



Scorpio Tankers Inc. SEB Tanker Shipping Seminar

November 2019

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This presentation describes time charter equivalent revenue, or TCE revenue, which 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 provides 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 a 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.

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.

Agenda

➤ **Company Overview**

➤ **Environmental**

➤ **Social**

➤ **Governance**

➤ **Market Update**

Scorpio at a Glance

Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest and most modern product tanker company
- Pure play product tanker offering all asset classes
 - 124 owned and financed leased ECO product tankers on the water with an average age of 3.9 years⁽¹⁾
 - 4 newbuilding ECO product tankers under construction⁽¹⁾
 - 10 bareboat chartered-in vessels
- Vessels employed in well-established Scorpio pools with a track record of outperforming the market
- Demonstrated track record of M&A
 - Acquired 19 ECO-spec scrubber-fitted product tankers from Trafigura in September 2019
 - Merged with Navig8 Product Tankers in 2017, acquiring 27 ECO-spec product tankers
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands
 - NYSE-compliant governance

Leading Product Tanker Platform

Largest Product Tanker Fleet in the World
with 124 Vessels on the Water

Average Age of Fleet:
3.9 Years

Diversified Blue Chip Customer Base







Environmental, Social, Governance

- Modern fuel efficient fleet of ECO vessels, resulting in lower fuel consumption and CO₂ emissions.
- Commitment to compliance with IMO 2020 through the ongoing and planned retro fitting of exhaust gas cleaning systems on a majority of the fleet.
- Ongoing and planned retro fitting of ballast water treatment systems (BWTS) in-line with IMO Ballast Water Management Convention.
- Scorpio adheres to the Environmental Compliance Program (ECP), a voluntary reporting system that performs internal and external compliance audits.
- Scorpio is affiliated with NAMEPA and Trident Alliance. These are industry-led organizations dedicated to preserving the marine environment by promoting industry best practices and educating seafarers.



2019 – Mission to Seafarer’s Welfare
2018- Green Flag, Speed Reduction Program
2017- NAMEPA Award Winner
2016- Port of Long Beach Award
2015- Green Flag, Speed Reduction Program

	<u>Scorpio Tankers</u> <u>Modern Eco-Vessels</u>		<u>Active</u> <u>Product Tanker Fleet¹</u>
 14x Handymax (25k – 39k dwt)	5.1 years Average Age	20% of global product tanker Eco Fleet ²	14.0 Years Average Age
 56x Medium Range “MR” (40k – 50k dwt)	4.0 Years Average Age	10% of global product tanker Eco Fleet ²	10.0 Years Average Age
 12x Long Range 1 “LR1” (60k – 80k dwt)	3.5 Years Average Age	14% of global product tanker Eco Fleet ²	10.5 Years Average Age
 42x Long Range 2 “LR2” (80k – 120k dwt)	3.7 Years Average Age	25% of global product tanker Eco Fleet ²	8.6 Years Average Age

Scorpio Tankers Inc. (“Scorpio”) is the world’s largest and most modern product tanker company

- **Health & Safety:** Committed to achieving health and safety performance improvements through our integrated health, safety, quality and security policies.
- **Training & Development:** Committed to developing its workforce’s capabilities, skills, and competencies. Providing our employees with constructive training programs allows us to grow and retain human capital.
- **Community Investment Activities:** Committed to investing in local communities and underprivileged groups through donations, voluntary work and provisions of goods and service.

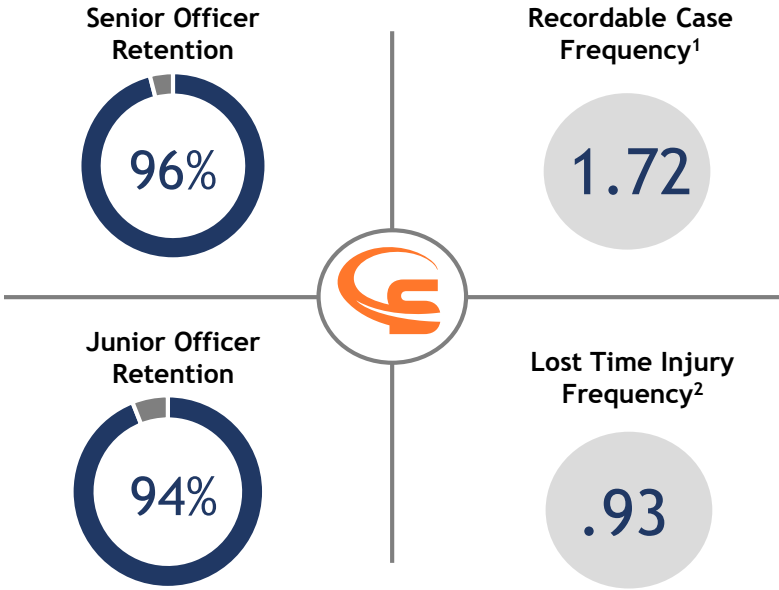
Activities:

- 2014 - 2019 Dragon Race Ormond Pediatric Hospital
- 2018 - 2019 Schools in Ethiopia (H.E.L.P): Supported education growth
- 2018 Relief Drive: Akshaya Shakti Welfare: Provided relief to over 1,500 Families
- 2018 Charity Event: No Finish Line, Monaco
- 2017 Tree Plantation World Environment Day: planted over 600 trees

Associations:

- Italy Associazione Italiana Neuroblastoma
- New York & New Jersey Seamen’s Church Institute of NY & NJ

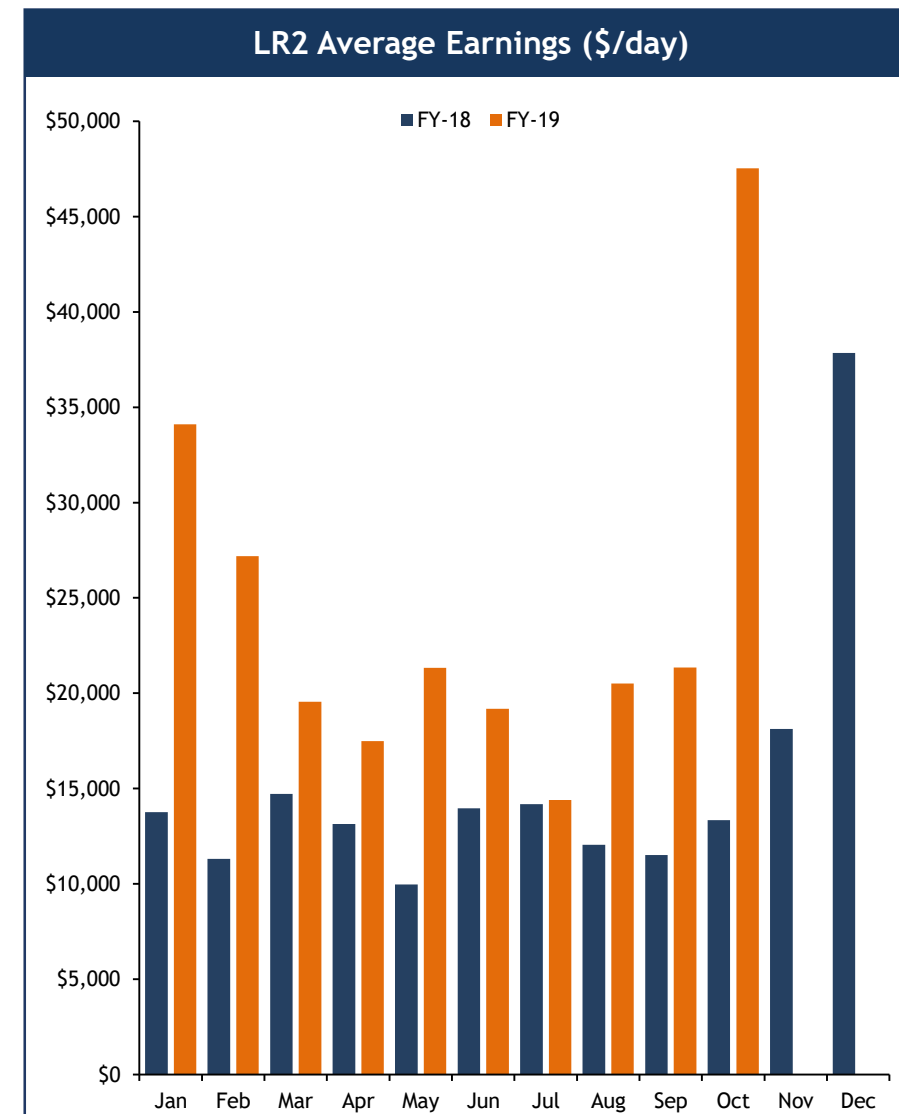
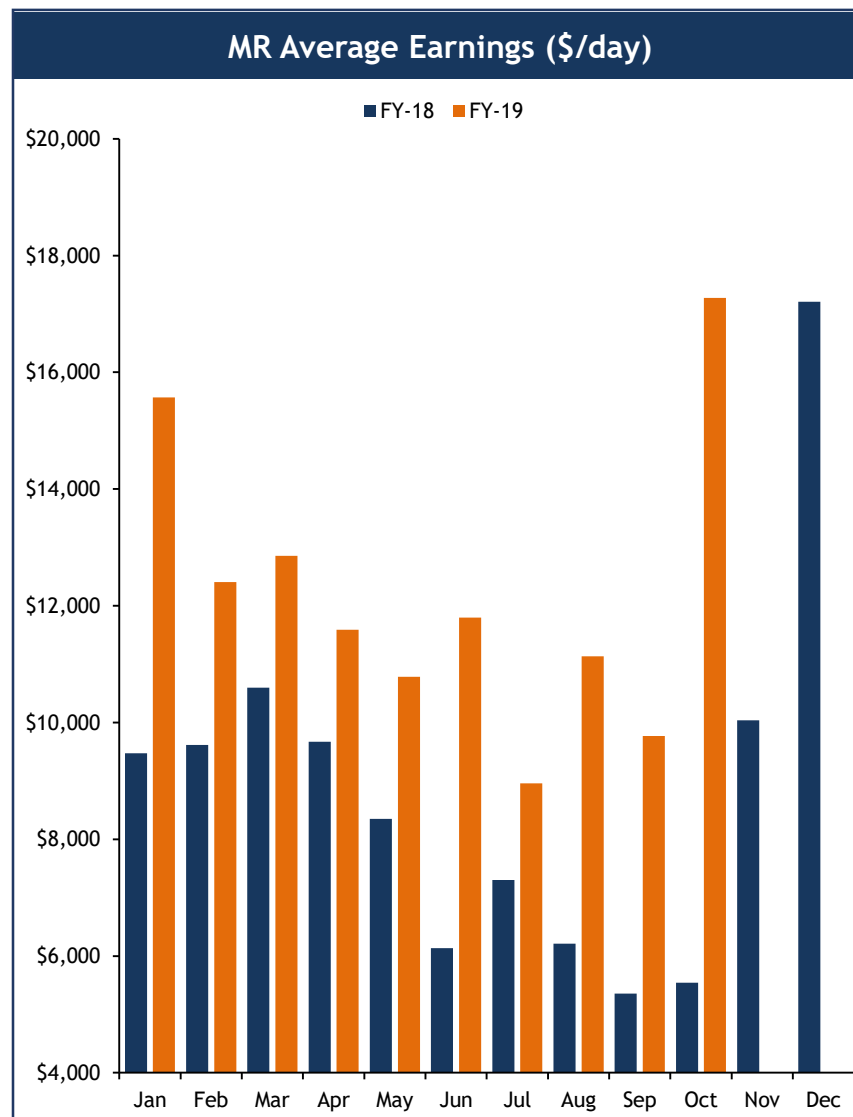
2018 Scorpio Tankers Seafarer Highlights



- NYSE/SEC supervision and filings
- No controlling shareholder
- Whistleblower hot lines for conduct & policy violations
- Independent board with increasing female representation & full shareholder/regulatory accountability
- An independent environmental compliance audit and training team (SECAT) to ensure full compliance

Market Update

- Increasing refined product exports as a result of:
 - Refinery capacity coming back online after a heavy maintenance season
 - Winter seasonal demand as refiners switch from summer to winter grades
 - Shipowners expected to start loading compliant fuels in November and December
- Strong crude market has caused 15 LR2's to switch from clean to dirty since September, further tightening supply
- Spot TCE rates continue to be higher every month year over year

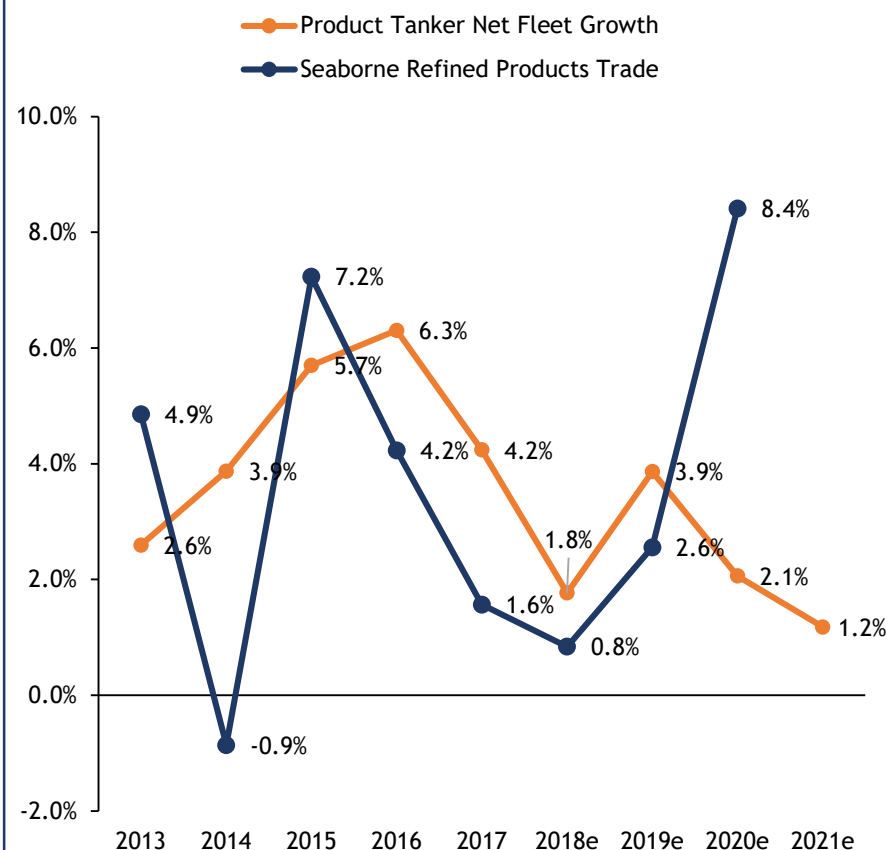


Market Update (Long Term)

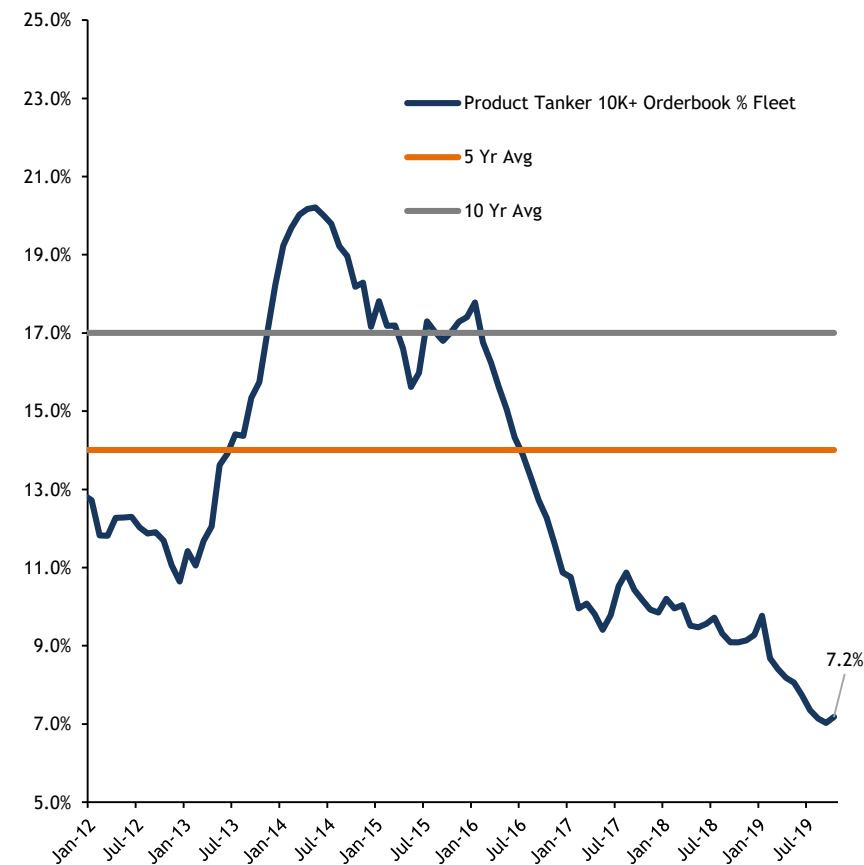
Favorable Supply Demand Balance

- IMO 2020 expected to provide a step up change in diesel demand through MGO and distillate used in VLSFO blends
- Middle East refining capacity expansions expected to come online in Q4-19 and Q1-20
- Historically low orderbook as a % of fleet
- Favorable fleet age profile as the number of vessels turning 15 increases over the next several years
- Further supply constraints given regulatory targets for GHG emissions and vessel propulsion systems

Demand to Outpace Supply in 2020 ⁽¹⁾



Lowest Orderbook as a % of Fleet Since March 2000





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