

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Scorpio Bulkers Inc.		66-0806192	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Hugh Baker	212 542 1612	hbaker@scorpiogroup.net	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
Le Millenium, 9, Boulevard Charles III		MC 98000 Monaco	
8 Date of action		9 Classification and description	
April 7, 2020		10 for 1 reverse stock split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Y7546A122/Y7546A130		SALT	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 7, 2020, Scorpio Bulkers Inc. (the "Company") effected a 10-for-1 reverse stock split of its common shares, par value \$0.01 per share. Effective on that date, every ten (10) shares of the Company's issued and outstanding common stock were automatically combined into one (1) issued and outstanding share of common stock. No fractional shares were issued in connection with the the reverse stock split. Shareholders who would otherwise have held a fractional share of the Company's common stock received cash in lieu of such fractional share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's tax basis in one (1) share of the Company's common stock after the reverse stock split will generally equal ten times the tax basis such shareholder had in one (1) share of the Company's common stock before the reverse stock split.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See item 15 above.

Part II Organizational Action *(continued)*

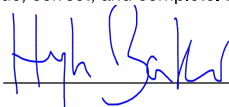
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [IRC Sections 354 and 358](#)

18 Can any resulting loss be recognized? ► The one for 10 reverse stock split is intended to be treated as a recapitalization for U.S Federal income tax purposes. Therefore, except as described below with respect to cash received in lieu of a fractional share, a shareholder will not recognize any gain or loss for U.S. federal income tax purposes upon the combination of pre-reverse split shares into post-reverse stock split shares pursuant to the reverse stock split.

In general, a shareholder who receives cash payment in lieu of a fractional share will recognize capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the holder's tax basis of the pre-reverse stock split shares that is allocable to the fractional share. Such gain or loss generally will be long-term capital gain or loss if the shareholder's holding period in its pre-reverse stock split shares is more than one year as of the reverse stock split date. The deductibility of net capital losses by individuals and corporations is subject to limitations.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable tax year is 2020 for calendar year taxpayers. For shareholders reporting income on a period other than the calendar year, the reportable year is generally the shareholder's tax year that ends on or includes April 7, 2020.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►  Date ► April 7, 2020
 Print your name ► Hugh Baker Title ► Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.