

SCORPIO BULKERS INC.

Form 424B4

September 17, 2014

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**Filed Pursuant to Rule 424(b)(4)  
Registration No. 333-197949**

## PROSPECTUS

**\$65,000,000**

**7.50% Senior Notes due 2019**

**Scorpio Bulkers Inc.**

We are offering \$65,000,000 aggregate principal amount of our 7.50% Senior Notes due 2019 (the "Notes"). We have granted the underwriters the option to purchase, exercisable during the 30-day period beginning on the date of this prospectus, up to an additional \$9,750,000 aggregate principal amount of the Notes. The Notes will bear interest from September 22, 2014 at a rate of 7.50% per year. The Notes will mature on September 15, 2019. Interest on the Notes will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on December 15, 2014. We may redeem the Notes at our option, in whole or in part, at any time on or after September 15, 2016 at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, as described in "Description of Notes - Optional Redemption." In addition, we may redeem the Notes in whole, but not in part, at any time at our option, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain events occur involving changes in taxation, as described in this prospectus under "Description of Notes - Optional Redemption for Changes in Withholding Taxes."

The Notes will be senior unsecured obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated debt. The Notes will be effectively subordinated to our existing and future secured debt, to the extent of the value of the assets securing such debt, and will be structurally subordinated to all existing and future debt and other liabilities of our subsidiaries. The Notes will be issued in minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

Investing in our Notes involves risks. Please read **Risk Factors** beginning on page 22.

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

	Per Note	Total
Public offering price	\$ 25.00	\$ 65,000,000
Underwriting discounts and commissions <sup>(1)</sup>	\$ 0.75	\$ 1,950,000
Proceeds, before expenses, to us	\$ 24.25	\$ 63,050,000

(1) See Underwriting.

We have applied for the listing of the Notes on the New York Stock Exchange under the symbol SLTB. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the Notes are first issued.

We expect that delivery of the Notes will be made to investors on or about September 22, 2014, through the book-entry system of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking, *société anonyme*.

**Stifel**

**Deutsche Bank Securities**  
*Co-Managers*

**Jefferies**

**BB&T Capital Markets**

**Janney Montgomery Scott**

**Wunderlich Securities**

**MLV & Co.**

Prospectus dated September 15, 2014

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized any other person to provide you with additional, different or inconsistent information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission (the "SEC") is effective. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus is accurate as of any date other than the date on the front cover of this prospectus unless otherwise specified herein. Our business, financial condition, results of operations and prospects may have changed since that date. Information contained on our website does not constitute part of this prospectus.

We have not taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

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**PROSPECTUS SUMMARY**

*This summary highlights information that appears later in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review the entire prospectus, including the section of this prospectus entitled Risk Factors and the more detailed information that appears later in this prospectus before making an investment in our Notes. The information presented in this prospectus assumes, unless otherwise indicated, that the underwriters' option to purchase up to \$9,750,000 aggregate principal amount of the Notes is not exercised.*

*Unless otherwise indicated, references to Scorpio Bulkera, the Company, we, our, us or similar terms refer to the registrant, Scorpio Bulkera Inc., and its subsidiaries, except where the context otherwise requires. We use the term deadweight tons, or dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, in describing the size of our vessels. Unless otherwise indicated, all references to U.S. dollars, dollars, U.S. \$ and \$ in this prospectus are to the lawful currency of the United States of America.*

**Our Business**

We are an international shipping company that was incorporated in the Republic of the Marshall Islands on March 20, 2013 for the purpose of acquiring and operating the latest generation of newbuilding drybulk carriers with fuel-efficient specifications and carrying capacities of greater than 30,000 dwt. We believe that it is an opportune time to acquire these vessels because acquisition costs for these vessels are currently near the lowest average levels of the past 10 years. In addition, we believe that recent advances in shipbuilding design and technology should make these latest generation vessels more fuel-efficient than older vessels in the global fleet that compete with us for charters, providing us with a competitive advantage. Our fleet transports a broad range of major and minor bulk commodities, including ores, coal, grains, and fertilizers, along worldwide shipping routes, and are, or are expected to be, employed primarily in the spot market or in spot market-oriented pools of similarly sized vessels. As of the date of this prospectus, our operating fleet consists of 19 drybulk vessels, of which 18 are vessels that we charter-in and one is a recently delivered Kamsarmax vessel from our Newbuilding Program, with an aggregate carrying capacity of approximately 1.5 million dwt, which we refer to as our Operating Fleet. We also have one time charter-in contract that is scheduled to commence during the first half of 2015 and contracts for the construction of 79 newbuilding drybulk vessels at established shipyards in Japan, China, South Korea and Romania, which we have agreed to acquire for an aggregate purchase price of \$3,070.8 million, including 29 Ultramax vessels, 22 Kamsarmax vessel and 28 Capesize vessels, each with a carrying capacity of between 60,000 dwt and 180,000 dwt and an aggregate carrying capacity of approximately 8.6 million dwt. We refer to these newbuilding vessels as our Newbuilding Program. We expect to take delivery of the vessels in our Newbuilding Program as follows: one vessel in 2014, 42 vessels in 2015 and 36 vessels in 2016. Until we have taken delivery of a larger number of the vessels in our Newbuilding Program, we do not anticipate earning a material amount of revenues from our operations.

In December 2013, we completed our underwritten initial public offering of 31,300,000 common shares at \$9.75 per share, and in January 2014, the underwriters in the initial public offering exercised their option to purchase an additional 4,695,000 common shares. In February 2014, we completed our offer to exchange unregistered common shares that were previously issued in Norwegian equity private placements (other than the common shares owned by affiliates of us) for common shares that were registered under the Securities Act of 1933, as amended, which we refer to as the Exchange Offer. Upon completion of the Exchange Offer, holders of 95,766,779 unregistered common shares validly tendered their shares in exchange for such registered common shares, representing a participation rate of 99.7%. On July 31, 2014, we delisted from the Norwegian OTC. Our common shares currently trade on the New York Stock Exchange under the symbol SALT.



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Following the completion of this offering, we expect to have in excess of \$250.7 million of available cash. As of June 30, 2014, we have paid a total of \$764.1 million in initial installment payments due under our shipbuilding contracts for our Newbuilding Program. We plan to finance the remaining contractual commitments of \$2,338.8 million with all or substantially all of the net proceeds received from this offering, cash on hand, cash flows from operations, borrowings under committed and proposed new secured credit facilities, and, subject to favorable market conditions in the future, from the net proceeds of public or private debt or equity offerings that can be obtained on terms attractive to us. We cannot assure you that we will be successful in obtaining the financing necessary to fund all of our remaining contractual obligations under our shipbuilding contracts or will be able to take delivery of all the vessels we have agreed to acquire.

Our intention is to acquire additional latest generation drybulk carriers with fuel-efficient vessel specifications and carrying capacities of greater than 30,000 dwt, either directly from shipyards or from owners with existing newbuilding vessel contracts. We may also acquire secondhand vessels that meet our stringent vessel specifications. The timing of these vessel acquisitions will depend on our ability to identify suitable vessels on attractive acquisition terms. Although we may have the capacity to obtain additional financing, we intend to maintain moderate levels of leverage of not more than 60% of the value of our vessels collateralizing our indebtedness on a consolidated basis.

Our Co-Founder, Chairman and Chief Executive Officer, Mr. Emanuele Lauro, is a member of the Lolli-Ghetti family, which in 2009 founded Scorpio Tankers Inc. (NYSE: STNG ), or Scorpio Tankers, a large international shipping company engaged in seaborne transportation of refined petroleum products. As of August 28, 2014, it owned or had contracted for the construction of 75 tanker vessels. Mr. Lauro is currently its Chairman and Chief Executive Officer. The Lolli-Ghetti family also owns and controls the Scorpio Group, which includes Scorpio Ship Management S.A.M., or SSM, which provides us with vessel technical management services, Scorpio Commercial Management S.A.M., or SCM, which provides us with vessel commercial management services, and Scorpio Services Holding Limited, or SSH, which provides us and other related entities with administrative services and services related to the acquisition of vessels. Our Co-Founder, President and Director, Mr. Robert Bugbee is also the President and a Director of Scorpio Tankers, has a senior management position at the Scorpio Group, and was formerly the President and Chief Operating Officer of OMI Corporation, or OMI, which was a publicly traded shipping company. SSM and SCM also provide technical and commercial management services to Scorpio Tankers as well as unaffiliated vessel owners.

### **Our Relationship with the Scorpio Group**

We believe that one of our principal strengths is our relationship with Scorpio Tankers and the Scorpio Group of companies. Our vessel operations are managed under the supervision of our board of directors, by our management team and by members of the Scorpio Group of companies. We expect that our relationship with Scorpio Tankers and the Scorpio Group of companies will give us access to their relationships with major international charterers, lenders and shipbuilders. We will have access to Scorpio Group's customer and supplier relationships and their technical, commercial and managerial expertise, which we believe will allow us to compete more effectively and operate our vessels on a cost efficient basis. The Scorpio Group, through SSH, beneficially owns approximately 1.0% of our common shares, excluding the common shares to be issued pursuant to the Administrative Services Agreement. Please see Security Ownership of Certain Beneficial Owners and Management.

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In addition to our relationship with Scorpio Tankers, we believe there are opportunities for us to benefit from operational, charterer and shipyard-based synergies due to our broader shared relationship with the Scorpio Group which includes:

SSM, which provides vessel technical management services for 40 vessels owned by third-parties, including Scorpio Tankers, and provides us with the same services for all of our vessels.

SCM, which provides vessel commercial management services for 100 vessels owned by third-parties, including Scorpio Tankers, and provides us with the same services for all of our vessels. SCM manages 75 vessels (excluding the vessels in our fleet) through the spot market-oriented Scorpio Group Pools, which currently include the Scorpio LR2 Pool, the Scorpio Panamax Tanker Pool, the Scorpio MR Pool, Scorpio Handymax Tanker Pool, the Scorpio Ultramax Pool, Scorpio Kamsarmax Pool and the Scorpio Capesize Pool.

SSH, which provides us and related entities with administrative services and services related to the acquisition of vessels.

We can provide no assurance, however, that we will realize any benefits from our relationship with Scorpio Tankers or the Scorpio Group.

Emanuele Lauro, our Co-Founder, Chairman and Chief Executive Officer, is a member of the Lolli-Ghetti family which owns and controls SCM, our commercial manager, and SSM, our technical manager. These relationships, and other relationships between certain of our executive officers and members of the Scorpio Group, may create certain conflicts of interest between us, on the one hand, and other members of the Scorpio Group, including our commercial and technical manager, on the other hand. For example, our Chief Executive Officer, President, and Chief Operating Officer each participate in business activities not associated with us, including serving as members of the management team of Scorpio Tankers, and are not required to work full-time on our affairs. We expect that each of our executive officers devote a substantial portion of his business time to the completion of our Newbuilding Program and management of the Company. Additionally, our executive officers named above serve in similar positions in the Scorpio Group. This may create conflicts of interest in matters involving or affecting us and our customers, including in the chartering, purchase, sale and operation of the vessels in our fleet versus vessels managed by other members of the Scorpio Group. As result of these conflicts, it is not certain that these conflicts of interest will be resolved in our favor, and other members of the Scorpio Group, who have limited contractual duties, may favor their own or other owners interest over our interests. Please see Risk Factors Our Chief Executive Officer, President and Chief Operating Officer will not devote all of their time to our business, which may hinder our ability to operate successfully.



**Table of Contents****Our Fleet**

The following table summarizes key information about our Newbuilding Program and our Operating Fleet as of the date of this prospectus:

**Newbuilding Program****Capesize**

<b>Vessel Name</b>	<b>Expected Delivery <sup>(1)</sup></b>	<b>DWT</b>	<b>Shipyard</b>
1 Hull H1309 TBN SBI Puro	Q1-15	180,000	Waigaoqiao
2 Hull H1310 TBN SBI Valrico	Q2-15	180,000	Waigaoqiao
3 Hull H1311 TBN SBI Maduro	Q3-15	180,000	Waigaoqiao
4 Hull H1364 TBN SBI Belicoso	Q4-15	180,000	Waigaoqiao
5 Hull H1365 TBN SBI Corona	Q1-16	180,000	Waigaoqiao
6 Hull H1366 TBN SBI Diadema	Q2-16	180,000	Waigaoqiao
7 Hull H1367 TBN SBI Estupendo	Q3-16	180,000	Waigaoqiao
8 Hull S1205 TBN SBI Camacho	Q1-15	180,000	Sungdong
9 Hull S1206 TBN SBI Montesino	Q2-15	180,000	Sungdong
10 Hull S1211 TBN SBI Magnum	Q2-15	180,000	Sungdong
11 Hull S1212 TBN SBI Montecristo	Q3-15	180,000	Sungdong
12 Hull S1213 TBN SBI Aroma	Q3-15	180,000	Sungdong
13 Hull S1214 TBN SBI Cohiba	Q4-15	180,000	Sungdong
14 Hull S1215 TBN SBI Habano	Q4-15	180,000	Sungdong
15 Hull S1216 TBN SBI Lonsdale	Q1-16	180,000	Sungdong
16 Hull S1217 TBN SBI Partagas	Q1-16	180,000	Sungdong
17 Hull S1218 TBN SBI Parejo	Q1-16	180,000	Sungdong
18 Hull S1219 TBN SBI Toro	Q2-16	180,000	Sungdong
19 Hull S1220 TBN SBI Tuscamina	Q2-16	180,000	Sungdong
20 Hull H1059 TBN SBI Churchill	Q4-15	180,000	Daewoo
21 Hull H1060 TBN SBI Perfecto	Q4-15	180,000	Daewoo
22 Hull H1061 TBN SBI Presidente	Q1-16	180,000	Daewoo
23 Hull H1062 TBN SBI Panatela	Q1-16	180,000	Daewoo
24 Hull H1063 TBN SBI Robusto	Q2-16	180,000	Daewoo
25 Hull HN1058 TBN SBI Behike	Q3-15	180,000	Daehan
26 Hull HN1059 TBN SBI Monterrey	Q4-15	180,000	Daehan
27 Hull HN1060 TBN SBI Macanudo	Q4-15	180,000	Daehan
28 Hull HN1061 TBN SBI Cuaba	Q1-16	180,000	Daehan
<b>Aggregate Capesize Newbuilding DWT</b>		<b>5,040,000</b>	

**Table of Contents****Kamsarmax**

<b>Vessel Name</b>	<b>Expected Delivery <sup>(1)</sup></b>	<b>DWT</b>	<b>Shipyard</b>
1 Hull H1285 TBN SBI Charleston	Q3-14	82,000	Waigaoqiao
2 Hull S1680 TBN SBI Samba	Q1-15	84,000	Imabari
3 Hull S1681 TBN SBI Rumba	Q3-15	84,000	Imabari
4 Hull 1090 TBN SBI Electra	Q3-15	82,000	Yangzijiang
5 Hull 1091 TBN SBI Flamenco	Q3-15	82,000	Yangzijiang
6 Hull 1092 TBN SBI Rock	Q4-15	82,000	Yangzijiang
7 Hull 1093 TBN SBI Twist	Q1-16	82,000	Yangzijiang
8 Hull SS164 TBN SBI Salsa	Q3-15	81,600	Tsuneishi
9 Hull SS179 TBN SBI Merengue	Q1-16	81,600	Tsuneishi
10 Hull S1228 TBN SBI Capoeira	Q1-15	82,000	Hudong
11 Hull S1722A TBN SBI Conga	Q2-15	82,000	Hudong
12 Hull S1723A TBN SBI Bolero	Q2-15	82,000	Hudong
13 Hull S1229 TBN SBI Carioca	Q2-15	82,000	Hudong
14 Hull S1724A TBN SBI Sousta	Q3-15	82,000	Hudong
15 Hull S1725A TBN SBI Reggae	Q1-16	82,000	Hudong
16 Hull S1726A TBN SBI Zumba	Q1-16	82,000	Hudong
17 Hull S1231 TBN SBI Macarena	Q1-16	82,000	Hudong
18 Hull S1735A TBN SBI Parapara	Q1-16	82,000	Hudong
19 Hull S1736A TBN SBI Mazurka	Q2-16	82,000	Hudong
20 Hull S1230 TBN SBI Lambada	Q3-15	82,000	Hudong
21 Hull S1232 TBN SBI Swing	Q2-16	82,000	Hudong
22 Hull S1233 TBN SBI Jive	Q3-16	82,000	Hudong
<b>Aggregate Kamsarmax Newbuilding DWT</b>		<b>1,807,200</b>	

**Table of Contents****Ultramax**

<b>Vessel Name</b>	<b>Expected Delivery <sup>(1)</sup></b>	<b>DWT</b>	<b>Shipyard</b>
1 Hull 1907 TBN SBI Hera	Q2-16	60,200	Mitsui
2 Hull 1906 TBN SBI Zeus	Q2-16	60,200	Mitsui
3 Hull 1911 TBN SBI Poseidon	Q3-16	60,200	Mitsui
4 Hull 1912 TBN SBI Apollo	Q3-16	60,200	Mitsui
5 Hull S870 TBN SBI Echo	Q3-15	61,000	Imabari
6 Hull S871 TBN SBI Tango	Q3-15	61,000	Imabari
7 Hull S-A098 TBN SBI Achilles	Q1-16	61,000	Imabari
8 Hull S-A089 TBN SBI Cronos	Q1-16	61,000	Imabari
9 Hull S-A090 TBN SBI Hermes	Q1-16	61,000	Imabari
10 Hull NE180 TBN SBI Bravo	Q1-15	61,000	Nacks
11 Hull NE181 TBN SBI Antares	Q1-15	61,000	Nacks
12 Hull NE182 TBN SBI Maia	Q3-15	61,000	Nacks
13 Hull NE183 TBN SBI Hydra	Q3-15	61,000	Nacks
14 Hull NE194 TBN SBI Hyperion	Q2-16	61,000	Nacks
15 Hull NE195 TBN SBI Tethys	Q2-16	61,000	Nacks
16 Hull DE018 TBN SBI Leo	Q1-15	61,000	Dacks
17 Hull DE019 TBN SBI Lyra	Q2-15	61,000	Dacks
18 Hull DE020 TBN SBI Subaru	Q2-15	61,000	Dacks
19 Hull DE021 TBN SBI Ursa	Q3-15	61,000	Dacks
20 Hull CX0610 TBN SBI Athena	Q1-15	64,000	Chengxi
21 Hull CX0651 TBN SBI Pegasus	Q3-15	64,000	Chengxi
22 Hull CX0652 TBN SBI Orion	Q4-15	64,000	Chengxi
23 Hull CX0612 TBN SBI Thalia	Q4-15	64,000	Chengxi
24 Hull CX0653 TBN SBI Hercules	Q1-16	64,000	Chengxi
25 Hull CX0627 TBN SBI Perseus	Q1-16	64,000	Chengxi
26 Hull CX0654 TBN SBI Kratos	Q2-16	64,000	Chengxi
27 Hull CX0655 TBN SBI Samson	Q2-16	64,000	Chengxi
28 Hull CX0613 TBN SBI Phoebe	Q3-16	64,000	Chengxi
29 Hull CX0656 TBN SBI Phoenix	Q3-16	64,000	Chengxi
<b>Ultramax NB DWT</b>		<b>1,795,800</b>	
<b>Aggregate Newbuild DWT</b>		<b>8,643,000</b>	

\* As used in this prospectus, Dacks refers to Dalian COSCO KHI Ship Engineering Co. Ltd., Daehan refers to Daehan Shipbuilding Co., Ltd., Daewoo refers to Daewoo Mangalia Heavy Industries S.A., Chengxi refers to Chengxi Shipyard Co., Ltd., Hudong refers to Hudong-Zhonghua Shipbuilding (Group) Co., Inc., Imabari refers to Imabari Shipbuilding Co. Ltd., Mitsui refers to Mitsui Engineering & Shipbuilding Co. Ltd., Nacks refers to Nantong COSCO KHI Ship Engineering Co., Ltd., Sungdong refers to Sungdong Shipbuilding & Marine Engineering Co., Ltd., Tsuneishi refers to Tsuneishi Group (Zhoushan) Shipbuilding Inc., Waigaoqiao refers to Shanghai Waigaoqiao Shipbuilding Co., Ltd., and Yangzijiang refers to Jiangsu Yangzijiang Shipbuilding Co. Ltd.

(1) Expected Delivery refers to the quarter during which each vessel is currently expected to be delivered from the shipyard.

**Operating Fleet**

**Owned Vessel**

<b>Vessel Name</b>	<b>Year Built</b>	<b>DWT</b>	<b>Vessel Type</b>
SBI Cakewalk	2014	82,000	Kamsarmax

**Table of Contents****Time Chartered-in Vessels**

<b>Vessel Type</b>	<b>Year Built</b>	<b>DWT</b>	<b>Where Built</b>	<b>Daily Base Rate</b>	<b>Earliest Expiry</b>
Post-Panamax	2010	93,000	China	\$13,250	23-Oct-14 <sup>(1)</sup>
Post-Panamax	2011	93,000	China	\$13,500	24-Oct-14 <sup>(2)</sup>
Post-Panamax	2009	93,000	China	See Note <sup>(3)</sup>	9-May-15 <sup>(3)</sup>
Kamsarmax	2009	82,500	Japan	\$14,500	8-Feb-15 <sup>(4)</sup>
Kamsarmax	2012	82,000	South Korea	\$15,500	23-Jul-17 <sup>(5)</sup>
Kamsarmax	2011	81,900	South Korea	\$12,750	3-Apr-15 <sup>(6)</sup>
Kamsarmax	2012	81,500	South Korea	\$14,500	7-Dec-14 <sup>(7)</sup>
Kamsarmax	2011	81,500	South Korea	\$15,000	15-Jan-16 <sup>(8)</sup>
Kamsarmax	2012	81,000	South Korea	\$15,000	10-Feb-15 <sup>(9)</sup>
Kamsarmax	2012	79,500	China	\$14,000	23-Jan-15 <sup>(10)</sup>
Panamax	2004	77,500	China	\$14,000	3-Jan-17 <sup>(11)</sup>
Panamax	2014	77,000	Japan	\$16,000	4-Mar-15 <sup>(12)</sup>
Panamax	2009	76,500	Japan	\$14,000	1-Dec-14 <sup>(13)</sup>
Panamax	2007	75,500	South Korea	\$13,750	14-Feb-15 <sup>(14)</sup>
Ultramax	2010	61,000	Japan	\$14,200	1-Apr-17 <sup>(15)</sup>
Supramax	2010	58,000	China	\$14,250	12-Dec-16 <sup>(16)</sup>
Supramax	2011	58,000	China	\$13,750	18-Jan-15 <sup>(17)</sup>
Supramax	2015	55,000	Japan	\$14,000	30-Jun-18 <sup>(18)</sup>
Handymax	2002	48,500	Japan	\$12,000	31-Jan-17 <sup>(19)</sup>
<b>Total TC DWT</b>		<b>1,435,900</b>			

- (1) This vessel has been time chartered-in for eight to 10 months at Company's option at \$13,250 per day. The vessel was delivered on February 23, 2014.
- (2) This vessel has been time chartered-in for seven to nine months at the Company's option at \$13,500 per day. The vessel was delivered on March 24, 2014.
- (3) This vessel has been time chartered-in for 10 to 14 months at the Company's option at a rate of 90% of the Baltic Panamax 4TC Index. The Company has the option to extend this time charter for an additional 10 to 14 months at the same rate of hire. The vessel was delivered on July 9, 2014.
- (4) This vessel has been time chartered-in for 11 to 13 months at the Company's option at \$14,500 per day. The Company has the option to extend this time charter for one year at \$15,500 per day. The vessel was delivered on March 8, 2014.
- (5) This vessel has been time chartered-in for 39 to 44 months at the Company's option at \$15,500 per day. The Company has the option to extend this time charter for one year at \$16,300 per day. The vessel was delivered on April 23, 2014.
- (6) This vessel has been time chartered-in for 11 to 13 months at the Company's option at \$12,750 per day. The Company has the option to extend this time charter for one year at \$13,750 per day. The vessel was delivered on May 3, 2014.
- (7) This vessel has been time chartered-in for 10 to 12 months at Company's option at \$14,500 per day. The vessel was delivered on February 7, 2014.
- (8)

This vessel has been time chartered-in for 23 to 28 months at the Company's option at \$15,000 per day. The Company has the option to extend the charter for an additional 11 to 13 months at \$16,000 per day. This vessel was delivered on February 15, 2014.