization	(74,070)	(17,363)	(18,633)	(17,421)	(16,676)	(70,094)
Net Cash Interest Expense	(39,180)	(11,436)	(11,185)	(10,779)	(9,488)	(42,887)
Adjusted net (loss) income	(12,698)	4,040	40,140	(2,122)	40,567	82,624

⁽¹⁾ Includes the change in the fair value and cash dividend income from the equity investment in Scorpio Tankers Inc.

Balance Sheet

(\$ in 000's)	2018	2019
Cash and cash equivalents	\$67,495	\$42,530
Assets Held for Sale	--	77,536
Vessels	1,507,918	1,271,993
Equity method investment	92,281	173,298
Other assets	36,132	97,480
Total assets	\$1,703,826	\$1,662,837
Total debt	\$828,565	\$728,374
Other Liabilities	\$14,457	\$59,496
Total Liabilities	\$843,022	\$787,870
Shareholders Equity	\$860,804	\$874,967
Total Liabilities & Shareholders Equity	\$1,703,826	\$1,662,837

Cash Flow

(\$ in 000's)	2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	2019
Adjusted EBITDA	\$100,552	\$32,839	\$69,959	\$26,078	\$66,731	\$195,605
Net Interest Expense	(39,180)	(11,436)	(11,185)	(10,779)	(9,488)	(42,887)
Cash earnings	61,372	21,403	58,774	15,299	57,243	152,718
Net cash inflow/(outflow) from other operating activities	9,074	(16,858)	(59,501)	3,563	(46,043)	(118,838)
Net cash (outflow)/inflow from investing activities	(122,493) ⁽¹⁾	(3,784)	44,922	(10,391)	23,094	53,841
Net cash inflow/(outflow) from financing activities	51,007	(17,435)	44,286	(67,639)	(71,898)	(112,686)
(Decrease) increase in cash & cash equivalents	(1,040)	(16,674)	88,481	(59,168)	(37,604)	(24,965)
Cash & cash equivalents at beginning of period	68,535	67,495	50,821	139,302	80,134	67,495
Cash & cash equivalents at end of period	\$67,495	\$50,821	\$139,302	\$80,134	\$42,530	\$42,530

(1) Includes \$100 million equity investment in Scorpio Tankers Inc.



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