

Q2-19 Earnings Presentation
July 31, 2019

Disclaimer and Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Scorpio Tanker Inc.’s (“Scorpio’s”) 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 presentation 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 Scorpio’s records and other data available from third parties. Although Scorpio believes 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 Scorpio’s control, Scorpio cannot assure you that it will achieve or accomplish these expectations, beliefs, projections or future financial performance.

Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Scorpio, the strength of world economies and currencies, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the tanker vessel markets, changes in Scorpio’s operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Scorpio’s vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental and environmental rules and regulations or actions taken by regulatory authorities including those that may limit the commercial useful lives of tankers, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports Scorpio files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. Scorpio undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Scorpio’s future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Disclaimer and Forward-looking Statements (Cont'd)

This presentation describes time charter equivalent revenue, or TCE revenue. TCE revenue is vessel revenue less voyage expenses (including bunkers and port charges) and is not a measure prepared in accordance with IFRS (i.e. a "Non-IFRS" measure). TCE revenue is presented here because we believe that it provide investors with a means of evaluating and understanding how the Company's management evaluates the Company's operating performance. This Non-IFRS measure should not be considered in isolation from, as substitute for, or superior to financial measures prepared in accordance with IFRS.

The Company believes that the presentation of TCE revenue is useful to investors because it facilitates the comparability and the evaluation of companies in the Company's industry. In addition, the Company believes that TCE revenue is useful in evaluating its operating performance compared to that of other companies in the Company's industry. The Company's definition of TCE revenue may not be the same as reported by other companies in the shipping industry or other industries. For a reconciliation of TCE revenue to revenue, please see the Appendix of this presentation.

Unless otherwise indicated, information contained in this presentation concerning Scorpio's industry and the market in which it operates, including its general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources. Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which Scorpio operates and management's understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above. You are cautioned not to give undue weight to such information, data and estimates. While Scorpio believes the market and industry information included in this presentation to be generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.

Q2-19 Financial Results

Q2-2019 Financial Results	<p>Net Loss of \$29.7 million</p> <p>Adjusted EBITDA* of \$71.8 million, a \$24.5 million y-o-y quarterly increase</p> <p>Net cash flow from operating activities of \$46.7 million</p>
Liquidity	<p>\$307.3 million in cash as of July 30, 2019</p>
Dividend	<p>The Company's Board of Directors declared a dividend of \$0.10 per share on July 30, 2019</p>
Repayment of 2019 Convertible Notes	<p>In July 2019, repaid \$142.7 million upon the maturity of the Company's Convertible Notes due in 2019</p>
Q3-19 TCE Guidance as of July 31, 2019	<p>For the LR2s in the pool: approximately \$14,200 per day for 50% of the days.</p> <p>For the LR1s in the pool: approximately \$15,000 per day for 40% of the days.</p> <p>For the MRs in the pool: approximately \$14,300 per day for 40% of the days.</p> <p>For the ice-class 1A and 1B Handymaxes in the pool: approximately \$10,200 per day for 35% of the days.</p>

(*) See reconciliation in the Appendix

Best in Class Fleet

- Youngest modern fuel efficient fleet of vessels
- IMO 2020 ready with scrubbers to be installed on MR, LR1 and LR2 vessels

Significant Operating Leverage

- World's largest product tanker fleet covering all asset classes

Strong Balance Sheet

- Liquidity position of \$307.3 million in cash as of July 30, 2019
- Natural & proactive de-leveraging through principal repayments & redemption of unsecured notes and convertible bond

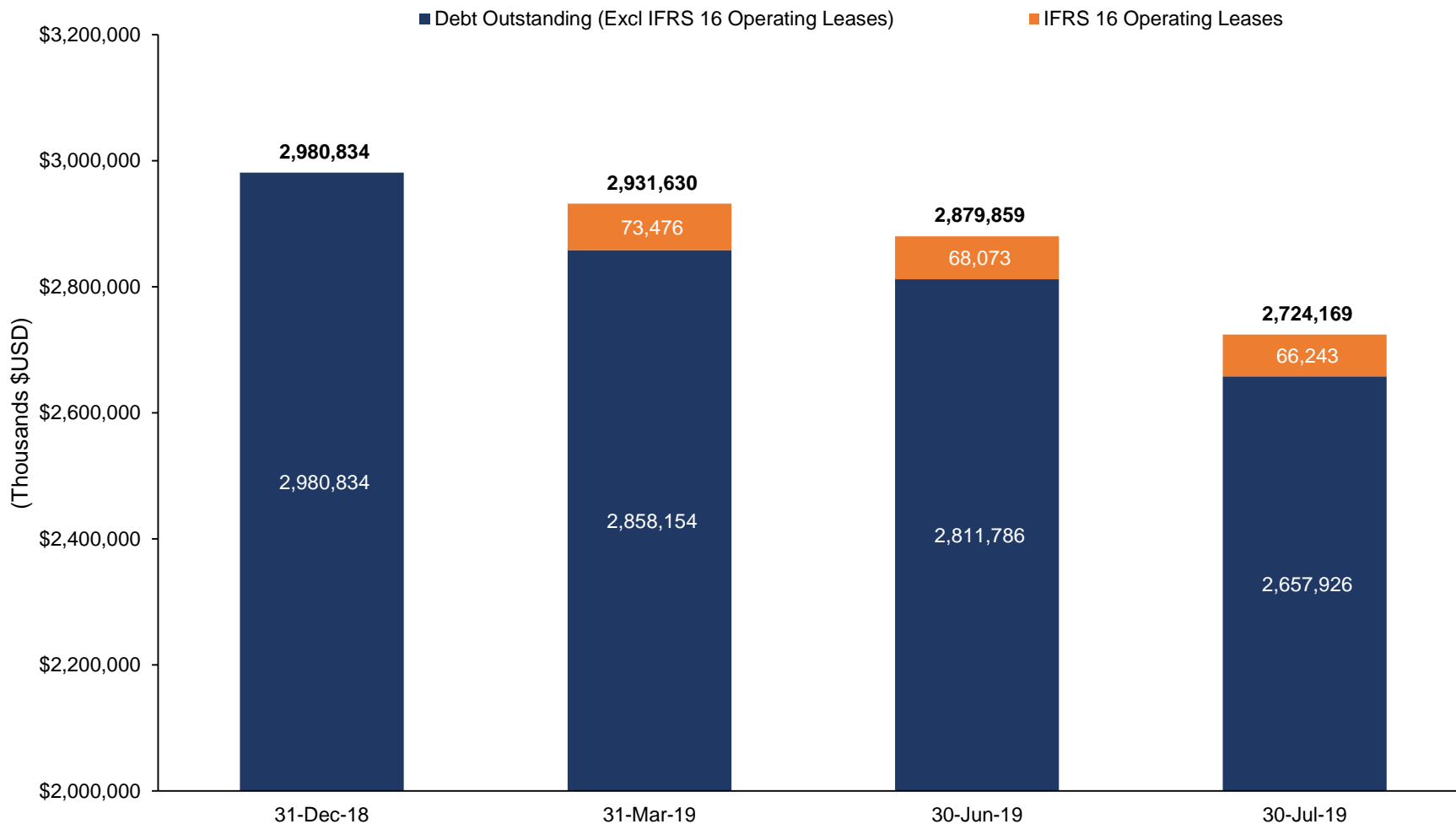
Robust Trading Liquidity & Sizeable Market Cap

- Avg daily trading liquidity of ~\$20m & market cap > \$1.3b

Intrinsic Shareholders

- Institution and large AUM fund base with long only focus
- Significant insider ownership
- No overhang or lockup agreements

Natural and Proactive De-leveraging

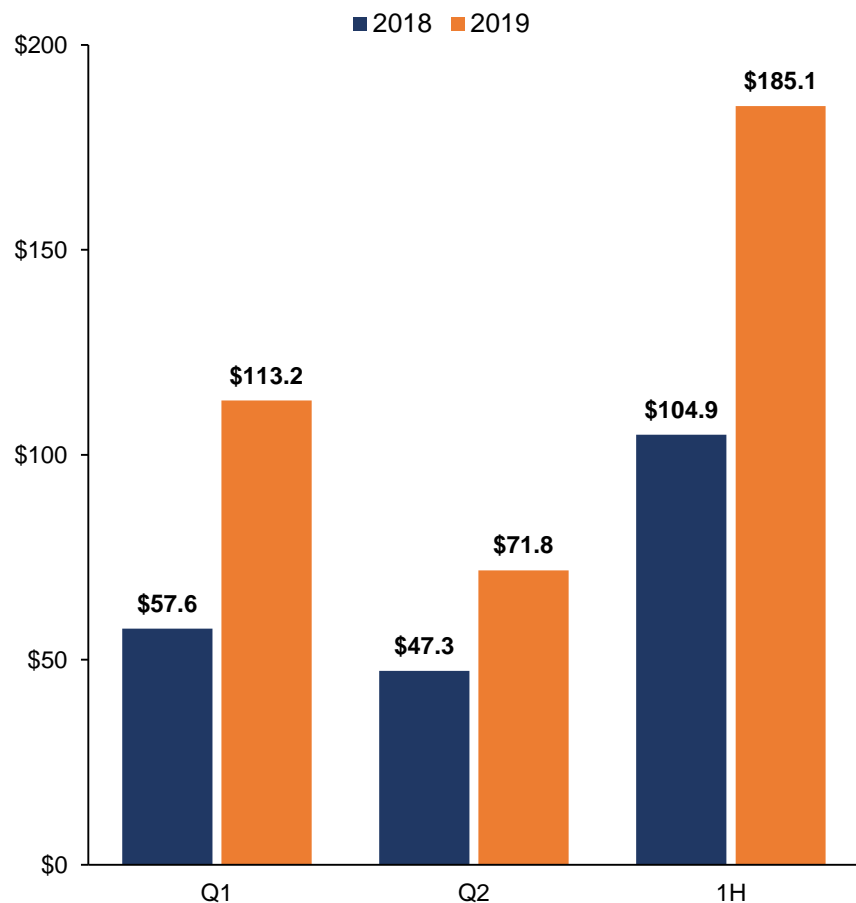


Effective January 1, 2019, the Company adopted IFRS 16, Leases. IFRS 16 amended the existing accounting standards to require lessees to recognize, on a discounted basis, the rights and obligations created by the commitment to lease assets on the balance sheet, unless the term of the lease is 12 months or less. Accordingly, the standard resulted in the recognition of right-of-use assets and corresponding liabilities on the basis of the discounted remaining future minimum lease payments.

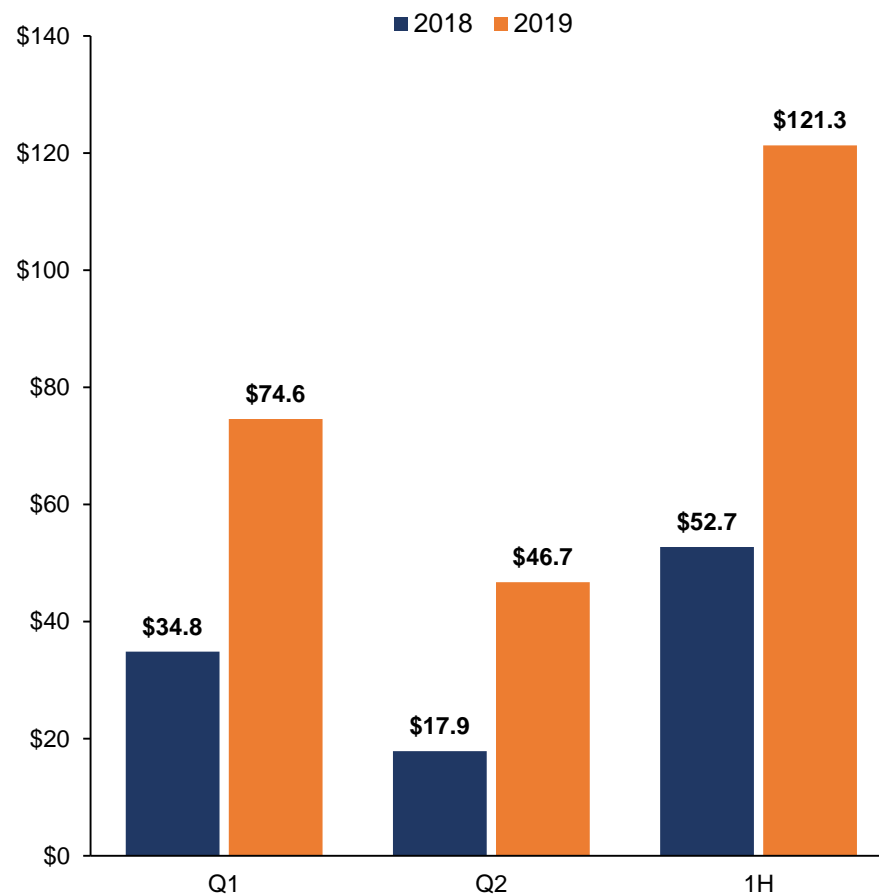
Outstanding debt balances from Company's quarterly earnings releases.

Improving EBITDA and Cash Flow

Adjusted EBITDA* (millions \$USD)

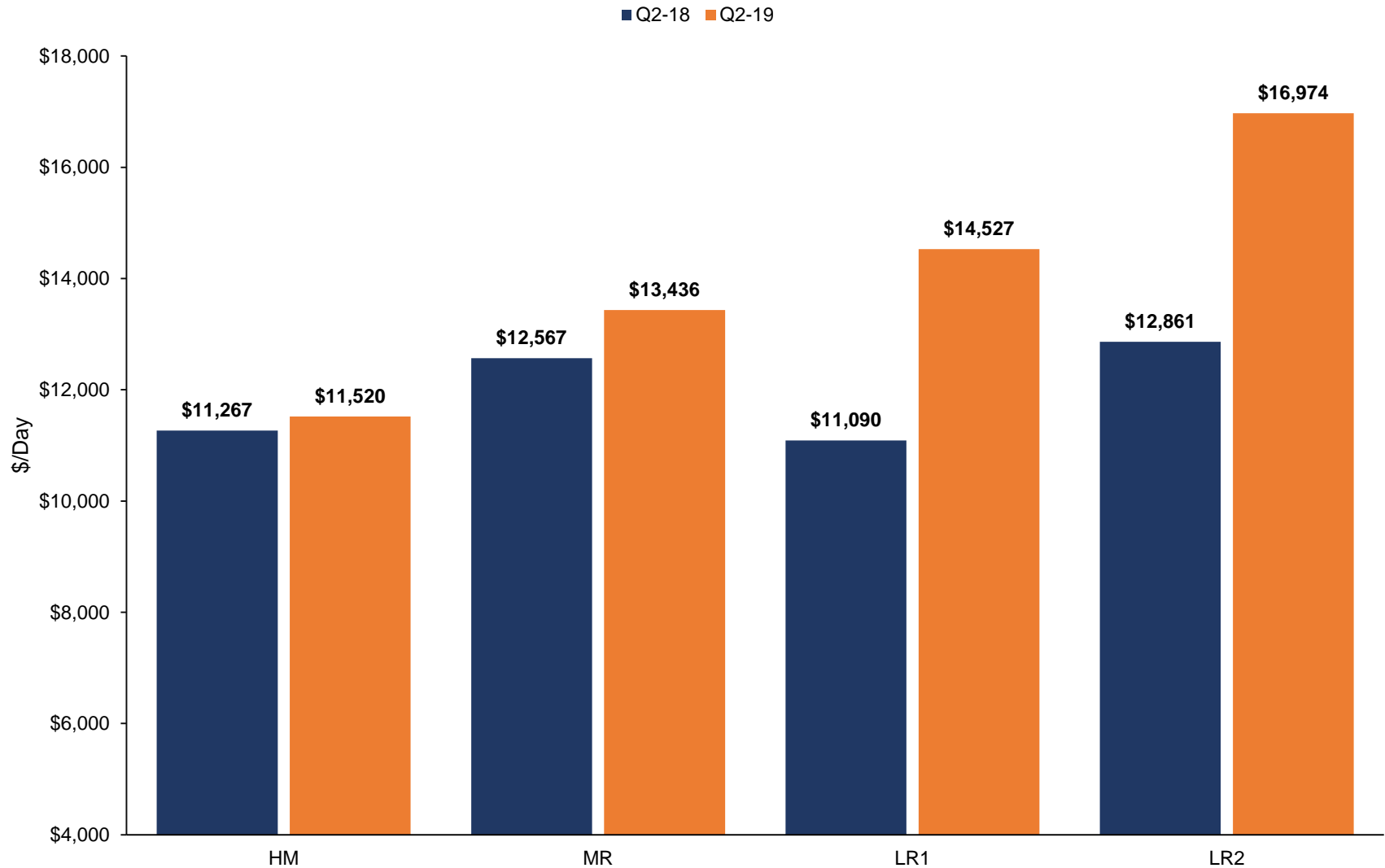


Net Cash Flow From Operating Activities (millions \$USD)



(*) See reconciliation in the Appendix

Q2 TCE YoY Comparison



Short Term Outlook

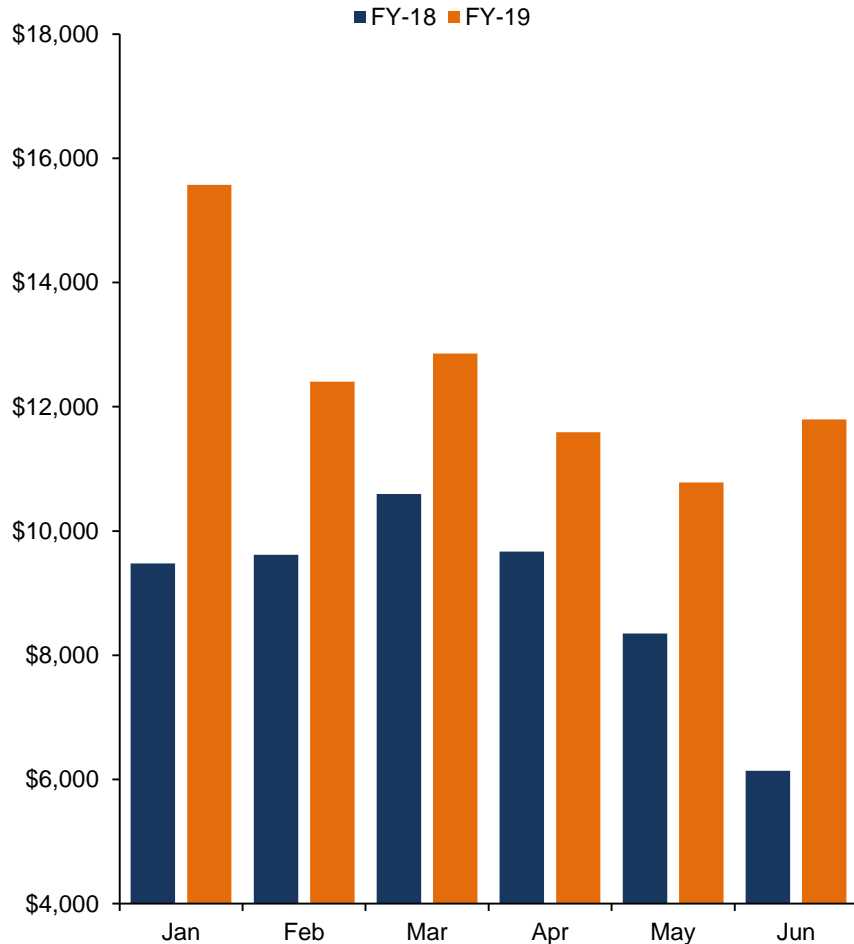
- Extended and elevated refinery maintenance season
 - From May to June 2019 an average of 6.2 mb/d of offline capacity vs five year avg of 4.9 mb/d
- Reduction in naphtha flows as a result of cheap LPG prices providing substitute for Asian petrochemical sector
- Despite challenges, significant improvement in YoY TCE rates
 - Every monthly YoY TCE rate is higher in 2019 than in 2018
- Expected incremental distillate in preparation for IMO 2020 towards end of Q3-19

Long Term Outlook

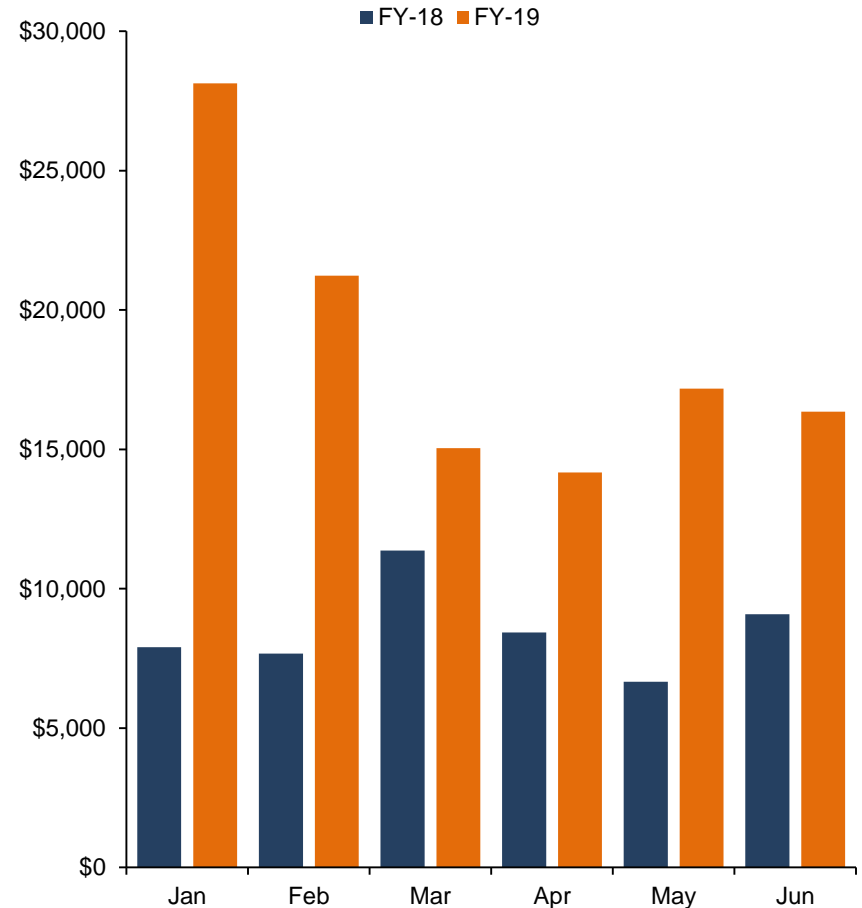
- Increased distillate demand from IMO 2020 driven by consumption of MGO & LSFO blends
- Lowest orderbook as a % of fleet Since March 2000
- Limited newbuilding orders YTD further extending favorable supply outlook

Monthly Spot TCE Rates Higher YoY

MR Monthly Spot TCE Rates

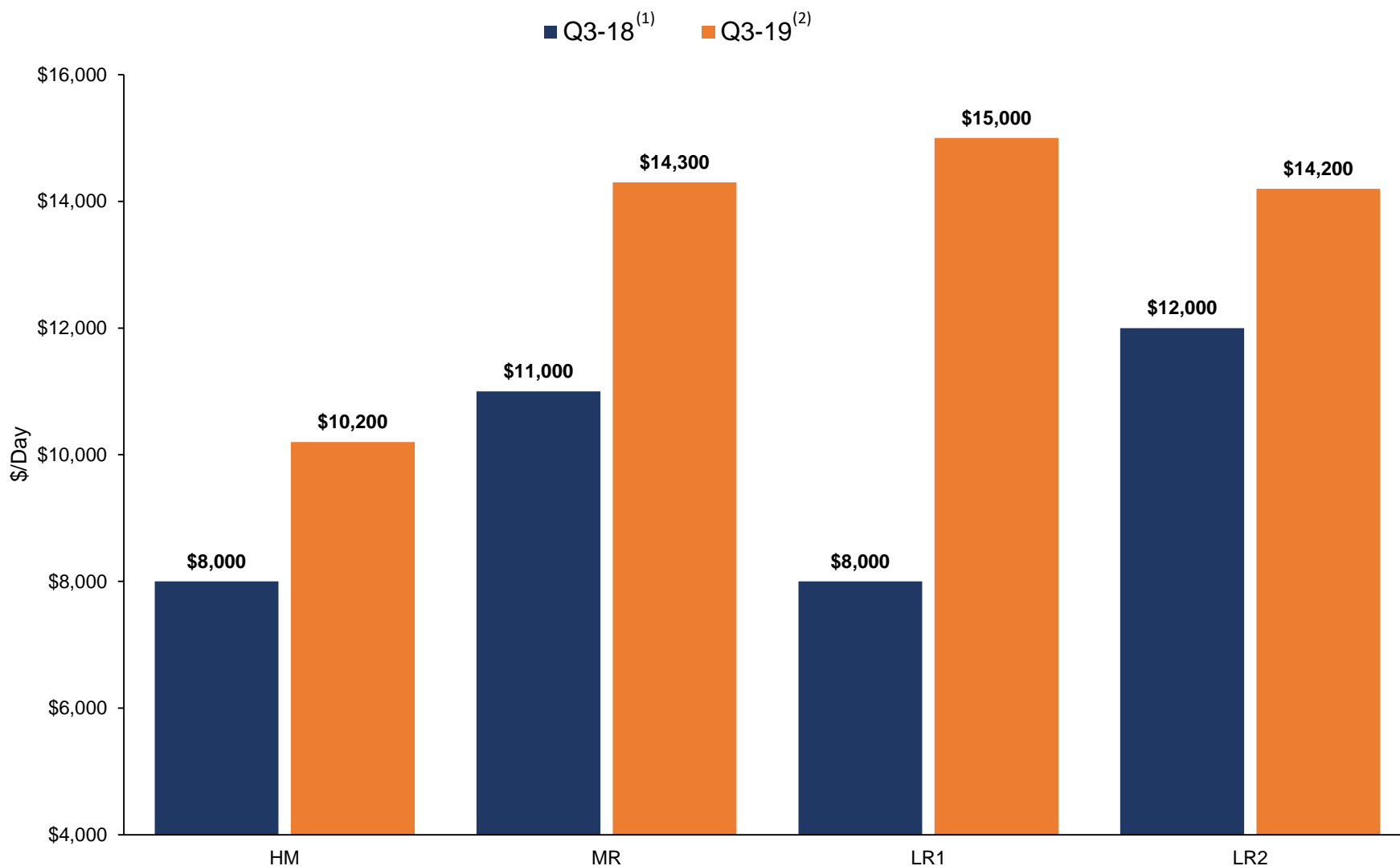


LR2 Monthly Spot TCE Rates (\$/day)



Source: Clarksons Research Services

Q3 TCE YoY Guidance Comparison



1) Q3-18 guidance from July 31, 2018 Company's earning release

2) Q3-19 guidance from July 31, 2019 Company's earning release

Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA

In thousands of U.S. dollars

	For the three months ended March 31,	
	2019	2018
Net income / (loss)	\$ 14,476	\$ (31,794)
Financial expenses	48,756	39,418
Financial income	(3,119)	(385)
Depreciation - owned or finance leased vessels	43,814	43,455
Depreciation - right of use assets	2,135	-
Merger transaction related costs	-	264
Amortization of restricted stock	7,184	6,650
Adjusted EBITDA	\$ 113,246	\$ 57,608

In thousands of U.S. dollars

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Net loss	\$ (29,720)	\$ (68,901)	\$ (15,244)	\$ (100,695)
Financial expenses	47,327	48,949	96,083	88,367
Financial income	(2,725)	(345)	(5,843)	(730)
Depreciation - owned or finance leased vessels	44,369	44,092	88,183	87,547
Depreciation - right of use assets	5,895	-	8,030	-
Merger transaction related costs	-	7	-	271
Amortization of restricted stock	6,675	6,530	13,859	13,180
Loss on exchange of convertible notes	-	16,968	-	16,968
Adjusted EBITDA	\$ 71,821	\$ 47,300	\$ 185,068	\$ 104,908