



SCORPIO TANKERS INC. ANNOUNCES UPDATE OF TRANSACTIONS

Dec 30, 2013

MONACO – (Marketwired) – 12/30/13 – Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers,” or the “Company”) today announced that it will recognize a net gain from sales and write downs of approximately \$14.0 million due to the gain on the previously announced VLGC transaction and the write down of some of the older vessels in the fleet as the Company has designated these vessels as “Held for sale.” The Company also announced that it has closed on the previously announced acquisition of four MR product tankers currently under construction in South Korea.

The purchase price of the four MR product tankers, in aggregate, was approximately \$154.4 million. In connection with the sale, the Company issued 3,523,271 common shares (or approximately 26% of the purchase price) and \$4.4 million in cash in exchange for the four vessels. The remaining purchase price will be paid to the shipyard from cash-on-hand and bank debt. One vessel is expected to be delivered in the third quarter of 2014, and the remaining three are expected to be delivered in the first quarter of 2015. These vessels are similar to the Company’s newbuildings that are also under construction at the same shipyard.

Emanuele Lauro, Chairman and CEO of Scorpio Tankers, commented: “The reclassification of some of our older vessels further emphasizes our commitment to our modern fuel efficient fleet.”

Mr. Lauro concluded, “While the fourth quarter of 2013 started out weak in all tanker sectors, we have started to see improving rates in the product tanker market in the last few weeks. Unfortunately, the majority of the benefits from the improving market will not be realized until January 2014.”

About Scorpio Tankers Inc.

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers Inc. currently owns 19 tankers (one LR2 tanker, four LR1 tankers, one Handymax tanker, 12 MR tankers, and one post-Panamax tanker) with an average age of 4.3 years, time charters-in 29 product tankers (eight LR2, four LR1, eight MR and nine Handymax tankers), and has contracted for 65 newbuilding vessels (32 MR, 12 LR2, and 14 Handymax ice class-1A product tankers and seven VLCCs), 45 are expected to be delivered to the Company in 2014, 16 in 2015 and four in 2016. The Company also owns 30% of Dorian LPG Ltd. Additional information about the Company is available at the Company’s website www.scorpiotankers.com, which is not a part of this press release.

Forward-Looking Statements

Matters discussed in this press release 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. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our 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 these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, 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, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

Source: Scorpio Tankers Inc.