



## SCORPIO TANKERS INC. ANNOUNCES AGREEMENT TO SELL SEVEN VLCCS UNDER CONSTRUCTION FOR A GAIN OF APPROXIMATELY \$50 MILLION

Mar 14, 2014

MONACO – (Marketwired) – 03/14/14 – Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers,” or the “Company”) today announced that it has entered into an agreement whereby the Company will sell its seven Very Large Crude Carriers (“VLCCs”) under construction for cash and record a gain of approximately \$50 million.

This transaction is subject to the execution of definitive agreements and satisfaction of customary closing conditions and is expected to close by the end March 2014.

Subsequent to this transaction, the Company has 56 newbuilding product tanker orders with HMD, SPP, HSHI and DSME (30 MRs, 14 Handymaxes and 12 LR2s). The estimated future payment dates and amounts are as follows\*:

Q1 2014	223.4 million**
Q2 2014	334.7 million
Q3 2014	422.0 million
Q4 2014	292.1 million
Q1 2015	167.5 million
Q2 2015	168.2 million
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Total	\$ 1,607.9 million

\*These are estimates only and are subject to change as construction progresses.

\*\*\$148.2 million has been paid prior to the date of this press release.

### *About Scorpio Tankers Inc.*

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers Inc. currently owns 21 tankers (one LR2 tanker, four LR1 tankers, one Handymax tanker, 14 MR tankers, and one post-Panamax tanker) with an average age of 4.0 years, time charters-in 31 product tankers (ten LR2, five LR1, seven MR and nine Handymax tankers), and has contracted for 56 newbuilding product tankers (30 MR, 12 LR2, and 14 Handymax ice class-1A product tankers), 43 are expected to be delivered to the Company throughout 2014 and 13 in 2015. The Company also owns approximately 26% of Dorian LPG Ltd. Additional information about the Company is available at the Company’s website [www.scorpiotankers.com](http://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.