Scorpio Tankers Inc.
Company Presentation

October 2022

Disclaimer and Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Scorpio Tankers Inc.’s (“Scorpio’s”) current views with respect to future events and financial performance. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect” and similar expressions identify forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Scorpio’s records and other data available from third parties. Although Scorpio believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Scorpio’s control, Scorpio cannot assure you that it will achieve or accomplish these expectations, beliefs, projections or future financial performance.

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

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. See appendix for a reconciliation of TCE revenue to revenue, please see the Appendix of this presentation.

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

The Company

Scorpio Tankers at a Glance

Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest product tanker owner, providing marine transportation of refined petroleum products (gasoline, diesel, jet fuel and naphtha) to a diversified blue-chip customer base
- NYSE-listed under the ticker (“STNG”)
- The Company’s fleet consists of 113 wholly owned, finance leased or bareboat chartered-in tankers
- Vessels employed in well-established Scorpio pools with a strong track record of outperforming the market
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands and is not subject to US income tax
- Diversified blue-chip customer base

Fleet Overview

113 Product Tanker Vessels on the Water

Handymax
(25,000 – 39,999 dwt)

MR
(40,000 – 59,999 dwt)

LR2
(80,000 – 120,000 dwt)

Average Age of Fleet:
6.7 Years

Attractive Mix of
Modern HM, MR and LR2 Vessels

Scrubber Fitted Vessels:
86 vessels[1]

90% of Fleet Built at
Leading Korean Shipyards[2]

1) As of April 27, 2022 and excludes vessels to be sold.
2) Includes Tankers built at Hyundai’s Vinashin yard in Vietnam

Investment Highlights

One of the Largest Product Tanker Fleets in the World	• 113 wholly owned, finance leased or bareboat chartered-in tankers on the water • Vessels trading within one of the world's largest product tanker platforms with a strong track record
High Quality, Modern & Fuel-Efficient Assets	• Fleet is comprised entirely of Eco (fuel-efficient) vessels with an average age of 6.7 years • 86 product tanker vessels equipped with exhaust gas scrubbers
Significant Operating Leverage	• $1,000/day increase in average daily rates would generate ~$41 million of incremental annualized cash flow(1) • An increase in average daily rates from $20,000 to $25,000 (25%) translates to a **55%** increase in net cash flow(1)
Improving Balance Sheet & Healthy Liquidation Position	• Company expects to reduce debt by $686 million in the first nine months of 2022 • From June through October 6, 2022 gave notice to exercise the purchase options on 15 leased vessels, which will reduce indebtedness by $255.9 million
Market Inflection Point Has Arrived	• Product tanker rates increased significantly at the end of the first quarter and have remained at elevated levels • Increased refined product demand due to the reopening of the global economy from COVID-19 against historically low inventories and supply disruptions to the conflict in Ukraine
Capital Allocation Framework	• Reduce leverage, maintain liquidity and return to capital shareholders though share repurchases and dividends (share repurchases preferred over dividends when trading a significant discount to NAV) • From July through October 6, 2022, the Company has repurchased an aggregate of 3,070,726 of its common shares for $118.3 million
Highly Attractive Long Term Supply/Demand Fundamentals	• Refinery closures and additions continue to increase refined product exports and ton miles • Limited fleet growth with orderbook at an all time low and increased scrapping of older tonnage

1) Based on utilization of 113 vessels and utilization of 365 days per year

Summary of Recent Events

Exercise of Purchase Options on 15 Leased Vessels

- In August 2022, the Company exercised the purchase options on six 2014 built MR product tankers and repaid the aggregate outstanding lease obligation of $95.0 million as part of these transactions
- In September 2022, the Company gave notice to exercise the purchase options on two Handymax product tankers, four MR product tankers, and three LR2 product tankers
  - The purchases, which are expected to occur in the fourth quarter of 2022 and the first quarter of 2023, are expected to result in a debt reduction of $160.8 million

Repurchase of Common Shares

- From July through October 6, 2022, the Company has repurchased an aggregate of 3,070,726 of its common shares for $118.3 million

Time Charter Agreements

- From July through October 6, 2022, entered into time charter agreements for five vessels (four LR2s and one MR) for a minimum of three years

Q3-22 Daily Time Charter Equivalent ("TCE") Revenues as of September 6, 2022

	Pool & Spot Market				*Time Charters out of the Pool*		
Vessel Type	**Avg Daily TCE Revenue**	**Projected Revenue Days (2)**	**% of Days**		**Avg Daily TCE Revenue(1)**	**Projected Revenue Days(2)**	**% of Days**
LR2	$50,000	3,150	92%		$28,500	408	100%
MR	$42,000	5,000	85%		$22,000	328	100%
Handymax	$43,000	1,275	74%		-	-	-

Recent Time Charter Agreements

Vessel Name	Type	Date Agreed	Duration	Daily Rate	Total Fixed Revenue ($ Million)
STI Duchessa	MR	Oct-22	Three Years	$25,000	$27.4
STI Goal	LR2	Jul-22	Three Years	$30,380	$33.3
STI Lombard	LR2	Aug-22	Three Years	$32,750	$35.9
STI Gauntlet	LR2	Sep-22	Three Years	$32,750	$35.9
STI Lavender	LR2	Oct-22	Three Years	$35,000	$38.3

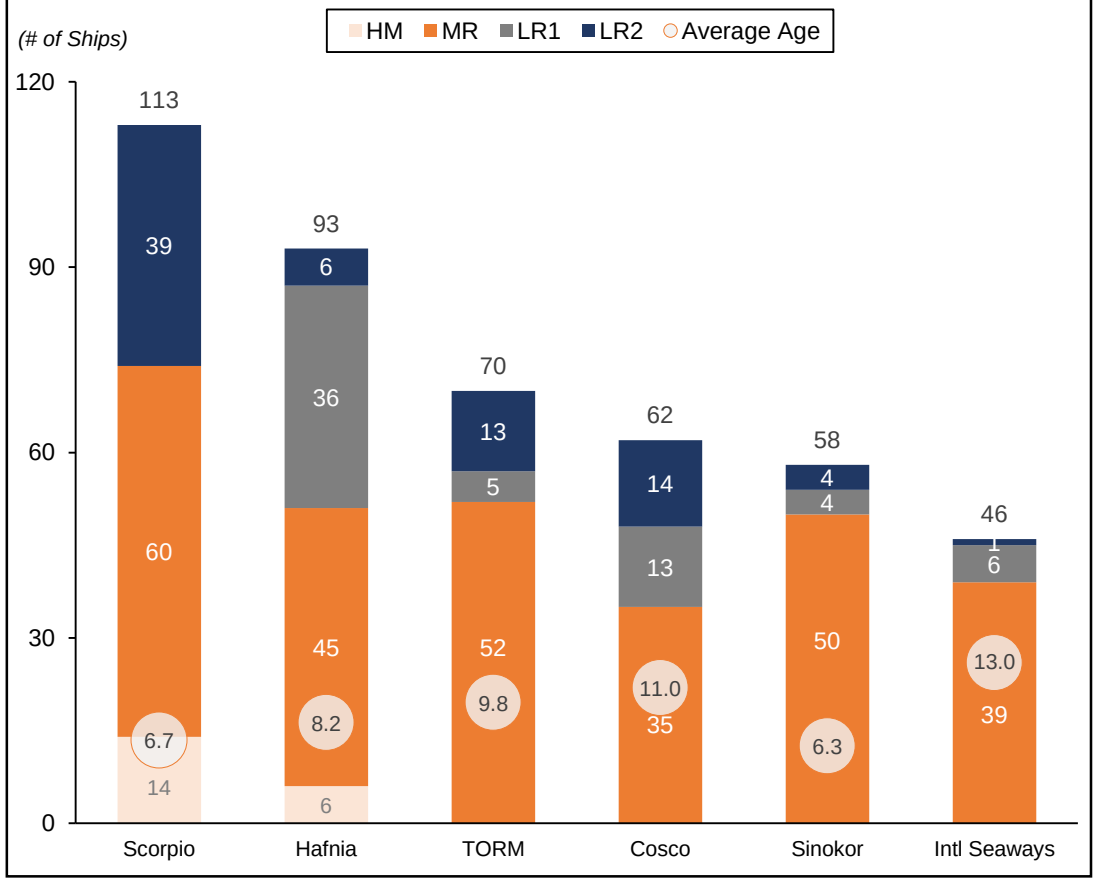
(1) TCE Revenue, a Non-IFRS measure, is vessel revenues less voyage expenses (including bunkers and port charges). TCE revenue is included herein because it is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance irrespective of changes in the mix of charter types (i.e., spot charters, time charters, and pool charters), and it provides useful information to investors and management.

(2) Projected Revenue Days are the total number of calendar days in the quarter for each vessel, less the total number of projected off-hire days during the period associated with major repairs or drydockings. Consequently, Projected Revenue Days represent the total number of projected days available for the vessel to earn revenue. Idle days, which are days when a vessel is available to earn revenue, yet is not employed, are included in revenue days. We use revenue days to show changes in net vessel revenues between periods.

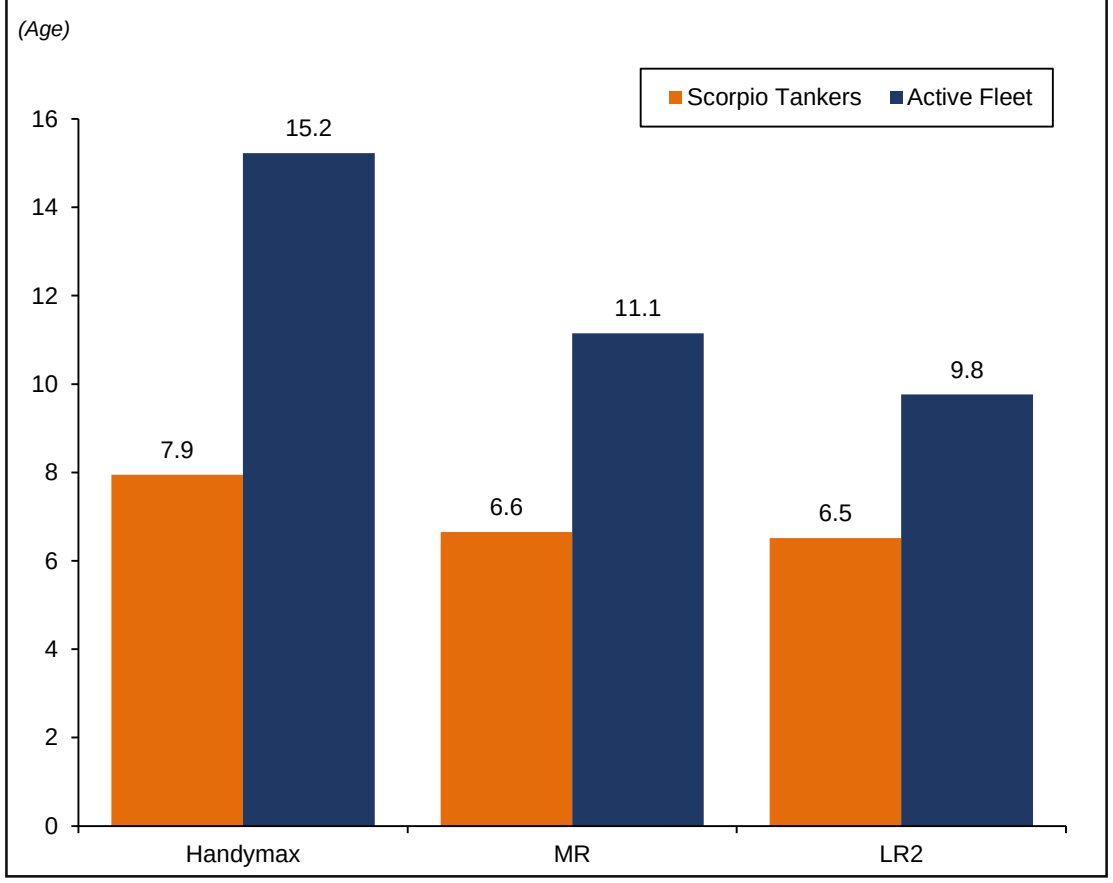
One of the Largest & Most Modern Product Tanker Fleets in the World

- One of the world's largest and youngest product tanker fleets, including the leading owner in the MR and LR2 product tanker segments
- While a significant portion of the global MR and LR fleets are older than 15 years of age, the Scorpio fleet has an average age of 6.7 years

Largest & Most Modern Product Tanker Fleet



Average Age vs Worldwide Fleet



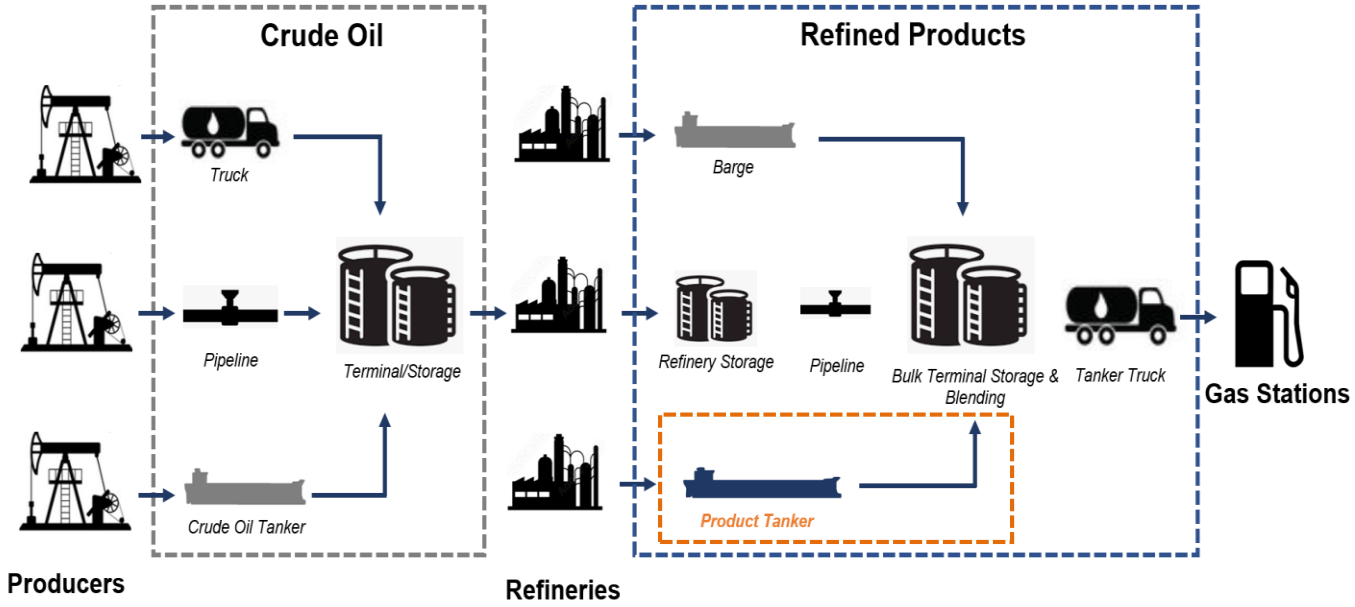
Source: Clarksons Shipping Intelligence, October 2022. Figures do exclude newbuild vessels on order and chemical tankers.

Product Tankers

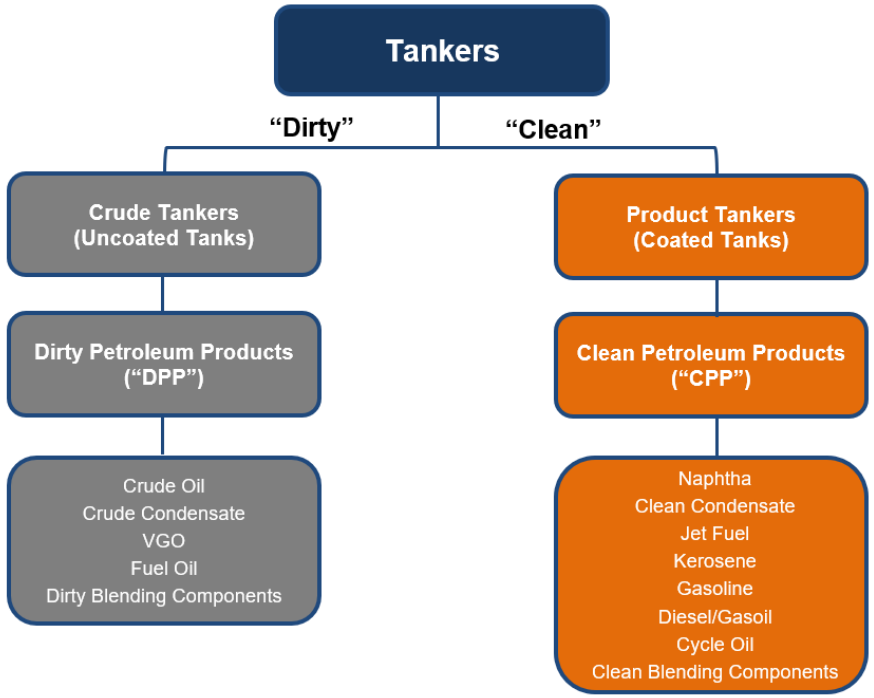
Product Tankers in the Oil Supply Chain & Cargo Types

- Crude tankers provide the marine transportation of the crude oil to the refineries whereas, product tankers provide the marine transportation of the refined products to areas of demand
- Product tankers have coated tanks, typically epoxy, making them easy to clean and preventing cargo contamination and hull corrosion
- Customers have strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products

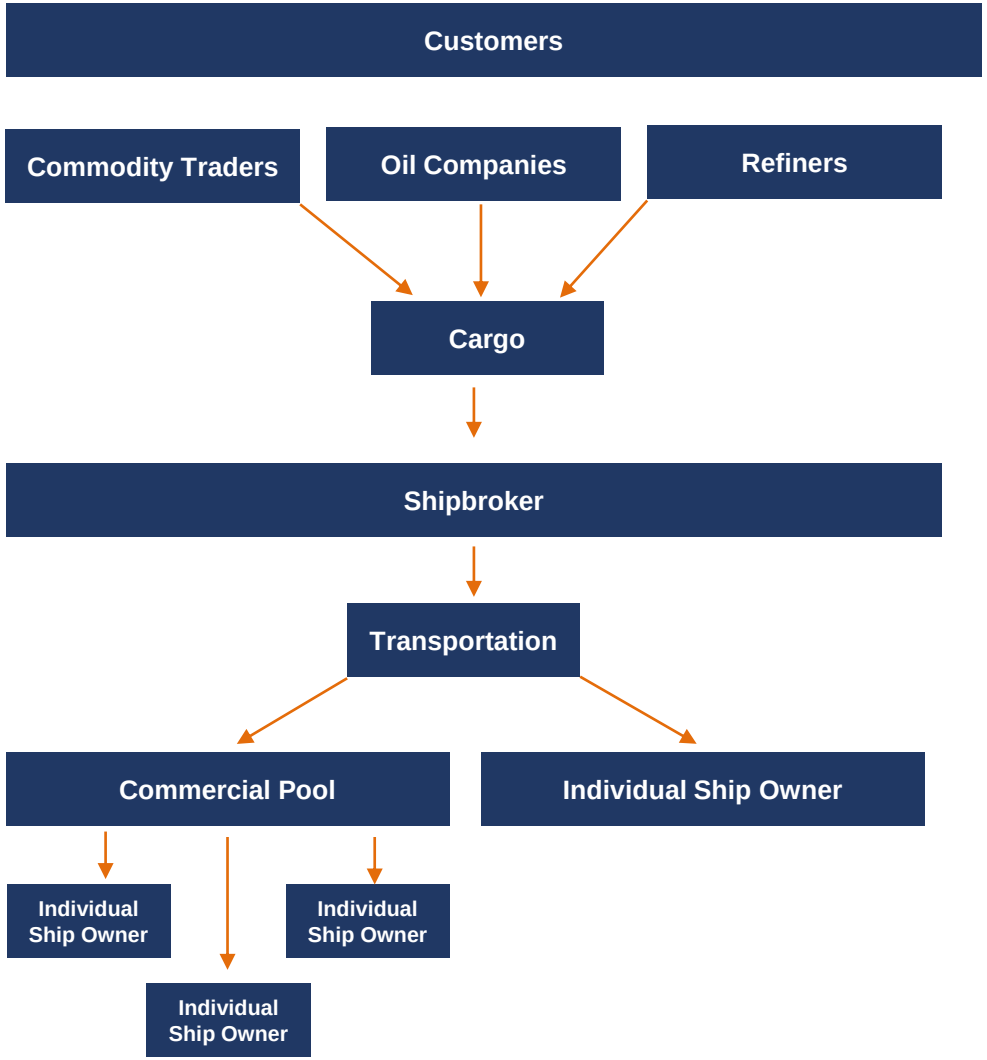
Simplified Version of Tankers in the Oil Value Chain



Tanker Types & Cargoes



Customers, Participants & Vessel Employment Arrangements



	Spot Voyage Charter	Time Charter	Bareboat Charter	Commercial Pool
Typical Contract Length	Single Voyage	One Year or More	One Year or More	Varies
Hire Rate (1)	Varies	Daily	Daily	Varies
Voyage Expenses (2)	We Pay	Customer Pays	Customer Pays	Pool Pays
Vessel Operating Costs (3)	We Pay	Customer Pays	Customer Pays	We Pay
Off Hire (4)	Customer Does Not Pay	Customer Does Not Pay	Customer Pays	Pool Does Not Pay

(1) *"Hire rate"* refers to the basic payment from the charterer for the use of the vessel.

(2) *"Voyage expenses"* refers to expenses incurred due to a vessel's traveling from a loading port to a discharging port, such as fuel (bunker) cost, port expenses, agent's fees, canal dues and extra war risk insurance, as well as commissions.

(3) *"Vessel operating costs"* and *"Charterhire expense"* are defined below

- *Vessel operating costs* include crewing, repairs and maintenance, insurance, spares and stores, lubricating oils, communication expenses, and technical management fees. The three largest components of our vessel operating costs are crewing, spares and stores, and repairs and maintenance.
- *Charterhire expense* is the amount we pay the owner for time or bareboat chartered-in vessels. The amount is usually for a fixed period of time at rates that are generally fixed, but may contain a variable component based on inflation, interest rates, or current market rates. Time or bareboat chartered-in vessels are accounted for pursuant to IFRS 16 - Leases.

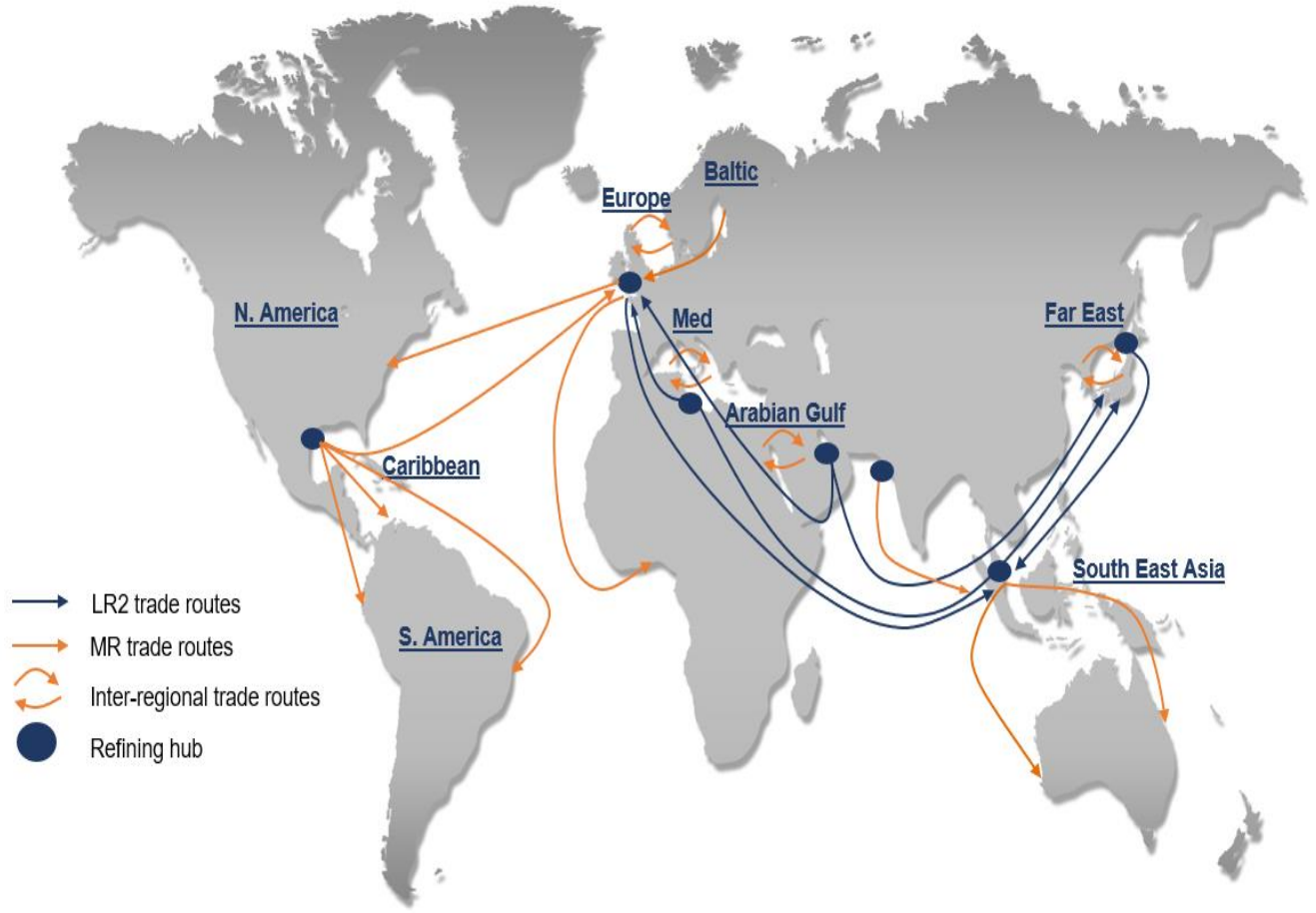
(4) *"Off-hire"* refers to the time a vessel is not available for service due primarily to scheduled and unscheduled repairs or drydockings. For time chartered-in vessels, we do not pay the charterhire expense when the vessel is off-hire.

Product Tanker Sizes, Cargoes & Trade Routes

Vessel Types, Cargoes & Trading Regions

	Handymax	MR	LR2
Scorpio Fleet (# of vessels)	14	60	39
Trading Type	Short Range	Medium Range	Long Range
DWT	25,000-39,999	40,000-54,999	80,000-120,000
Avg Cargo Size	~200,000 bbls	~300,000 bbls	~700,000 bbls
Voyage Length	15-20 days	20-35 days	40-60 days
Primary Trading Regions	BALTIC / NORTH SEA	USG / EUROPE / AG / ASIA	AG / MED / EUROPE / ASIA
Cargo Types (Ranked by export %) [1]	1. Diesel/Gasoil 2. Fuel Oil 3. Gasoline 4. VGO	1. Diesel/Gasoil 2. Gasoline 3. Naphtha 4. Jet	1. Diesel/Gasoil 2. Naphtha 3. Gasoline 4. Jet

Product Tanker Trade Routes



Vessel Designs & TCE Implications

Eco vs Non Eco Vessels

- Modern product tankers (“Eco vessels”) are more fuel efficient than their older peers (“Non Eco vessels)
  - Fuel savings are realized by the owner of the vessel

Scrubbers

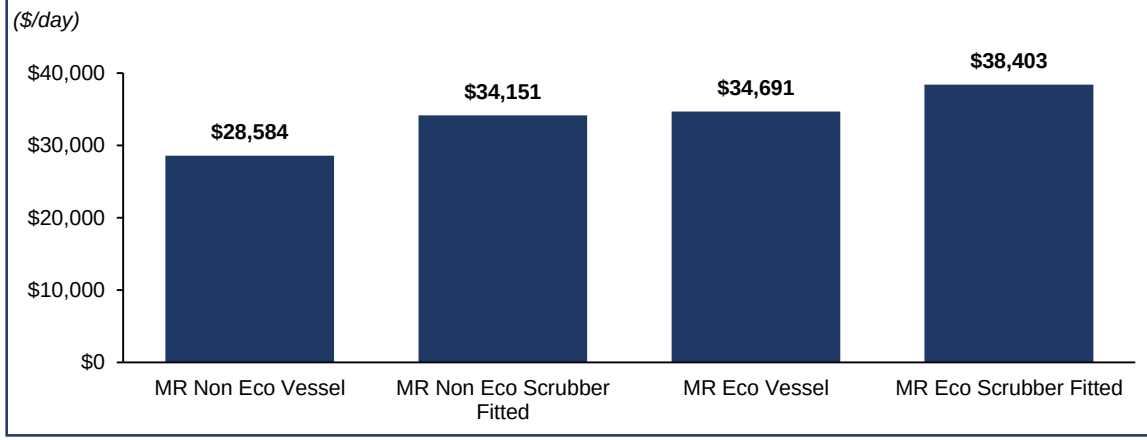
- In January 2020, the IMO (“International Maritime Organization”) implemented a new fuel regulation known as IMO 2020
- It required vessels to reduce their sulfur emissions from fuel from 3.5% to 0.5%
- To comply, shipowners could consume fuel with 0.5% sulfur (“VLSFO”) or install exhaust gas cleaning systems (“scrubbers”) to consume less expensive fuel (“HSFO”)

Time Charter Equivalent Rates (“TCE’s)

- There are now four different TCE rates for a given voyage due to the vessel design and scrubber equipment

Eco Vessel (Lower Consumption) + Scrubber Fitted (Less Expensive Fuel) = Significant Fuel Savings

MR Avg Spot TCE Rates by Vessel Type from Jan through Sep 2022 (1)

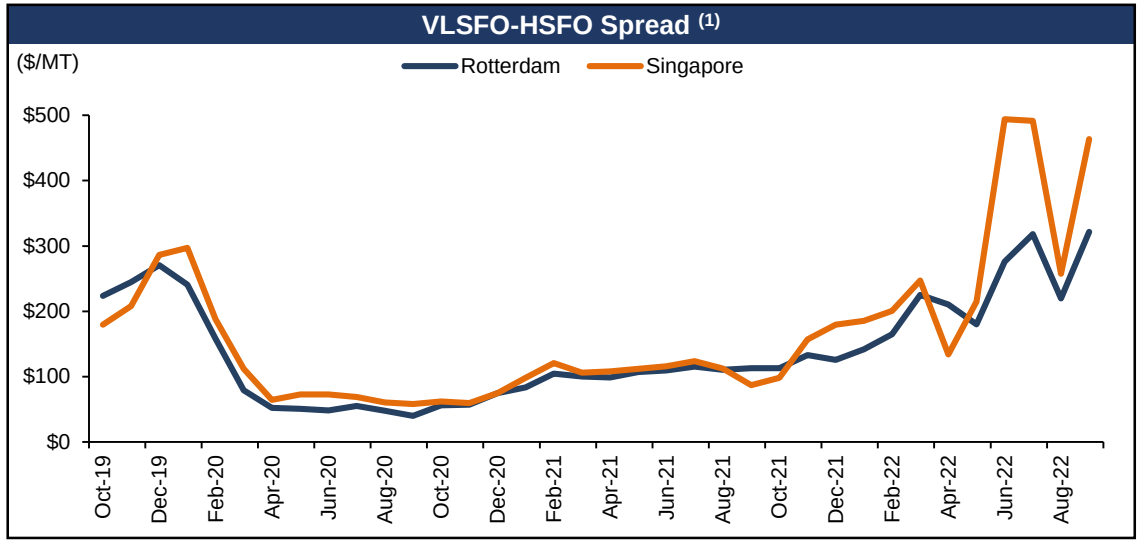


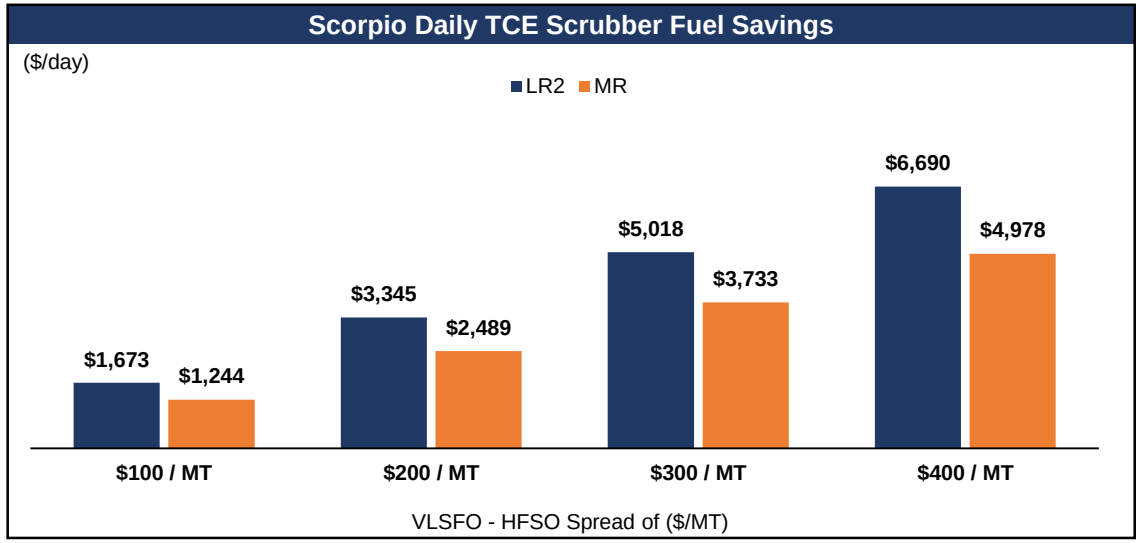
Four TCEs Now Available

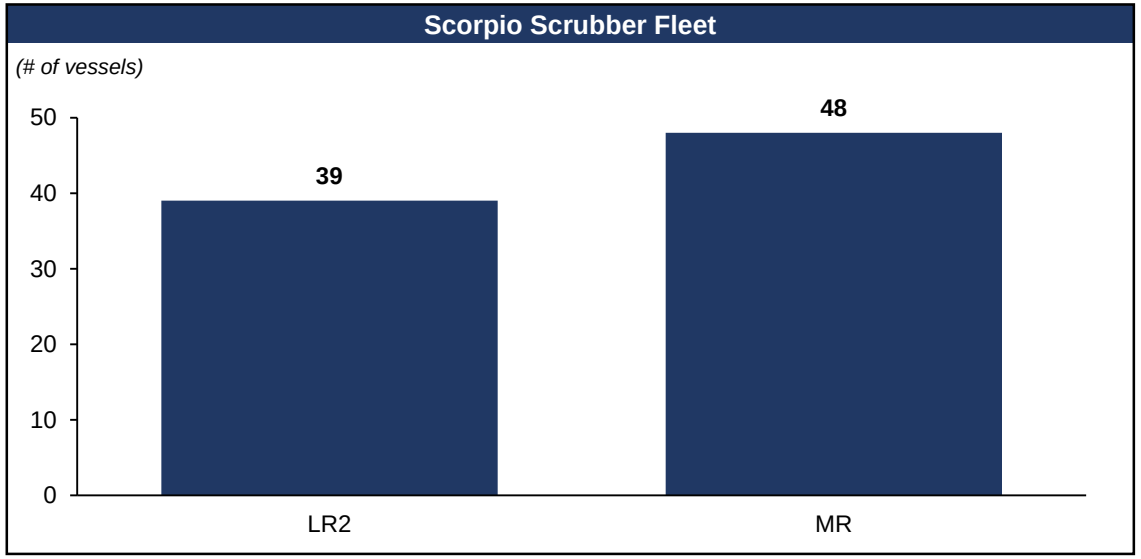
Vessel Type	Vessel Consumption	Primary Fuel Type
Non-ECO Design Tanker	Standard	VLSFO (0.5% Sulfur)
Non-ECO Design Tanker with Scrubber	Standard	HSFO (3.5% Sulfur)
ECO Design Tanker	Lower	VLSFO (0.5% Sulfur)
ECO Design Tanker with Scrubber	Lower	HSFO (3.5% Sulfur)

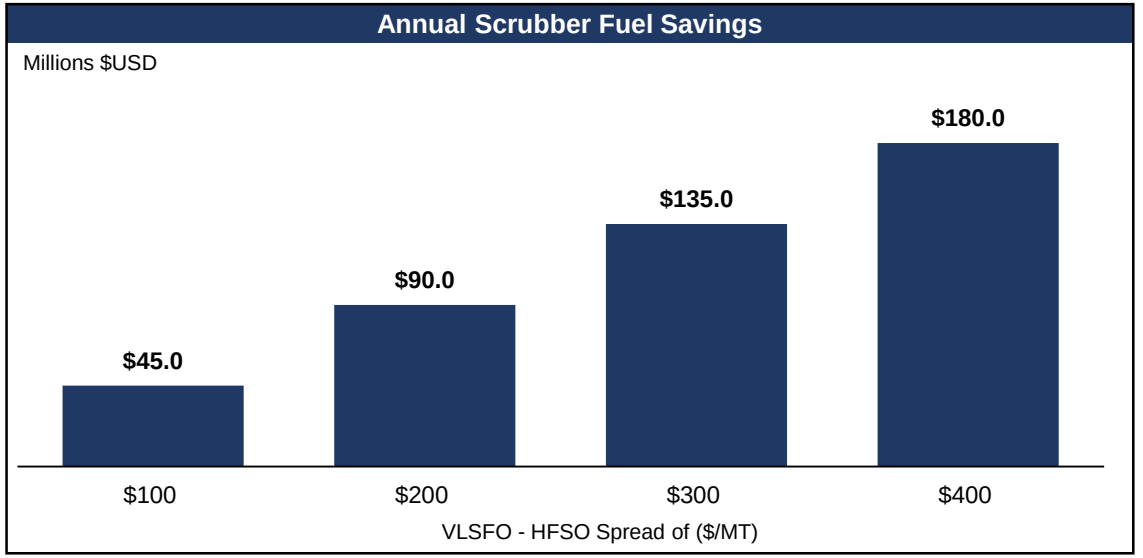
1) Clarksons Research Intelligence, October 2022

Scrubber Fuel Savings









1) Clarksons Research Intelligence, October 2022
See appendix for scrubber savings calculation

Environmental Regulations

IMO Regulations

- The IMO has been devising strategies to reduce greenhouse gases (GHG) and carbon emissions from ships.
- According to the announcement in 2018, the IMO plans to initiate measures to reduce
  - CO2 emissions intensity by at least 40% by 2030 and 70% by 2050 from the levels in 2008.
  - GHG emissions by 50% by 2050 from the 2008 levels.
- In June 2021, the IMO adopted amendments to the International Convention for the Prevention of Pollution from ships.
- These amendments are a combination of technical and operational measures and are expected to come into force on 1 November 2022, with the requirements for Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) certification, effective 1 January 2023.
- EEXI is a technical measure that indicates the energy efficiency of the ship compared to a baseline and is based on a required reduction factor (expressed as a percentage relative to the Energy Efficiency Design Index baseline).
- Carbon Intensity Indicator (CII) is an operational measure and determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level.

EU Regulations

- The EU has proposed a set of proposals including EU Emissions Trading System and Fuel EU Maritime Initiative.
- It lays down rules regarding the GHG intensity of energy used on-board all ships arriving in the EU.
- It aims to reduce GHG emissions by 26% by 2040 and 75% by 2050 compared to 2020 levels.

Potential Impacts

- Expected to slow the speed of the vessels to reduce emissions
- Benefit modern fuel efficient vessels given lower CO2 and GHG emissions
- Accelerate the scrapping of older and less efficient tonnage
- In the long term, the ships may switch to alternative low/zero carbon fuels to comply with emission regulations.

Scorpio is well positioned for upcoming environmental regulations as it operates a fleet comprised entirely of Eco (fuel efficient) vessels

Market Fundamentals

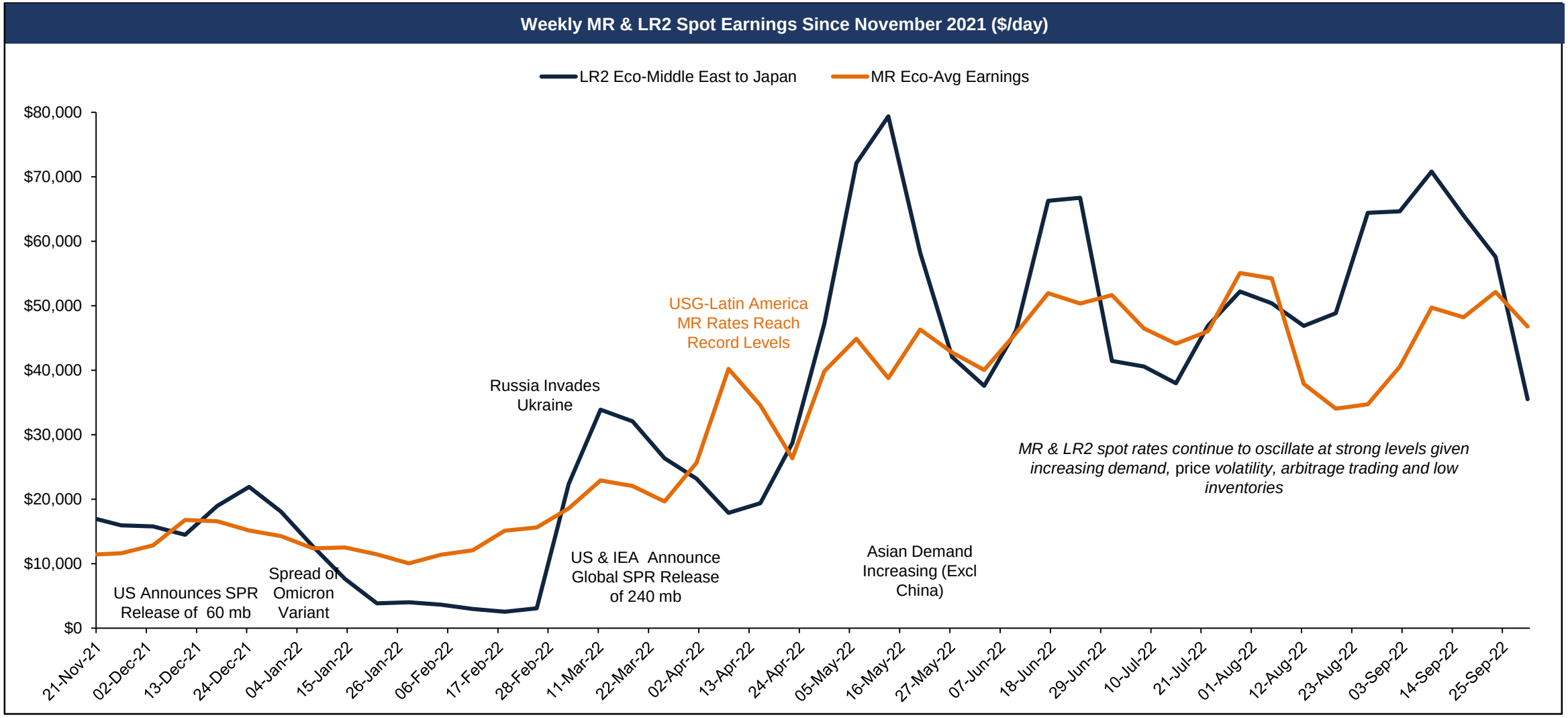
Product Tanker Demand Drivers

- Oil consumption growth
- Refinery margins
- Refinery throughput

- Dislocation between refinery and consumer
- Refining capacity expansions have moved closer to the well head and further away from the consumer

- Arbitrage opportunities from price volatility
- Low inventory levels
- Growing regional imbalances from crude slates, product grades and refining capacity

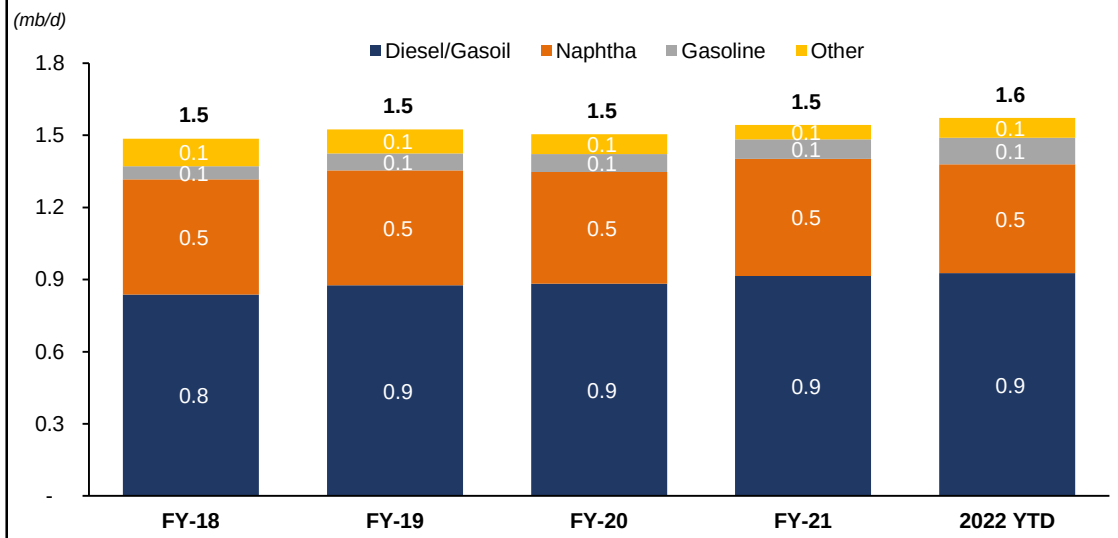
Short Term Market Update



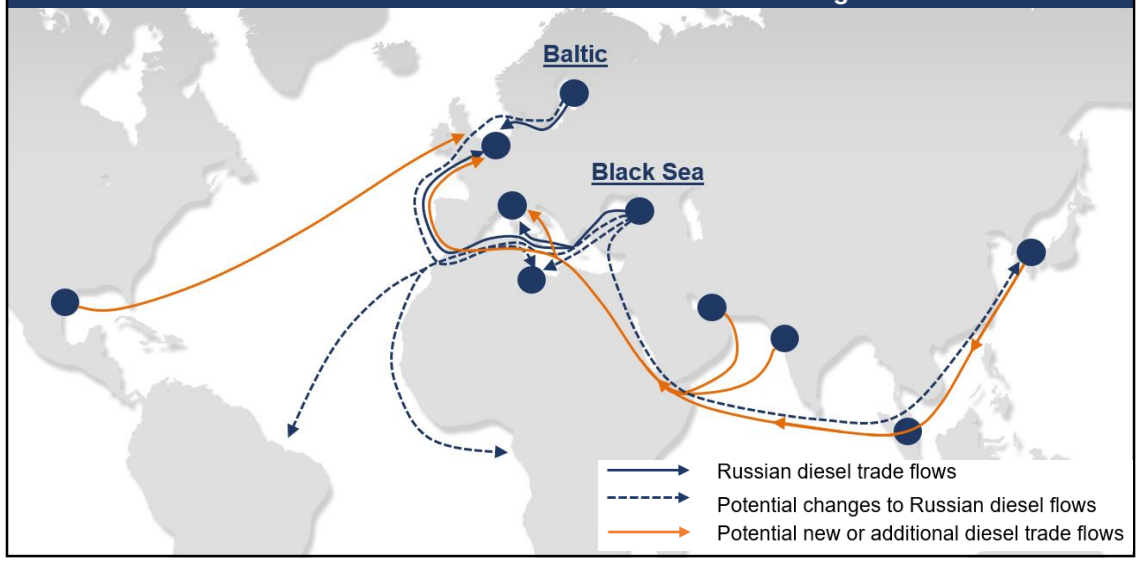
Clarksons Research Intelligence, October 2022

Russian Invasion of Ukraine Has the Potential to Disrupt Product Flows

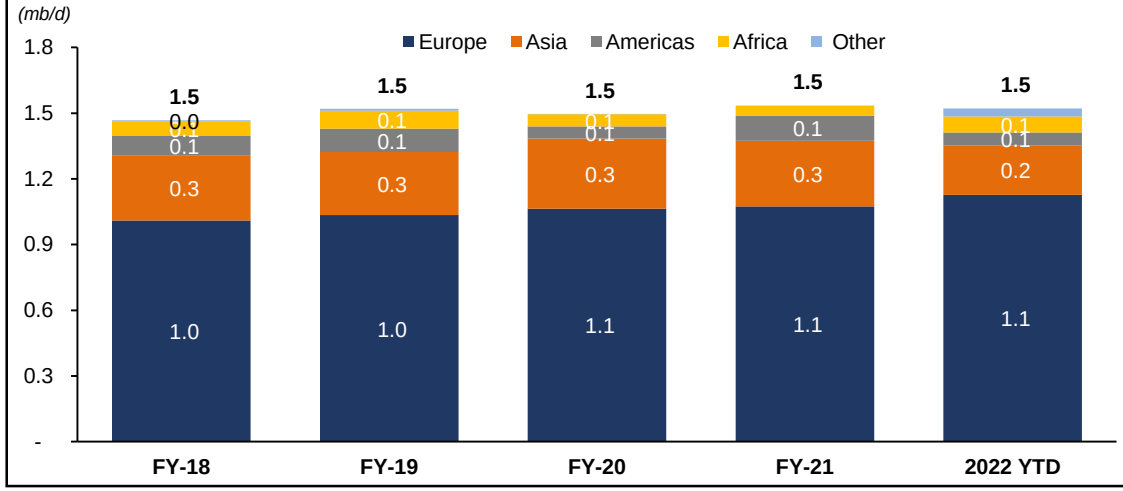
Russian CPP Exports by Type (excl Fuel Oil) (1)



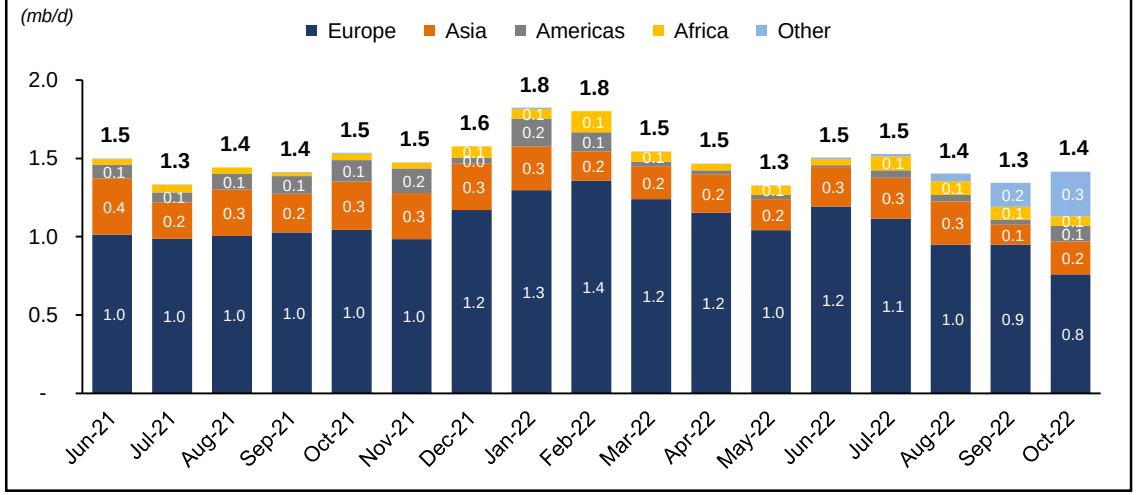
Russian Diesel Trade Flows & Potential Changes



Russian CPP Exports by Destination (excl Fuel Oil) (1)



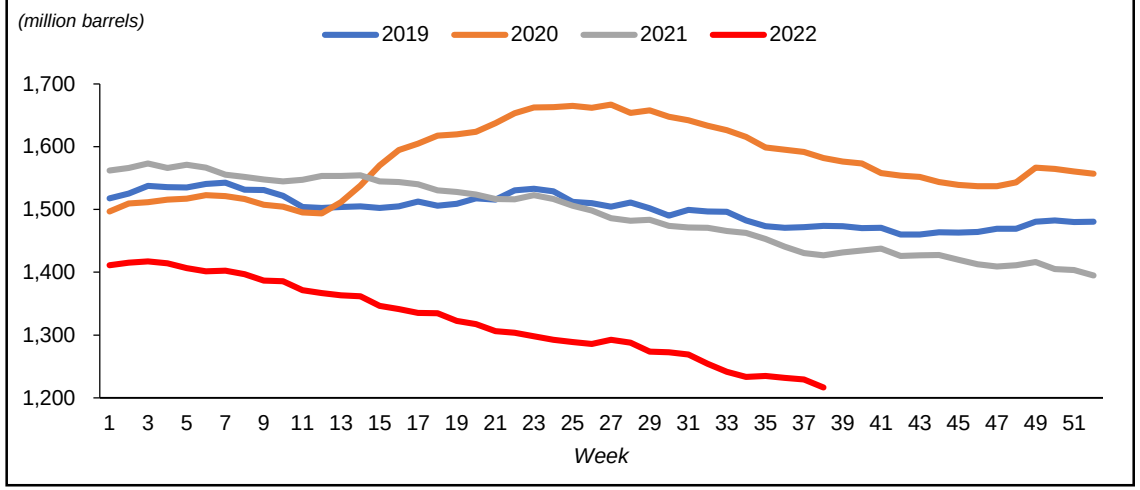
European Imports of Russian CPP (excl Fuel Oil) Seeing Slight Decline(1)



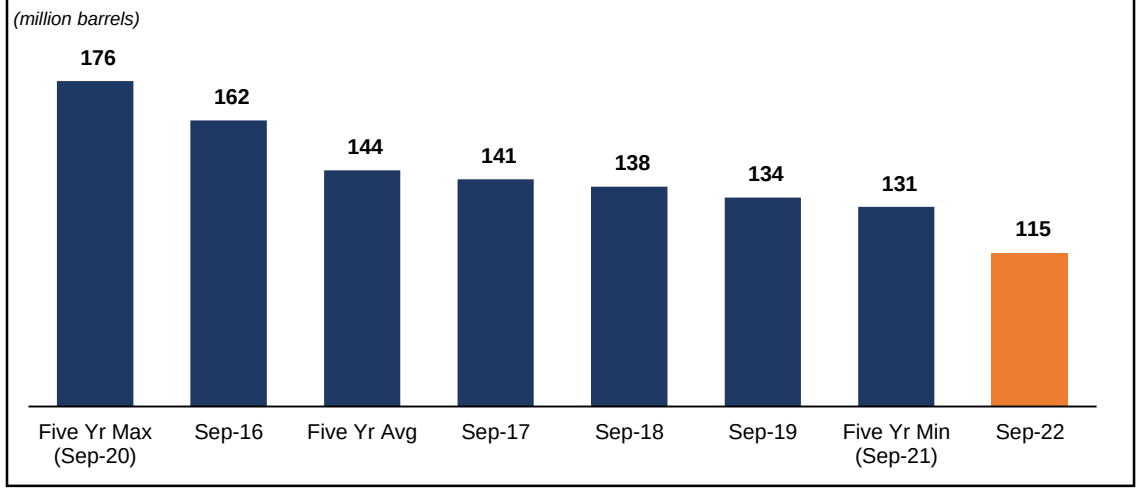
1) Kpler, October 2022

US Inventories Decline as US Becomes Incremental Barrel

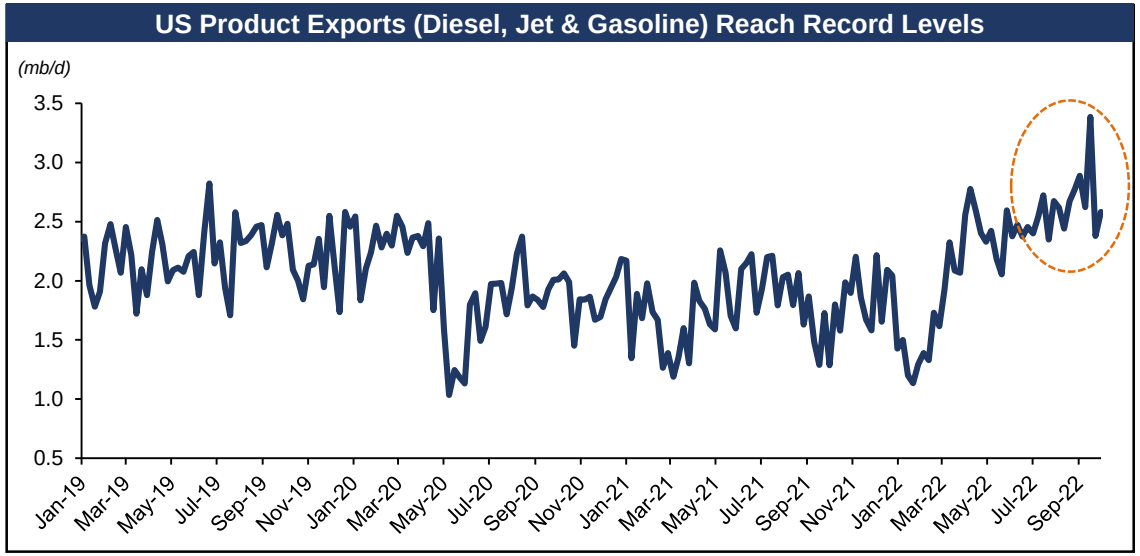
US Crude Oil (Incl SPR) & Product (Diesel, Jet & Gasoline) Inventories



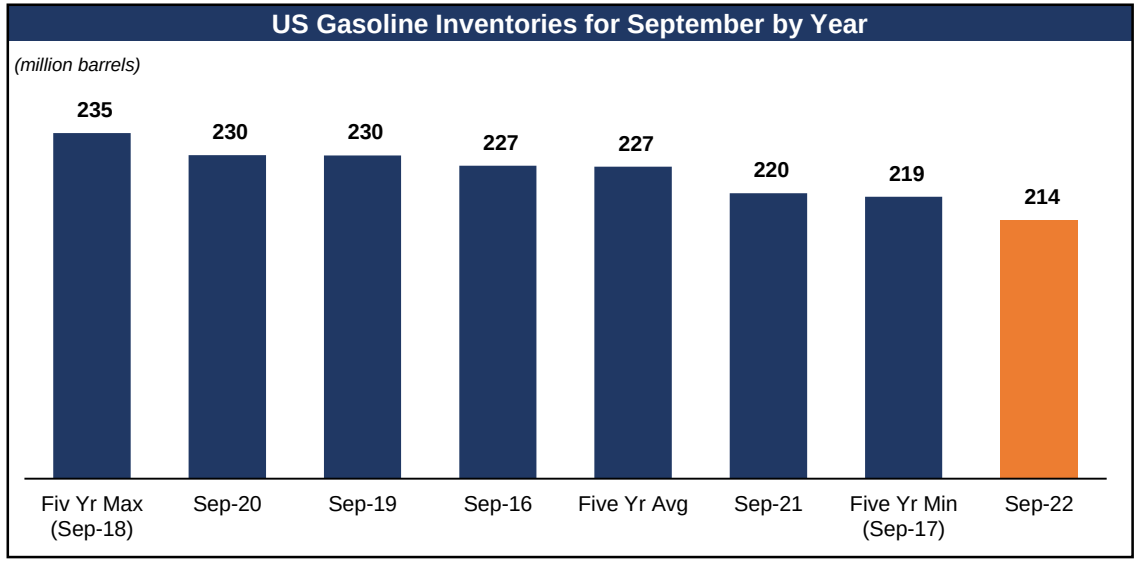
US Diesel Inventories for September by Year



US Product Exports (Diesel, Jet & Gasoline) Reach Record Levels



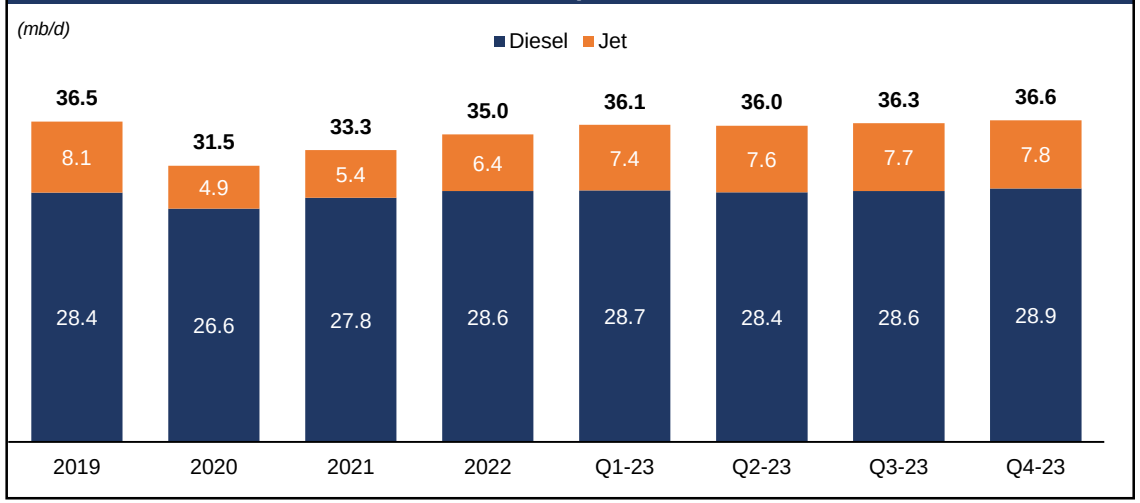
US Gasoline Inventories for September by Year



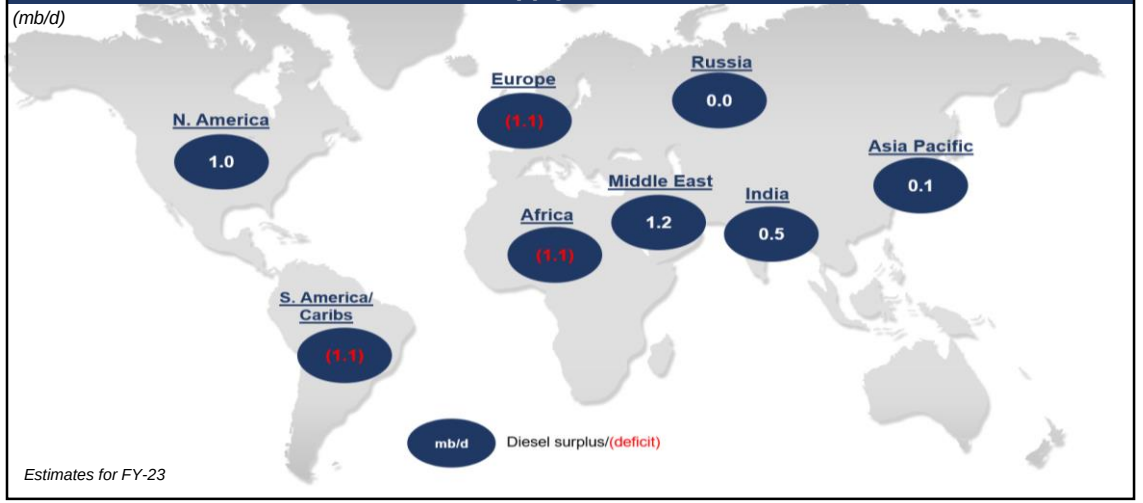
1) EIA, October 2022

Global Diesel & Gasoline Markets Imbalances Expected to Persist

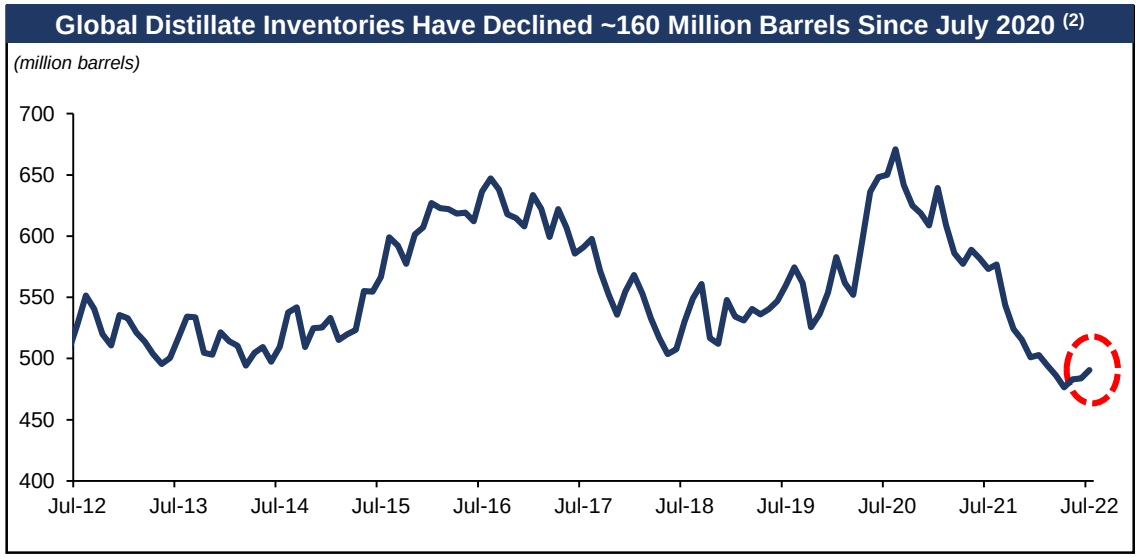
Middle Distillate Demand Expected to Remain Robust[1]



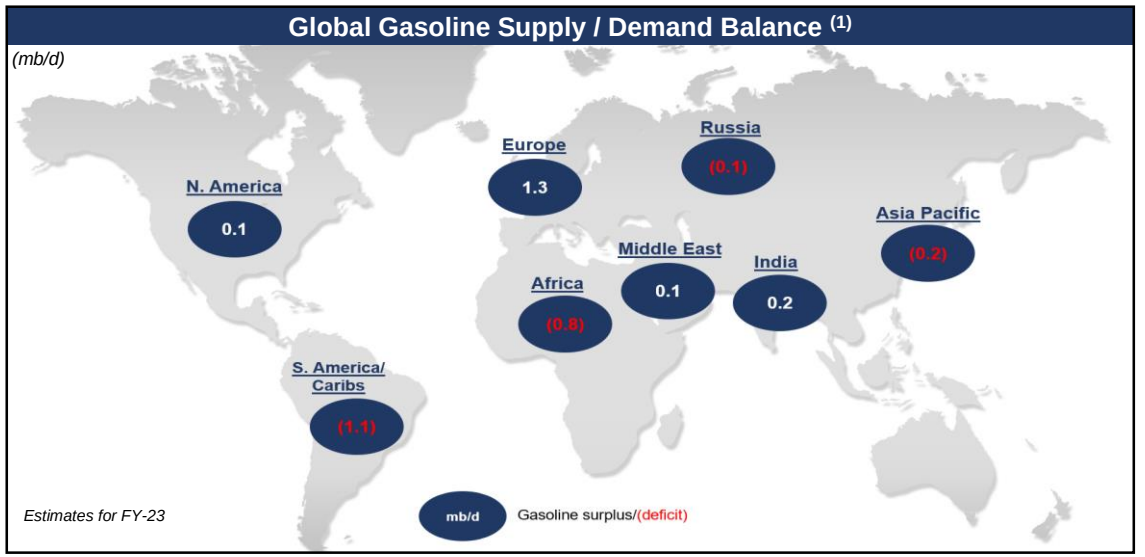
Global Diesel Supply / Demand Balance [1]



Global Distillate Inventories Have Declined ~160 Million Barrels Since July 2020 [2]



Global Gasoline Supply / Demand Balance [1]

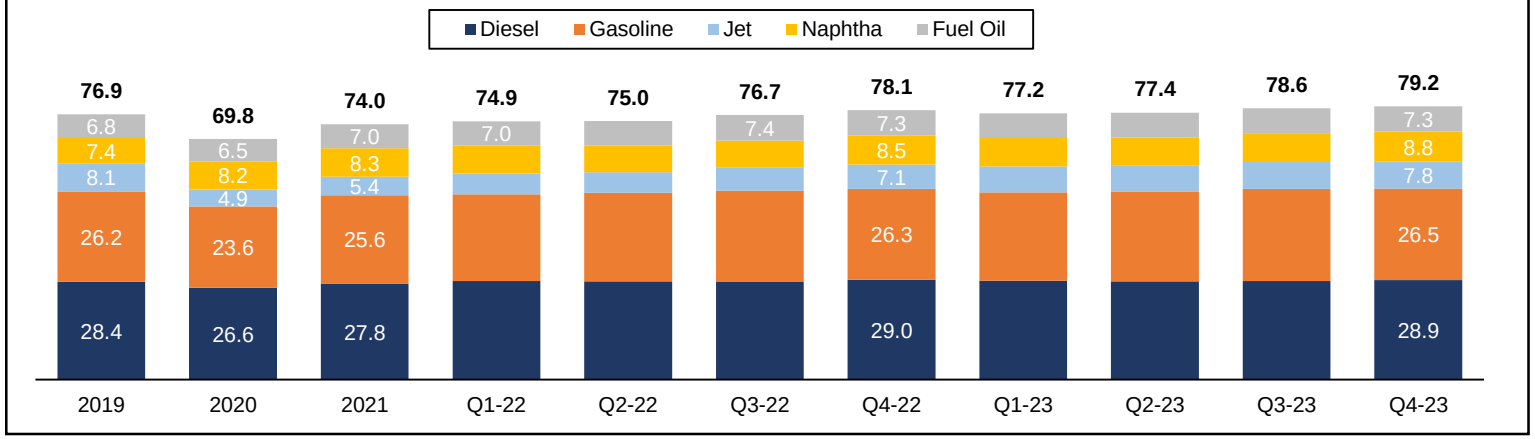


1) Energy Aspects, October 2022
2) IEA, JODI, Xinhua, Energy Aspects, October 2022

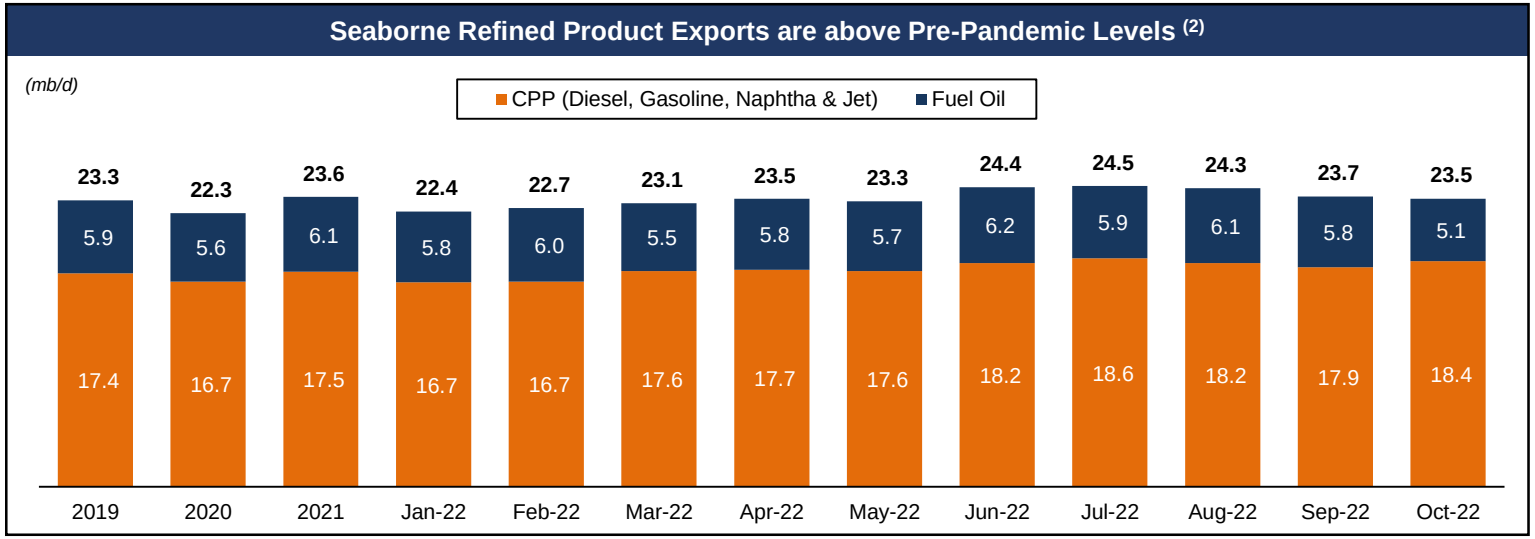
Refined Product Demand & Seaborne Exports Exceed Pre-Pandemic Levels

- Global refined product demand continues to increase as COVID restrictions ease
- 2023 refined product demand is expected to exceed 2022 by ~1.9 mb/d
- Growing demand against historically low global inventories has increased seaborne exports of refined products
- Since March, CPP (clean petroleum product) volumes have remained above pre-pandemic levels
- Higher refinery utilization and output from new refining capacity necessary to support increased global consumption
- A portion of additional refinery output will need to be transported on product tankers, increasing exports and demand for product tankers

Refined Product Demand Expected to Increase through 2023 (1)



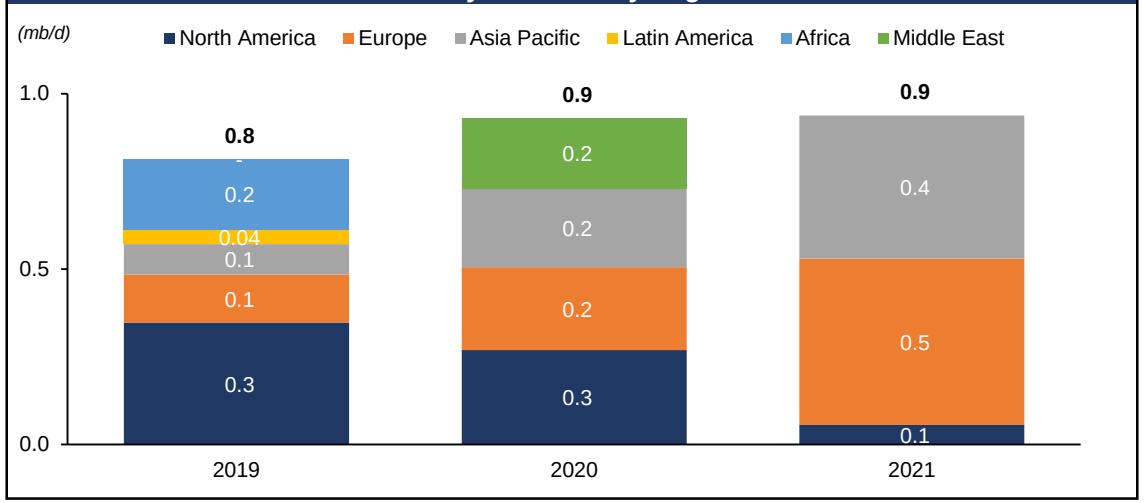
Seaborne Refined Product Exports are above Pre-Pandemic Levels (2)



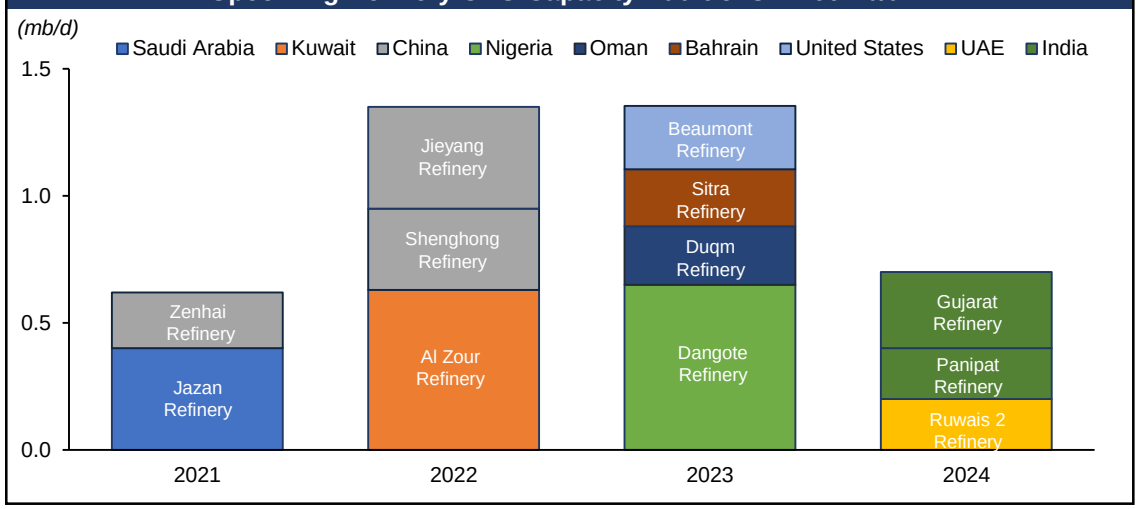
1) Energy Aspects, October 2022
2) Kpler, October 2022

Refinery Changes Continue to Drive Ton Mile Demand

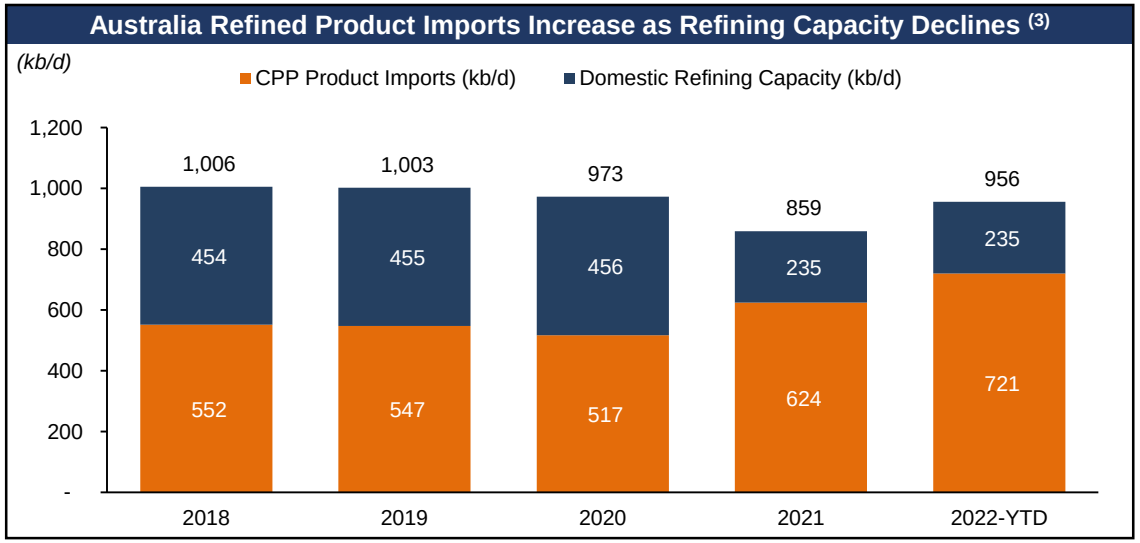
Refinery Closures By Region (1)



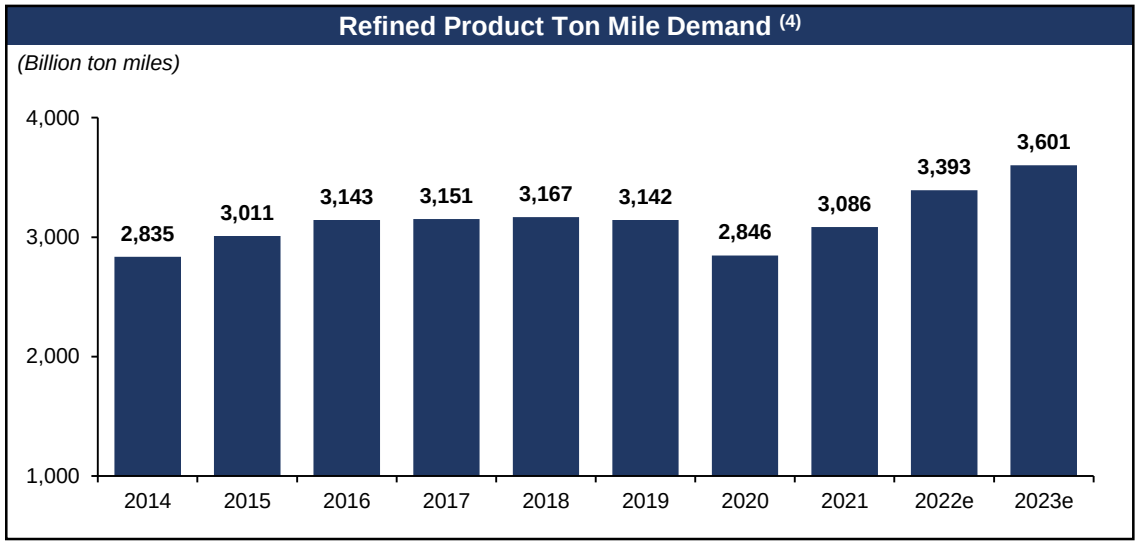
Upcoming Refinery CDU Capacity Additions > 200 kb/d (2)



Australia Refined Product Imports Increase as Refining Capacity Declines (3)



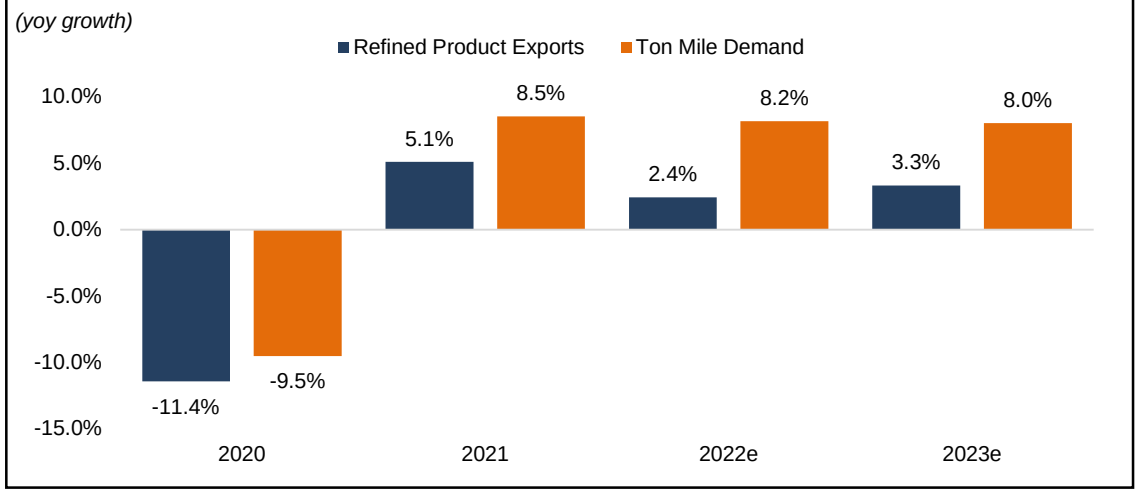
Refined Product Ton Mile Demand (4)



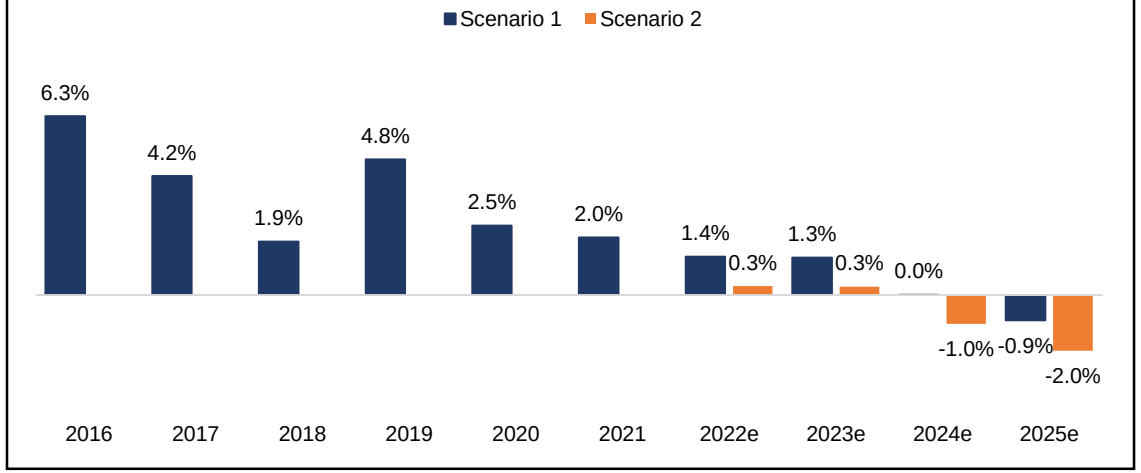
1) IEA, BP Statistical Review, Energy Aspects, October 2022
2) Energy Aspects, October 2022
3) Kpler, October 2022
4) Clarksons Research Intelligence, October 2022

Seaborne Exports & Ton Miles > Fleet Growth

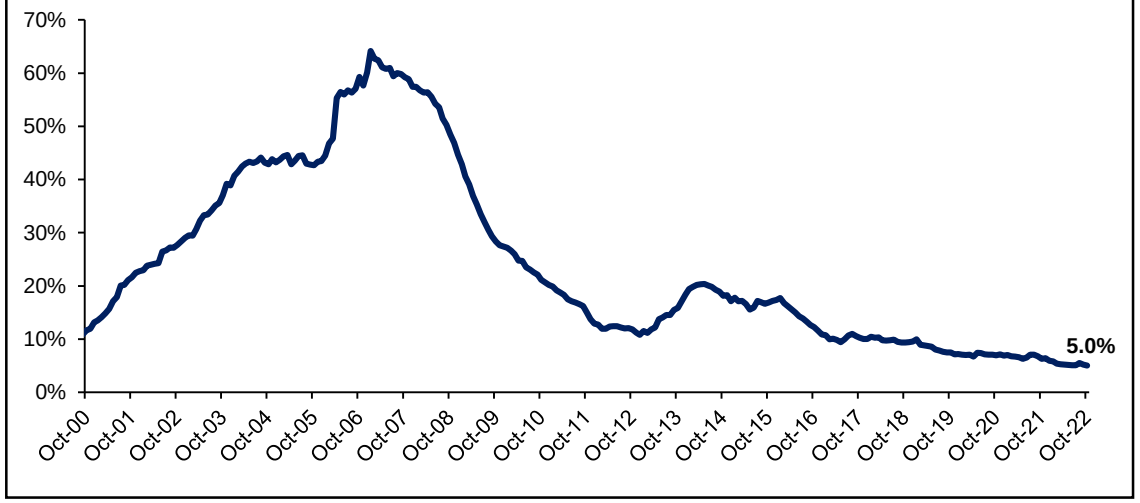
Refined Product Exports & Ton Mile Demand Growth (4)



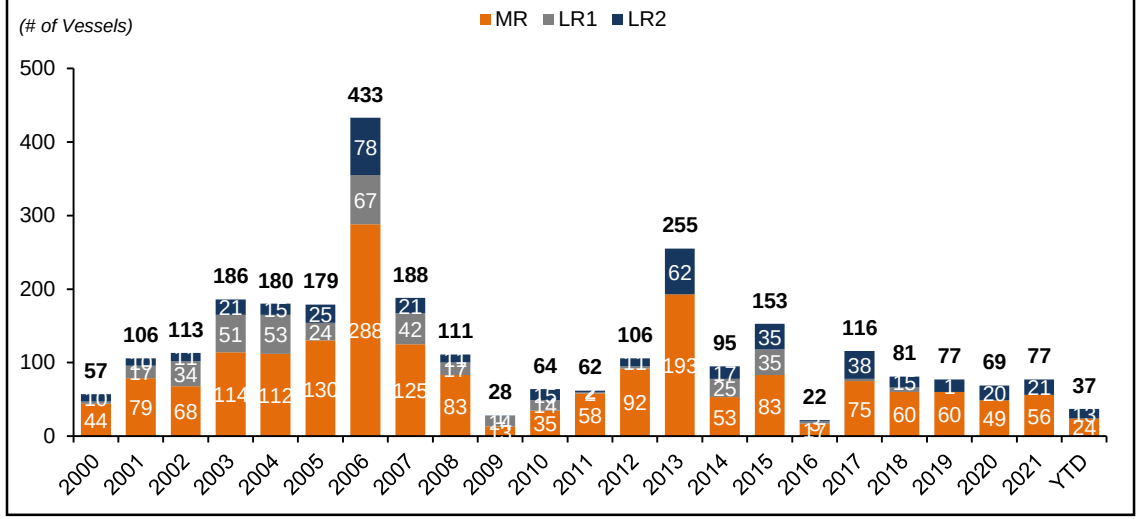
Product Tanker Net Fleet Growth



Orderbook as a % of Fleet at Record Lows



Newbuilding Product Tanker Orders



Clarksons Research Intelligence, October 2022

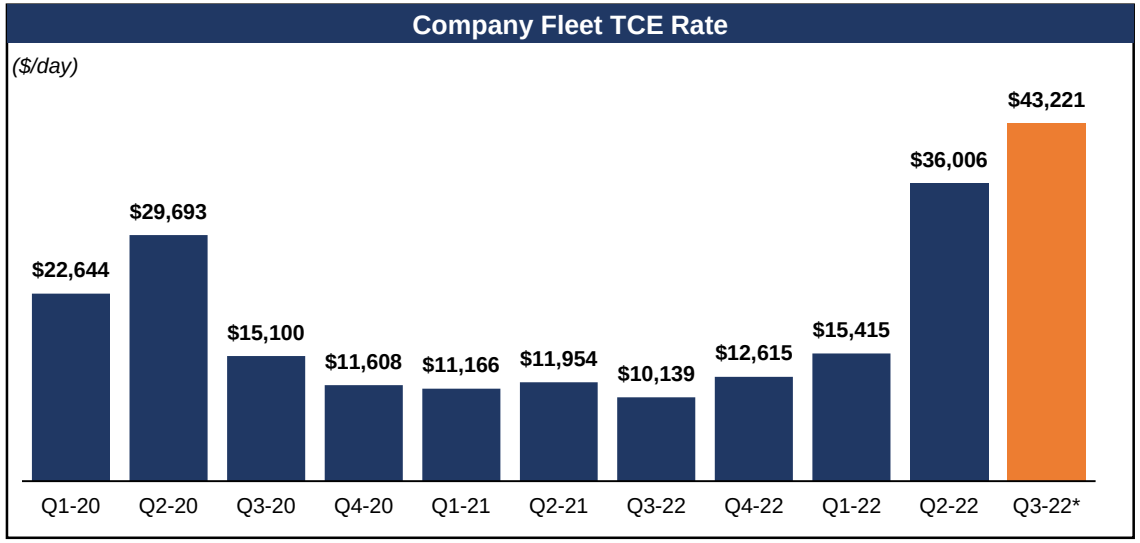
1) Supply slippage on scheduled newbuilding deliveries of 30% for 2022-2025. Scenario 1 scrapping assumption is the 10-year average of 1.85 million dwt per year. Scenario 2 scrapping assumption uses 2021 scrapping of 3.7 million dwt per year

2) Only includes newbuildings on order and does not assume any scrapping

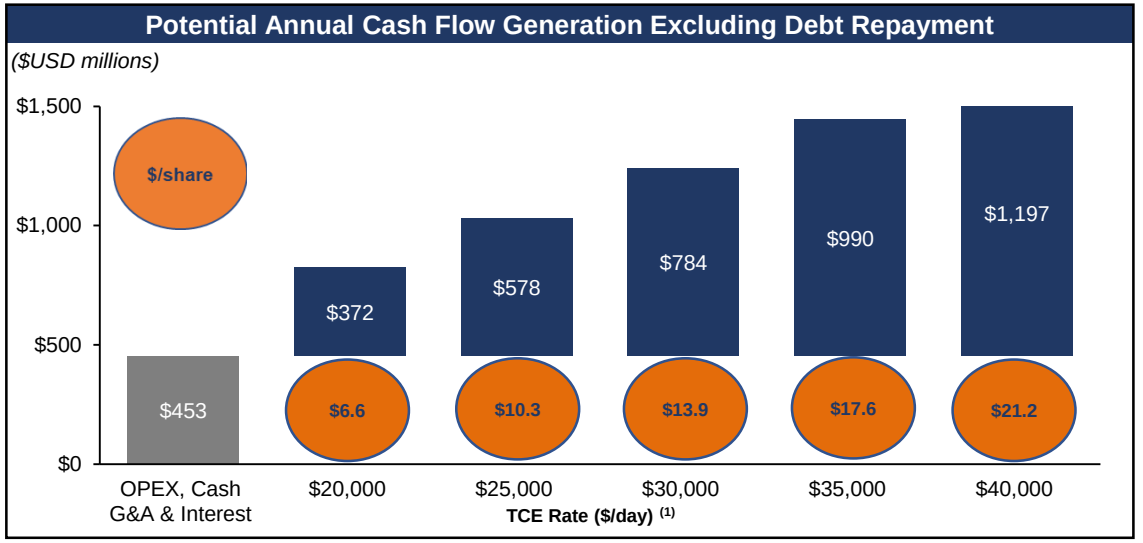
Financials

Significant Operating Leverage & Earnings Potential

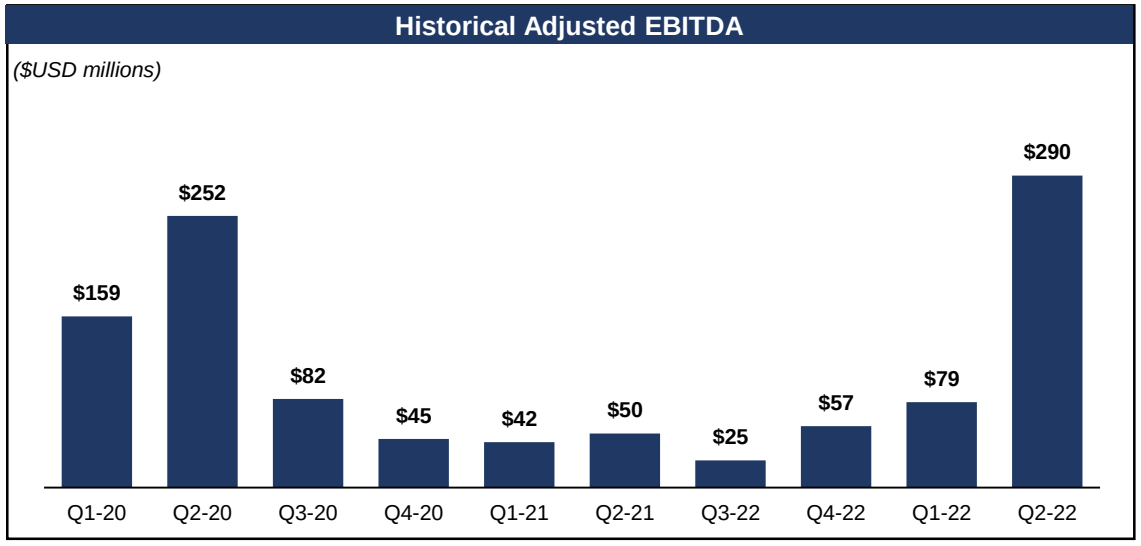
Company Fleet TCE Rate



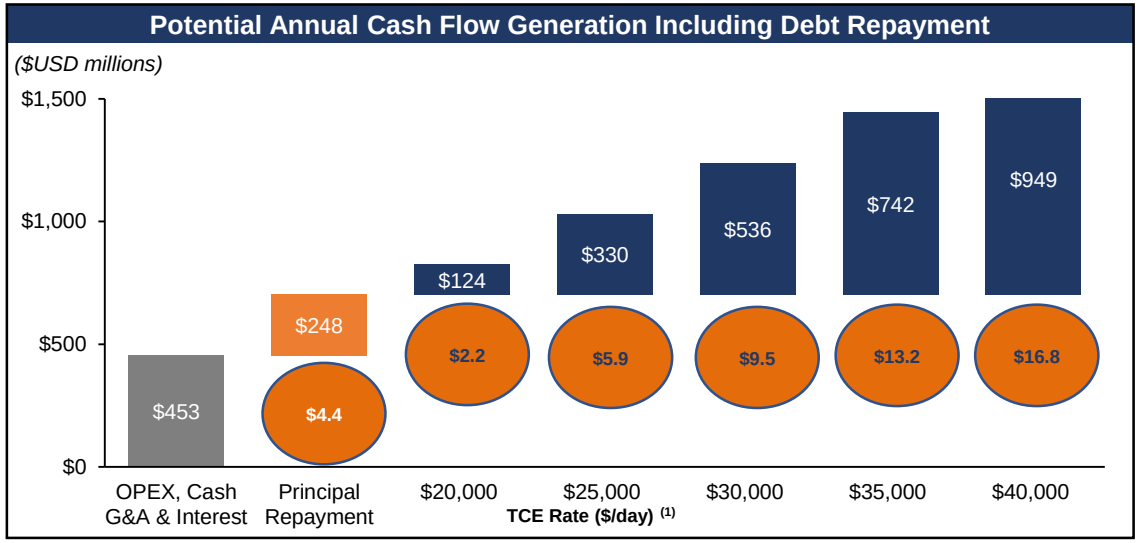
Potential Annual Cash Flow Generation Excluding Debt Repayment



Historical Adjusted EBITDA



Potential Annual Cash Flow Generation Including Debt Repayment

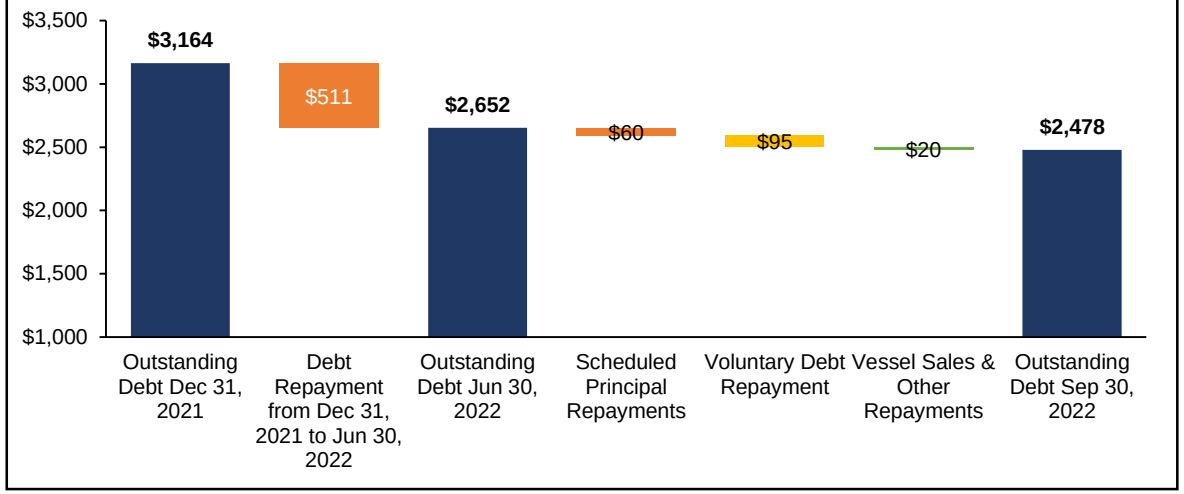


*) Q3-22 spot and time charter vessel earnings booked through September 8, 2022 and subject to change

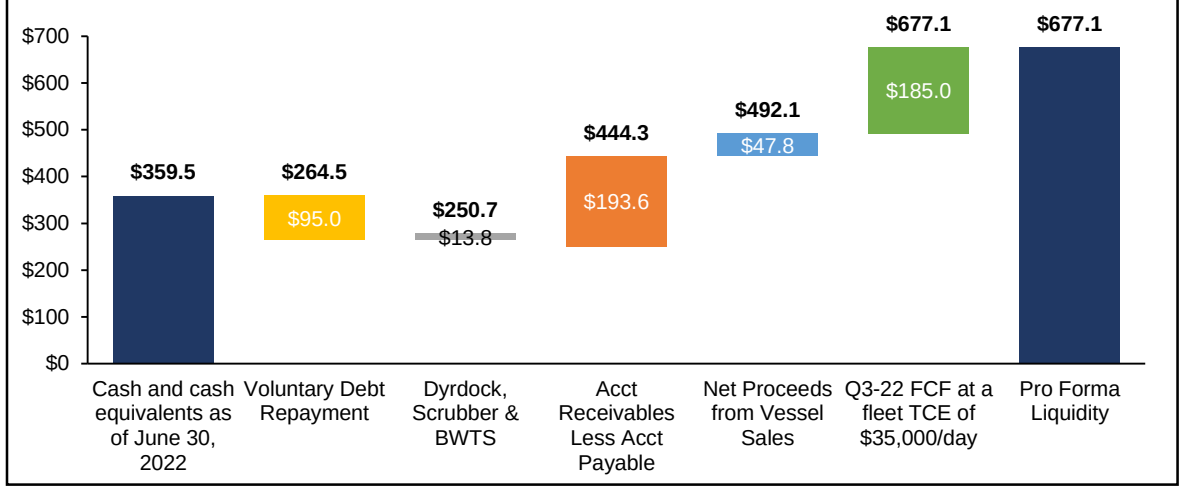
1) TCE Rate reflects a market TCE Rate for a non-scrubber ECO vessel. Note Annual revenue calculated as TCE Rate x 365 days x number of vessels. Based on 113 vessels (excludes vessels to be sold) and assumes vessel cash breakeven of $17,000 per day and debt repayment of $248.0 million from Q3-22 through Q2-23. Assumes 56.3 million shares outstanding, 59 million as of July 27, 2022 less 2.7 million shares repurchased by the Company.

Improving Balance Sheet & Healthy Liquidity Position

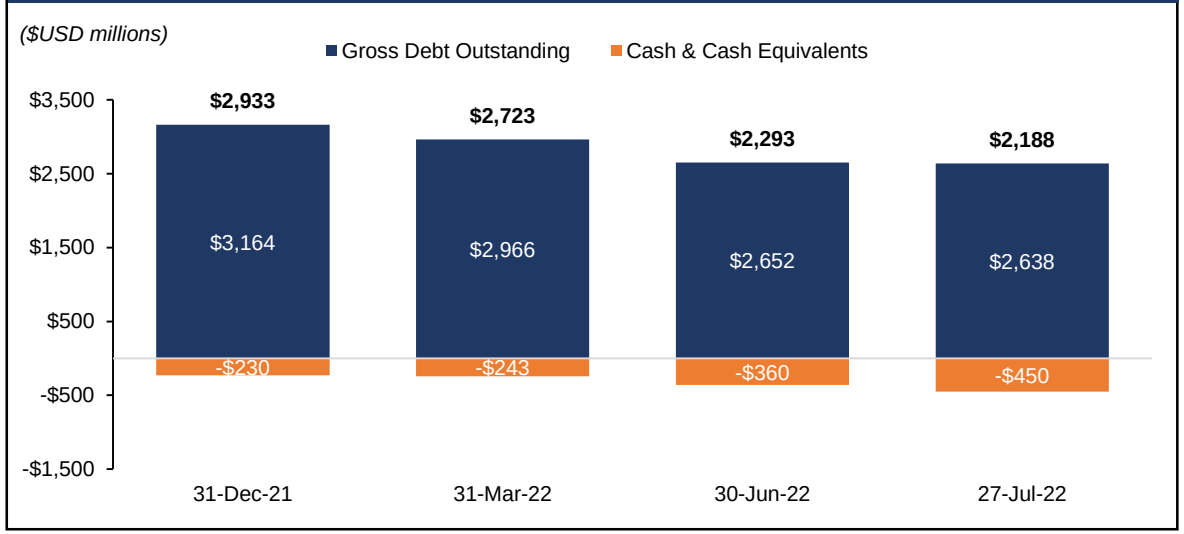
Company to Reduce Outstanding Debt by $686mm in First Nine Months of 2022



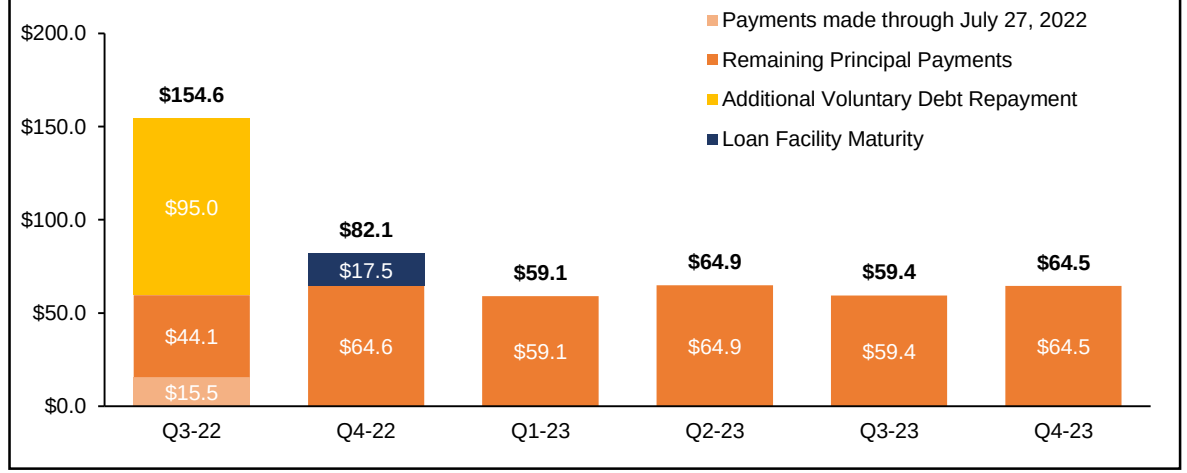
Potential for ~$680mm in Pro Forma Liquidity if Fleet TCE $35,000/day in Q3-22 (1)



Net Debt Reduction of ~$750mm from December 31, 2021 to July 27, 2022

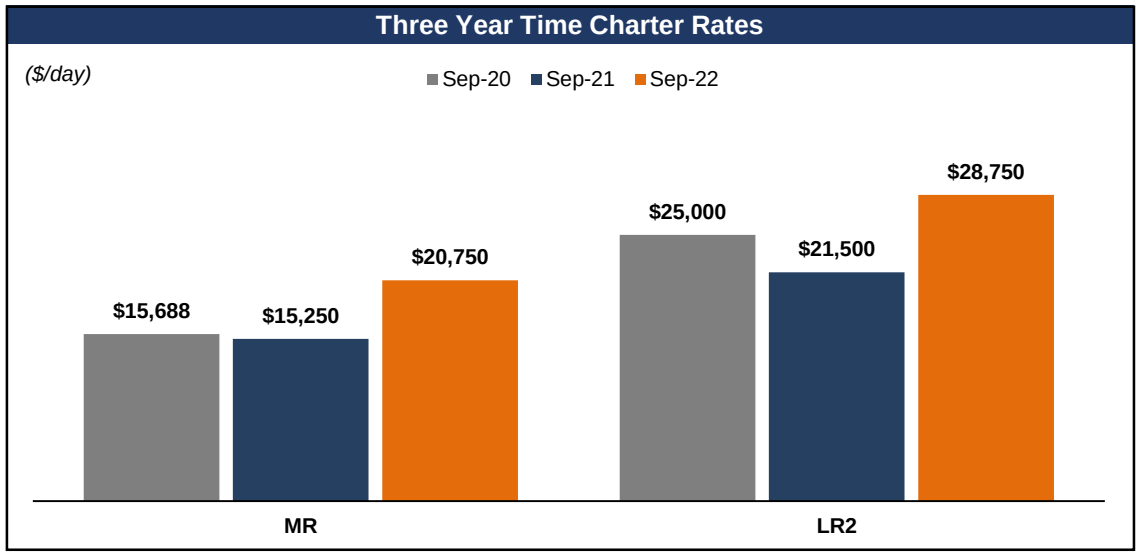


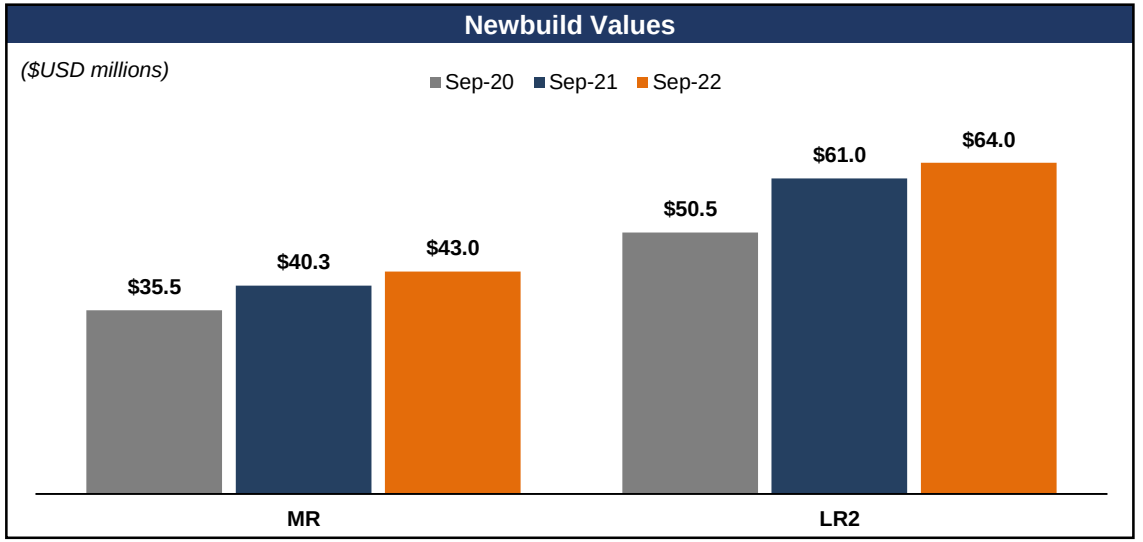
Debt Repayment Schedule (Excluding Vessel Sales)

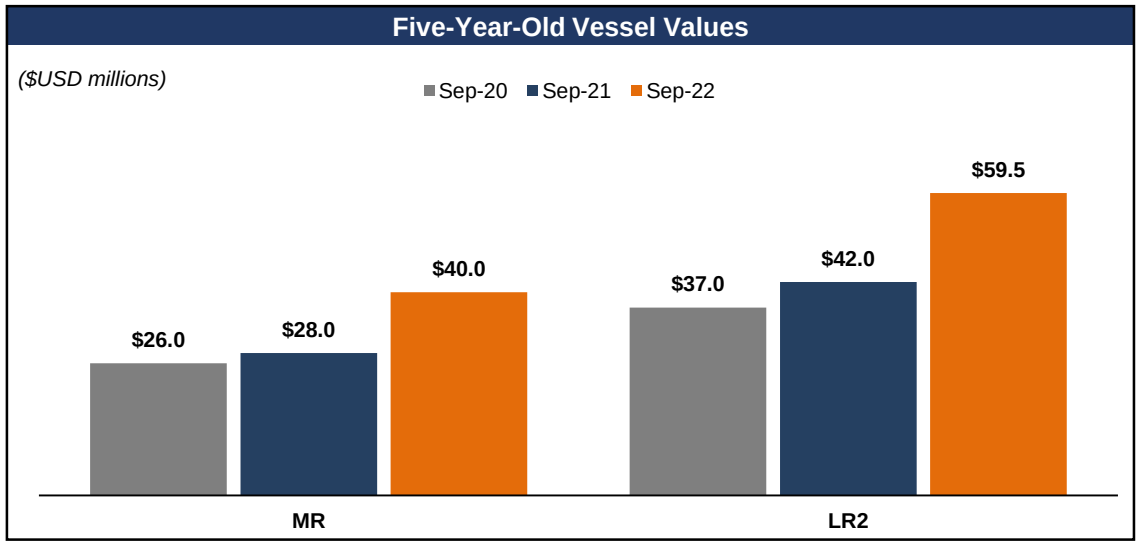


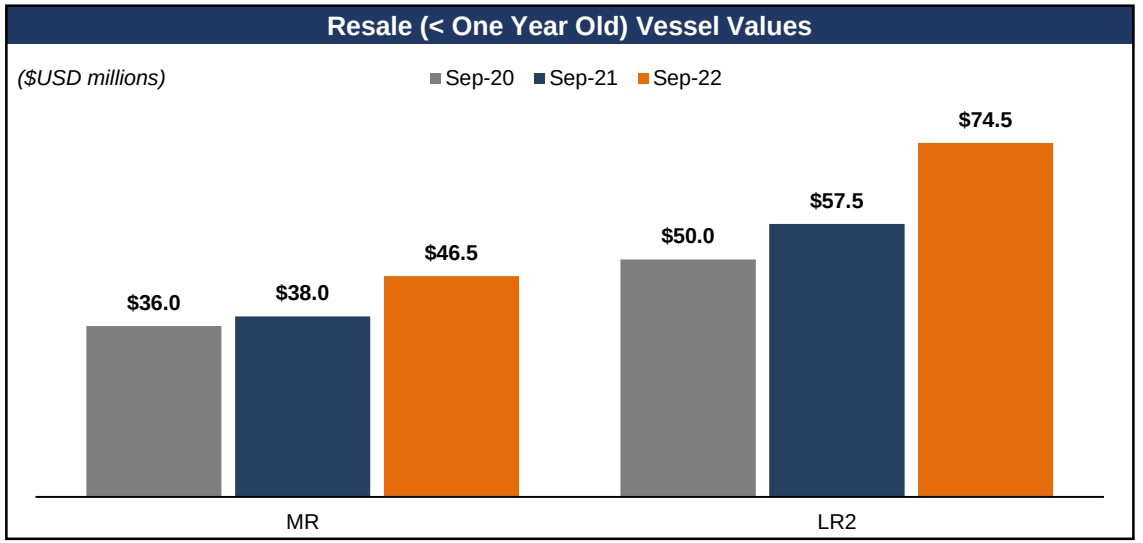
1) Q3-22 FCF assumes a fleet breakeven of $17,000 per day and uses an average of 113 vessels (14 HM, 60 MR & 39 LR2) and 120 off hire days for drydock, scrubber and ballast water treatment system installations.

Time Charter Rates & Asset Values Continue to Increase









Source: Clarksons Shipping Intelligence, October 2022.

Scorpio Time Chartered-Out Vessels

#	Vessel Name	Type	Year of Built	Duration	Daily Rate	Total Fixed Revenue ($ Million)
1	STI Memphis	MR	2014	Three Years	$21,000	$23.0
2	STI Miracle	MR	2020	Three Years	$21,000	$23.0
3	STI Magnetic	MR	2019	Three Years	$23,000	$25.2
4	STI Marshall	MR	2019	Three Years	$23,000	$25.2
5	STI Duchessa	MR	2017	Three Years	$25,000	$27.4
6	STI Gratitude	LR2	2017	Three Years	$28,000	$30.7
7	STI Gladiator	LR2	2017	Three Years	$28,000	$30.7
8	STI Guide	LR2	2016	Three Years	$28,000	$30.7
9	STI Guard	LR2	2016	Five Years	$28,000	$51.1
10	STI Goal	LR2	2016	Three Years	$30,380	$33.3
11	STI Lombard	LR2	2015	Three Years	$32,750	$35.9
12	STI Gauntlet	LR2	2016	Three Years	$32,750	$35.9
13	STI Lavender	LR2	2019	Three Years	$35,000	$38.3
						$410.1

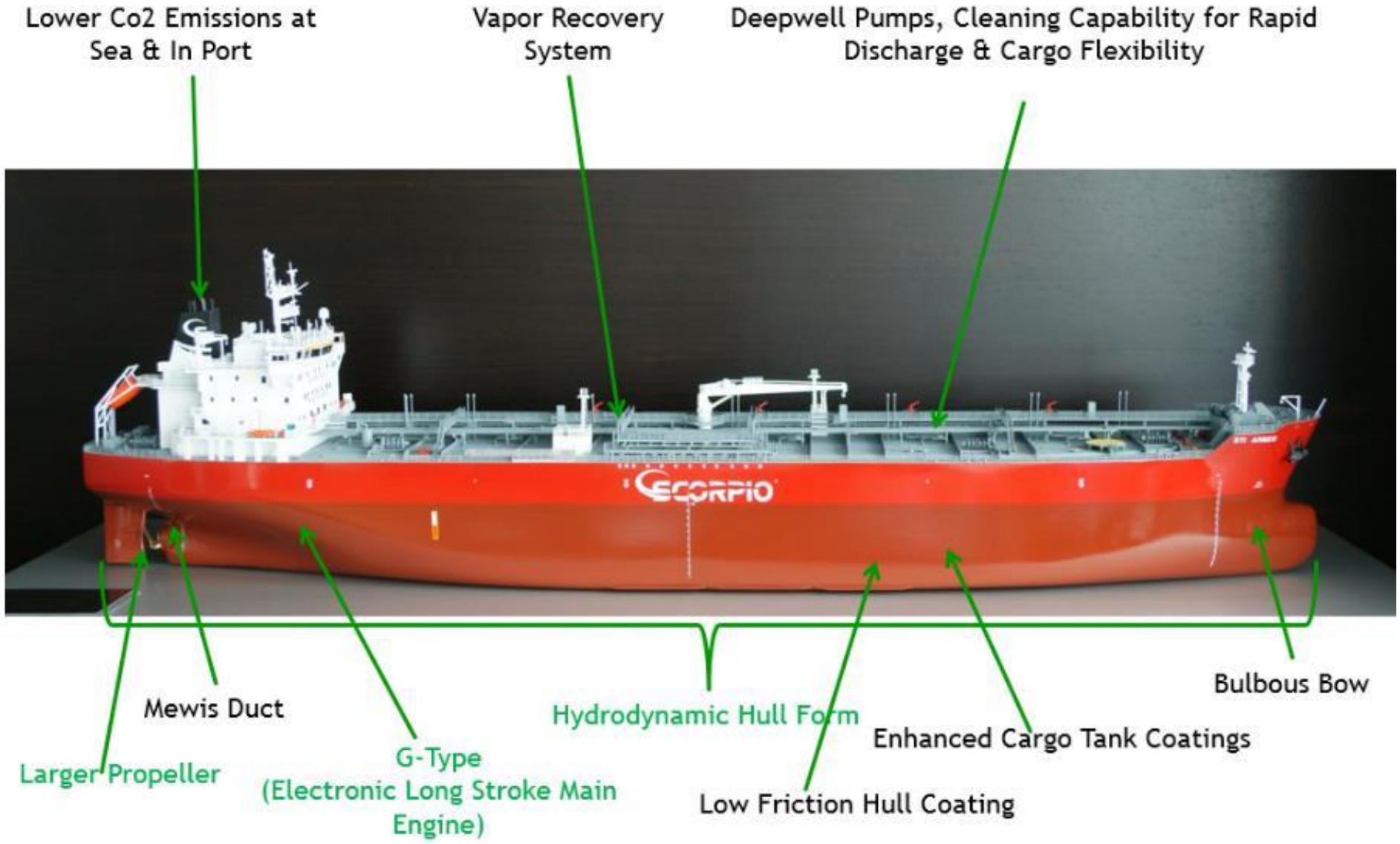
Appendix

Product Tanker Specifications

IMO Classes I, II, & III		
IMO Class I	**Chemical Tankers**	IMO Class I refers to the transportation of the most hazardous, very acidic, chemicals. The tanks can be stainless steel, epoxy or marine-line coated.
IMO Class II	**Chemical & Product Tankers**	IMO Class II carries Veg & Palm Oils, Caustic Soda. These tanks tend to be coated with Epoxy or Stainless steel.
IMO Class III	**Product Tankers**	Typically carry refined either light, refined oil “clean” products or “dirty” heavy crude or refined oils.

- Product tankers have coated tanks, typically epoxy, making them easy to clean and preventing cargo contamination and hull corrosion.
- IMO II & III tankers have at least 6 segregations and 12 tanks, i.e. 2 tanks can have a common line for discharge.
- Oil majors and traders have strict requirements for the transportation of chemicals, FOSFA cargoes (vegetable oils and chemicals), and refined products.
- Tanks must be completely cleaned before a new product is loaded to prevent contamination.

Design Features on Scorpio Product Tankers



Scrubber Fuel Savings

Annual ECO Vessel Fuel Consumption (MT/year) [1]		
Sailing (Ballast & Laden)	**MR**	**LR2**
Non ECA	4,641	6,019
Waiting/Idle		
Non ECA	153	347
Less		
Additional Consumption for Scrubber	-252	-261
Total Non ECA Consumption (MT)	**4,542**	**6,105**
MGO-HSFO Spread ($/MT)	**$200**	**$200**
Annual Scrubber Savings	**$908,400**	**$1,220,940**
Scrubber TCE Savings ($/day)	**$2,489**	**$3,345**
Every $100 change in fuel spread equates to TCE savings of ($/day)	**$1,244**	**$1,673**

(1) Based on average Scorpio Eeco vessel consumption in 2018. Assumes scrubber do not operating in any port activities and each voyage has a load/discharge port in emissions controlled area (i.e. scrubber does not operate in ECA waters)

Global Refinery Closures Accelerate

- Global oil refining is being reconfigured and will have a significant change on future global trade patterns
- Older refineries have faced a wave of closures due to:
  - Lower efficiencies
  - Weak refining margins
  - Tightening environmental rules/regulation
  - Overseas competition
- This has prompted some owners to opt for closure or converting plants for storage or biofuels production
- After closing, the lost production in these regions is likely to be replaced through imports
- At the same time, the Middle East is adding over 1 million barrels of complex and export oriented refining capacity over the next 12 months
  - Jazan (400 kb/d) and Al Zhour (615 kb/d)

Announced Refinery Closures

Operator	Location	Capacity (kbd)	Timing
MPC	Martinez, CA(USA)	161	2020
MPC	Gallup, NM (USA)	26	2020
PBF	Paulsboro, NJ (USA)	170	2020
HFC	Cheyenne, WY (USA)	52	2020
Shell	Convent, LA (USA)	211	2020
Phillips 66	Rodeo, CA (USA)*	120	2020
Freepoint/ArcLight	St Croix (US Virgin Islands)	200	2021
PDVSA	Isla (Curacao)	335	2021
North Atlantic	Come by Chance, Canada	135	2021
Exxon Mobil	Slagentangen, Norway	120	2021
Ineos	Grangemouth, Scotland	90	2020
Total	Granpuits, France*	101	2021
Gunvor Group	Antwerp, Belgium	110	2021
Neste	Naantali, Finland	55	2021
Livorno	Livorno, Italy	84	2022
Galp	Port Refinery, Portugal	110	2021
Shell	Tabangao, Philippines	110	2020
Refining NZ	Marsden Point, New Zealand	40/ 135	2022
BP	Kwinana Beach, Australia	146	2020
Exxon Mobil	Altona, Australia	90	2021
Cosmo Oil	Osaka, Japan	115	2021
Shell	Pulau Bukom, Singapore **	200	2021

** Conversion*
*** Output Reduction*

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