



Scorpio Bulkers Q1 2020 Earnings

May 11, 2020

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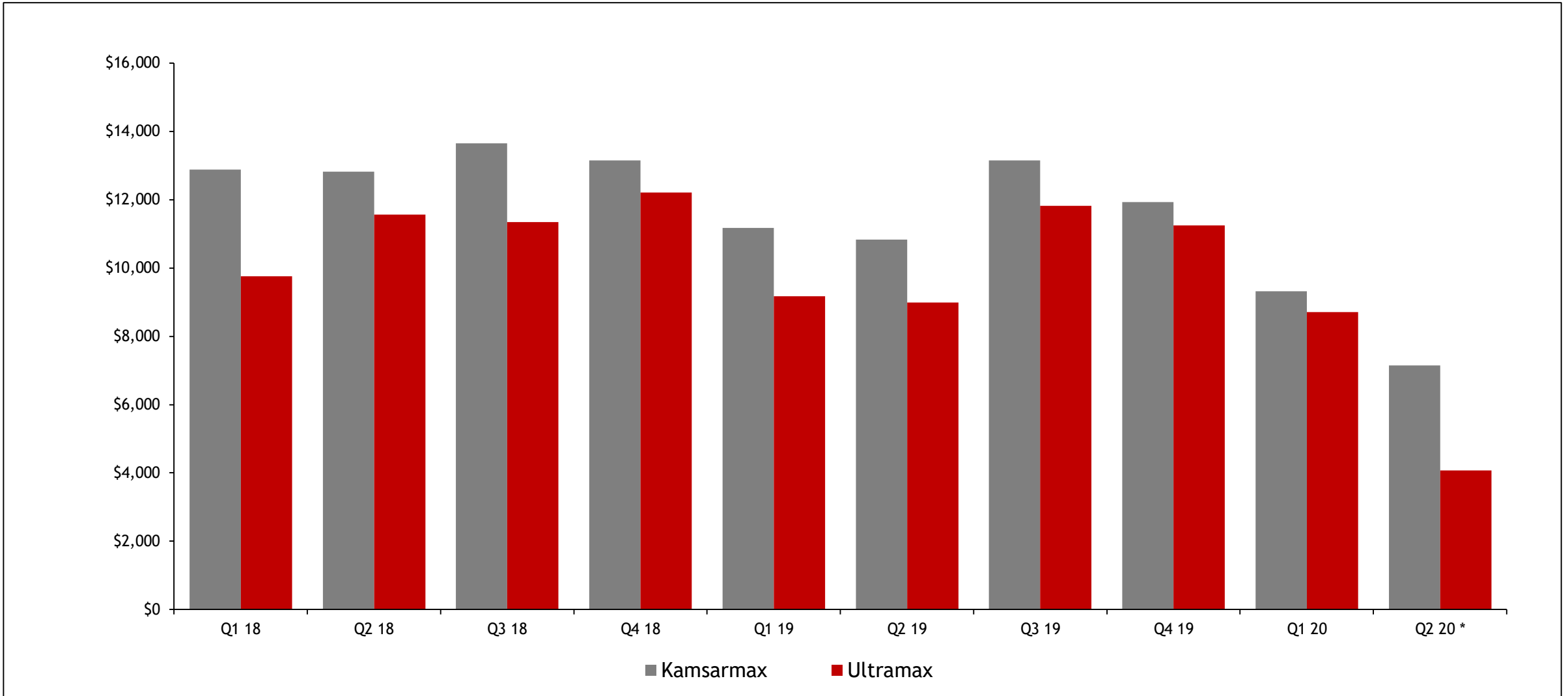
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Corporate & Financial Highlights

Q1-20 Financial Results	<ul style="list-style-type: none"> GAAP Net Loss of \$124.7 million / Loss per Share of \$18.12 <ul style="list-style-type: none"> a non-cash loss of approximately \$89.1 million and cash dividend income of \$0.5 million, or \$12.88 per diluted share, from the Company's equity investment in Scorpio Tankers Inc. and a write-down of assets held for sale of approximately \$17.0 million, or \$2.47 per diluted share, related to the classification of two Ultramax vessels and one Kamsarmax vessel as held for sale. Adjusted Net Loss of \$107.7 million / Adjusted Loss per Share of \$15.65 excluding the \$17.0 million write down of assets relating to the classification of two Ultramax vessels and one Kamsarmax vessel as held for sale. Loss before interest, taxes, depreciation and amortization of \$100.1 million (Adjusted EBITDA of a loss of \$83.1 million) and cash flow provided by operations of \$21.3 million Share and per share results included herein have been retroactively adjusted to reflect the one-for-ten reverse stock split of the Company's common shares, which took effect on April 7, 2020.
TCE	<ul style="list-style-type: none"> Average Ultramax TCE of \$8,713 per day in Q1 2020 Average Ultramax TCE of \$4,076 per day booked to date in Q2 2020 Average Kamsarmax TCE of \$9,316 per day in Q1 2020 Average Kamsarmax TCE of \$7,149 per day booked to date in Q2 2020
Liquidity	<ul style="list-style-type: none"> As of May 8, 2020, the Company had \$100.8 million in cash (excluding proceeds from the sale of 0.5 million common shares of Scorpio Tankers Inc. expected to settle on May 12, 2020.)
Investment in Scorpio Tankers Inc.	<ul style="list-style-type: none"> 2.25 million shares of Scorpio Tankers Inc. (NYSE: STNG) was sold for approximately \$42.7 million, for which the trades of 0.5 million shares are expected to settle on May 12, 2020. After the sale the Company retained 2.16 million shares in Scorpio Tankers Inc.
Fleet Development	<ul style="list-style-type: none"> Sold the SBI Taurus and SBI Jaguar in April and projected to sell the SBI Bolero in May for a combined \$53.5 million. During Q1 2020 a write-down of \$17.0 million was recorded. <ul style="list-style-type: none"> \$18.8 million of additional liquidity after repaying outstanding debt in Q2 2020 Delivery of scrubbers on 13 vessels postponed until at least 2021, delaying the payment of between \$20.0 million and \$25.0 million of expenditures.
Sale Leaseback	<ul style="list-style-type: none"> Completed sale leasebacks for SBI Cronos, SBI Achilles & SBI Lynx for a combined \$62.8 million in March and April <ul style="list-style-type: none"> \$33.6 million of additional liquidity after repaying outstanding debt \$4.5 million of available scrubber financing
Reverse Stock Split / Dividend	<ul style="list-style-type: none"> In April 2020, the Company effected a one-for-ten reverse stock split of the Company's common shares, par value \$0.01 per share, reducing the number of outstanding common shares from approximately 72.5 million shares to approximately 7.2 million shares. The Company's Board of Directors declared a dividend of \$0.05 per share on May 11, 2020

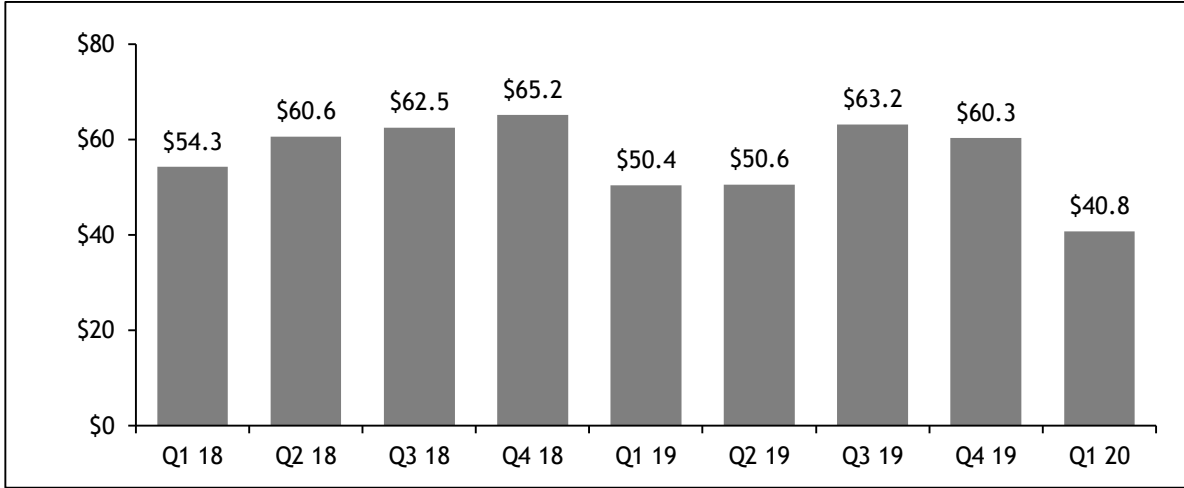
Historical Rates



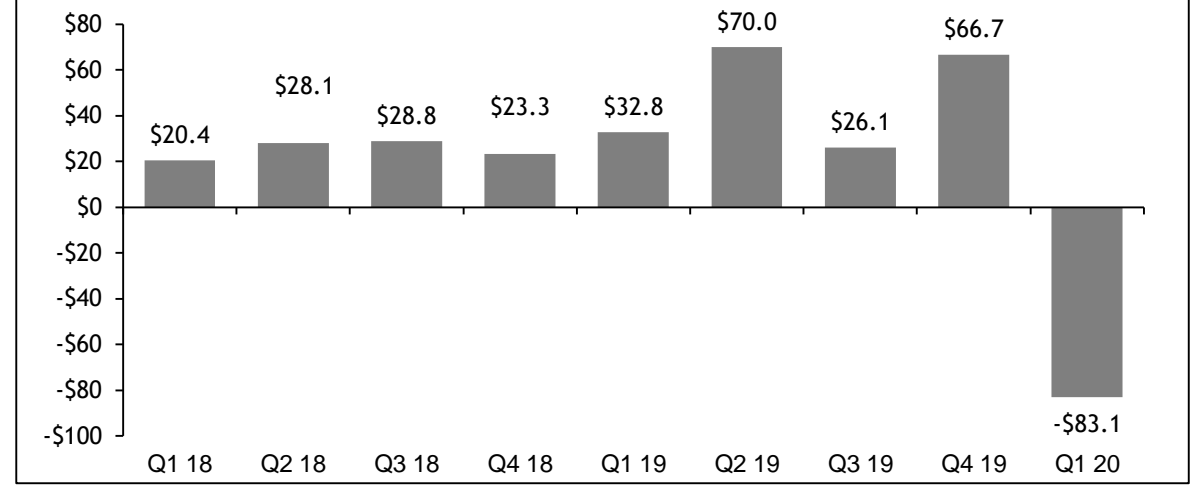
* Projections based on 69% and 64% of the days for the Ultramax and Kamsarmax fleet, respectively as of May 6, 2020

Financial Performance Summary

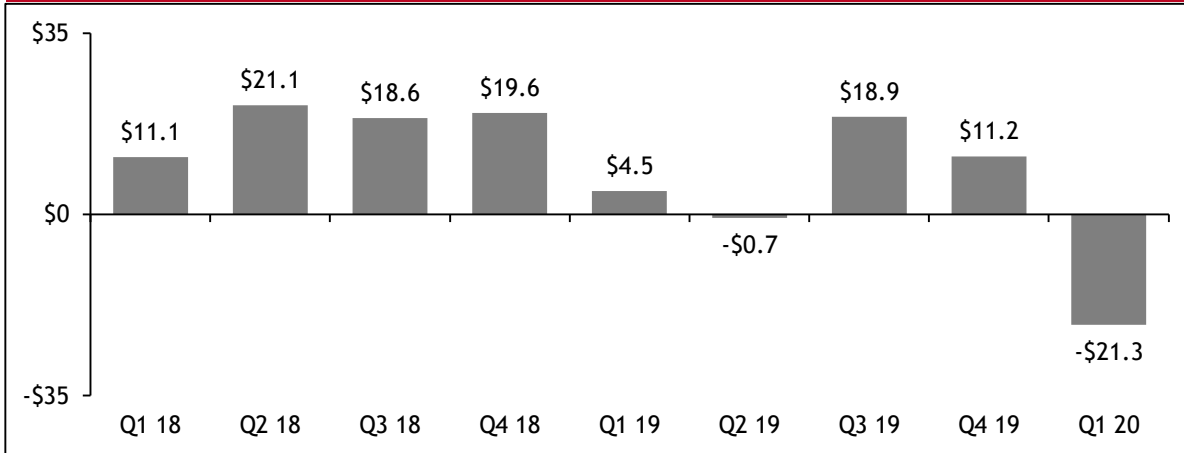
REVENUE



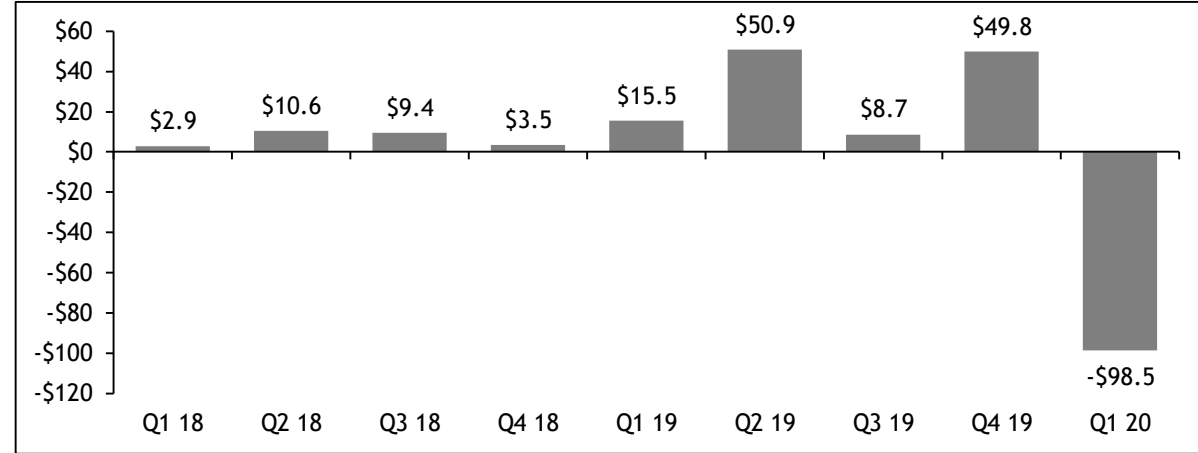
ADJUSTED EBITDA



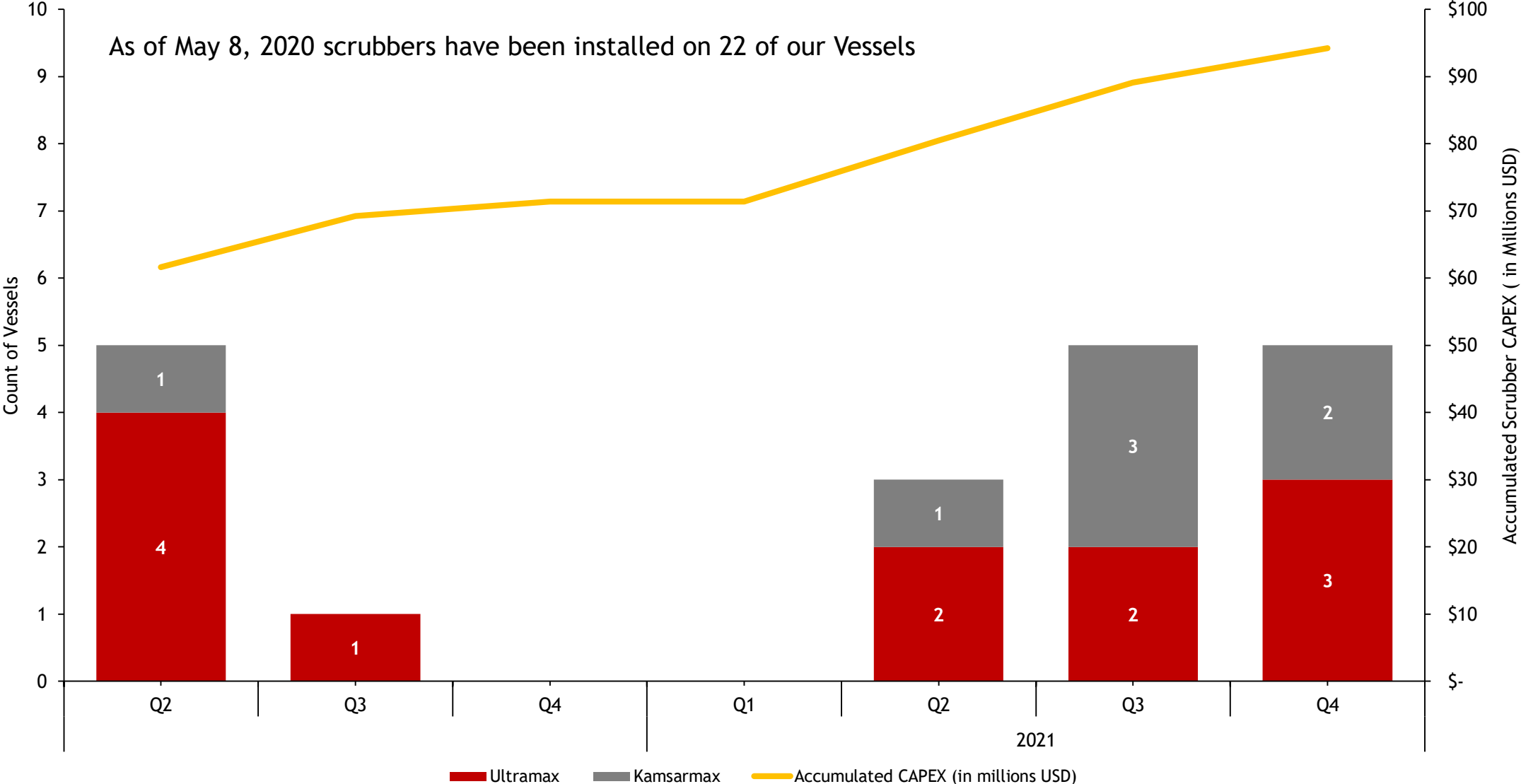
OPERATING CASH FLOW



ADJUSTED EBIT



Scrubber CAPEX & Installation Schedule





Appendix

Income Statement

(\$ in 000's)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	2019	Q1-2020
TCE revenue	50,366	50,377	62,726	56,910	220,379	39,464
Vessel operating expenses	26,270	25,226	25,196	24,429	101,121	24,684
Cash G&A expense	5,658	6,156	5,546	5,993	23,354	4,446
Charterhire	1,102	2,180	7,488	6,454	17,224	4,698
Other (income) loss ⁽¹⁾	(15,503)	(53,143)	(1,582)	(46,697)	(116,925)	88,686
Subtotal	17,527	(19,581)	36,648	(9,821)	24,774	122,514
Adjusted EBITDA	32,839	69,958	26,078	66,731	195,605	(83,050)
Depreciation / amortization	(17,363)	(18,633)	(17,421)	(16,676)	(70,094)	(15,438)
Net Cash Interest Expense	(11,436)	(11,185)	(10,779)	(9,488)	(42,887)	(9,206)
Adjusted net income (loss)	4,040	40,140	(2,122)	40,567	82,624	(107,694)

⁽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)	December 31, 2019	March 31, 2020
Cash and cash equivalents	\$42,530	\$50,209
Assets Held for Sale	77,536	130,054
Vessels	1,271,993	1,208,105
Equity method investment	173,298	84,226
Other assets	100,202	101,513
Total assets	\$1,665,559	\$1,574,107
Total debt	\$728,374	\$773,563
Other Liabilities	\$62,218	\$49,648
Total Liabilities	\$790,592	\$823,211
Shareholders Equity	\$874,967	\$750,896
Total Liabilities & Shareholders Equity	\$1,665,559	\$1,574,107

Cash Flow

(\$ in 000's)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	2019	Q1-2020
Adjusted EBITDA	\$32,839	\$69,959	\$26,078	\$66,731	\$195,605	\$(83,050)
Net Interest Expense	(11,436)	(11,185)	(10,779)	(9,488)	(42,887)	(9,206)
Cash earnings (loss)	21,403	58,774	15,299	57,243	152,718	(92,256)
Net cash (outflow)/inflow from other operating activities	(16,858)	(59,501)	3,563	(46,043)	(118,838)	71,000
Net cash (outflow)/inflow from investing activities	(3,784)	44,922	(10,391)	23,094	53,841	(14,433)
Net cash (outflow)/inflow from financing activities	(17,435)	44,286	(67,639)	(71,898)	(112,686)	43,368
(Decrease) increase in cash & cash equivalents	(16,674)	88,481	(59,168)	(37,604)	(24,965)	7,679
Cash & cash equivalents at beginning of period	67,495	50,821	139,302	80,134	67,495	42,530
Cash & cash equivalents at end of period	\$50,821	\$139,302	\$80,134	\$42,530	\$42,530	\$50,209



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