



## SCORPIO TANKERS INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2019 AND DECLARATION OF A QUARTERLY DIVIDEND

Nov 7, 2019

MONACO, Nov. 07, 2019 (GLOBE NEWSWIRE) – Scorpio Tankers Inc. (NYSE: STNG) (“Scorpio Tankers”, or the “Company”) today reported its results for the three and nine months ended September 30, 2019. The Company also announced that its Board of Directors has declared a quarterly cash dividend of \$0.10 per share on the Company’s common stock.

### Results for the three months ended September 30, 2019 and 2018

For the three months ended September 30, 2019, the Company’s adjusted net loss (see Non-IFRS Measures section below) was \$44.8 million, or \$0.92 basic and diluted loss per share, which excludes from the net loss a \$0.4 million, or \$0.01 per basic and diluted share, write-off of deferred financing fees. For the three months ended September 30, 2019, the Company had a net loss of \$45.3 million, or \$0.93 basic and diluted loss per share.

For the three months ended September 30, 2018, the Company’s adjusted net loss (see Non-IFRS Measures section below) was \$64.9 million, or \$2.09 basic and diluted loss per share, which excludes from the net loss (i) a \$0.9 million loss recorded on the Company’s exchange of \$15.0 million of its Convertible Notes due 2019, and (ii) a \$5.9 million write-off of deferred financing fees. The adjustments resulted in an aggregate reduction of the Company’s net loss by \$6.8 million, or \$0.22 per basic and diluted share. For the three months ended September 30, 2018, the Company had a net loss of \$71.7 million, or \$2.31 basic and diluted loss per share.

### Results for the nine months ended September 30, 2019 and 2018

For the nine months ended September 30, 2019, the Company’s adjusted net loss (see Non-IFRS Measures section below) was \$59.8 million, or \$1.24 basic and diluted loss per share, which excludes from the net loss a \$0.7 million, or \$0.01 per basic and diluted share, write-off of deferred financing fees. For the nine months ended September 30, 2019, the Company had a net loss of \$60.5 million, or \$1.25 basic and diluted loss per share.

For the nine months ended September 30, 2018, the Company’s adjusted net loss (see Non-IFRS Measures section below) was \$141.3 million, or \$4.57 basic and diluted loss per share, which excludes from the net loss (i) an aggregate loss of \$17.8 million recorded on the Company’s exchange of \$203.5 million of its Convertible Notes due 2019, (ii) a \$12.9 million write-off of deferred financing fees, and (iii) \$0.3 million of transaction costs related to the merger with Navig8 Product Tankers Inc. The adjustments resulted in an aggregate reduction of the Company’s net loss by \$31.1 million, or \$1.00 per basic and diluted share. For the nine months ended September 30, 2018, the Company had a net loss of \$172.4 million, or \$5.57 basic and diluted loss per share.

### Declaration of Dividend

On November 6, 2019, the Company’s Board of Directors declared a quarterly cash dividend of \$0.10 per common share, payable on or about December 13, 2019 to all shareholders of record as of November 25, 2019 (the record date). As of November 6, 2019, there were 58,142,400 common shares of the Company outstanding.

### Summary of Other Recent and Third Quarter Significant Events

- On September 26, 2019, the Company acquired subsidiaries of Trafigura Maritime Logistics Pte. Ltd. (“Trafigura”), which have leasehold interests in 19 product tankers under bareboat charter agreements with an international financial institution for aggregate consideration of \$803 million. Of the 19 vessels, 15 (consisting of 11 MRs and four LR2s) were delivered during 2019 and four MRs are currently under construction. This acquisition is referred to as the “Trafigura Transaction”.

- On September 26, 2019, the Company closed on the private placements of its common stock at \$29.00 per share with Trafigura for \$35 million and with Scorpio Services Holding Limited, a related party, for \$15 million, for an aggregate of \$50 million and 1,724,137 common shares.

Below is a summary of the average daily Time Charter Equivalent (TCE) revenue (see Non-IFRS Measures section below) and duration for voyages fixed for the Company’s vessels thus far in the fourth quarter of 2019 as of the date hereof (See footnotes to ‘Other operating data’ table below for the definition of daily TCE revenue):

- For the LR2s in the pool: an average of approximately \$26,000 per day for 47% of the days.
- For the LR1s in the pool: an average of approximately \$17,000 per day for 46% of the days.

- For the MRs in the pool: an average of approximately \$17,000 per day for 45% of the days.
- For the ice-class 1A Handymaxes in the pool: an average of approximately \$15,000 per day for 42% of the days.
- Below is a summary of the average daily TCE revenue earned on the Company's vessels during the third quarter of 2019:
  - For the LR2s in the pool: an average of \$15,960 per revenue day.
  - For the LR1s in the pool: an average of \$13,126 per revenue day.
  - For the MRs in the pool: an average of \$13,640 per revenue day.
  - For the ice-class 1A Handymaxes in the pool: an average of \$9,974 per revenue day.

As of the date of this press release, the Company has received commitments for nine different facilities to partially finance the purchase and installation of exhaust gas cleaning systems ("scrubbers") on certain of the Company's vessels. These commitments are expected to increase the Company's liquidity by approximately \$120.2 million. Additionally, the Company is in discussions

- with a different group of financial institutions to finance the purchase of scrubbers which, if consummated, is expected to increase the Company's liquidity by an additional \$57.5 million. Subject to reaching agreement on satisfactory terms relating to the additional scrubber financing, all of these agreements are expected to be signed in the next few months, and the drawdowns are expected to occur as the scrubbers are installed throughout the remainder of 2019 and 2020.
- In September 2019, the Company paid a quarterly cash dividend with respect to the second quarter of 2019 on the Company's common stock of \$0.10 per common share.
- In July 2019, the Company's Convertible Notes due 2019 matured and the outstanding balance of \$142.7 million was fully repaid in cash upon maturity.

#### ***Acquisition of the leasehold interests in 19 product tankers***

On September 26, 2019, the Company acquired subsidiaries of Trafigura, which have leasehold interests in 19 product tankers under bareboat charter agreements with subsidiaries of an international financial institution for aggregate consideration of \$803 million. Of the 19 vessels, 15 (consisting of 11 MRs and four LR2s) were delivered during 2019 and four MRs are currently under construction. The consideration exchanged consisted of:

- For the delivered vessels, the assumption of the obligations under the bareboat charter agreements of \$531.5 million and the issuance of 3,981,619 shares of common stock at \$29.00 per share to a nominee of Trafigura with an aggregate market value of \$115.5 million.
- For the four vessels under construction, the assumption of the commitments on the bareboat charter agreements of \$138.9 million and the issuance 591,254 shares of common stock at \$29.00 per share to a nominee of Trafigura with an aggregate market value of \$17.1 million. These vessels under construction are expected to be delivered during 2020.

Each bareboat charter agreement has a term of eight years from the delivery date of the respective vessel, and the Company has purchase options beginning after the first year of each agreement. Each agreement bears interest at LIBOR plus a margin of 3.50% per annum and will be repaid in equal monthly installments of approximately \$0.2 million per month per vessel. Additionally, an aggregate prepayment of \$18 million (\$0.8 million for each MR and \$1.5 million for each LR2) will be made in equal monthly installments over the first 12 months of each bareboat charter agreement.

The Trafigura transaction was accounted for as an asset acquisition, with the acquisition of the leasehold interests accounted for under *IFRS 16, Leases*, which was effective from January 1, 2019. Accordingly, the Company recorded lease liabilities and corresponding right of use assets for the delivered vessels upon the closing date of the Trafigura Transaction. The right of use assets were measured based on (i) the present value of the minimum lease payments under each lease (which assumes the exercise of the purchase options at expiration), (ii) the value of the equity issued for each lease (as an initial direct cost) and (iii) other initial direct costs as part of the Trafigura Transaction.

The lease liabilities and corresponding right of use assets for the four undelivered vessels will be recorded upon the commencement date of each lease. The value of the Company's common shares issued for the leasehold interests on the four undelivered vessels was recorded within 'Other long-term assets' on the balance sheet at the closing date of the Trafigura Transaction and will be reclassified to 'Right of use assets' upon the commencement date of each lease.

#### ***\$250 Million Securities Repurchase Program***

In May 2015, the Company's Board of Directors authorized a Securities Repurchase Program to purchase up to an aggregate of \$250 million of the Company's securities which, in addition to its common shares, currently consist of its Unsecured Senior Notes due 2020 (NYSE: SBNA), which were issued in May 2014, and Convertible Notes due 2022, which were issued in May and July 2018.

No securities were repurchased under this program during the third quarter of 2019 and through the date of this press release.

As of the date hereof, the Company has the authority to purchase up to an additional \$121.6 million of its securities under its Securities Repurchase Program. The Company may repurchase its securities in the open market, at times and prices that are considered to be

appropriate by the Company, but is not obligated under the terms of the Securities Repurchase Program to repurchase any of its securities.

### Diluted Weighted Number of Shares

Diluted earnings per share is determined using the if-converted method. Under this method, the Company assumes that its Convertible Notes due 2022, which were issued in May and July 2018, were converted into common shares at the beginning of each period and the interest and non-cash amortization expense associated with these notes of \$3.7 million and \$10.9 million during the three and nine months ended September 30, 2019, respectively, were not incurred. Conversion is not assumed if the results of this calculation are anti-dilutive.

For the three and nine months ended September 30, 2019, the Company's basic weighted average number of shares were 48,529,024 and 48,251,159, respectively. For the three and nine months ended September 30, 2019, the Company's diluted weighted average number of shares were 50,169,591 and 49,735,327 respectively, excluding the impact of the Convertible Notes due 2022, and 55,394,037 and 55,890,573, respectively, under the if-converted method.

The weighted average number of shares, both diluted and under the if-converted method, were anti-dilutive for the three and nine months ended September 30, 2019 as the Company incurred net losses during those periods.

The Company's Convertible Notes due 2019 matured in July 2019, and the outstanding balance of \$142.7 million was fully repaid in cash upon maturity. As of the date hereof, the Company's trading stock price is below the conversion price of the Convertible Notes due 2022.

### Conference Call

The Company has scheduled a conference call on November 7, 2019 at 8:30 AM Eastern Standard Time and 2:30 PM Central European Time. The dial-in information is as follows:

US Dial-In Number: 1 (855) 861-2416

International Dial-In Number: +1 (703) 736-7422

Conference ID: 3557977

Participants should dial into the call 10 minutes before the scheduled time. The information provided on the teleconference is only accurate at the time of the conference call, and the Company will take no responsibility for providing updated information.

There will also be a simultaneous live webcast over the internet, through the Scorpio Tankers Inc. website [www.scorpiotankers.com](http://www.scorpiotankers.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Webcast URL: <https://edge.media-server.com/mmc/p/warnvpgy>

### Current Liquidity

As of November 6, 2019, the Company had \$200.8 million in unrestricted cash and cash equivalents.

### Drydock, Scrubber and Ballast Water Treatment Update

Set forth below is a table summarizing the drydock, scrubber and ballast water treatment system activity that occurred during the third quarter of 2019

|  | Total number of vessels | Consisting of <sup>(1)</sup> : |                                 |           | Aggregate costs (in millions of USD) | Aggregate off-hire days in Q3 2019 |
|--|-------------------------|--------------------------------|---------------------------------|-----------|--------------------------------------|------------------------------------|
|  |                         | Drydock                        | Ballast water treatment systems | Scrubbers |                                      |                                    |
| <b>Completed in third quarter of 2019</b>                  |                         |                                |                                 |           |                                      |                                    |
| LR2  | 4                       | 1                              | 1                               | 4         | \$ 18.2                              | 210                                |
| LR1  | 2                       | —                              | —                               | 2         | 7.2                                  | 130                                |
| MR   | 6                       | 6                              | 5                               | 6         | 25.7                                 | 322                                |
| Handymax   | 6                       | 6                              | 6                               | —         | 11.4                                 | 123                                |
|  | 18                      | 13                             | 12                              | 12        | \$ 62.5                              | 785                                |
| <b>In progress as of September 30, 2019 <sup>(2)</sup></b> |                         |                                |                                 |           |                                      |                                    |
| LR2  | 8                       | 4                              | 3                               | 8         | \$ 36.4                              | 215                                |
| LR1  | 1                       | —                              | —                               | 1         | 3.6                                  | 52                                 |
| MR   | 2                       | 2                              | 1                               | 2         | 8.6                                  | 30                                 |
| Handymax   | 2                       | 2                              | 2                               | —         | 3.8                                  | 33                                 |
|  | 13                      | 8                              | 6                               | 11        | \$ 52.4                              | 330                                |

<sup>(1)</sup> Certain vessels were drydocked and had ballast water treatment systems and/or scrubbers installed simultaneously.

(2) Total costs and off-hire days are estimated for vessels currently being drydocked, or having ballast water treatment systems and/or scrubbers installed.

Set forth below are the estimated expected payments for the Company's drydocks, ballast water treatment system installations, and scrubber installations through 2020 (which also include actual payments made during the fourth quarter of 2019 through the date of this press release):

| <i>In millions of U.S. dollars</i>               | As of November 6,<br>2019 <sup>(1)</sup> |
|--|--|
| Q4 2019 - payments made through November 6, 2019 | \$ 13.2                                  |
| Q4 2019 - remaining payments                     | 43.0                                     |
| Q1 2020  | 58.7                                     |
| Q2 2020  | 46.9                                     |
| Q3 2020  | 33.7                                     |
| Q4 2020  | 16.7                                     |

Includes estimated cash payments for drydocks, ballast water treatment system installations and scrubber installations. These amounts include installment payments that are due in advance of the scheduled service and may be scheduled to occur in quarters prior to the actual installation. In addition to these installment payments, these amounts also include estimates of the installation costs of such systems. The timing of the payments set forth are estimates only and may vary as the timing of the related drydocks and installations finalize.

Set forth below are the expected, estimated number of ships and estimated off-hire days for the Company's drydocks, ballast water treatment system installations, and scrubber installations <sup>(2)</sup>:

|                      | <b>Q4 2019</b>              |  |                  | <b>Off-hire</b> |
|----------------------|-----------------------------|--|------------------|-----------------|
|                      | <b>Ships Scheduled for:</b> |  |                  |                 |
|                      | <b>Drydock</b>              | <b>Ballast Water Treatment Systems</b> | <b>Scrubbers</b> | <b>Days</b>     |
| LR2                  | 5                           | 4                                      | 13               | 346             |
| LR1                  | —                           | —                                      | 2                | 39              |
| MR                   | 8                           | 5                                      | 10               | 340             |
| Handymax             | 5                           | 5                                      | —                | 100             |
| <b>Total Q4 2019</b> | <b>18</b>                   | <b>14</b>                              | <b>25</b>        | <b>825</b>      |
|                      | <b>Q1 2020</b>              |  |                  | <b>Off-hire</b> |
|                      | <b>Ships Scheduled for:</b> |  |                  |                 |
|                      | <b>Drydock</b>              | <b>Ballast Water Treatment Systems</b> | <b>Scrubbers</b> | <b>Days</b>     |
| LR2                  | 6                           | 4                                      | 9                | 314             |
| LR1                  | —                           | —                                      | 3                | 105             |
| MR                   | 7                           | 7                                      | 11               | 385             |
| Handymax             | 2                           | 2                                      | —                | 40              |
| <b>Total Q1 2020</b> | <b>15</b>                   | <b>13</b>                              | <b>23</b>        | <b>844</b>      |
|                      | <b>Q2 2020</b>              |  |                  | <b>Off-hire</b> |
|                      | <b>Ships Scheduled for:</b> |  |                  |                 |
|                      | <b>Drydock</b>              | <b>Ballast Water Treatment Systems</b> | <b>Scrubbers</b> | <b>Days</b>     |
| LR2                  | 5                           | 1                                      | 7                | 260             |
| LR1                  | —                           | —                                      | —                | —               |
| MR                   | 3                           | 3                                      | 8                | 275             |
| Handymax             | —                           | —                                      | —                | —               |
| <b>Total Q2 2020</b> | <b>8</b>                    | <b>4</b>                               | <b>15</b>        | <b>535</b>      |
|                      | <b>Q3 2020</b>              |  |                  | <b>Off-hire</b> |
|                      | <b>Ships Scheduled for:</b> |  |                  |                 |
|                      | <b>Drydock</b>              | <b>Ballast Water Treatment Systems</b> | <b>Scrubbers</b> | <b>Days</b>     |
| LR2                  | 2                           | —                                      | 2                | 95              |
| LR1                  | 5                           | —                                      | 5                | 175             |
| MR                   | —                           | —                                      | 7                | 245             |
| Handymax             | —                           | —                                      | —                | —               |
| <b>Total Q3 2020</b> | <b>7</b>                    | <b>—</b>                               | <b>14</b>        | <b>515</b>      |

|                      | Q4 2020<br>Ships Scheduled for: |                                    |           | Off-hire   |
|----------------------|---------------------------------|------------------------------------|-----------|------------|
|                      | Drydock                         | Ballast Water<br>Treatment Systems | Scrubbers | Days       |
| LR2                  | —                               | —                                  | —         | —          |
| LR1                  | —                               | —                                  | —         | —          |
| MR                   | —                               | —                                  | 4         | 145        |
| Handymax             | —                               | —                                  | —         | —          |
| <b>Total Q4 2020</b> | <b>—</b>                        | <b>—</b>                           | <b>4</b>  | <b>145</b> |

(2) The number of vessels in these tables reflect a certain amount of overlap where certain vessels are expected to be drydocked and have ballast water treatment systems and/or scrubbers installed simultaneously. Additionally, the timing set forth may vary as drydock, ballast water treatment system installation and scrubber installation times are finalized.

## Debt

Set forth below is a summary of the Company's outstanding indebtedness as of the dates presented:

|   | Outstanding<br>Principal as of<br>June 30, 2019 | Drawdowns<br>and<br>(repayments),<br>net | Outstanding<br>Principal as of<br>September 30,<br>2019 | Repayments         | Outstanding<br>Principal as of<br>November 6,<br>2019 |
|---|---|--|---|--------------------|---|
| <i>In thousands of U.S. dollars</i>           |   |  |   |                    |   |
| 1 KEXIM Credit Facility                       | \$ 282,475                                      | \$ (16,825                               | ) \$ 265,650  | \$ —               | \$ 265,650  |
| 2 ABN AMRO Credit Facility                    | 96,230  | (2,139                                   | ) 94,091  | (1,602             | ) 92,489  |
| 3 ING Credit Facility                         | 137,808   | (3,184                                   | ) 134,624   | (1,071             | ) 133,553   |
| 4 \$35.7 Million Term Loan Facility           | 33,234  | (808                                     | ) 32,426  | (808               | ) 31,618  |
| 5 2017 Credit Facility                        | 138,133   | (3,316                                   | ) 134,817   | —                  | 134,817   |
| 6 Credit Agricole Credit Facility             | 95,011  | (2,142                                   | ) 92,869  | —                  | 92,869  |
| 7 ABN AMRO/K-Sure Credit Facility             | 47,604  | (963                                     | ) 46,641  | —                  | 46,641  |
| 8 Citi/K-Sure Credit Facility                 | 99,442  | (2,104                                   | ) 97,338  | —                  | 97,338  |
| 9 ABN AMRO/SEB Credit Facility                | 109,075   | (2,875                                   | ) 106,200   | —                  | 106,200   |
| 10 Ocean Yield Lease Financing                | 155,015   | (2,711                                   | ) 152,304   | (929               | ) 151,375   |
| 11 CMBFL Lease Financing                      | 59,517  | (1,227                                   | ) 58,290  | —                  | 58,290  |
| 12 BCFL Lease Financing (LR2s)                | 97,052  | (1,926                                   | ) 95,126  | (654               | ) 94,472  |
| 13 CSSC Lease Financing                       | 237,872   | (4,327                                   | ) 233,545   | (1,442             | ) 232,103   |
| 14 BCFL Lease Financing (MRs)                 | 93,423  | (2,809                                   | ) 90,614  | (915               | ) 89,699  |
| 15 2018 CMB Lease Financing                   | 131,485   | (2,529                                   | ) 128,956   | (836               | ) 128,120   |
| 16 \$116.0 Million Lease Financing            | 109,431   | (1,700                                   | ) 107,731   | (548               | ) 107,183   |
| 17 AVIC International Lease Financing         | 133,207   | (2,948                                   | ) 130,259   | —                  | 130,259   |
| 18 China Huarong Shipping Lease Financing     | 130,500   | (3,375                                   | ) 127,125   | —                  | 127,125   |
| 19 \$157.5 Million Lease Financing            | 145,014   | (3,536                                   | ) 141,478   | —                  | 141,478   |
| 20 COSCO Lease Financing                      | 80,300  | (1,925                                   | ) 78,375  | —                  | 78,375  |
| 21 IFRS 16 - Leases - 3 MRs                   | 47,663  | (1,736                                   | ) 45,927  | (567               | ) 45,360  |
| 22 IFRS 16 - Leases - 7 Handymax              | 20,410  | (3,789                                   | ) 16,621  | (1,306             | ) 15,315  |
| 23 IFRS 16 - Leases - acquired from Trafigura | —   | 525,737                                  | 525,737   | (4,241             | ) 521,496   |
| 24 2020 Senior Unsecured Notes                | 53,750  | —  | 53,750  | —                  | 53,750  |
| 25 Convertible Notes due 2019                 | 142,708   | (142,708                                 | ) —   | —                  | —   |
| 26 Convertible Notes due 2022                 | 203,500   | —  | 203,500   | —                  | 203,500   |
|   | <b>\$ 2,879,859</b>                             | <b>\$ 314,135</b>                        | <b>\$ 3,193,994</b>                                     | <b>\$ (14,919)</b> | <b>) \$ 3,179,075</b>                                 |

Set forth below are the estimated expected future principal repayments on the Company's outstanding indebtedness as of September 30, 2019, which includes principal amounts due under lease financing arrangements and lease liabilities under IFRS 16 (which also include actual payments made during the fourth quarter of 2019 through the date of this press release):

|   | <i>In millions of U.S. dollars</i> |
|---|------------------------------------|
| Q4 2019 - principal payments made through November 6, 2019 <sup>(1)</sup> | \$ 14.9                            |
| Q4 2019 - remaining principal payments                                    | 50.0                               |
| Q1 2020   | 81.9                               |
| Q2 2020 <sup>(1)</sup>  | 117.4                              |
| Q3 2020 <sup>(2)</sup>  | 164.6                              |
| Q4 2020   | 57.6                               |
| 2021 and thereafter   | 2,707.6                            |
|   | <b>\$ 3,194.0</b>                  |

- (1) Repayments include \$53.8 million due upon the maturity of the Company's Senior Unsecured Notes due 2020.
- (2) Repayments include \$87.7 million due upon the maturity of the Company's ABN AMRO Credit Facility.

### Explanation of Variances on the Third Quarter of 2019 Financial Results Compared to the Third Quarter of 2018

For the three months ended September 30, 2019, the Company recorded a net loss of \$45.3 million compared to a net loss of \$71.7 million for the three months ended September 30, 2018. The following were the significant changes between the two periods:

*TCE revenue*, a Non-IFRS measure, is vessel revenues less voyage expenses (including bunkers and port charges). TCE revenue is included herein because it is a standard shipping industry performance measure used primarily to compare period-to-period

- changes in a shipping company's performance irrespective of changes in the mix of charter types (i.e., spot voyages, time charters, and pool charters), and it provides useful information to investors and management. The following table sets forth TCE revenue for the three months ended September 30, 2019 and 2018:

| <i>In thousands of U.S. dollars</i> | <b>For the three months ended September 30,</b> |                   |
|-------------------------------------|---|-------------------|
|                                     | <b>2019</b>                                     | <b>2018</b>       |
| Vessel revenue                      | \$ 136,067                                      | \$ 119,281        |
| Voyage expenses                     | (2,055  | ) (470            |
| <b><i>TCE revenue</i></b>           | <b>\$ 134,012</b>                               | <b>\$ 118,811</b> |

TCE revenue for the three months ended September 30, 2019 increased by \$15.2 million to \$134.0 million, from \$118.8 million for the three months ended September 30, 2018. The increase was the result of quarter over quarter improvements in TCE revenue per day across all of the Company's operating segments. Overall average TCE revenue per day increased to \$13,560 per day during the three months ended September 30, 2019, from \$10,519 per day during the three months ended September 30, 2018.

- While the third quarter of 2019 improved versus the third quarter of 2018, it nevertheless reflected a deterioration from the previous two quarters, with TCE revenue and TCE revenue per day decreasing across all segments. This deterioration was the result of seasonal weakness along with an extended period of refinery maintenance as refiners transitioned towards the January 1, 2020 implementation date of the International Maritime Organization's low sulfur emissions standards.

The increase in TCE revenue per day during the third quarter of 2019 as compared to the third quarter of 2018 was partially offset by a decrease in the number of vessels in the Company's fleet to an average of 119.7 operating vessels during the three months ended September 30, 2019 from an average of 124.2 operating vessels during the three months ended September 30, 2018, which was the result of the redelivery of time chartered-in vessels throughout 2018 and in the first quarter of 2019. The decrease in the number of operating vessels was partially offset by the acquisition of the 15 delivered vessels from Trafigura as part of the Trafigura Transaction.

*Vessel operating costs* for the three months ended September 30, 2019 increased by \$1.6 million to \$71.0 million, from \$69.3 million for the three months ended September 30, 2018. Vessel operating costs per day increased slightly to \$6,449 per day for the three months ended September 30, 2019 from \$6,333 per day for the three months ended September 30, 2018. This increase was the result of increased costs in the Company's Handymax operating segment resulting from the transition of technical managers on certain of these vessels.

- *Charterhire expense* for the three months ended September 30, 2019 decreased by \$13.8 million to \$0.0 million, from \$13.8 million for the three months ended September 30, 2018. This decrease was the result of (i) a decrease in the number of time chartered-in vessels when comparing the three months ended September 30, 2019 to the three months ended September 30, 2018, and (ii) the implementation of *IFRS 16 - Leases* beginning on January 1, 2019. The Company's time and bareboat chartered-in fleet consisted of 10 bareboat chartered-in vessels for the three months ended September 30, 2019, and the Company's time and bareboat chartered-in fleet consisted of an average of 5.2 time chartered-in vessels and 10 bareboat chartered-in vessels for the three months ended September 30, 2018. As of September 30, 2019, we had 25 bareboat chartered-in vessels which are being accounted for under IFRS 16 as right of use assets and related lease liabilities. Under IFRS 16, there is no charterhire expense for these vessels as the right of use assets are depreciated on a straight-line basis (through depreciation expense) over the lease term and the lease liability is amortized over that same period (with a portion of each payment allocated to principal and a portion allocated to interest expense).

*Depreciation expense - owned or finance leased vessels* for the three months ended September 30, 2019 remained consistent, increasing slightly by \$0.8 million to \$45.4 million, from \$44.6 million for the three months ended September 30, 2018.

- Depreciation expense in future periods is expected to increase as the Company installs ballast water treatment systems and/or scrubbers on certain of its vessels in the remainder of 2019 and 2020. The Company expects to depreciate the majority of the cost of this equipment over each vessel's remaining useful life.

*Depreciation expense - right of use assets* for the three months ended September 30, 2019, was \$6.3 million. Depreciation expense - right of use assets reflects the straight-line depreciation expense recorded during the three months ended September 30, 2019, as a result of the Company's transition to *IFRS 16 - Leases* on January 1, 2019. Right of use asset depreciation is approximately \$0.2 million per vessel per month for the 10 vessels previously bareboat chartered-in prior to the Trafigura Transaction, and \$0.2 million per MR per month and \$0.3 million per LR2 per month for the 15 vessels (11 MRs and 4 LR2s) acquired as part of the Trafigura Transaction.

General and administrative expenses for the three months ended September 30, 2019, increased by \$2.9 million to \$15.3 million, from \$12.4 million for the three months ended September 30, 2018. This increase was primarily driven by compensation expenses, including an increase in restricted stock amortization. General and administrative expenses in future periods are expected to reflect a similar run-rate to that which was incurred in the third quarter of 2019.

Financial expenses for the three months ended September 30, 2019, decreased by \$7.2 million to \$42.9 million, from \$50.1 million for the three months ended September 30, 2018. This decrease was primarily driven by a reduction in the write-off of deferred financing fees during each period as the Company entered into a series of refinancing initiatives during the three months ended September 30, 2018 which resulted in the write-off of \$5.9 million of deferred financing fees during that period, which compares to the write-off of \$0.4 million of deferred financing fees during the three months ended September 30, 2019. Additionally, LIBOR rates decreased for the three months ended September 30, 2019, as compared to the three months ended September 30, 2018, and there was \$0.7 million of capitalized interest expense during the three months ended September 30, 2019 as a result of the Company's scrubber and ballast water treatment system investments. No interest was capitalized during the three months ended September 30, 2018. These decreases were partially offset by the implementation of IFRS 16 - Leases, on January 1, 2019, which resulted in an additional \$1.4 million of interest expense during the three months ended September 30, 2019.

**Scorpio Tankers Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Income or Loss**  
(unaudited)

| <i>In thousands of U.S. dollars except per share and share data</i> | For the three months ended<br>September 30, |             | For the nine months ended<br>September 30, |              |
|---|---|-------------|--|--------------|
|   | 2019  | 2018        | 2019                                       | 2018         |
| <b>Revenue</b>  |   |             |  |              |
| Vessel revenue  | \$ 136,067                                  | \$ 119,281  | \$ 482,703                                 | \$ 417,521   |
| <b>Operating expenses</b>   |   |             |  |              |
| Vessel operating costs  | (70,967)                                    | (69,337)    | (209,119)                                  | (209,241)    |
| Voyage expenses   | (2,055)                                     | (470)       | (3,678)                                    | (4,842)      |
| Charterhire   | —   | (13,819)    | (4,399)                                    | (48,988)     |
| Depreciation - owned or finance leased vessels                      | (45,392)                                    | (44,584)    | (133,575)                                  | (132,131)    |
| Depreciation - right of use assets                                  | (6,250)                                     | —           | (14,280)                                   | —            |
| General and administrative expenses                                 | (15,296)                                    | (12,373)    | (46,536)                                   | (39,344)     |
| Merger transaction related costs                                    | —   | —           | —  | (272)        |
| Total operating expenses  | (139,960)                                   | (140,583)   | (411,587)                                  | (434,818)    |
| <b>Operating (loss) / income</b>                                    | (3,893)                                     | (21,302)    | 71,116                                     | (17,297)     |
| <b>Other (expense) and income, net</b>                              |   |             |  |              |
| Financial expenses  | (42,865)                                    | (50,106)    | (138,948)                                  | (138,473)    |
| Loss on exchange of Convertible Notes                               | —   | (870)       | —  | (17,838)     |
| Financial income  | 1,582                                       | 820         | 7,426                                      | 1,550        |
| Other expenses, net   | (113)                                       | (251)       | (126)                                      | (346)        |
| Total other expense, net  | (41,396)                                    | (50,407)    | (131,648)                                  | (155,107)    |
| <b>Net loss</b>   | \$ (45,289)                                 | \$ (71,709) | \$ (60,532)                                | \$ (172,404) |
| <b>Loss per share</b>   |   |             |  |              |
| Basic   | \$ (0.93)                                   | \$ (2.31)   | \$ (1.25)                                  | \$ (5.57)    |
| Diluted   | \$ (0.93)                                   | \$ (2.31)   | \$ (1.25)                                  | \$ (5.57)    |
| Basic weighted average shares outstanding                           | 48,529,024                                  | 31,003,264  | 48,251,159                                 | 30,929,144   |
| Diluted weighted average shares outstanding <sup>(1)</sup>          | 48,529,024                                  | 31,003,264  | 48,251,159                                 | 30,929,144   |

The dilutive effects of (i) unvested shares of restricted stock and (ii) the potentially dilutive securities relating to the Company's Convertible Notes due 2022 were excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2019 because their effect would have been anti-dilutive. Weighted average shares under the if-converted method (which includes the potential dilutive effect of the unvested shares of restricted stock, the Convertible Notes due 2019, and the Convertible Notes due 2022) were 55,394,037 and 55,890,573 for the three and nine months ended September 30, 2019, respectively.

**Scorpio Tankers Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(unaudited)

| <i>In thousands of U.S. dollars</i> | As of<br>September 30, 2019 | December 31, 2018 |
|-------------------------------------|-----------------------------|-------------------|
| <b>Assets</b>                       |                             |                   |
| <b>Current assets</b>               |                             |                   |
| Cash and cash equivalents           | \$ 244,480                  | \$ 593,652        |



|   |                     |                     |
|---|---------------------|---------------------|
| Accounts receivable                                 | 61,657              | 69,718              |
| Prepaid expenses and other current assets           | 16,693              | 15,671              |
| Inventories   | 9,531               | 8,300               |
| <b>Total current assets</b>                         | <b>332,361</b>      | <b>687,341</b>      |
| <b>Non-current assets</b>                           |                     |                     |
| Vessels and drydock                                 | 3,975,177           | 3,997,789           |
| Right of use assets                                 | 710,684             | —                   |
| Other assets  | 128,071             | 75,210              |
| Goodwill  | 11,539              | 11,539              |
| Restricted cash                                     | 12,293              | 12,285              |
| <b>Total non-current assets</b>                     | <b>4,837,764</b>    | <b>4,096,823</b>    |
| <b>Total assets</b>                                 | <b>\$ 5,170,125</b> | <b>\$ 4,784,164</b> |
| <b>Current liabilities</b>                          |                     |                     |
| Current portion of long-term debt                   | \$ 237,882          | \$ 297,934          |
| Finance lease liability                             | 116,212             | 114,429             |
| Lease liability - IFRS 16                           | 69,105              | —                   |
| Accounts payable                                    | 24,771              | 11,865              |
| Accrued expenses                                    | 39,641              | 22,972              |
| <b>Total current liabilities</b>                    | <b>487,611</b>      | <b>447,200</b>      |
| <b>Non-current liabilities</b>                      |                     |                     |
| Long-term debt                                      | 980,118             | 1,192,000           |
| Finance lease liability                             | 1,219,163           | 1,305,952           |
| Lease liability - IFRS 16                           | 519,179             | —                   |
| <b>Total non-current liabilities</b>                | <b>2,718,460</b>    | <b>2,497,952</b>    |
| <b>Total liabilities</b>                            | <b>3,206,071</b>    | <b>2,945,152</b>    |
| <b>Shareholders' equity</b>                         |                     |                     |
| Issued, authorized and fully paid-in share capital: |                     |                     |
| Share capital                                       | 645                 | 5,776               |
| Additional paid-in capital                          | 2,841,553           | 2,648,599           |
| Treasury shares                                     | (467,056)           | ) (467,056)         |
| Accumulated deficit <sup>(1)</sup>                  | (411,088)           | ) (348,307)         |
| <b>Total shareholders' equity</b>                   | <b>1,964,054</b>    | <b>1,839,012</b>    |
| <b>Total liabilities and shareholders' equity</b>   | <b>\$ 5,170,125</b> | <b>\$ 4,784,164</b> |

Accumulated deficit reflects the impact of the adoption of *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, relating to the existing bareboat chartered-in vessel commitments for three bareboat chartered-in vessels, which are scheduled to expire in April 2025. Upon transition, a lessee shall apply IFRS 16 to its leases either retrospectively to each prior reporting period presented (the 'full retrospective approach') or retrospectively with the cumulative effect of initially applying IFRS 16 recognized at the date of initial application (the 'modified retrospective approach'). We applied the modified retrospective approach upon transition. The impact of the application of this standard on the opening balance sheet as of January 1, 2019 was the recognition of a \$48.5 million right of use asset, a \$50.7 million operating lease liability and a \$2.2 million reduction in retained earnings relating to these three vessels.

**Scorpio Tankers Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(unaudited)

| <i>In thousands of U.S. dollars</i>  | <b>For the nine months ended September 30,</b> |                |
|--|--|----------------|
|  | <b>2019</b>                                    | <b>2018</b>    |
| <b>Operating activities</b>  |  |                |
| Net loss   | \$ (60,532)                                    | ) \$ (172,404) |
| Depreciation - owned or finance leased vessels                               | 133,575  | 132,131        |
| Depreciation - right of use assets   | 14,280   | —              |
| Amortization of restricted stock   | 20,707   | 19,403         |
| Amortization of deferred financing fees                                      | 5,673  | 8,271          |
| Write-off of deferred financing fees   | 711  | 12,946         |
| Accretion of convertible notes   | 9,162  | 9,811          |
| Accretion of fair value measurement on debt assumed in business combinations | 2,725  | 2,849          |
| Loss on exchange of convertible notes  | —  | 17,838         |
|  | 126,301  | 30,845         |
| Changes in assets and liabilities:   |  |                |
| (Increase) / decrease in inventories   | (1,231)  | ) 1,480        |
| Decrease in accounts receivable  | 8,060  | 10,556         |
| Increase in prepaid expenses and other current assets                        | (1,023)  | ) (841)        |
| Increase in other assets   | (3,289)  | ) (1,436)      |



|   |                  |                   |          |
|---|------------------|-------------------|----------|
| Increase in accounts payable  | 7,899            | 3,459             |          |
| Increase / (decrease) in accrued expenses   | 3,731            | (9,057)           | )        |
|   | 14,147           | 4,161             |          |
| <b>Net cash inflow from operating activities</b>  | <b>140,448</b>   | <b>35,006</b>     |          |
| <b>Investing activities</b>   |                  |                   |          |
| Acquisition of vessels and payments for vessels under construction  | —                | (26,057)          | )        |
| Drydock, scrubber, ballast water treatment system and other vessel related payments (owned, finance leased and bareboat-in vessels) | (128,569)        | ) (12,543)        | )        |
| <b>Net cash (outflow) / inflow from investing activities</b>  | <b>(128,569)</b> | <b>) (38,600)</b> | <b>)</b> |
| <b>Financing activities</b>   |                  |                   |          |
| Debt repayments   | (230,123)        | ) (733,255)       | )        |
| Issuance of debt  | —                | 849,798           |          |
| Debt issuance costs   | (1,701)          | ) (20,785)        | )        |
| Principal repayments on lease liability - IFRS 16   | (18,450)         | )                 |          |
| Increase in restricted cash   | (9)              | ) (898)           | )        |
| Repayment of convertible notes  | (144,974)        | ) —               |          |
| Gross proceeds from issuance of common stock  | 50,000           | —                 |          |
| Equity issuance costs   | (329)            | ) (4)             | )        |
| Dividends paid  | (15,464)         | ) (9,898)         | )        |
| Repurchase of common stock  | (1)              | ) —               |          |
| <b>Net cash (outflow) / inflow from financing activities</b>  | <b>(361,051)</b> | <b>) 84,958</b>   | <b>)</b> |
| <b>(Decrease) / increase in cash and cash equivalents</b>   | <b>(349,172)</b> | <b>) 81,364</b>   | <b>)</b> |
| Cash and cash equivalents at January 1,   | 593,652          | 186,462           |          |
| <b>Cash and cash equivalents at September 30,</b>   | <b>\$244,480</b> | <b>\$267,826</b>  |          |

As described in the preceding sections, on September 26, 2019, the Company acquired subsidiaries of Trafigura which have leasehold interests in 19 product tankers under bareboat charter agreements with subsidiaries of an international financial institution for aggregate consideration of \$803 million. Of the 19 vessels, 15 (consisting of 11 MRs and four LR2s) were delivered during 2019 and four MRs are currently under construction. For the delivered vessels, the Company assumed the obligations under the bareboat charter agreements of \$531.5 million and issued 3,981,619 shares of common stock at \$29.00 per share to a nominee of Trafigura with an aggregate market value of \$115.5 million. For the four vessels under construction, the Company assumed the commitments on the bareboat charter agreements of \$138.9 million and issued 591,254 shares of common stock at \$29.00 per share to a nominee of Trafigura with an aggregate market value of \$17.1 million. The obligations under the bareboat charter agreements for the undelivered vessels will be recorded upon the delivery of each vessel (the lease commencement date).

This transaction represents a significant non-cash transaction that occurred during the nine months ended September 30, 2019.

**Scorpio Tankers Inc. and Subsidiaries**  
**Other operating data for the three and nine months ended September 30, 2019 and 2018**  
(unaudited)

|   | For the three months<br>ended September 30, |          | For the nine months<br>ended September 30, |           |
|---|---|----------|--|-----------|
|   | 2019  | 2018     | 2019                                       | 2018      |
| <b>Adjusted EBITDA<sup>(1)</sup> (in thousands of U.S. dollars except Fleet Data)</b> | \$54,484                                    | \$29,254 | \$239,552                                  | \$134,163 |
| <b>Average Daily Results</b>  |   |          |  |           |
| TCE per day <sup>(2)</sup>  | \$13,560                                    | \$10,519 | \$15,538                                   | \$12,058  |
| Vessel operating costs per day <sup>(3)</sup>   | \$6,449                                     | 6,333    | \$6,426                                    | \$6,448   |
| <b>LR2</b>  |   |          |  |           |
| TCE per revenue day <sup>(2)</sup>  | \$15,974                                    | \$12,532 | \$18,689                                   | \$13,222  |
| Vessel operating costs per day <sup>(3)</sup>   | \$6,683                                     | 6,652    | \$6,726                                    | \$6,650   |
| Average number of owned or finance leased vessels                                     | 38.2  | 38.0     | 38.1                                       | 38.0      |
| Average number of time chartered-in vessels   | —   | 1.6      | —  | 1.7       |
| <b>LR1</b>  |   |          |  |           |
| TCE per revenue day <sup>(2)</sup>  | \$12,942                                    | \$8,335  | \$15,243                                   | \$9,843   |
| Vessel operating costs per day <sup>(3)</sup>   | \$6,297                                     | \$6,232  | \$6,350                                    | \$6,612   |
| Average number of owned or finance leased vessels                                     | 12.0  | 12.0     | 12.0                                       | 12.0      |
| Average number of time chartered-in vessels   | —   | —        | —  | —         |
| <b>MR</b>   |   |          |  |           |
| TCE per revenue day <sup>(2)</sup>  | \$13,531                                    | \$9,875  | \$14,246                                   | \$12,009  |
| Vessel operating costs per day <sup>(3)</sup>   | \$6,220                                     | \$6,193  | \$6,230                                    | \$6,319   |
| Average number of owned or finance leased vessels                                     | 45.5  | 45.0     | 45.2                                       | 44.9      |
| Average number of time chartered-in vessels   | —   | 3.6      | 0.1  | 5.1       |

|   |         |         |          |          |
|---|---------|---------|----------|----------|
| Average number of bareboat chartered-in vessels   | 3.0     | 3.0     | 3.0      | 3.0      |
| <i>Handymax</i>                                   |         |         |          |          |
| TCE per revenue day <sup>(2)</sup>                | \$9,760 | \$9,529 | \$13,057 | \$11,273 |
| Vessel operating costs per day <sup>(3)</sup>     | \$6,642 | \$6,135 | \$6,375  | \$6,282  |
| Average number of owned or finance leased vessels | 14.0    | 14.0    | 14.0     | 14.0     |
| Average number of time chartered-in vessels       | —       | —       | —        | 0.7      |
| Average number of bareboat chartered-in vessels   | 7.0     | 7.0     | 7.0      | 7.0      |

#### Fleet data

|   |       |       |       |       |
|---|-------|-------|-------|-------|
| Average number of owned or finance leased vessels | 109.7 | 109.0 | 109.2 | 108.9 |
| Average number of time chartered-in vessels       | —     | 5.2   | 0.1   | 7.5   |
| Average number of bareboat chartered-in vessels   | 10.0  | 10.0  | 10.0  | 10.0  |

#### Drydock

|  |          |          |           |          |
|--|----------|----------|-----------|----------|
| Drydock, scrubber, ballast water treatment system and other vessel related payments for owned, finance leased and bareboat chartered-in vessels (in thousands of U.S. dollars) | \$68,881 | \$10,407 | \$128,569 | \$12,543 |
|--|----------|----------|-----------|----------|

(1) See Non-IFRS Measures section below.

Freight rates are commonly measured in the shipping industry in terms of time charter equivalent per day (or TCE per day), which is calculated by subtracting voyage expenses, including bunkers and port charges, from vessel revenue and dividing the net amount (time charter equivalent revenues) by the number of revenue days in the period. Revenue days are the number of days the vessel is owned, finance leased or chartered-in less the number of days the vessel is off-hire for drydock and repairs.

Vessel operating costs per day represent vessel operating costs divided by the number of operating days during the period.

(3) Operating days are the total number of available days in a period with respect to the owned, finance leased or bareboat chartered-in vessels, before deducting available days due to off-hire days and days in drydock. Operating days is a measurement that is only applicable to our owned, finance leased or bareboat chartered-in vessels, not our time chartered-in vessels.

#### Fleet list as of November 6, 2019

| Vessel Name                            | Year Built | DWT    | Ice class | Employment | Vessel type | Scrubber          |
|--|------------|--------|-----------|------------|-------------|-------------------|
| <i>Owned or finance leased vessels</i> |            |        |           |            |             |                   |
| 1 STI Brixton                          | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 2 STI Comandante                       | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 3 STI Pimlico                          | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 4 STI Hackney                          | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 5 STI Acton                            | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 6 STI Fulham                           | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 7 STI Camden                           | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 8 STI Battersea                        | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 9 STI Wembley                          | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 10 STI Finchley                        | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 11 STI Clapham                         | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 12 STI Poplar                          | 2014       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 13 STI Hammersmith                     | 2015       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 14 STI Rotherhithe                     | 2015       | 38,734 | 1A        | SHTP (1)   | Handymax    | N/A               |
| 15 STI Amber                           | 2012       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 16 STI Topaz                           | 2012       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 17 STI Ruby                            | 2012       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 18 STI Garnet                          | 2012       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 19 STI Onyx                            | 2012       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 20 STI Fontvieille                     | 2013       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |
| 21 STI Ville                           | 2013       | 49,990 | —         | SMRP (2)   | MR          | N/A               |
| 22 STI Duchessa                        | 2014       | 49,990 | —         | SMRP (2)   | MR          | N/A               |
| 23 STI Opera                           | 2014       | 49,990 | —         | SMRP (2)   | MR          | N/A               |
| 24 STI Texas City                      | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 25 STI Meraux                          | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 26 STI San Antonio                     | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 27 STI Venere                          | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 28 STI Virtus                          | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 29 STI Aqua                            | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 30 STI Dama                            | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 31 STI Benicia                         | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 32 STI Regina                          | 2014       | 49,990 | —         | SMRP (2)   | MR          | Yes               |
| 33 STI St. Charles                     | 2014       | 49,990 | —         | SMRP (2)   | MR          | Not Yet Installed |

|     |                       |      |         |    |           |     |                   |
|-----|-----------------------|------|---------|----|-----------|-----|-------------------|
| 34  | STI Mayfair           | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 35  | STI Yorkville         | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 36  | STI Milwaukee         | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 37  | STI Battery           | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 38  | STI Soho              | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 39  | STI Memphis           | 2014 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 40  | STI Tribeca           | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 41  | STI Gramercy          | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 42  | STI Bronx             | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 43  | STI Pontiac           | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 44  | STI Manhattan         | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 45  | STI Queens            | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 46  | STI Osceola           | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 47  | STI Notting Hill      | 2015 | 49,687  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 48  | STI Seneca            | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 49  | STI Westminster       | 2015 | 49,687  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 50  | STI Brooklyn          | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 51  | STI Black Hawk        | 2015 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 52  | STI Galata            | 2017 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 53  | STI Bosphorus         | 2017 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 54  | STI Leblon            | 2017 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 55  | STI La Boca           | 2017 | 49,990  | —  | SMRP (2)  | MR  | Not Yet Installed |
| 56  | STI San Telmo         | 2017 | 49,990  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 57  | STI Donald C Trauscht | 2017 | 49,990  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 58  | STI Esles II          | 2018 | 49,990  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 59  | STI Jardins           | 2018 | 49,990  | 1B | SMRP (2)  | MR  | Not Yet Installed |
| 60  | STI Magic             | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 61  | STI Majestic          | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 62  | STI Mystery           | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 63  | STI Marvel            | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 64  | STI Magnetic          | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 65  | STI Millennia         | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 66  | STI Master            | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 67  | STI Mythic            | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 68  | STI Marshall          | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 69  | STI Modest            | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 70  | STI Maverick          | 2019 | 50,000  | —  | SMRP (2)  | MR  | Yes               |
| 71  | STI Excel             | 2015 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 72  | STI Excelsior         | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 73  | STI Expedite          | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 74  | STI Exceed            | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 75  | STI Executive         | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Yes               |
| 76  | STI Excellence        | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Yes               |
| 77  | STI Experience        | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 78  | STI Express           | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 79  | STI Precision         | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 80  | STI Prestige          | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 81  | STI Pride             | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Yes               |
| 82  | STI Providence        | 2016 | 74,000  | —  | SLR1P (3) | LR1 | Not Yet Installed |
| 83  | STI Elysees           | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Yes               |
| 84  | STI Madison           | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Yes               |
| 85  | STI Park              | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 86  | STI Orchard           | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 87  | STI Sloane            | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 88  | STI Broadway          | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 89  | STI Condotti          | 2014 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 90  | STI Rose              | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 91  | STI Veneto            | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 92  | STI Alexis            | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 93  | STI Winnie            | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 94  | STI Oxford            | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 95  | STI Lauren            | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 96  | STI Connaught         | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 97  | STI Spiga             | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 98  | STI Savile Row        | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 99  | STI Kingsway          | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |
| 100 | STI Carnaby           | 2015 | 109,999 | —  | SLR2P (4) | LR2 | Not Yet Installed |

|                    |      |         |   |           |     |                   |
|--------------------|------|---------|---|-----------|-----|-------------------|
| 101 STI Solidarity | 2015 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 102 STI Lombard    | 2015 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 103 STI Grace      | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 104 STI Jermyn     | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 105 STI Sanctity   | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 106 STI Solace     | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 107 STI Stability  | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 108 STI Steadfast  | 2016 | 109,999 | — | SLR2P (4) | LR2 | Yes               |
| 109 STI Supreme    | 2016 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 110 STI Symphony   | 2016 | 109,999 | — | SLR2P (4) | LR2 | Yes               |
| 111 STI Gallantry  | 2016 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 112 STI Goal       | 2016 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 113 STI Nautilus   | 2016 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 114 STI Guard      | 2016 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 115 STI Guide      | 2016 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 116 STI Selatar    | 2017 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 117 STI Rambla     | 2017 | 109,999 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 118 STI Gauntlet   | 2017 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 119 STI Gladiator  | 2017 | 113,000 | — | SLR2P (4) | LR2 | Yes               |
| 120 STI Gratitude  | 2017 | 113,000 | — | SLR2P (4) | LR2 | Not Yet Installed |
| 121 STI Lobelia    | 2018 | 110,000 | — | SLR2P (4) | LR2 | Yes               |
| 122 STI Lotus      | 2018 | 110,000 | — | SLR2P (4) | LR2 | Yes               |
| 123 STI Lily       | 2019 | 110,000 | — | SLR2P (4) | LR2 | Yes               |
| 124 STI Lavender   | 2019 | 110,000 | — | SLR2P (4) | LR2 | Yes               |

Total owned or finance leased  
DWT 8,873,190

| Vessel Name                          | Year<br>Built | DWT    | Ice<br>class | Employment | Vessel<br>type | Charter<br>type | Daily<br>Base<br>Rate | Expiry<br>(5) |
|--------------------------------------|---------------|--------|--------------|------------|----------------|-----------------|-----------------------|---------------|
| <i>Bareboat chartered-in vessels</i> |               |        |              |            |                |                 |                       |               |
| 125 Silent                           | 2007          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-20     |
| 126 Single                           | 2007          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-20     |
| 127 Star I                           | 2007          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-20     |
| 128 Sky                              | 2007          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-21     |
| 129 Steel                            | 2008          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-21     |
| 130 Stone I                          | 2008          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-21     |
| 131 Style                            | 2008          | 37,847 | 1A           | SHTP (1)   | Handymax       | Bareboat        | \$6,300               | 31-Mar-21     |
| 132 STI Beryl                        | 2013          | 49,990 | —            | SMRP (2)   | MR             | Bareboat        | \$8,800               | 18-Apr-25 (6) |
| 133 STI Le Rocher                    | 2013          | 49,990 | —            | SMRP (2)   | MR             | Bareboat        | \$8,800               | 21-Apr-25 (6) |
| 134 STI Larvotto                     | 2013          | 49,990 | —            | SMRP (2)   | MR             | Bareboat        | \$8,800               | 28-Apr-25 (6) |

Total bareboat chartered-in  
DWT 414,899

*Newbuildings currently under  
construction*

| Vessel Name                     | Yard | DWT    | Vessel<br>type |
|---------------------------------|------|--------|----------------|
| 135 Hull S458 - TBN STI Miracle | HVS  | 50,000 | MR (7)         |
| 136 Hull S469 - TBN STI Maestro | HVS  | 50,000 | MR (7)         |
| 137 Hull S470 - TBN STI Mighty  | HVS  | 50,000 | MR (7)         |
| 138 Hull S471 - TBN STI Maximus | HVS  | 50,000 | MR (7)         |

Total newbuilding product  
tankers DWT 200,000

Total Fleet DWT 9,488,089

- (1) This vessel operates in the Scorpio Handymax Tanker Pool, or SHTP. SHTP is a Scorpio Pool and is operated by Scorpio Commercial Management S.A.M., SCM. SHTP and SCM are related parties to the Company.
- (2) This vessel operates in, or is expected to operate in, the Scorpio MR Pool, or SMRP. SMRP is a Scorpio Pool and is operated by SCM. SMRP and SCM are related parties to the Company.
- (3) This vessel operates in the Scorpio LR1 Pool, or SLR1P. SLR1P is a Scorpio Pool and is operated by SCM. SLR1P and SCM are related parties to the Company.
- (4) This vessel operates in, or is expected to operate in, the Scorpio LR2 Pool, or SLR2P. SLR2P is a Scorpio Pool and is operated by SCM. SLR2P and SCM are related parties to the Company.
- (5) Redelivery from the charterer is plus or minus 30 days from the expiry date.  
In April 2017, we sold and leased back this vessel, on a bareboat basis, for a period of up to eight years for \$8,800 per day. The sales price was \$29.0 million per vessel, and we have the option to purchase this vessel beginning at the end of the fifth year of the agreement through the end of the eighth year of the agreement, at market-based prices. Additionally, a deposit of \$4.35 million per vessel was retained by the buyer and will either be applied to the purchase price of the vessel if a purchase option is exercised or refunded to us at the expiration of the agreement.
- (6) The leasehold interests in these vessels were acquired from Trafigura in September 2019 as part of the Trafigura Transaction and these vessels are currently under construction at Hyundai Vinashin Shipyard Co., Ltd. Three vessels are expected to be delivered in the first quarter of 2020 and one vessel is expected to be delivered in the third quarter of 2020.

### Dividend Policy

The declaration and payment of dividends is subject at all times to the discretion of the Company's Board of Directors. The timing and the amount of dividends, if any, depends on the Company's earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in loan agreements, the provisions of Marshall Islands law affecting the payment of dividends and other factors.

The Company's dividends paid during 2018 and 2019 were as follows:

| Date paid      | Dividends per common share |
|----------------|----------------------------|
| March 2018     | \$0.100                    |
| June 2018      | \$0.100                    |
| September 2018 | \$0.100                    |
| December 2018  | \$0.100                    |
| March 2019     | \$0.100                    |
| June 2019      | \$0.100                    |
| September 2019 | \$0.100                    |

On November 6, 2019, the Company's Board of Directors declared a quarterly cash dividend of \$0.10 per share, payable on or about December 13, 2019 to all shareholders of record as of November 25, 2019 (the record date). As of November 6, 2019, there were 58,142,400 common shares of the Company outstanding.

### Securities Repurchase Program

In May 2015, the Company's Board of Directors authorized a Securities Repurchase Program to purchase up to an aggregate of \$250 million of the Company's securities which, in addition to its common shares, currently consist of its Unsecured Senior Notes due 2020 (NYSE: SBNA), which were issued in May 2014, and Convertible Notes due 2022, which were issued in May and July 2018.

No securities were repurchased under this program during the third quarter of 2019 and through the date of this press release in the fourth quarter of 2019.

As of the date hereof, the Company has the authority to purchase up to an additional \$121.6 million of its securities under its Securities Repurchase Program. The Company may repurchase its securities in the open market, at times and prices that are considered to be appropriate by the Company, but is not obligated under the terms of the Securities Repurchase Program to repurchase any of its securities.

### About Scorpio Tankers Inc.

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers Inc. currently owns or finance leases 124 product tankers (42 LR2 tankers, 12 LR1 tankers, 56 MR tankers and 14 Handymax tankers) with an average age of 3.8 years and bareboat charters-in 10 product tankers (three MR tankers and seven Handymax tankers). In addition, the Company will bareboat charter-in four MR tankers that are currently under construction and are scheduled to be delivered in 2020 (two in January, one in March, and one in September). 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.

### Non-IFRS Measures

### Reconciliation of IFRS Financial Information to Non-IFRS Financial Information

This press release describes time charter equivalent revenue, or TCE revenue, adjusted net income or loss and adjusted EBITDA, which are not measures prepared in accordance with IFRS (“Non-IFRS” measures). The Non-IFRS measures are presented in this press release as we believe that they provide investors and other users of our financial statements, such as our lenders, with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. These Non-IFRS measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with IFRS.

The Company believes that the presentation of TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA are useful to investors or other users of our financial statements, such as our lenders, because they facilitate the comparability and the evaluation of companies in the Company’s industry. In addition, the Company believes that TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA are useful in evaluating its operating performance compared to that of other companies in the Company’s industry. The Company’s definitions of TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA may not be the same as reported by other companies in the shipping industry or other industries.

TCE revenue is reconciled above in the section entitled ‘Explanation of Variances on the Third Quarter of 2019 Financial Results Compared to the Third Quarter of 2018’.

#### Reconciliation of Net Loss to Adjusted Net Loss

|   | For the three months ended September 30, 2019 |                    |                           |
|---|---|--------------------|---------------------------|
| <i>In thousands of U.S. dollars except per share data</i> | Amount  | Per share<br>basic | Per share<br>diluted      |
| Net loss  | \$ (45,289 )                                  | \$ (0.93 )         | \$ (0.93 )                |
| <i>Adjustment:</i>  |   |                    |                           |
| Deferred financing fees write-off                         | 443   | 0.01               | 0.01                      |
| Adjusted net loss   | \$ (44,846 )                                  | \$ (0.92 )         | \$ (0.92 )                |
|   |   |                    |                           |
|   | For the three months ended September 30, 2018 |                    |                           |
| <i>In thousands of U.S. dollars except per share data</i> | Amount  | Per share<br>basic | Per share<br>diluted      |
| Net loss  | \$ (71,709 )                                  | \$ (2.31 )         | \$ (2.31 )                |
| <i>Adjustments:</i>                                       |   |                    |                           |
| Deferred financing fees write-off                         | 5,911   | 0.19               | 0.19                      |
| Loss on exchange of Convertible Notes due 2019            | 870   | 0.03               | 0.03                      |
| Adjusted net loss   | \$ (64,928 )                                  | \$ (2.09 )         | \$ (2.09 )                |
|   |   |                    |                           |
|   | For the nine months ended September 30, 2019  |                    |                           |
| <i>In thousands of U.S. dollars except per share data</i> | Amount  | Per share<br>basic | Per share<br>diluted      |
| Net loss  | \$ (60,532 )                                  | \$ (1.25 )         | \$ (1.25 )                |
| <i>Adjustment:</i>  |   |                    |                           |
| Deferred financing fees write-off                         | 718   | 0.01               | 0.01                      |
| Adjusted net loss   | \$ (59,814 )                                  | \$ (1.24 )         | \$ (1.24 )                |
|   |   |                    |                           |
|   | For the nine months ended September 30, 2018  |                    |                           |
| <i>In thousands of U.S. dollars except per share data</i> | Amount  | Per share<br>basic | Per share<br>diluted      |
| Net loss  | \$ (172,404 )                                 | \$ (5.57 )         | \$ (5.57 )                |
| <i>Adjustments:</i>                                       |   |                    |                           |
| Merger transaction related costs                          | 272   | 0.01               | 0.01                      |
| Deferred financing fees write-off                         | 12,946  | 0.42               | 0.42                      |
| Loss on exchange of Convertible Notes due 2019            | 17,838  | 0.58               | 0.58                      |
| Adjusted net loss   | \$ (141,348 )                                 | \$ (4.57 )         | <sup>(1)</sup> \$ (4.57 ) |

(1) Summation differences due to rounding.

#### Reconciliation of Net Loss to Adjusted EBITDA

|  | For the three months<br>ended September 30, |              | For the nine months<br>ended September 30, |               |
|--|---|--------------|--|---------------|
| <i>In thousands of U.S. dollars</i>            | 2019  | 2018         | 2019                                       | 2018          |
| Net loss                                       | \$ (45,289 )                                | \$ (71,709 ) | \$ (60,532 )                               | \$ (172,404 ) |
| Financial expenses                             | 42,865                                      | 50,106       | 138,948                                    | 138,473       |
| Financial income                               | (1,582 )                                    | (820 )       | (7,426 )                                   | (1,550 )      |
| Depreciation - owned or finance leased vessels | 45,392                                      | 44,584       | 133,575                                    | 132,131       |
| Depreciation - right of use assets             | 6,250                                       | —            | 14,280                                     | —             |

|  |           |           |            |            |
|--|-----------|-----------|------------|------------|
| Merger transaction related costs               | —         | —         | —          | 272        |
| Amortization of restricted stock               | 6,848     | 6,223     | 20,707     | 19,403     |
| Loss on exchange of Convertible Notes due 2019 | —         | 870       | —          | 17,838     |
| Adjusted EBITDA                                | \$ 54,484 | \$ 29,254 | \$ 239,552 | \$ 134,163 |

#### 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,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “target,” “project,” “likely,” “may,” “will,” “would,” “could” 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, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although management 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 the Company’s control, there can be no assurance that the Company will achieve or accomplish these expectations, beliefs or projections. The Company undertakes no obligation, and specifically declines 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 addition to these important factors, other important factors that, in the Company’s view, could cause actual results to differ materially from those discussed in the forward-looking statements include, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the Company’s operations, risks relating to the integration of assets or operations of entities that it has or may in the future acquire and the possibility that the anticipated synergies and other benefits of such acquisitions may not be realized within expected timeframes or at all, the failure of counterparties to fully perform their contracts with the Company, 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 the Company’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company’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 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 the Company’s filings with the SEC for a more complete discussion of certain of these and other risks and uncertainties.

Scorpio Tankers Inc.  
212-542-1616



Source: Scorpio Tankers Inc.