

SCORPIO BULKERS INC.

Form 424B7

January 16, 2015

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**Filed Pursuant to Rule 424(b)(7)
Registration No. 333-201354**

PROSPECTUS SUPPLEMENT

(To Prospectus dated January 2, 2015)

Scorpio Bulkers Inc.

83,155,862 Common Shares

offered by the Selling Shareholders

The Selling Shareholders named in this prospectus supplement may sell in one or more offerings pursuant to our registration statement initially filed with the U.S. Securities and Exchange Commission (the Commission) on January 2, 2015, up to 83,155,862 of our common shares that were previously acquired in private or open market transactions. The Selling Shareholders may sell any or all of these common shares on any stock exchange, market or trading facility on which our common shares are traded or in privately negotiated transactions at fixed prices that may be changed, at market prices prevailing at the time of sale or at negotiated prices. Information on the Selling Shareholders and the times and manners in which they may offer and sell our common shares is described under the section entitled **Selling Shareholders** in this prospectus supplement and the section entitled **Plan of Distribution** in the accompanying prospectus. While we will bear all costs, expenses and fees in connection with the registration of the common shares, we will not receive any of the proceeds from the sale of our common shares by the Selling Shareholders.

Our common shares are listed on the New York Stock Exchange under the symbol **SALT**.

Investing in our common shares involves a high degree of risk. Please read [Risk Factors](#) beginning on page S-9 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement.

Neither the Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any

representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 16, 2015.

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BASE PROSPECTUS

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Corporate Information

Scorpio Bulkers Inc. was incorporated in the Republic of the Marshall Islands on March 20, 2013. Our principal executive offices are located at 9, Boulevard Charles III, MC 98000 Monaco. Our telephone number at that address is (011) 377 9798 5716. We expect to own our vessels through separate wholly-owned subsidiaries that will be incorporated in the Republic of the Marshall Islands, the Republic of Malta or other jurisdictions generally acceptable to lenders in the shipping industry. Our website is www.scorpiobulkers.com. The information contained in or

connected to our website is not part of this prospectus supplement.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the base prospectus. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the common shares being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with additional information described under the heading, *Where You Can Find Additional Information* before investing in our common shares.

We prepare our financial statements, including all of the financial statements incorporated by reference in this prospectus supplement, in U.S. dollars and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). We have a fiscal year end of December 31.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Selling Shareholders have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Selling Shareholders are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Matters discussed in this prospectus supplement may constitute forward-looking statements. 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.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements which reflect our current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect 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, 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 important factors and matters discussed elsewhere in this prospectus supplement, the accompanying prospectus, and the documents incorporated into each by reference, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

the strength of world economies;

fluctuations in interest rates;

general drybulk market conditions, including fluctuations in charter hire rates and vessel values;

changes in demand in the drybulk shipping industry, including the market for our vessels;

changes in our operating expenses, including bunker prices, dry docking and insurance costs;

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;

the availability of financing and refinancing;

vessel breakdowns and instances of off-hire;

other important factors described in Risk Factors beginning on page S-9; and

other important factors described from time to time in the reports we file with the Commission and the New York Stock Exchange.

We caution readers of this prospectus supplement and the accompanying prospectus not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur.

These factors and the other risk factors described in this prospectus supplement are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any

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of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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This section summarizes some of the key information that is contained or incorporated by reference in this prospectus supplement. It may not contain all of the information that may be important to you. As an investor or prospective investor, you should review carefully the entire prospectus, any free writing prospectus that may be provided to you in connection with the offering of the common shares and the information incorporated by reference in this prospectus, including the sections entitled Risk Factors on page S-9 of this prospectus supplement and in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on April 2, 2014. Unless otherwise indicated, all references to dollars and \$ in this prospectus are to, and amounts presented in, United States dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with U.S. GAAP.

Our Company

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 drybulk carriers with fuel-efficient specifications and carrying capacities of greater than 30,000 dwt. We believe that recent advances in shipbuilding design and technology should make this generation of 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 supplement, our operating fleet consists of 22 drybulk vessels, of which 18 are vessels that we charter-in, two are recently delivered Kamsarmax vessels, and two are recently delivered Ultramax vessels, with an aggregate carrying capacity of approximately 1.7 million dwt. We refer to these vessels as our Operating Fleet. We also have two time charter-in contracts that are scheduled to commence during the first half of 2015 and contracts for the construction of 69 newbuilding drybulk vessels, excluding contracts for the construction of seven newbuilding drybulk vessels (described below) that we have either sold or have classified as held for sale, at established shipyards in Japan, China, South Korea and Romania, which we have agreed to acquire for an aggregate purchase price of \$2,608.1 million, including 27 Ultramax vessels, 20 Kamsarmax vessels and 22 Capesize vessels, each with a carrying capacity of between 60,000 dwt and 180,000 dwt and an aggregate carrying capacity of approximately 7.3 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: 43 vessels in 2015 and 26 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.

As of September 30, 2014, we have paid a total of \$863.3 million in initial installment payments due under our shipbuilding contracts for our Newbuilding Program, including \$96.4 million associated with the Kamsarmax we have agreed to sell and the six Capesize vessels for which we have reached agreements with the shipyards to convert to LR2 product carriers. We plan to finance the remaining contractual commitments of \$2,175.5 million, which amount includes the remaining commitments of \$279.5 million on the Kamsarmax vessel we have agreed to sell and the six Capesize vessels for which we have reached agreements with the shipyards to convert to LR2 product carriers, with cash on hand, cash flows from operations, borrowings under committed and proposed new secured credit facilities, potential sales of vessels under construction, 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. As of the date of this prospectus supplement, we have signed four loan agreements (our \$330.0 Million Senior Secured Credit Facility, our \$67.5 Million Senior Secured Credit Facility, our \$39.6 Million Senior Secured Credit Facility and our \$409.0 Million Senior Secured Credit Facility) of which \$33.6 million was drawn to finance a portion of the contract price of two Kamsarmax vessels which have been delivered to us and which provide up to \$806.5 million in available

borrowings, which will be used to finance a portion of the contract price of 46 vessels in our Newbuilding Program (24 Ultramax, 17 Kamsarmax, and 5 Capesize vessels). In addition, as of the date of this prospectus supplement, we received bank commitments for up to \$727.8 million in aggregate proposed future borrowings, which we expect to use to finance contractual commitments under our Newbuilding Program. For a description of our current and proposed credit facilities please see our annual report on Form 20-F for the year ended December 31, 2013 and our report on Form 6-K dated January 2, 2015, containing our Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited interim consolidated financial statements, and the accompanying notes thereto, for the nine-month period ended September 30, 2014 incorporated by reference herein.

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The following tables summarize key information about our Newbuilding Program and our Operating Fleet as of the date of this prospectus supplement:

Newbuilding Program**Capesize Vessels**

Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
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	Q4-15	180,000	Sungdong
16 Hull S1217 TBN SBI Partagas	Q1-16	180,000	Sungdong
17 Hull S1219 TBN SBI Toro	Q2-16	180,000	Sungdong
18 Hull H1059 TBN SBI Churchill	Q4-15	180,000	Daewoo
19 Hull H1060 TBN SBI Perfecto	Q4-15	180,000	Daewoo
20 Hull H1061 TBN SBI Presidente	Q1-16	180,000	Daewoo
21 Hull HN1058 TBN SBI Behike	Q4-15	180,000	Daehan
22 Hull HN1059 TBN SBI Monterrey	Q4-15	180,000	Daehan
Aggregate Capesize Newbuilding DWT		3,960,000	

Kamsarmax Vessels

Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
1 Hull S1680 TBN SBI Samba	Q1-15	84,000	Imabari
2 Hull S1681 TBN SBI Rumba	Q3-15	84,000	Imabari
3 Hull 1090 TBN SBI Electra	Q3-15	82,000	Yangzijiang
4 Hull 1091 TBN SBI Flamenco	Q3-15	82,000	Yangzijiang
5 Hull 1092 TBN SBI Rock	Q4-15	82,000	Yangzijiang
6 Hull 1093 TBN SBI Twist	Q1-16	82,000	Yangzijiang

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7 Hull SS179	TBN SBI Merengue	Q1-16	81,600	Tsuneishi
8 Hull S1228	TBN SBI Capoeira	Q2-15	82,000	Hudong
9 Hull S1722A	TBN SBI Conga	Q2-15	82,000	Hudong
10 Hull S1723A	TBN SBI Bolero	Q3-15	82,000	Hudong
11 Hull S1229	TBN SBI Carioca	Q2-15	82,000	Hudong
12 Hull S1724A	TBN SBI Sousta	Q3-15	82,000	Hudong
13 Hull S1725A	TBN SBI Reggae	Q4-15	82,000	Hudong
14 Hull S1726A	TBN SBI Zumba	Q1-16	82,000	Hudong
15 Hull S1231	TBN SBI Macarena	Q1-16	82,000	Hudong

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Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
16 Hull S1735A TBN SBI Parapara	Q1-16	82,000	Hudong
17 Hull S1736A TBN SBI Mazurka	Q2-16	82,000	Hudong
18 Hull S1230 TBN SBI Lambada	Q3-15	82,000	Hudong
19 Hull S1232 TBN SBI Swing	Q2-16	82,000	Hudong
20 Hull S1233 TBN SBI Jive	Q3-16	82,000	Hudong
Aggregate Kamsarmax Newbuilding DWT		1,643,600	

Ultramax Vessels

Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
1 Hull 1906 TBN SBI Zeus	Q1-16	60,200	Mitsui
2 Hull 1907 TBN SBI Hera	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	Q2-15	61,000	Imabari
6 Hull S871 TBN SBI Tango	Q3-15	61,000	Imabari
7 Hull S-A098 TBN SBI Achilles	Q4-15	61,000	Imabari
8 Hull S-A089 TBN SBI Cronos	Q4-15	61,000	Imabari
9 Hull S-A090 TBN SBI Hermes	Q1-16	61,000	Imabari
10 Hull NE181 TBN SBI Antares	Q1-15	61,000	Nacks
11 Hull NE182 TBN SBI Maia	Q3-15	61,000	Nacks
12 Hull NE183 TBN SBI Hydra	Q3-15	61,000	Nacks
13 Hull NE194 TBN SBI Hyperion	Q2-16	61,000	Nacks
14 Hull NE195 TBN SBI Tethys	Q2-16	61,000	Nacks
15 Hull DE018 TBN SBI Leo	Q1-15	61,000	Dacks
16 Hull DE019 TBN SBI Lyra	Q2-15	61,000	Dacks
17 Hull DE020 TBN SBI Subaru	Q2-15	61,000	Dacks
18 Hull DE021 TBN SBI Ursa	Q3-15	61,000	Dacks
19 Hull CX0651 TBN SBI Pegasus	Q3-15	64,000	Chengxi
20 Hull CX0652 TBN SBI Orion	Q4-15	64,000	Chengxi
21 Hull CX0612 TBN SBI Thalia	Q4-15	64,000	Chengxi
22 Hull CX0653 TBN SBI Hercules	Q4-15	64,000	Chengxi
23 Hull CX0627 TBN SBI Perseus	Q1-16	64,000	Chengxi
24 Hull CX0654 TBN SBI Kratos	Q1-16	64,000	Chengxi
25 Hull CX0655 TBN SBI Samson	Q2-16	64,000	Chengxi
26 Hull CX0613 TBN SBI Phoebe	Q3-16	64,000	Chengxi
27 Hull CX0656 TBN SBI Phoenix	Q3-16	64,000	Chengxi
Aggregate Ultramax Newbuilding DWT		1,670,800	
Aggregate Newbuilding DWT		7,274,400	

- * As used in this prospectus supplement, 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 and year during which each vessel is currently expected to be delivered from the shipyard.

Table of Contents**Operating Fleet****Owned Vessels**

Vessel Name	Year Built	DWT	Vessel Type
1 SBI Cakewalk	2014	82,000	Kamsarmax
2 SBI Charleston	2014	82,000	Kamsarmax
3 SBI Bravo	2015	61,000	Ultramax
4 SBI Athena	2015	64,000	Ultramax
Aggregate Owned DWT		289,000	

Capesize Modified and Held for Sale

Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
1 Hull S1218 - TBN SBI Parejo	Q1-16	180,000	Sungdong
2 Hull S1220 - TBN SBI Tuscamina	Q2-16	180,000	Sungdong
3 Hull H1062 - TBN SBI Panatela	Q1-16	180,000	Daewoo
4 Hull H1063 - TBN SBI Robusto	Q2-16	180,000	Daewoo
5 Hull HN1060 - TBN SBI Macanudo	Q4-15	180,000	Daehan
6 Hull HN1061 - TBN SBI Cuaba	Q1-16	180,000	Daehan
Aggregate Capesize Modified and Held for Sale DWT		1,080,000	

Kamsarmax Held for Sale

Vessel Name	Expected Delivery ⁽¹⁾	DWT	Shipyard
1 Hull SS164 - TBN SBI Salsa	Q3-15	81,600	Zhoushan
Aggregate Kamsarmax Held for Sale DWT		81,600	
Aggregate Held for Sale DWT		1,161,600	

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

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

Vessel Type	Year Built	DWT	Where Built	Daily Base Rate	Earliest Expiry
1 Post-Panamax	2012	98,700	China	\$ 13,000	15-Sep-16 ⁽¹⁾
2 Post-Panamax	2009	93,000	China	See Note ⁽²⁾	9-May-15 ⁽²⁾
3 Post-Panamax	2011	93,000	China	\$ 9,500	11-Aug-15 ⁽³⁾
4 Kamsarmax	2014	82,500	South Korea	\$ 12,000	23-Jul-15 ⁽⁴⁾
5 Kamsarmax	2009	82,500	Japan	\$ 14,500	8-Feb-15 ⁽⁵⁾
6 Kamsarmax	2012	82,000	South Korea	\$ 15,500	23-Jul-17 ⁽⁶⁾
7 Kamsarmax	2011	81,900	South Korea	\$ 12,750	3-Apr-15 ⁽⁷⁾
8 Kamsarmax	2011	81,500	South Korea	\$ 15,000	15-Jan-16 ⁽⁸⁾
9 Kamsarmax	2012	81,000	South Korea	\$ 15,000	10-Feb-15 ⁽⁹⁾
10 Kamsarmax	2012	79,500	China	\$ 14,000	23-Jan-15 ⁽¹⁰⁾
11 Panamax	2004	77,500	China	\$ 14,000	3-Jan-17 ⁽¹¹⁾
12 Panamax	2014	76,000	China	See Note ⁽¹²⁾	19-Jun-15 ⁽¹²⁾
13 Panamax	2007	75,500	South Korea	\$ 13,750	14-Feb-15 ⁽¹³⁾
14 Ultramax	2010	61,000	Japan	\$ 14,200	1-Apr-17 ⁽¹⁴⁾
15 Supramax	2010	58,000	China	\$ 14,250	12-Dec-16 ⁽¹⁵⁾
16 Supramax	2008	58,000	China	\$ 12,250	13-Jun-16 ⁽¹⁶⁾
17 Supramax	2015	55,000	Japan	\$ 14,000	30-Jun-18 ⁽¹⁷⁾
18 Handymax	2002	48,500	Japan	\$ 12,000	31-Jan-17 ⁽¹⁸⁾
Total Time Chartered-in DWT		1,365,100			

- (1) This vessel has been time chartered-in for 21 to 25 months at the Company's option at \$13,000 per day. The Company has the option to extend this time charter for one year at \$14,000 per day. This vessel is expected to be delivered during the first quarter of 2015.
- (2) 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.
- (3) This vessel has been time chartered-in for 11 to 13 months at the Company's option at \$9,500 per day. The Company has the option to extend this time charter for one year at \$11,500 per day. The vessel was delivered on September 11, 2014.
- (4) This vessel has been time chartered-in for 11 to 14 months at the Company's option at \$12,000 per day. The Company has the option to extend this time charter for one year. The vessel was delivered on August 22, 2014.
- (5) 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.
- (6) 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.
- (7) 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.

- (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.
- (9) This vessel has been time chartered-in for 12 to 14 months at Company's option at \$15,000 per day. The vessel was delivered on February 10, 2014.

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- (10) This vessel has been time chartered-in for 11 to 14 month at the Company's option at \$14,000 per day. The Company has the option to extend the charter for an additional 11 to 14 months at \$14,750 per day. This vessel was delivered on February 23, 2014.
- (11) This vessel has been time chartered-in for 32 to 38 months at the Company's option at \$14,000 per day. The vessel was delivered on May 3, 2014.
- (12) This vessel has been time chartered-in for 10 to 13 months at Company's option at \$5,000 per day for the first 40 days and \$10,000 per day thereafter. The Company has the option to extend the charter for an additional year. The vessel was delivered on August 10, 2014.
- (13) This vessel has been time chartered-in for 11 to 13 months at the Company's option at \$13,750 per day. The Company has the option to extend the charter for an additional year at \$14,750 per day. The vessel was delivered on March 14, 2014.
- (14) This vessel has been time chartered-in for three years at \$14,200 per day. The Company has options to extend the charter for up to three consecutive one year periods at \$15,200 per day, \$16,200 per day and \$17,200 per day, respectively. This vessel was delivered on April 13, 2014.
- (15) This vessel has been time chartered-in for 20 to 24 month at the Company's option at \$14,250 per day. The Company has the option to extend the charter for an additional 10 to 12 months at \$14,850 per day. This vessel was delivered on April 12, 2014.
- (16) This vessel has been time chartered-in for 21 to 25 months at the Company's option at \$12,250 per day. The Company has the option to extend this time charter for one year at \$13,000 per day. The vessel was delivered on September 13, 2014.
- (17) This vessel has been time chartered-in for three years at \$14,000 per day. The Company has options to extend the charter for up to two consecutive one year periods at \$15,000 per day and \$16,000 per day, respectively. This vessel is expected to be delivered during the first half of 2015.
- (18) This vessel has been time chartered-in for 34 to 37 months at the Company's option at \$12,000 per day. The Company has options to extend the charter for up to three consecutive one year periods at \$12,750 per day, \$13,600 per day and \$14,800 per day, respectively. This vessel was delivered on March 31, 2014.

Recent and Other Developments

On November 20, 2014, we issued and sold an aggregate of 40,000,000 common shares to certain institutional investors, certain of our executive officers and Scorpio Services Holding Limited, or SSH, a related party, in a private offering, which we refer to as the November 2014 Private Placement.

On December 17, 2014, we announced that we (i) reached agreements with shipyards in South Korea and Romania to modify six newbuilding contracts for Capesize bulk carriers into newbuilding contracts for LR2 product tankers, (ii) reached an agreement to sell four of these LR2 newbuilding contracts to Scorpio Tankers Inc., or Scorpio Tankers, a related party, and (iii) granted options to Scorpio Tankers to purchase the two remaining LR2 newbuilding contracts. The sale price for each of the four LR2 newbuilding contracts is \$51.0 million. The two option contracts, which expire on May 31, 2015, may be exercised by Scorpio Tankers Inc. for a fixed purchase price of \$52.5 million for each contract. We expect to record an aggregate loss on disposal of approximately \$41 million in the fourth quarter of 2014 on the four modified newbuilding contracts. We also expect to record an aggregate loss of approximately \$14 million in the fourth quarter of 2014 on the potential disposal of the two option modified newbuilding contracts, which will be reclassified on the balance sheet as assets held for sale. The independent members of our Board of Directors unanimously approved the transaction with Scorpio Tankers described above. At the purchase prices indicated above, a sale of all six modified newbuilding contracts will result in an estimated reduction of future cash obligations of approximately \$120 million.

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On December 19, 2014, we announced that we entered into an agreement to sell a Kamsarmax newbuilding dry bulk vessel for approximately \$30.7 million. The vessel is currently being constructed at Tsuneishi Group (Zhoushan) Shipbuilding Inc., and has an expected delivery date in the third quarter of 2015. We expect to incur a loss on this disposal of approximately \$3.0 million in the fourth quarter of 2014 on the sale of this newbuilding.

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THE OFFERING

Maximum Number of Common Shares Offered by the Selling Shareholders	83,155,862 common shares
Common Shares Presently Outstanding	180,356,578 common shares
New York Stock Exchange Symbol	SALT
Use of Proceeds	All common shares sold pursuant to this prospectus supplement will be sold by the Selling Shareholders for their own accounts. We will not receive any of the proceeds from such sales.
Risk Factors	Investing in our common shares involves risks. You should carefully consider the risks discussed under the caption Risk Factors on page S-9 of this prospectus supplement and in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on April 2, 2014, and under the caption Risk Factors or any similar caption in the documents that we subsequently file with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that you may be provided in connection with the offering of common shares pursuant to this prospectus supplement and the accompanying prospectus.

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RISK FACTORS

An investment in our securities involves a high degree of risk. Before making an investment in our securities, you should carefully consider the risk factors and all of the other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference, including those in Item 3 Key Information D. Risk Factors in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on April 2, 2014, as updated by annual, quarterly and other reports and documents we file with the Commission after the date of this prospectus supplement and that are incorporated by reference herein. Please see the section of this prospectus supplement entitled Where You Can Find Additional Information Information Incorporated by Reference. The occurrence of one or more of those risk factors could adversely impact our business, financial condition or results of operations.

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USE OF PROCEEDS

All common shares sold pursuant to this prospectus supplement will be sold by the Selling Shareholders for their own accounts. We will not receive any of the proceeds from such sales.

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Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization:

on an actual basis as of September 30, 2014;

on an as adjusted basis to give effect to the following transactions which occurred through December 31, 2014: (a) installment payments under our Newbuilding Program of \$81.6 million during the period from October 1, 2014 to December 31, 2014; (b) \$8.625 million of additional Senior Notes due 2019, issued on October 16, 2014 pursuant to the underwriters' exercise of their option to purchase additional Senior Notes due 2019; and (c) the drawdown on November 28, 2014 of \$33.55 million under one of our credit facilities; and

on an as further adjusted basis to give effect to \$145.95 million of net proceeds we received from the issuance and sale of an aggregate of 40,000,000 common shares in the November 2014 Private Placement. There have been no other significant adjustments to our capitalization since September 30, 2014, as so adjusted. The following should be read in conjunction with the consolidated financial statements and the related notes thereto incorporated by reference in the accompanying prospectus.

<i>In thousands of U.S. dollars</i>	As of September 30, 2014		
	Actual	As Adjusted	As Further Adjusted
Cash and Cash Equivalents	\$ 218,585	\$ 178,878	\$ 324,828
Total Cash and Cash Equivalents	218,585	178,878	324,828
Current debt:			
Bank loans			
Non-current debt:			
Bank loans		33,550	33,550
Senior Notes	65,000	73,625	73,625
Total debt	\$ 65,000	\$ 107,175	\$ 107,175
Shareholders' equity:			
Common Stock	\$ 1,403	\$ 1,403	\$ 1,803
Paid-in capital	1,169,540	1,169,540	1,315,090
Accumulated deficit	(50,874)	(50,874)	(50,874)
Total shareholders' equity	\$ 1,120,069	\$ 1,120,069	\$ 1,266,019

Total capitalization	\$ 1,185,069	\$ 1,227,244	\$ 1,373,194
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Table of Contents**SELLING SHAREHOLDERS**

Based solely upon information furnished to us by the Selling Shareholders, the following table sets forth information with respect to the beneficial ownership of our common shares held as of the date of this prospectus supplement by the Selling Shareholders. The common shares registered hereby were previously acquired by the Selling Shareholders in the November 2014 Private Placement, other private transactions, or in open market transactions. The Selling Shareholders are offering an aggregate of up to 83,155,862 of our common shares. The Selling Shareholders may sell some, all or none of their common shares covered by this prospectus supplement.

Selling Shareholder	Common Shares			
	Owned Prior to the Offering	Percentage of Class Prior to the Offering	Total Common Shares Offered Hereby	Percentage of Class Following the Offering
Avenue Investments, L.P. (3)	2,163,985	1.20%	2,163,985	
Avenue COPPERS Opportunities Fund, L.P. (3)	87,605	0.05%	87,605	
Avenue International Master, L.P. (3)	5,290,607	2.93%	5,290,607	
Avenue Special Situations Fund VI (Master), L.P. (3)	6,168,615	3.42%	6,168,615	
Lyxor/Avenue Opportunities Fund Limited (3)	144,962	0.08%	144,962	
Managed Accounts Master Fund Services - MAP 10 (3)	305,266	0.17%	305,266	
Avenue Europe Opportunities Master Fund, L.P. (3)	418,129	0.23%	418,129	
Avenue Europe Special Situations Fund II (Euro), L.P. (3)	779,103	0.43%	779,103	
Avenue Europe Special Situations Fund II (U.S.), L.P. (3)	1,175,655	0.65%	1,175,655	
Kensico Capital Management Corp. (4)	8,460,000	4.69%	8,460,000	
Galahad Securities Limited (5)	20,878,167	11.58%	20,878,167	
Ithan Creek Master Investors (Cayman) L.P. (6)	3,038,648	1.68%	2,670,000	0.20%
Pine River Master Fund Ltd. (7)	1,428,215	0.79%	1,428,215	
Pine River Ultra Master Fund Ltd. (7)	761,714	0.42%	761,714	
LMA SPC for and on behalf of MAP 89 Segregated Portfolio (7)	309,446	0.17%	309,446	
Pine River Credit Relative Value Master Fund Ltd. (7)	166,625	0.09%	166,625	
Oceanic Opportunities Master Fund L.P. (8)	1,452,780	0.81%	1,452,780	
Oceanic Hedge Fund (8)	919,296	0.51%	919,296	
Oceanic CL Fund LP (8)	147,924	0.08%	147,924	
Quintessence Fund L.P. (9)	154,313	0.09%	154,313	
QVT Fund IV LP (9)	216,424	0.12%	216,424	
QVT Fund V LP (9)	1,229,263	0.68%	1,229,263	
Aristeia Horizons L.P. (10)	7,851,308	4.35%	1,066,000	3.76%
Monarch Alternative Capital LP and certain of its advisory clients (11)	25,270,600	14.01%	20,664,991	2.55%
Hugh Baker (12)	606,529	0.34%	80,000	0.29%
Bruce Crane Trust u/a 12/21/76 f/b/o Cameron K. Mackey (13)	66,000	0.04%	66,000	
Scorpio Services Holding Ltd. (14)	5,950,777	3.30%	5,950,777	

(1) Based on 180,356,578 shares outstanding as of the date of this prospectus supplement.

- (2) Assumes that the Selling Shareholders sell all of the common shares offered hereby.
- (3) The securities reported in this table are held by: (i) Avenue Investments, L.P., a Delaware limited partnership, Avenue COPPERS Opportunities Fund, L.P., a Delaware limited partnership, Avenue International Master, L.P., a Cayman Islands exempted limited partnership, Avenue Special Situations Fund VI (Master), L.P., a Delaware limited partnership, Lyxor/Avenue Opportunities Fund Limited, a company incorporated in Jersey and Managed Accounts Master Fund Services - MAP 10, a trust organized under the laws of the Republic of Ireland (clause (i), collectively, the Avenue U.S. Funds); and (ii) Avenue Europe Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership, Avenue Europe Special Situations Fund II (Euro), L.P., a Cayman Islands exempted limited partnership and Avenue Europe Special Situations Fund II (U.S.), L.P., a Cayman Islands exempted limited partnership (clause (ii), collectively, the Avenue Europe Funds). Avenue Partners, LLC, a New York limited liability company, is the General Partner of Avenue Investments, L.P. and a shareholder of Avenue International Master GenPar, Ltd., a Cayman Islands exempted company. Avenue COPPERS Opportunities Fund GenPar LLC, a Delaware limited liability company, is the General Partner of Avenue COPPERS Opportunities Fund, L.P. Avenue Capital Partners VI, LLC, a Delaware limited liability company, is the General Partner of Avenue Special Situations Fund VI (Master), L.P. GL Partners VI, LLC, a Delaware limited liability company, is the Managing Member of Avenue Capital Partners VI, LLC. Avenue International Master GenPar, Ltd., a Cayman Islands exempted company, is the General Partner of Avenue International Master, L.P. Avenue Capital Management II, L.P., a Delaware limited partnership, is an investment adviser to, and holds 14,161,040 common shares for the benefit of, each of the Avenue U.S. Funds. Avenue Europe Opportunities Fund GenPar, LLC, a Delaware limited liability company, is the General Partner of Avenue Europe Opportunities Master Fund, L.P. Avenue Europe Capital Partners II, LLC, a Delaware limited liability company, is the General Partner of each of Avenue Europe Special Situations Fund II (Euro), L.P. and Avenue Europe Special Situations Fund II (U.S.), L.P. GL Europe Partners II, LLC, a Delaware limited liability company, is the Managing Member of Avenue Europe Capital Partners II, LLC. Avenue Europe International Management, L.P., a Delaware limited partnership, is an investment adviser to, and holds 2,372,887 common shares for the benefit of each, of the Avenue Europe Funds. Avenue Capital Management II GenPar, LLC, a Delaware limited liability company, is the General Partner of Avenue Capital Management II, L.P. Avenue Europe International Management GenPar, LLC, a Delaware limited liability company, is the General Partner of Avenue Europe International Management, L.P. Marc Lasry is the Managing Member of GL Partners VI, LLC, Avenue Partners, LLC, Avenue Capital Management II GenPar, LLC, Avenue Europe Opportunities Fund GenPar, LLC, Avenue COPPERS Opportunities Fund GenPar, LLC, GL Europe Partners II, LLC and Avenue Europe International Management GenPar, LLC. Avenue Capital Management II, L.P. and Avenue Capital Management II GenPar, LLC may be deemed to be the beneficial owners of the common shares held by the Avenue U.S. Funds. Avenue Europe International Management, L.P. and Avenue Europe International Management GenPar, LLC may be deemed to be the beneficial owners of the common shares held by the Avenue Europe Funds. Marc Lasry may be deemed to be the beneficial owner of the common shares held by the Avenue U.S. Funds and the Avenue Europe Funds. The business address of all of the Avenue Funds is c/o Avenue Capital Management II, L.P., 399 Park Avenue, 6th Floor, New York, New York 10022.

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- (4) Kensico Capital Management Corp., a Delaware corporation, is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as the investment adviser to each of Kensico Offshore Fund II Master, Ltd., Kensico Offshore Fund Master, Ltd., Kensico Partners, L.P. and Kensico Associates, L.P., which own and are offering hereby 1,317,600, 2,295,300, 1,830,700 and 3,016,400 shares, respectively. In such capacity, Kensico Capital Management Corp. has voting and dispositive power over the listed shares. Messrs. Michael Lowenstein and Thomas J. Coleman are the Co-Presidents of Kensico Capital Management Corp. The business address of the Selling Shareholder is c/o Kensico Capital Management Corp., 55 Railroad Avenue, 2nd Floor, Greenwich, Connecticut 06830.
- (5) The controlling beneficial ownership of Galahad Securities Limited is held indirectly by the trustees of a trust established under the laws of the Cayman Islands as of July 1, 1996. The trustee of the Trust is Senate Limited. Senate Limited is, in its capacity as trustee of the Trust, the controlling beneficial owner of Galahad Securities Limited. The Trust is wholly discretionary in its terms, so no one individual has any necessary entitlement to any of its assets. Voting power is shared with the other Legatum Entities (defined below) solely by virtue of the fact that Galahad Securities Limited, the holder of these shares, is a direct wholly owned subsidiary of Legatum Capital Limited, and an indirect subsidiary of each Legatum Entity. Legatum Entities means Galahad Securities Limited, Legatum Capital Limited, Legatum Global Holdings Limited, Legatum Partnership LLP and Senate Limited (acting on behalf of that certain trust formed under the laws of the Cayman Islands as of July 1, 1996). The business address of Galahad Securities Limited is Level 3, Legatum Plaza, Dubai International Financial Centre, P.O. Box 506625, Dubai, UAE.
- (6) Wellington Management Company LLP is the investment adviser to this entity. Wellington Management Company LLP is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and is an indirect subsidiary of Wellington Management Group LLP. Wellington Management Company LLP and Wellington Management Group LLP may each be deemed to share beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of the shares indicated in the table, all of which are held of record by the entity named in the table or a nominee on its behalf. The business address of the entity named in the table is c/o Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210. The business address of Wellington Management Company LLP and Wellington Management Group LLP is 280 Congress Street, Boston, Massachusetts 02210.
- (7) Pine River Capital Management L.P., a Delaware limited partnership, is the investment adviser to the Selling Shareholder. In such capacity, Pine River Capital Management L.P. has voting and dispositive power over the listed shares. Brian Taylor is the Chief Executive Officer of Pine River Capital Management L.P. The business address of the Selling Shareholder is c/o Pine River Capital Management L.P., 601 Carlson Parkway, Suite 330, Minnetonka, Minnesota 55305.
- (8) Oceanic Investment Management Limited, a Cayman Islands corporation, is the investment adviser to the Selling Shareholder. In such capacity, Oceanic Investment Management Limited has voting and dispositive power over the listed shares. Mr. Cato Brahde is the managing director of Oceanic Investment Management Limited. The business address of the Selling Shareholder is c/o Oceanic Investment Management Limited, 3rd Floor, St. George's Court, Upper Church Street, Douglas, Isle of Man, FMI IEE, United Kingdom.
- (9) QVT Financial LP, a Delaware limited partnership, is the investment manager of the Selling Shareholder. In such capacity, QVT Financial LP has shared voting and dispositive power over the listed shares. Management of the Selling Shareholder is vested in its general partner, QVT Associates GP LLC, a Delaware limited liability company, which may be deemed to beneficially own the listed shares held by the Selling Shareholder. The general partner of QVT Financial LP is QVT Financial GP LLC, a Delaware limited liability company, which is managed by Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu. Each of QVT Financial LP, QVT Financial GP LLC, Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu disclaims beneficial ownership in the shares held by the Selling Shareholder. The business address of the Selling Shareholder is c/o QVT Financial LP, 1177 Avenue of the Americas, 9th Floor, New York, New York 10036.
- (10)

Aristeia Capital, L.L.C. and Aristeia Advisors, L.P. (collectively, Aristeia) may be deemed to be the beneficial owners of the listed shares in their capacity as the investment manager and/or general partner, as the case may be, of the Selling Shareholder. As investment manager and/or general partner of the Selling Shareholder, Aristeia has voting and investment control with respect to the shares held by the Selling Shareholder. Aristeia is owned by Kevin C. Toner, Robert H. Lynch, Jr., Anthony M. Frascella and William R. Techar. Each of Aristeia and such individuals disclaims beneficial ownership of the listed shares except to the extent of its or his direct or indirect economic interest in the Selling Shareholder. The business address of the Selling Shareholder is c/o Aristeia Capital LLC, 136 Madison Avenue, 3rd Floor, New York, New York 10016.

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- (11) Consists of (i) 10,105,288 shares held by Monarch Debt Recovery Master Fund Ltd as of December 30, 2014, of which 8,420,360 shares are being offered hereby, (ii) 5,290,709 shares held by Monarch Opportunities Master Fund Ltd as of December 30, 2014, of which 4,831,541 shares are being offered hereby, (iii) 212,590 shares held by Monarch Capital Master Partners II LP as of December 30, 2014, of which all 212,590 shares are being offered hereby, (iv) 972,411 shares held by Monarch Alternative Solutions Master Fund Ltd as of December 30, 2014, of which 849,067 shares are being offered hereby, (v) 3,281,718 shares held by Monarch Capital Master Partners III LP as of December 30, 2014, of which 1,376,975 shares are being offered hereby, (vi) 1,957,145 shares held by MCP Holdings Master LP Series II-A as of December 30, 2014, of which all 1,957,145 shares are being offered hereby, (vii) 2,275,308 shares held by MCP Holdings Master LP Series III-A as of December 30, 2014, of which 1,993,831 shares are being offered hereby, and (viii) 1,175,431 shares held by P Monarch Recovery Ltd as of December 30, 2014, of which 1,023,482 shares are being offered hereby. Monarch Alternative Capital LP, a Delaware limited partnership, serves as advisor to these entities with respect to our shares directly owned by such entities. In such capacity, Monarch Alternative Capital LP has voting and dispositive power over the listed shares. The general partner of Monarch Alternative Capital LP is MDRA GP LP. The general partner of MDRA GP LP is Monarch GP LLC, and the sole members of Monarch GP LLC are Messrs. Michael Weinstock, Andrew Herenstein and Christopher Santana. The business address of the Selling Shareholder is c/o Monarch Alternative Capital LP, 535 Madison Avenue, New York, New York 10022.
- (12) Mr. Hugh Baker is our Chief Financial Officer. As of the date hereof, Mr. Baker beneficially owns 606,529 common shares (0.34%) of us in his individual capacity. For information relating to Mr. Baker, please refer to the section of our Annual report on Form 20-F for the year ended December 31, 2013, filed with the Commission on April 2, 2014, entitled Item 6. Directors, Senior Management and Employees A. Directors and Senior management.
- (13) The Bruce Crane Trust is held for the benefit of Cameron K. Mackey, our Chief Operating Officer.
- (14) Scorpio Services Holding Ltd. (SSH) is a part of the Scorpio Group. SSH provides us with administrative services and services related to the acquisition of vessels. As of the date hereof, SSH owns 5,950,777 shares (3.30%) of us.

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The following are the estimated expenses of the issuance and distribution of the securities being registered under the registration statement of which this prospectus forms a part, all of which will be paid by us.

Commission registration fee	\$ 18,402*
Legal fees and expenses	\$ 125,000
Accounting fees and expenses	\$ 15,000
Printing and engraving	\$ 25,000
Miscellaneous	\$ 16,598
Total	\$ 200,000

* Previously paid

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LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Seward & Kissel LLP, New York, New York, with respect to matters of the law of the Republic of the Marshall Islands and with respect to matters of United States and New York law.

EXPERTS

The financial statements incorporated in this prospectus supplement by reference to the Annual Report on Form 20-F for the period from March 20, 2013 (date of inception) to December 31, 2013 have been so incorporated in reliance on the report of PricewaterhouseCoopers Audit, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus supplement with the Commission. This prospectus supplement and the accompanying prospectus are parts of that registration statement, which includes additional information.

Government Filings

We file annual and special reports with the Commission. You may read and copy any document that we file and obtain copies at prescribed rates from the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling 1 (800) SEC-0330. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission. Our filings are also available on our website at <http://www.scorpionbulk.com>. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

Information Incorporated by Reference

The Commission allows us to incorporate by reference information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We hereby incorporate by reference our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Commission on April 2, 2014, containing our audited consolidated financial statements for the most recent fiscal year for which those statements have been filed and any future filings made with the Commission under Section 13(a), 13(c) or 15(d) of the Exchange Act.

We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the Commission and certain current reports on Form 6-K that we furnish to the Commission after the date of this prospectus supplement (if they state that they are incorporated by reference into this prospectus) until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated. In all cases, you should rely on the later information over different information included in this prospectus supplement or the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Selling Shareholders have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Selling Shareholders are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filing or any subsequent filing we incorporated by reference into this prospectus by writing or telephoning us at the following address:

Scorpio Bulkiers Inc.

9, Boulevard Charles III

MC 98000 Monaco

(011) 377 9798 5716

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Information Provided by the Company

We will furnish holders of our common shares with annual reports containing audited financial statements and a report by our independent registered public accounting firm. The audited financial statements will be prepared in accordance with U.S. GAAP. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders. While we furnish proxy statements to shareholders in accordance with the rules of the New York Stock Exchange, those proxy statements do not conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a foreign private issuer, our officers and directors are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

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PROSPECTUS

\$500,000,000

Common shares, preferred shares, debt securities,

warrants, rights, purchase contracts, and units

and

up to 83,348,978 of our common shares

offered by the selling shareholders

SCORPIO BULKERS INC.

Through this prospectus, we may periodically offer:

- (1) our common shares,
- (2) our preferred shares,
- (3) our debt securities,
- (4) our warrants,
- (5) our rights,
- (6) our purchase contracts, and
- (7) our units.

We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the securities listed above.

The aggregate offering price of all securities issued and sold by us under this prospectus may not exceed \$500,000,000. The securities issued under this prospectus may be offered directly or through underwriters, agents or dealers. The names of any underwriters, agents or dealers will be included in a supplement to this prospectus.

In addition, the selling shareholders, who will be named in a prospectus supplement, may sell in one or more offerings pursuant to this registration statement up to an aggregate of 83,348,978 of our common shares. The selling shareholders may sell any or all of these common shares on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions at fixed prices that may be changed, at market prices prevailing at the time of sale or at negotiated prices. Information on these selling shareholders will be described in a prospectus supplement and the times and manner in which they may offer and sell our common shares will be described in a prospectus supplement under the sections entitled *Selling Shareholders* and *Plan of Distribution* set forth therein. We will not receive any of the proceeds from the sale of our common shares by the selling shareholders.

Our common shares are listed on the New York Stock Exchange under the symbol *SALT* and our 7.50% senior notes due 2019 are listed on the New York Stock Exchange under the symbol *SLTB*.

An investment in these securities involves risks. See the section entitled Risk Factors beginning on page 6 of this prospectus, and other risk factors contained in any applicable prospectus supplement and in the documents incorporated by reference herein and therein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 2, 2015.

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Unless otherwise indicated, all references to dollars and \$ in this prospectus are to, and amounts presented in, United States dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, we may sell the common shares, preferred shares, debt securities, warrants, purchase contracts and units described in this prospectus in one or more offerings up to a total dollar amount of \$500,000,000. In addition, the selling shareholders may sell in one or more offerings pursuant to this registration statement up to 83,348,978 of our common shares. This prospectus provides you with a general description of the securities we or the selling shareholders may offer. We will provide updated information if required whenever we or the selling shareholders offer our securities pursuant to this prospectus. This may include a prospectus supplement that will describe the specific amounts, prices and terms of the offered securities. The prospectus supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement we filed with the Commission and do not contain all the information in the registration statement. Forms of the indenture and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all

respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the Commission as described below under "Where You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make any offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the

(i)

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information appearing in this prospectus and the applicable supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

(ii)

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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 or incorporated by reference 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 or is contained in the documents that we incorporate by reference into this prospectus before making an investment in our securities.*

*Unless the context otherwise requires, as used in this prospectus, the terms *Company*, *we*, *us*, and *our* refer to Scorpio Bulkiers Inc. and all of its subsidiaries. *Scorpio Bulkiers Inc.* refers only to Scorpio Bulkiers Inc. and not its subsidiaries.*

*We use the term *deadweight*, 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 and references to *Norwegian Kroner* and *NOK* are to the lawful currency of Norway.*

Our Company

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 recent advances in shipbuilding design and technology should make this generation of 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 22 drybulk vessels, of which 20 are vessels that we charter-in and two are recently delivered Kamsarmax vessels, with an aggregate carrying capacity of approximately 1.7 million dwt. We refer to these vessels as our Operating Fleet. We also have two time charter-in contracts that are scheduled to commence during the first half of 2015 and contracts for the construction of 71 newbuilding drybulk vessels, excluding contracts for the construction of seven newbuilding drybulk vessels (described below) that we have either sold or have classified as held for sale, at established shipyards in Japan, China, South Korea and Romania, which we have agreed to acquire for an aggregate purchase price of \$2,662.9 million, including 29 Ultramax vessels, 20 Kamsarmax vessels and 22 Capesize vessels, each with a carrying capacity of between 60,000 dwt and 180,000 dwt and an aggregate carrying capacity of approximately 7.4 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: 45 vessels in 2015 and 26 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. In addition, on November 20, 2014, we issued and sold an aggregate of 40,000,000 common shares to certain institutional investors, certain of our executive officers and SSH in a private offering, which we refer to as the November 2014 Private Placement.

On December 17, 2014, we announced that it has (i) reached agreements with shipyards in South Korea and Romania to modify six newbuilding contracts for Capesize bulk carriers into newbuilding contracts for LR2 product tankers, (ii) reached an agreement to sell four of these LR2 newbuilding contracts to Scorpio Tankers Inc. (Scorpio

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Tankers), a related party, and (iii) granted options to Scorpio Tankers Inc. to purchase the two remaining LR2 newbuilding contracts. The sale price for each of the four LR2 newbuilding contracts is \$51.0 million. The two option contracts, which expire on May 31, 2015, may be exercised by Scorpio Tankers Inc. for a fixed purchase price of \$52.5 million for each contract. We expect to record an aggregate loss on disposal of approximately \$41 million on the four modified newbuilding contracts. We also expect to record an aggregate loss of approximately \$14 million on the potential disposal of the two option modified newbuilding contracts, which will be reclassified on the balance sheet as assets held for sale. The independent members of our Board of Directors unanimously approved the transaction with Scorpio Tankers Inc. described in the preceding paragraphs. At the purchase prices indicated above, a sale of all six modified newbuilding contracts will result in an estimated reduction of future cash obligations of approximately \$120 million.

On December 19, 2014 we announced that we entered into an agreement to sell a Kamsarmax newbuilding dry bulk vessel for approximately \$30.7 million. The vessel is currently being constructed at Tsuneishi Group (Zhoushan) Shipbuilding Inc., and has an expected delivery date in the third quarter of 2015.

As of September 30, 2014, we have paid a total of \$863.3 million in initial installment payments due under our shipbuilding contracts for our Newbuilding Program, including \$96.4 million associated with the Kamsarmax we have agreed to sell and the six Capesize vessels for which we have reached agreements with the shipyards to convert to LR2 product carriers. We plan to finance the remaining contractual commitments of \$2,175.5 million, which amount includes the remaining commitments of \$279.5 million on the Kamsarmax vessel we have agreed to sell and the six Capesize vessels for which we have reached agreements with the shipyards to convert to LR2 product carriers, with cash on hand, cash flows from operations, borrowings under committed and proposed new secured credit facilities, potential sales of vessels under construction, 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.

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, a large international shipping company engaged in seaborne transportation of refined petroleum products. As of December 30, 2014, it owned or had contracted for the construction of approximately 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

Our primary objective is to profitably grow our business and increase shareholder value by focusing on latest generation drybulk carriers. We intend to leverage the relationships, exp