



Scorpio Tankers Inc Investor Presentation  
October 2019

# Disclaimer and Forward-looking Statements

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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.

# Disclaimer and Forward-looking Statements (Cont'd)

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

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

# Scorpio at a Glance

## Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest and most modern product tanker company
- Pure play product tanker offering all asset classes
  - 124 owned and financed leased ECO product tankers on the water with an average age of 3.7 years<sup>(1)</sup>
  - 4 newbuilding ECO product tankers under construction<sup>(1)</sup>
  - 10 bareboat chartered-in vessels
- Vessels employed in well-established Scorpio pools with a track record of outperforming the market
- Demonstrated track record of M&A
  - Acquired 19 ECO-spec scrubber fitted product tankers from Trafigura in September 2019
  - Merged with Navig8 Product Tankers in 2017, acquiring 27 ECO-spec product tankers
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands and is not subject to US income tax
  - NYSE-compliant governance

## Leading Product Tanker Platform

**Largest Product Tanker Fleet in the World**  
with 124 Vessels on the Water <sup>(1)</sup>

Attractive Mix of  
**Modern MR and LR Vessels**  
Fitted with Scrubbers

Average Age of Fleet:  
**3.7 Years <sup>(1)</sup>**

**Diversified Blue Chip Customer Base**



(1) Metrics are pro forma for the acquisition of the Trafigura fleet described in this presentation

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# Trafigura Acquisition

# Transaction Overview

<b>Transaction</b>	<ul style="list-style-type: none"><li>• Scorpio is acquiring a fleet of 19 tankers from Trafigura Group Pte. Ltd. (“Trafigura”) for an aggregate value of \$803 million</li><li>• Vessels fully financed with a financial institution under a bareboat contract arrangement, the present value of the financing lease arrangement is approximately \$668 million</li><li>• Trafigura will be issued 4.7 million shares in Scorpio Tankers at \$29.00 per share for an aggregate market value of approximately \$135 million</li><li>• The above-mentioned shares will be subject to a customary lock-up through December 31, 2019</li></ul>
<b>Trafigura Fleet</b>	<ul style="list-style-type: none"><li>• Acquired fleet consists of high quality vessels comprised of 15 MRs and 4 LR2s<ul style="list-style-type: none"><li>• 15 vessels on the water with an average age of 0.5 years</li><li>• Remaining MR newbuilds will be delivered in 2020</li><li>• All vessels equipped with ECO scrubbers in preparation for IMO 2020</li></ul></li><li>• Commercial and technical management of Trafigura will be transitioned to Scorpio following the closing of the transaction</li></ul>
<b>Private Placement of \$50 Million</b>	<ul style="list-style-type: none"><li>• The Company also announced private placements with Trafigura for \$35 million and Scorpio Services Holding Ltd., a related party, for \$15 million for an aggregate of \$50 million or 1,724,137 shares at \$29.00 per share</li></ul>

# Trafigura Fleet Overview

## On the Water

11x MR



2019-Built 47,500 DWT  
Hyundai Vinashin

4x LR2



2019-Built 110,000 DWT  
New Times Shipbuilding

## Under Construction

4x MR



2020-Built 47,500 DWT  
Hyundai Vinashin <sup>(1)</sup>

## Key Terms of \$668 Million Lease Financing

**Advance Rate:** ~83%

**Tenor:** 8 Years

**Amortization Profile:** ~15 Years

**Effective Interest Rate:** 350bps + LIBOR

### Purchase Option Detail:

- During the 2<sup>nd</sup> and 3<sup>rd</sup> years, may declare purchase options on up to 8 vessels
- During the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> years, may declare options on all vessels
- No purchase options during the 8<sup>th</sup> year until the final purchase option upon the expiration of the bareboat charter for all vessels

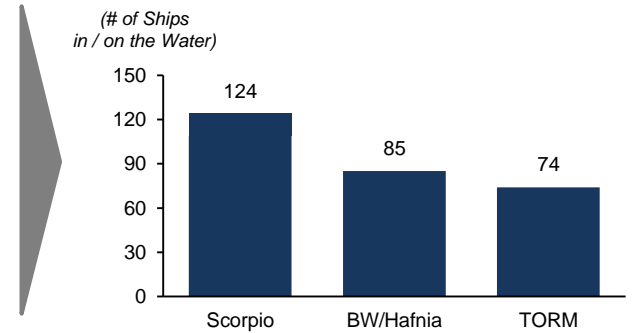
Note: All vessels on the water and under construction are fitted with open loop scrubbers.

(1) Current delivery schedule is as follows: two vessels in January 2020, one vessel in March 2020, and one vessel in September 2020.

# Compelling Strategic Rationale

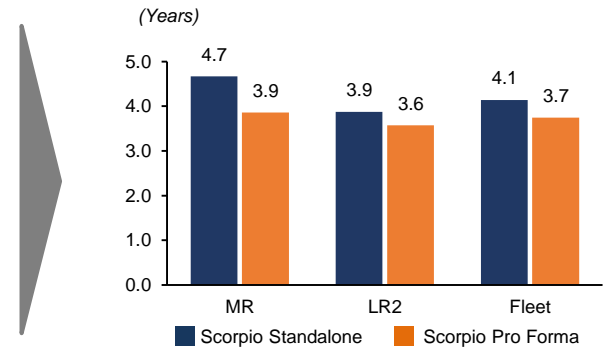
## Reinforces Industry-Leading Position

- Solidifies Scorpio's position as the largest and most modern ECO product tanker fleet in the world
- Attractive mix of MR and LR2 product tankers
- Opportunistic time to expand fleet in a market with solid fundamentals – positive demand dynamics and low orderbook levels



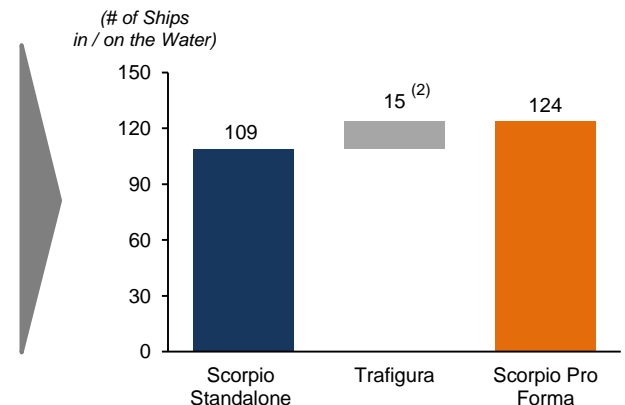
## Attractive Fleet Composition

- The Trafigura acquisition accelerates fleet renewal and reduces average MR vessel age by 0.8 years to 3.9 years and LR2 age by 0.3 to 3.6 years
- Largest scrubber fitted tanker fleet in the world, with 114 of 128 owned vessels equipped with scrubbers <sup>(1)</sup>
- Seamless integration of highly complementary fleet of newly built vessels



## Enhances Platform for Sustainable Growth

- Increased operating leverage without ordering additional new tonnage
- Leverages scale of platform to capture additional commercial and trading benefits in a recovering market
- Track record of integrating fleet acquisitions



(1) Scrubber fitted tanker fleet of 114 expected by Q2 2020. Current scrubber fitted fleet of 65 includes 50 from Scorpio and 15 from Trafigura.

(2) 4 MRs currently under construction. [Current delivery schedule is as follows: two vessels in January 2020, one vessel in March 2020, and one vessel in September 2020.]



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# Scorpio Opportunity

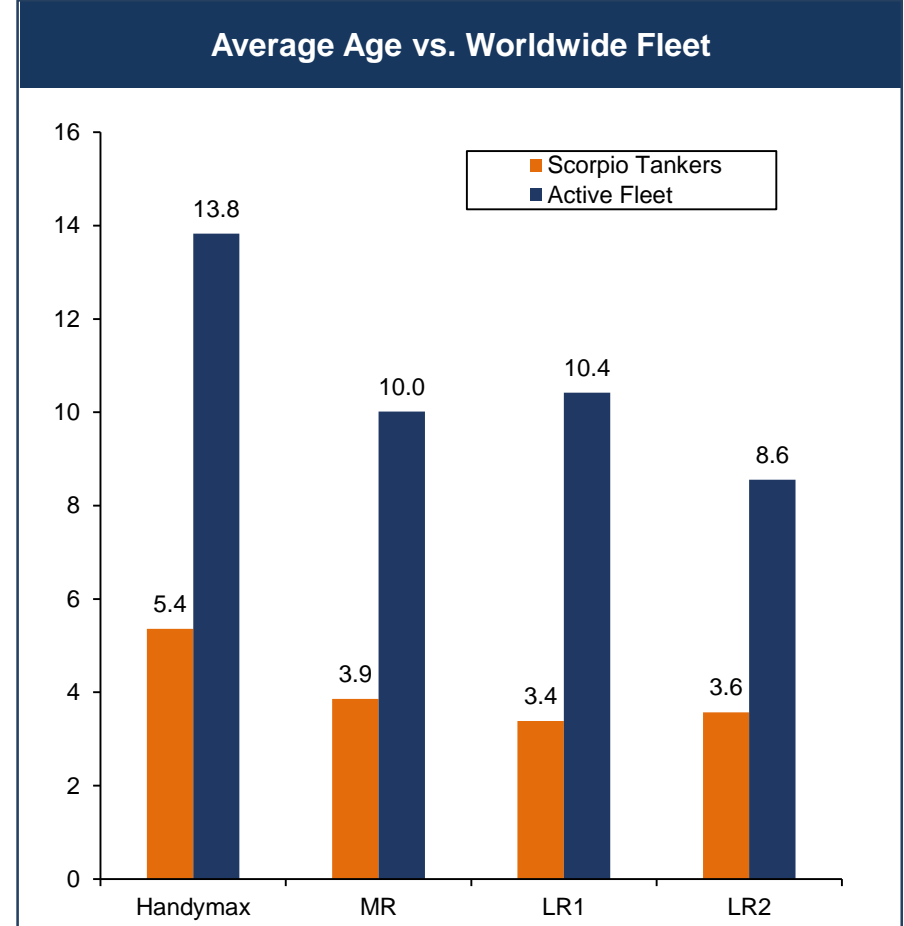
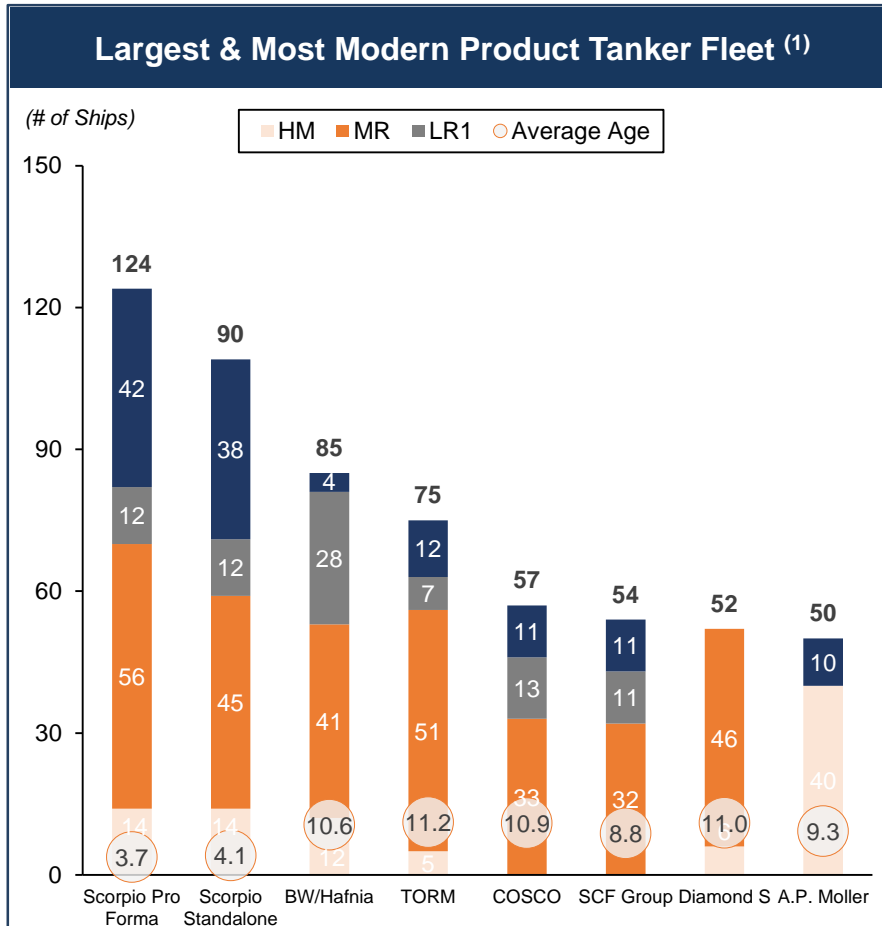
# Investment Highlights

<p><b>Largest and Most Modern Product Tanker Fleet in the World</b></p>	<ul style="list-style-type: none"> <li>• 128 owned vessels with 124 on the water with an average age of 3.7 years trading within the world's largest product tanker platform with track record of outperforming the market<sup>(1)</sup></li> </ul>
<p><b>Largest Scrubber Fitted Tanker Fleet</b></p>	<ul style="list-style-type: none"> <li>• Scorpio's ECO fleet well positioned as the largest scrubber fitted product tanker fleet in the world</li> <li>• Significant cash flow benefits driven by scrubber fuel savings given MGO-HSFO spread outlook</li> </ul>
<p><b>Fundamentals Support Further Market Improvement</b></p>	<ul style="list-style-type: none"> <li>• Ton mile demand continues to grow</li> <li>• Limited newbuilding orders drives lowest orderbook as a % of fleet ever recorded</li> <li>• Favorable supply/demand environment with demand expected to outstrip growth in 2020</li> </ul>
<p><b>IMO 2020 Is A Key Catalyst For Product Tankers</b></p>	<ul style="list-style-type: none"> <li>• Expected increase in demand for distillate via additional volumes and consumption of MGO &amp; LSFO blends, increasing the demand for product tankers</li> </ul>
<p><b>Scorpio Has Significant Leverage to Market Recovery</b></p>	<ul style="list-style-type: none"> <li>• Spot market employment positions Scorpio to capture upside</li> <li>• Higher spot TCE rates in every month in 2019 relative to 2018 levels</li> <li>• \$1,000/day increase in rates would generate ~\$50 million of incremental annualized cash flow<sup>(1)</sup></li> </ul>

(1) Based on 109 owned, 10 TC/BB-in vessels and 19 additional ships from the Trafigura fleet acquisition.

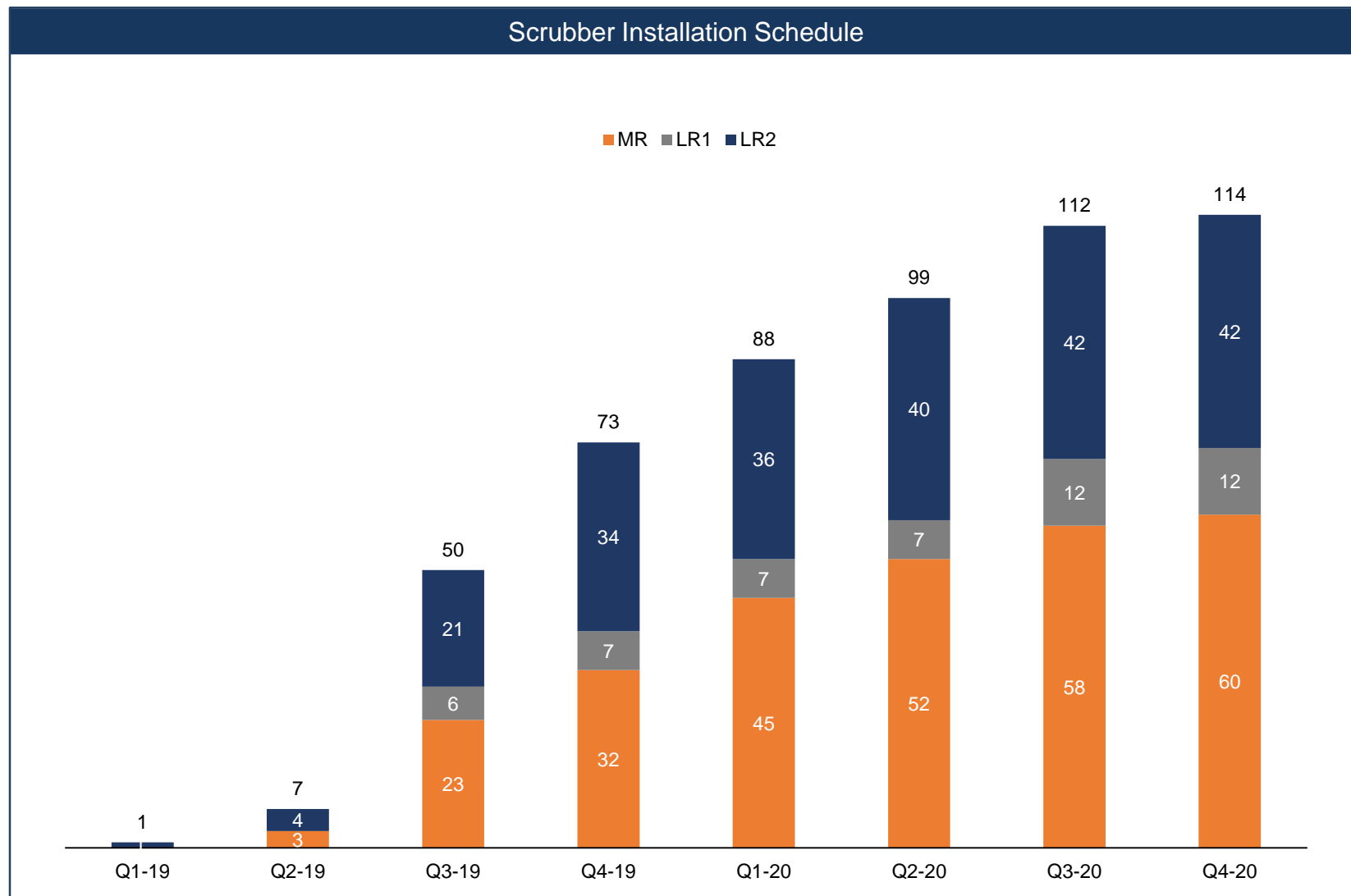
# Largest & Most Modern Product Tanker Fleet in the World

- World's largest and youngest product tanker fleet, including the leading owner in the MR and LR2 product tanker segments
- Scorpio maintains average age of 3.7 years with significant amount of global MR and LR fleets are older than 15 years



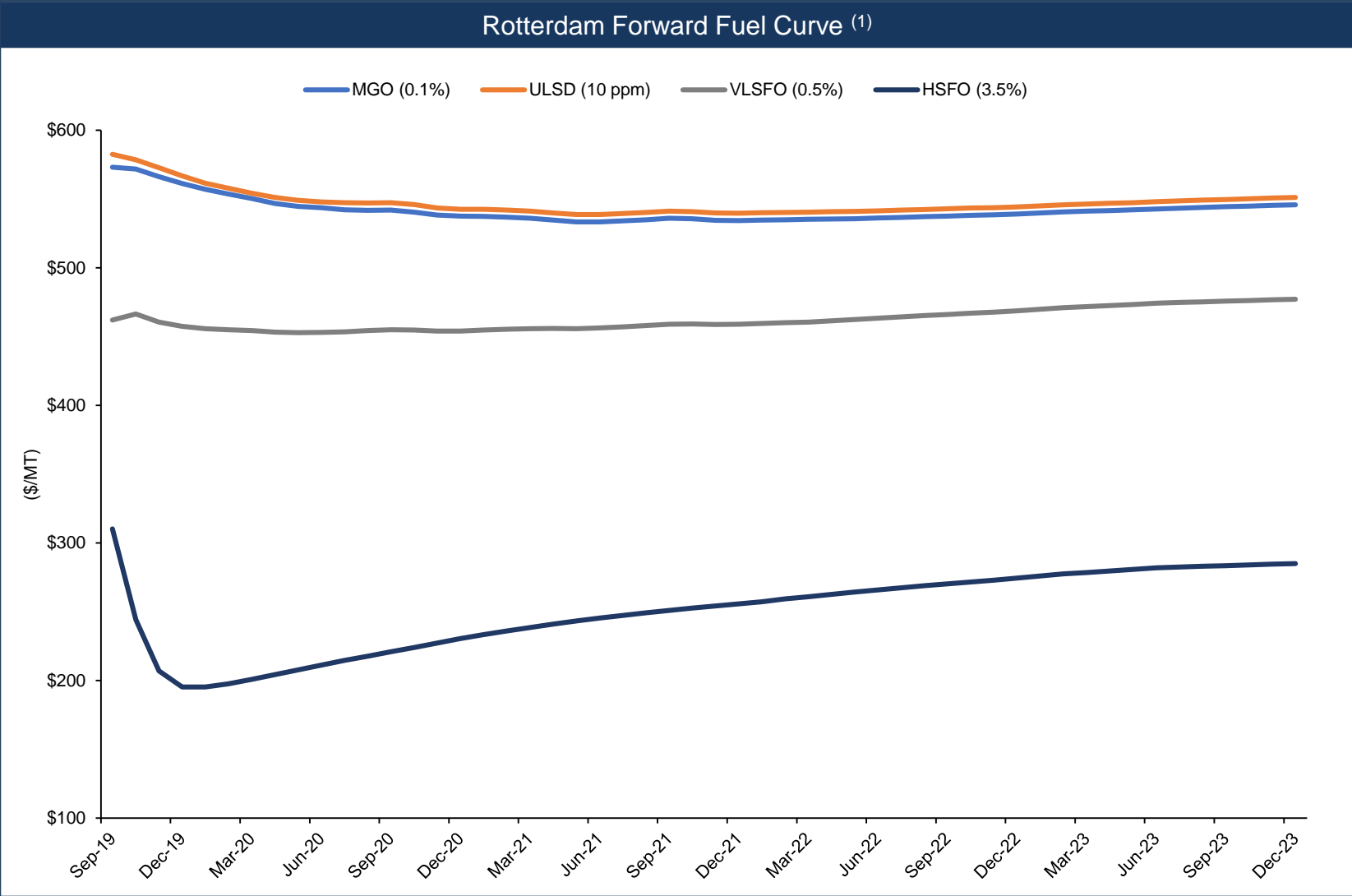
Source: Clarksons Shipping Intelligence October, 2019  
 Note: Figures do not include newbuild vessels on order.

# Scorpio Scrubber Installation Schedule



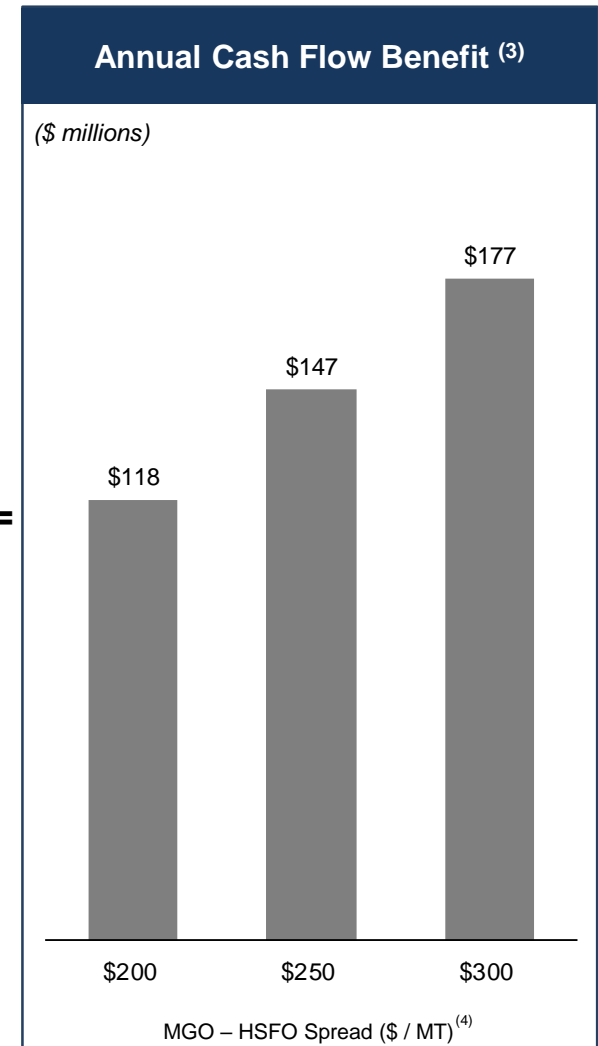
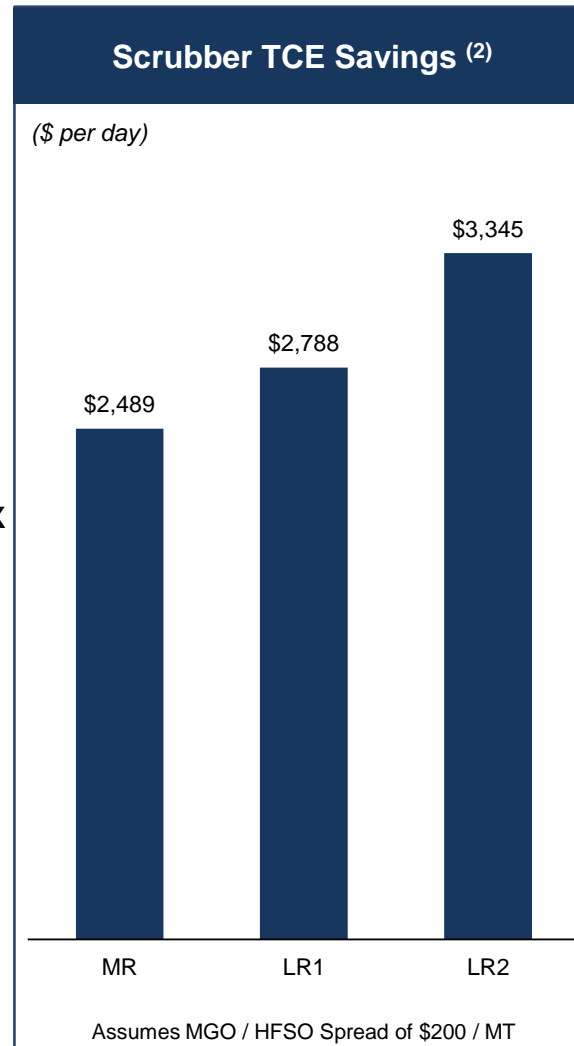
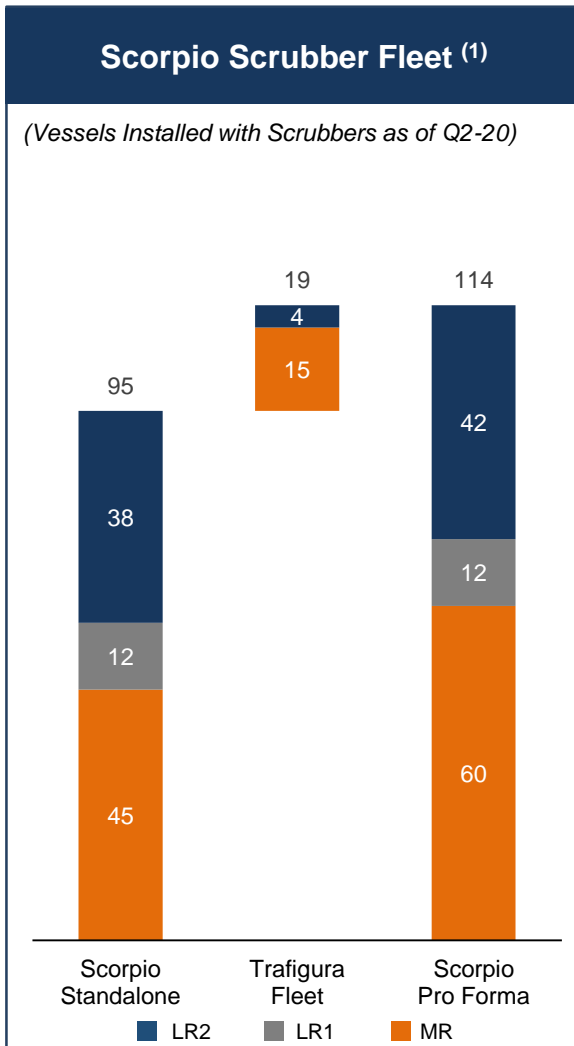
Source: Scrubber Installation schedule from Q1-19 & Q2-19 Company Earnings Release  
 Q3-19 includes 11 MR and 4 LR2 vessels purchased from Trafigura with scrubbers installed

# Rotterdam Forward Fuel Curve



1) Bloomberg, October 2019

# Largest Scrubber Fitted Tanker Fleet



**Annual Cash Flow Benefit of ~\$120 Million at a \$200 MGO-HSFO Spread Driven By Modern Scrubber-Fitted Fleet**

Annual Fuel Consumption based on actual vessel consumption in 2018. (MT/Year): MR (4,542 MT) / LR1 (5,087 MT) / LR2 (6,105 MT). See appendix for additional details.

(1) Expected scrubber fitted fleet of 73 by Q4 2019 (58 Scorpio and 15 Trafigura) and 114 by Q2 2020 (95 Scorpio and 19 Trafigura).

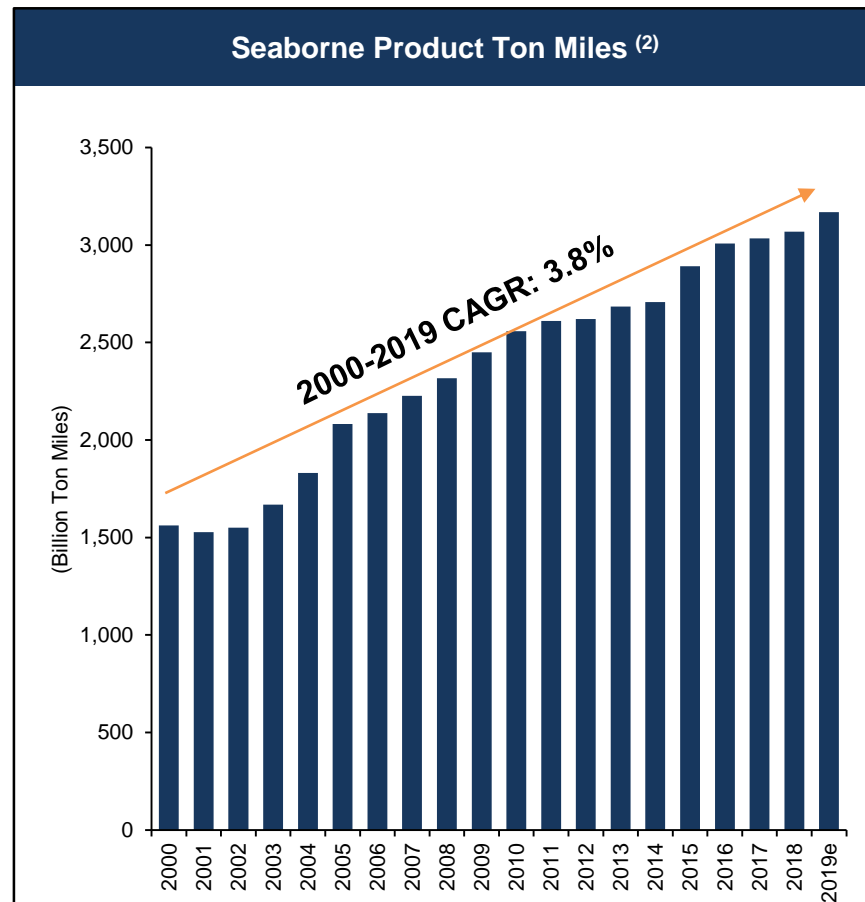
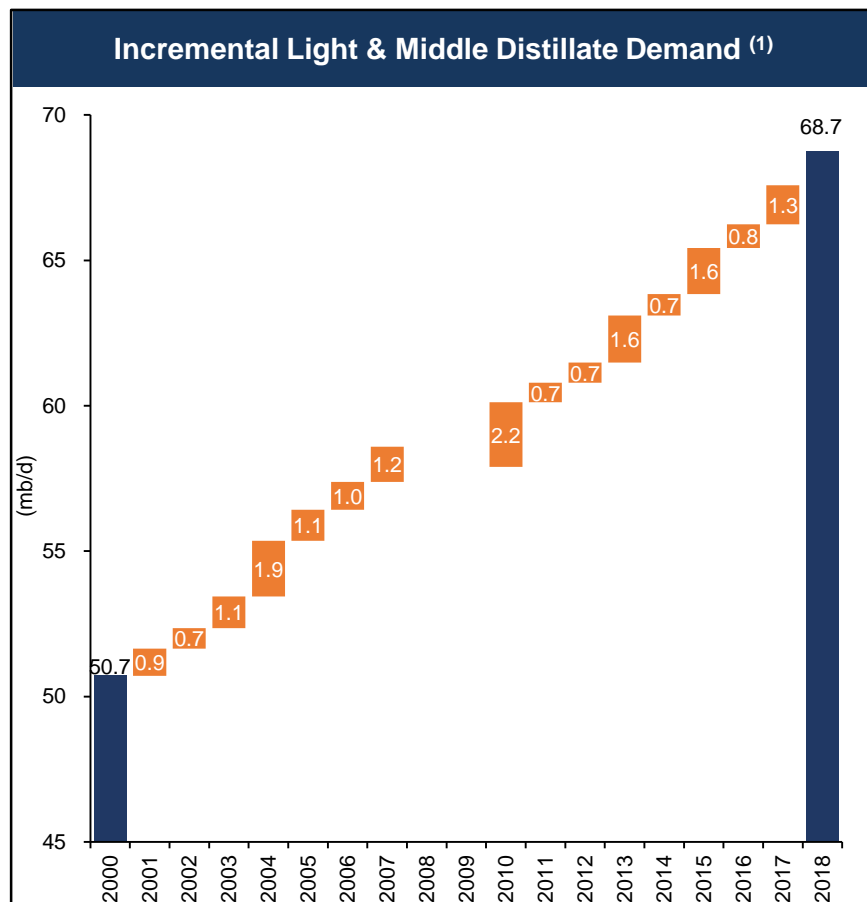
(2) Scrubber TCE savings calculated as illustrative annual fuel savings / 365 days. Based on an MGO-HSFO spread of \$200/MT.

(3) Annual Cash Flow Scrubber Savings = # of Vessels with scrubbers x fuel consumption (MT/year) x MGO-HSFO Spread (\$/MT).

(4) Source: Clarksons Shipping Intelligence: Historical annual MGO-HSFO spread over last 10 years: Avg (\$281/MT) / Min (\$194/MT) / Max (\$466/MT).

# Distillate & Ton Mile Demand Continue to Grow

- Light & middle distillate demand has increased every year except 2008/2009
- Ton miles, the quantity of cargo multiplied by the distance it travels, has increased at a CAGR of 3.8% since 2000

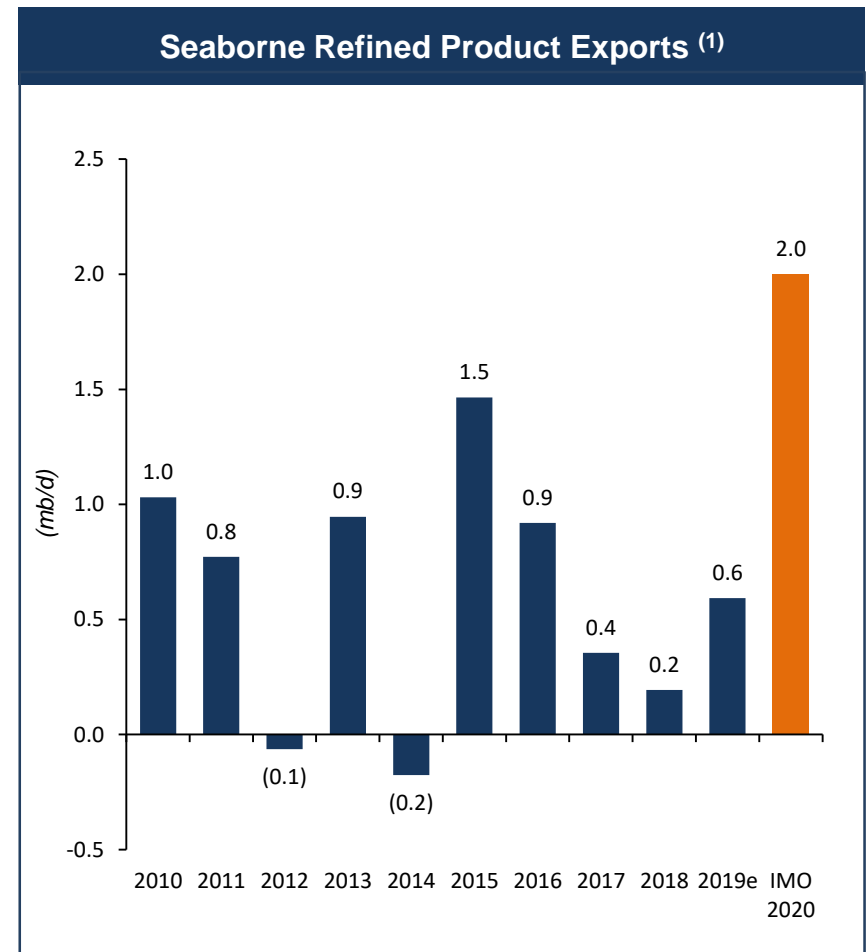
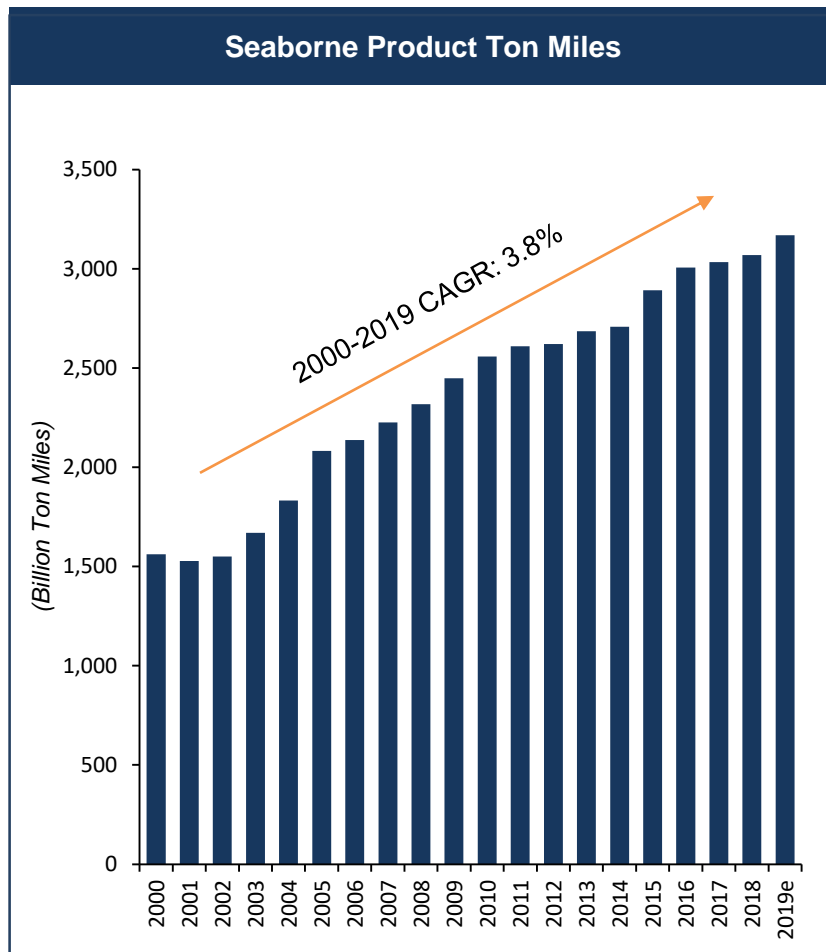


1) BP Statistical Review 2019

2) Clarksons Research Services, October 2019

# Ton Mile Demand Continues to Grow

- Seaborne trade of product tanker cargoes as measured by ton miles (the quantity of cargo multiplied by the distance it travels) has increased at a CAGR of 3.8% since 2000, outpacing global GDP growth



Source: Clarksons Shipping Intelligence, October 2019.

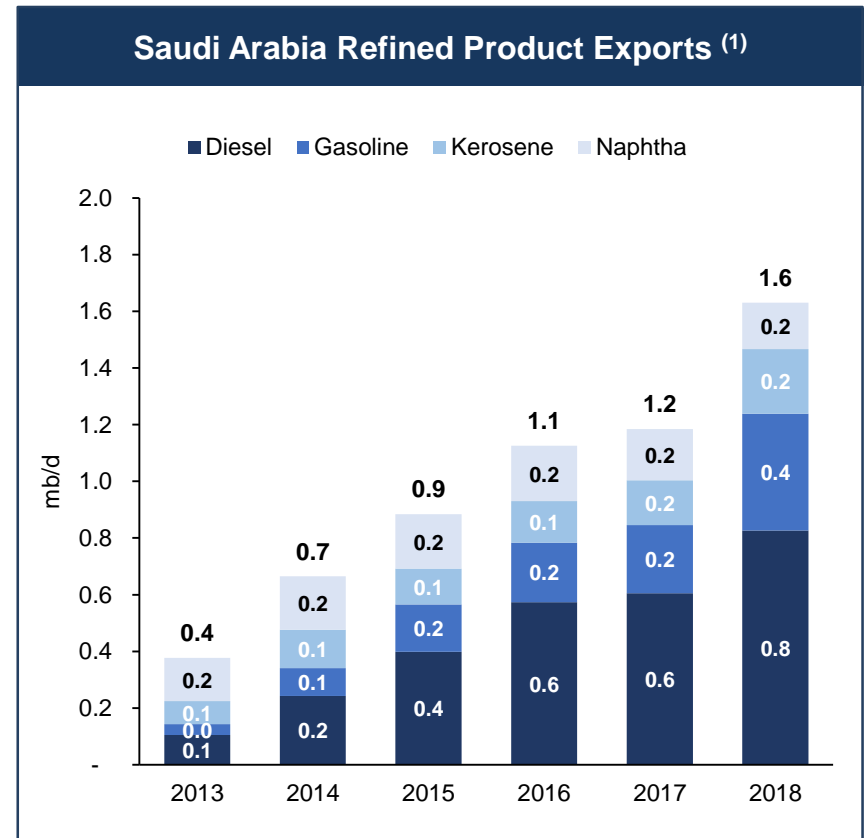
(1) Clarksons Shipping Intelligence data for 2010-2019 and assumes S&P Platts Global estimates of an incremental distillate demand of 2 million barrels as a result of IMO 2020 is exported by sea.



# Saudi Arabia Refinery Capacity Expansions & Product Exports

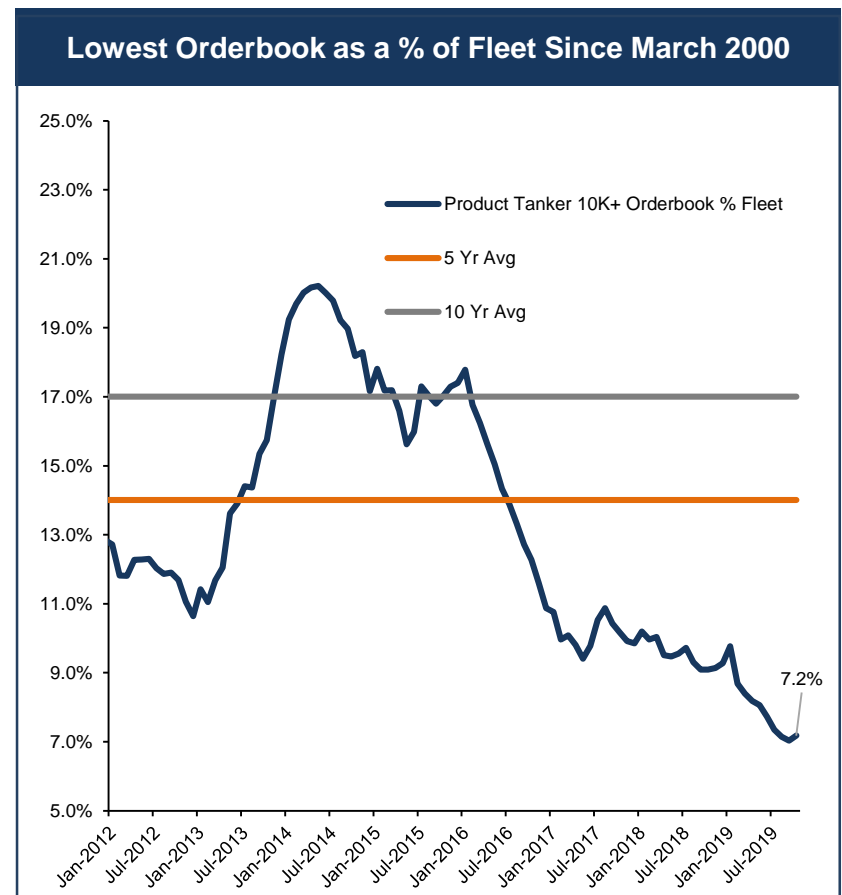
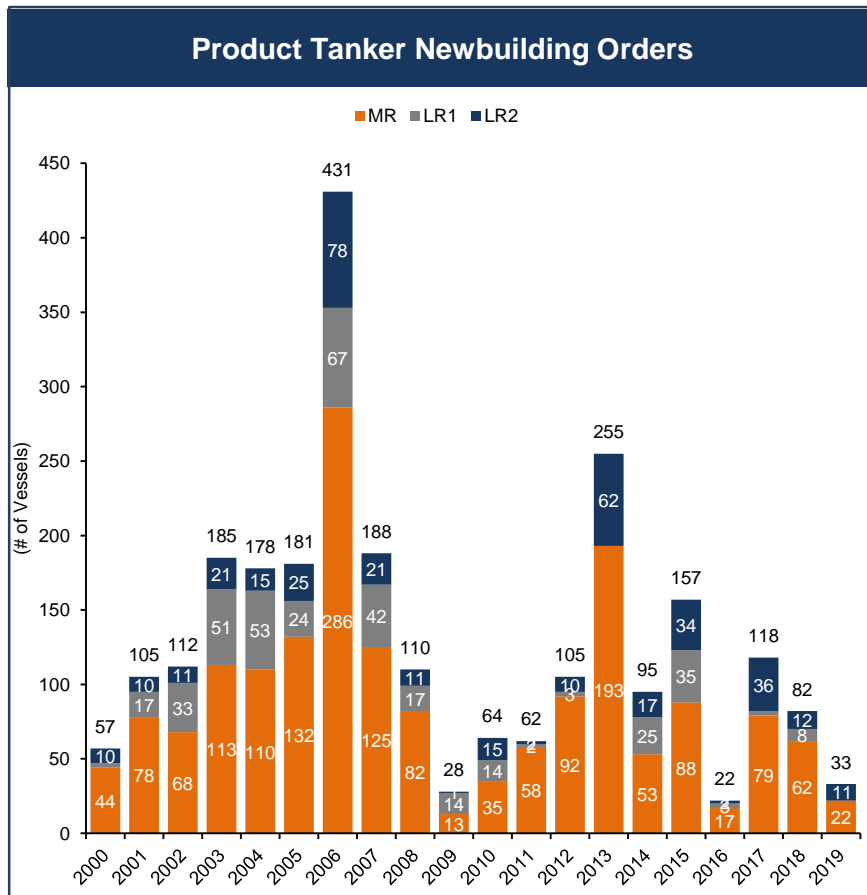
- Since investing in new domestic refining capacity, Saudi Arabia has increased refined product exports 400% since 2013
- The last of Saudi's 400 kb/d mega refinery series, Jazan, is expected to come online in Q4-19
- In addition, Kuwait's 615 kb/d refinery, Al Zour, is expected to come online in Q1-20

Saudi Domestic Refining Capacity		
Operational	Refinery	Capacity (kb/d)
1967	Jiddah	77
1979	Yanbu	243
1981	Riyadh	126
1983	SAMREF – Yanbu	400
1986	SASREF - Jubail	305
1986	Ras Tanura	550
1990	Petro Rabigh	400
2014	YASREF - Yanbu	400
2014	SATORP - Jubail	400
<b>Current Domestic Capacity</b>		<b>2,901</b>
Q4-2019	Jazan	400
<b>Total Domestic Capacity</b>		<b>3,301</b>



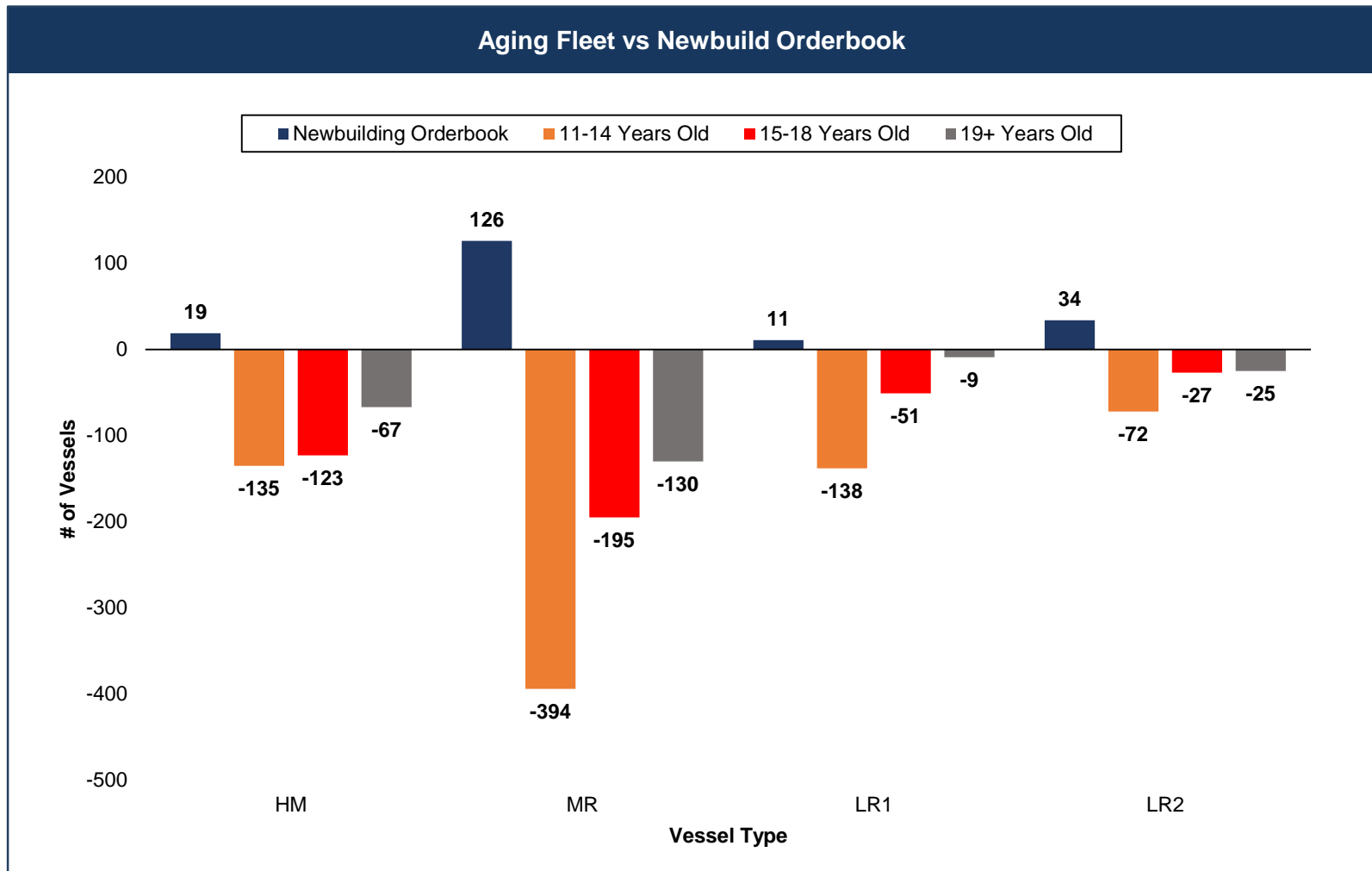
# Record Low Product Tanker Orderbook as a % of Fleet

- Current orderbook is at lowest levels since March 2000, measuring 7.1% of existing fleet on water
  - Significantly below longer-term five and ten year averages of 14.1% and 17.0%, respectively
  - Only 33 have been ordered to date this year compared to an average of 133 since 2000, making it the third lowest year for newbuilding orders



Source: Clarksons Shipping Intelligence, October 2019

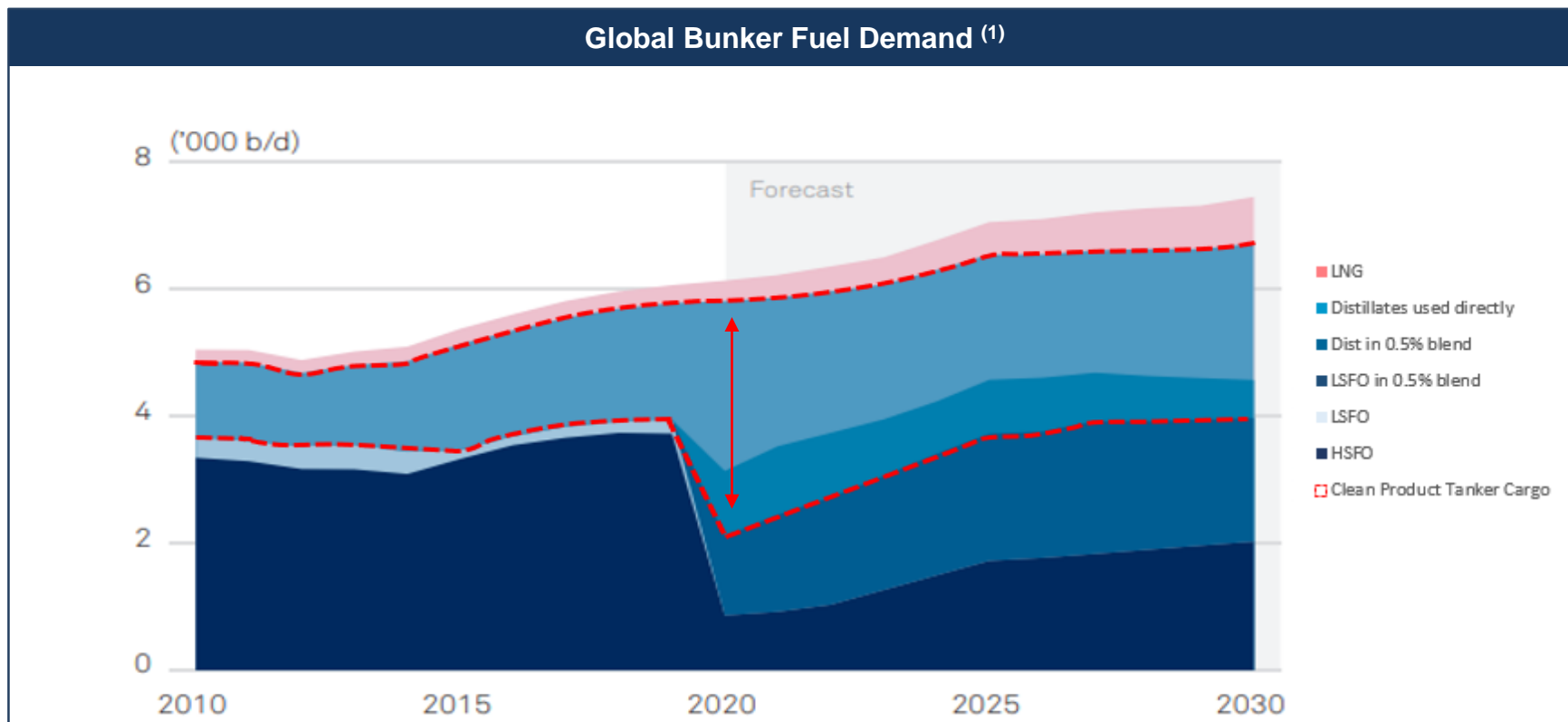
# Aging Fleet Outpaces Newbuild Orderbook



# IMO 2020 Demand Catalyst for Products Market

- Marine fuel switch from non-compliant HSFO to low-sulfur products (like MGO) expected to add significant incremental demand for distillates that are transported on product tankers
- Platts estimates a switch of 1.3 million b/d of new low sulfur fuel and as much as 2 million b/d of increased distillates for marine bunkering <sup>(1)</sup>
- The 2 million b/d increase in demand for distillates would equate to an 8.4% increase in seaborne exports <sup>(2)</sup>

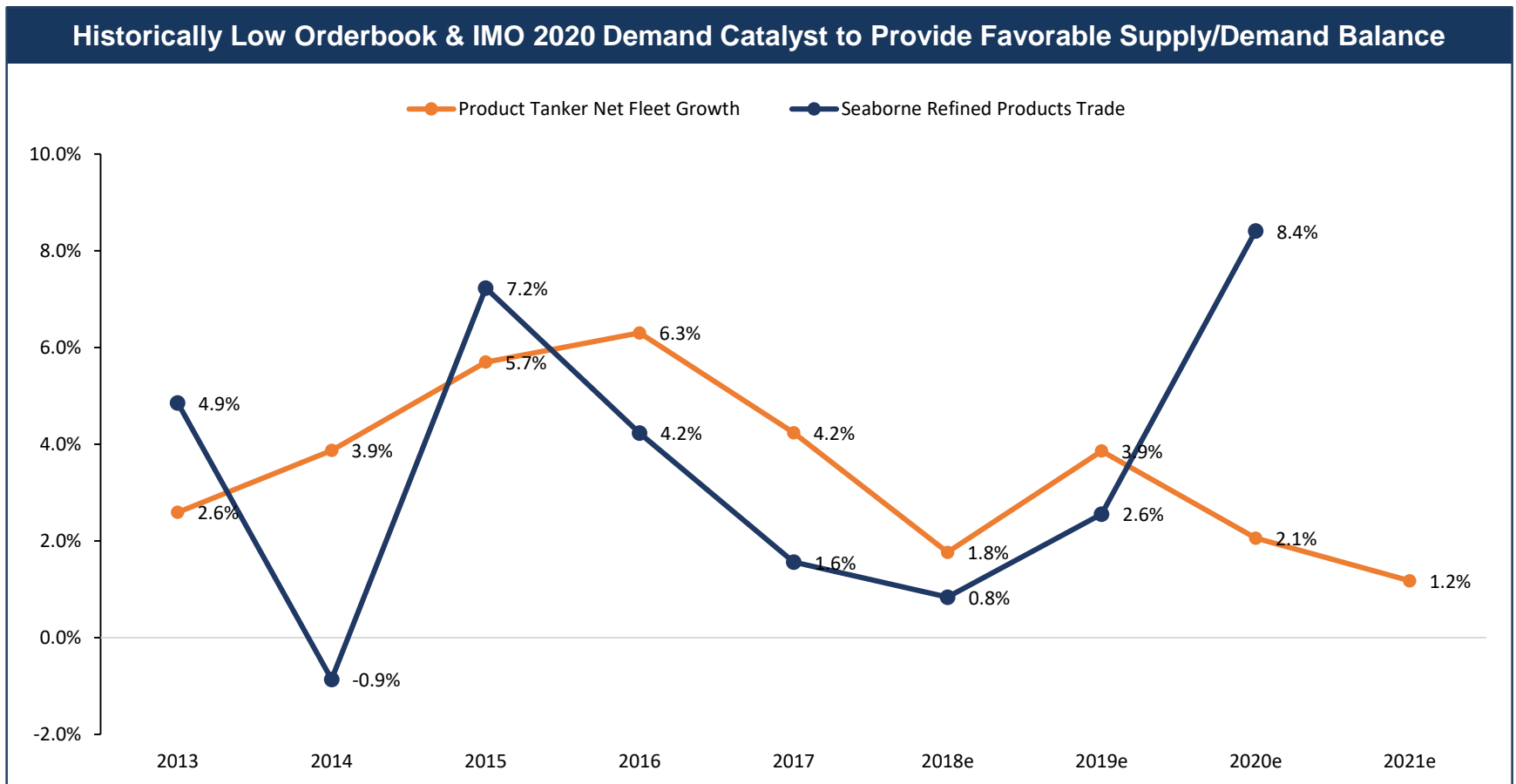
Global Bunker Fuel Demand <sup>(1)</sup>



(1) Based on S&P Platts Global estimates - <https://www.spglobal.com/platts/en/market-insights/special-reports/oil/fuel-oil-after-imo-2020> /& <https://blogs.platts.com/2019/05/21/imo-2020-competition-water>  
(2) Clarksons Shipping Intelligence, seaborne exports of refined products of 23.9 mb/d in 2019

# Demand Expected to Outpace Supply in 2020

- The market could tighten significantly in 2020 as a result of slowing fleet growth, growing global refined product consumption and an expected increase in the demand for middle distillates from IMO 2020



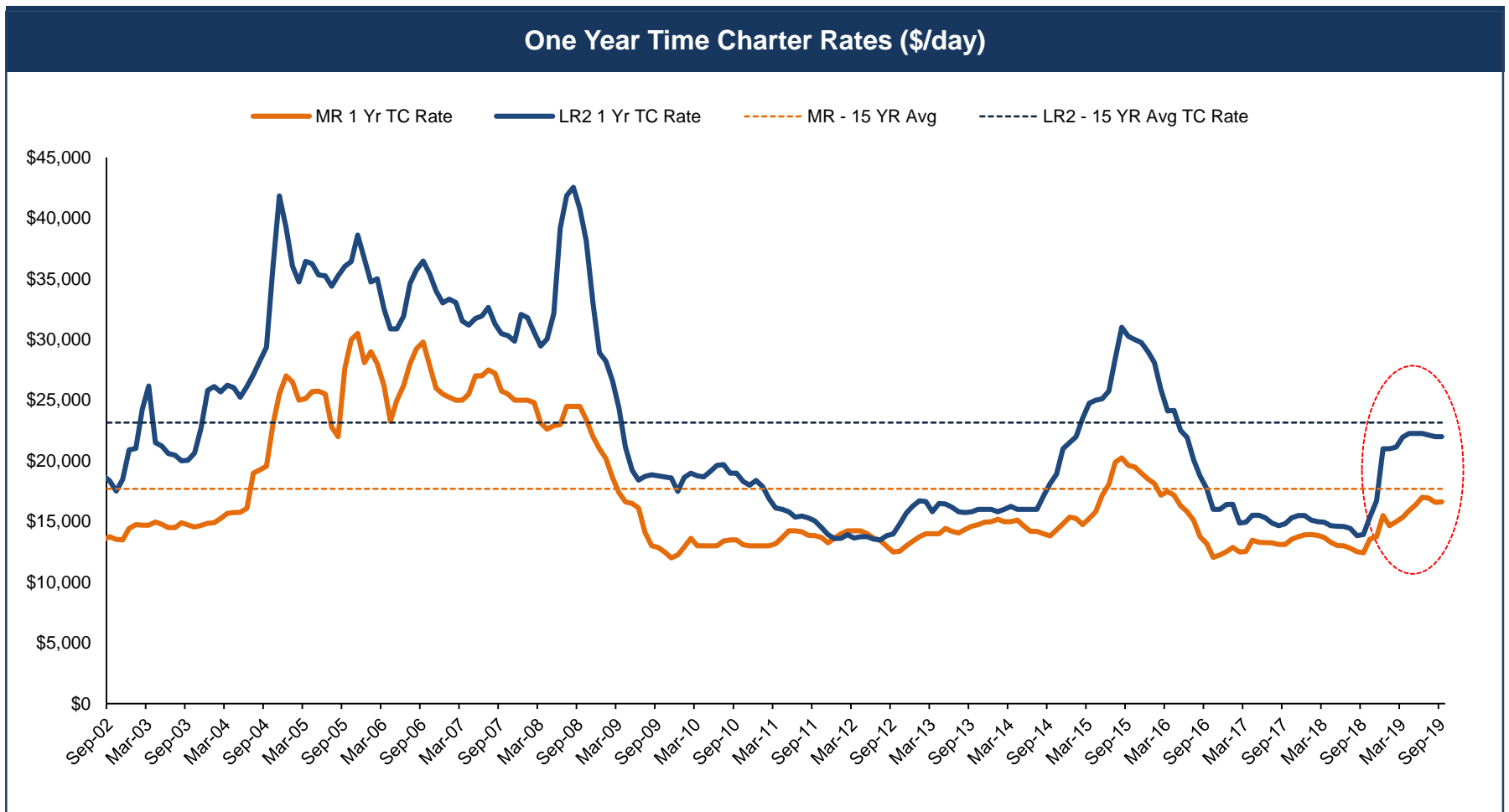
Source: Clarksons Research Services, October 2019.

Note: Supply slippage on scheduled newbuilding deliveries of 30% for 2019 and 20% for 2020/2021, Scrapping assumptions for 2019-2021 is 10 year avg of 2.1 million dwt.

Note: Clarksons (2019e 23.79 mb/d and 2019e 23.98 mb/d), (2020e) S&P Platts Global estimates of an incremental distillate demand of 2 million barrels as a result of IMO 2020..

# One Year Time Charter Rates Have Recovered...

- One year MR and LR2 time charter rates have recovered from 2018, but are still below historical averages with ample room to grow given the strong supply/demand fundamentals

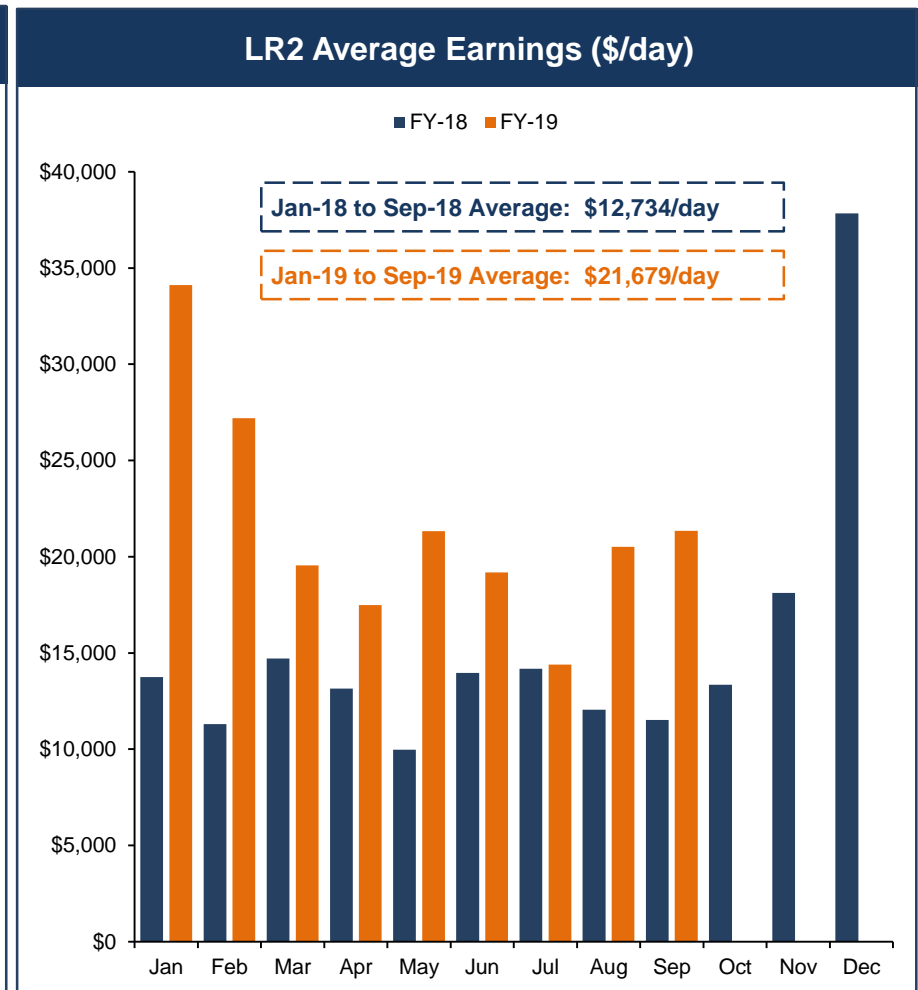
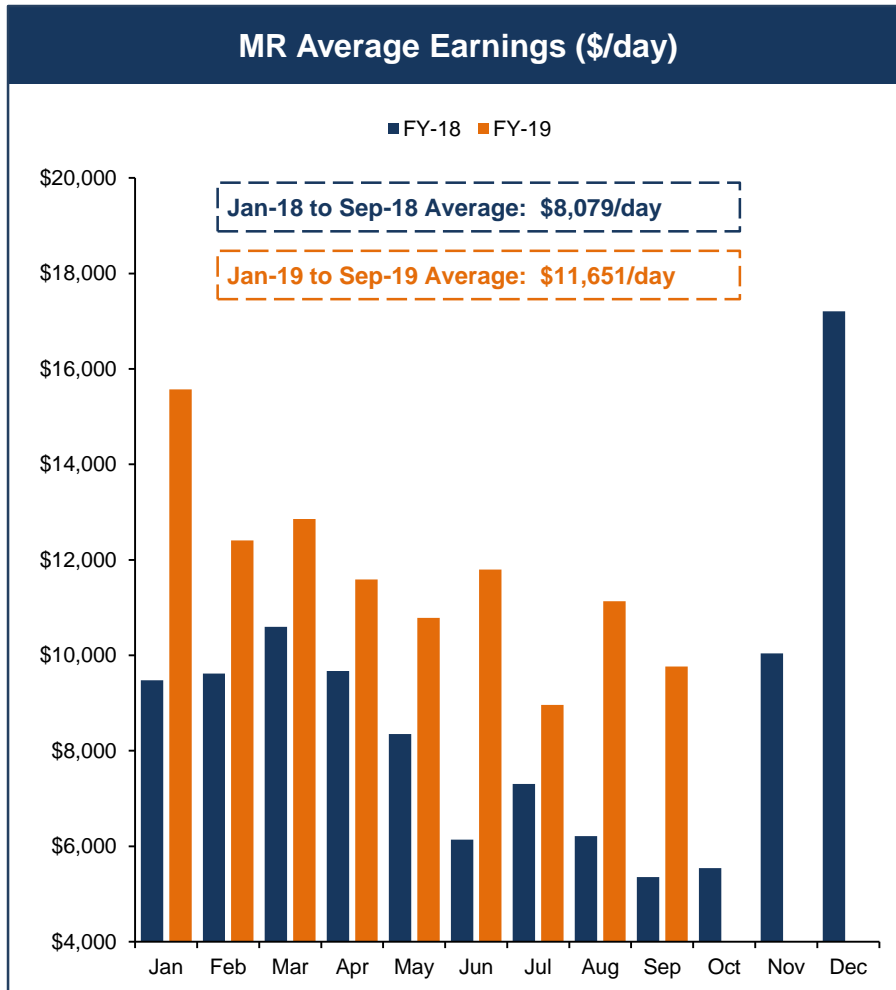


Source: Clarksons Shipping Intelligence, October 2019.

Daily rates after October 2018 are ECO time charter rates for MR and LR2 vessels on Clarksons

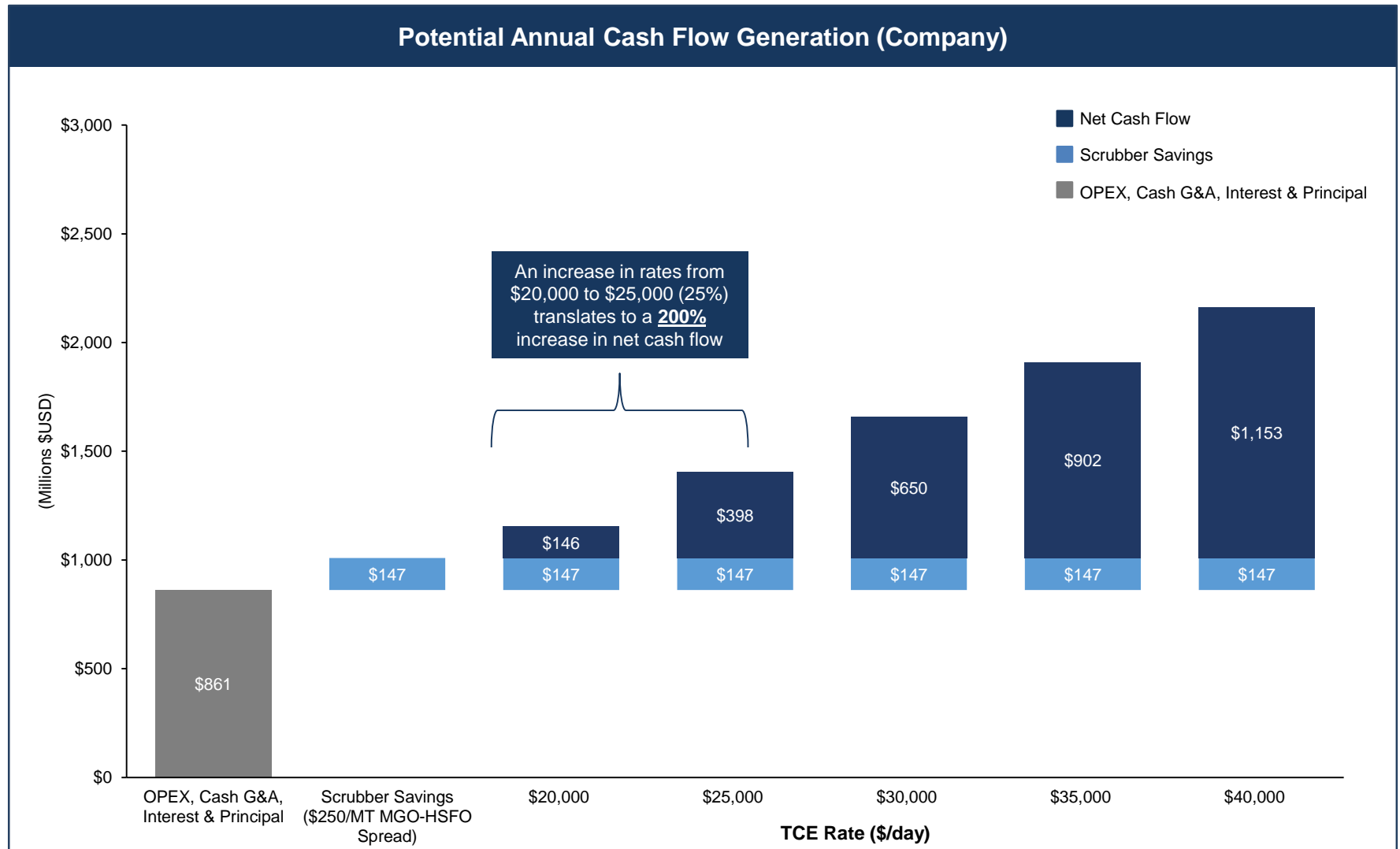
# With Higher Spot TCE Rates in Every Month YoY

- MR and LR2 spot TCE rates are higher every month in 2019 than 2018 and approaching historically strong seasonality in Q4



Source: Estimates provided by Clarksons Shipping Intelligence, October 2019. Historical rates reflect market data.  
 Note: LR2 Avg Earnings: Ulsan-Singapore-Mina Al-Ahmadi-Rotterdam-Skikda-Chiba Clean Triangular Voyage Earnings.

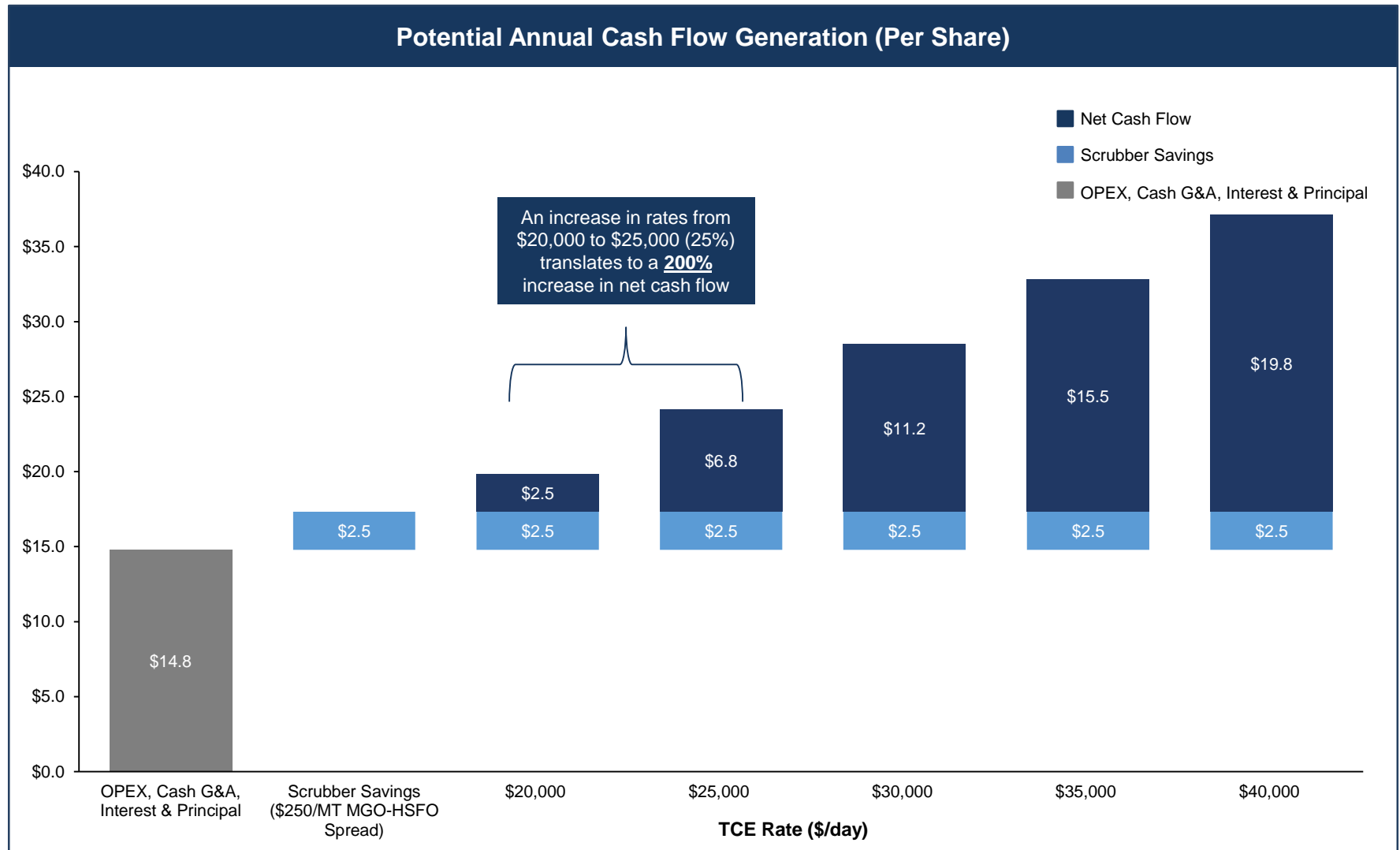
# Significant Leverage to Market Recovery



Note: Annual revenue calculated as TCE Rate x 365 days x number of vessels.  
 Based on 138 vessels (128 owned and 10 TC/BB-In)  
 Assumes vessel cash breakeven of \$17,100 per day



# Significant Leverage to Market Recovery



Note: Annual revenue calculated as TCE Rate x 365 days x number of vessels. Based on 138 vessels (128 owned and 10 TC/BB-In)  
 Assumes vessel cash breakeven of \$17,100 per day  
 Assumes 58.1 million shares outstanding

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# Appendix

# Product Tankers in the Oil Supply Chain

- Crude Tankers provide the marine transportation of the crude oil to the refineries.
- Product Tankers provide the marine transportation of the refined products to areas of demand.
- Structural demand drivers in the product tanker industry:
  - US has emerged as a refined products powerhouse, becoming the worlds largest product exporter
  - Changes in refinery locations, expansion of refining capacity in Asia and Middle East as well as a reduction in OECD refining capacity (Europe & Australia).
  - Changes in consumption demand growth in Latin America, Africa, and non-China/Japan Asia and lack of corresponding growth in refining capacity
  - Balance of trade: needs of each particular region- gasoline/diesel trade between U.S./Europe is a prime example of this given significantly different diesel penetration rates for light vehicles
    - Europe imports surplus diesel from the United States, and exports surplus gasoline to the United States.

## Exploration & Production



Oil production includes drilling, extraction, and recovery of oil from underground.

## Crude Transportation



Crude oil is transported to the refinery for processing by crude tankers, rail cars, and pipelines.

## Refining



Refineries convert the crude oil into a wide range of consumable products.

## Products Transportation



Refined products are moved from the refinery to the end users via product tankers, railcars, pipelines and trucks.

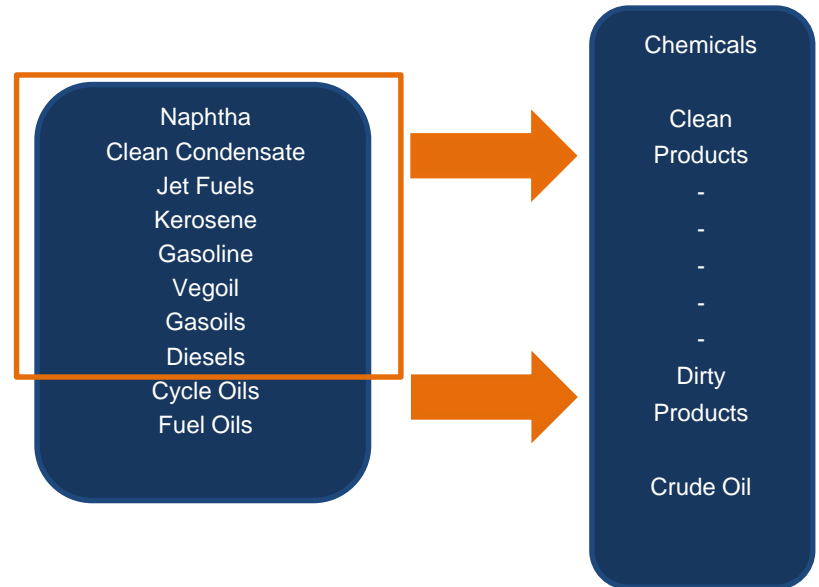
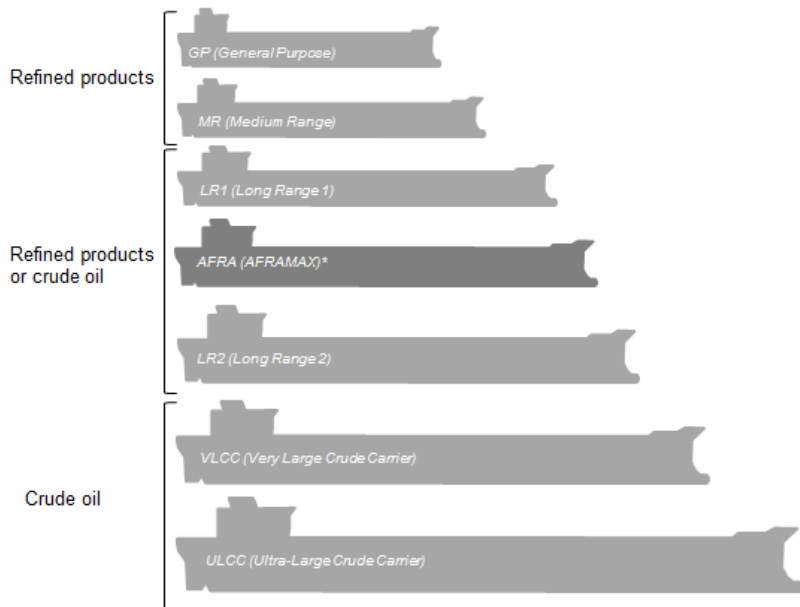
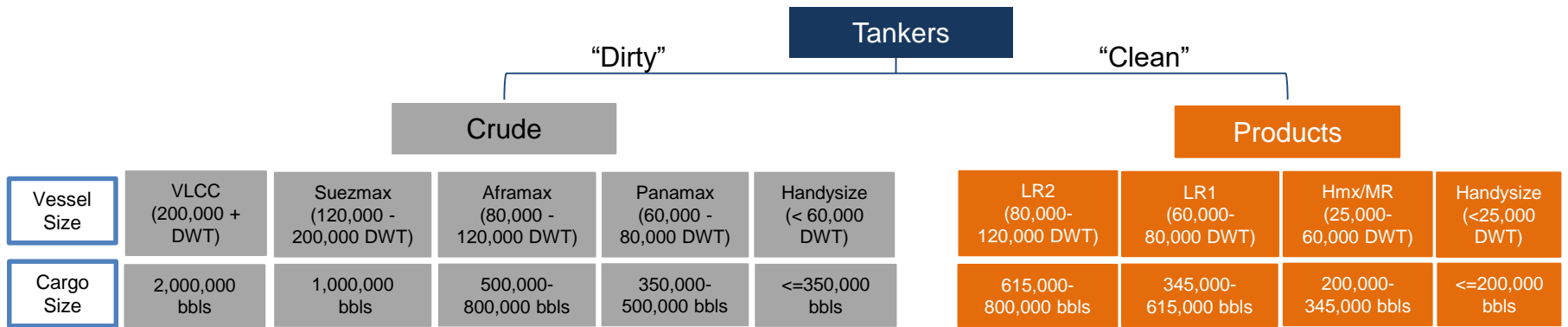
## Terminalling & Distribution



Terminals are located closer to transportation hubs and are the final staging point for the refined fuel before the point of sale.

**SCORPIO**

# Product and Crude Tankers



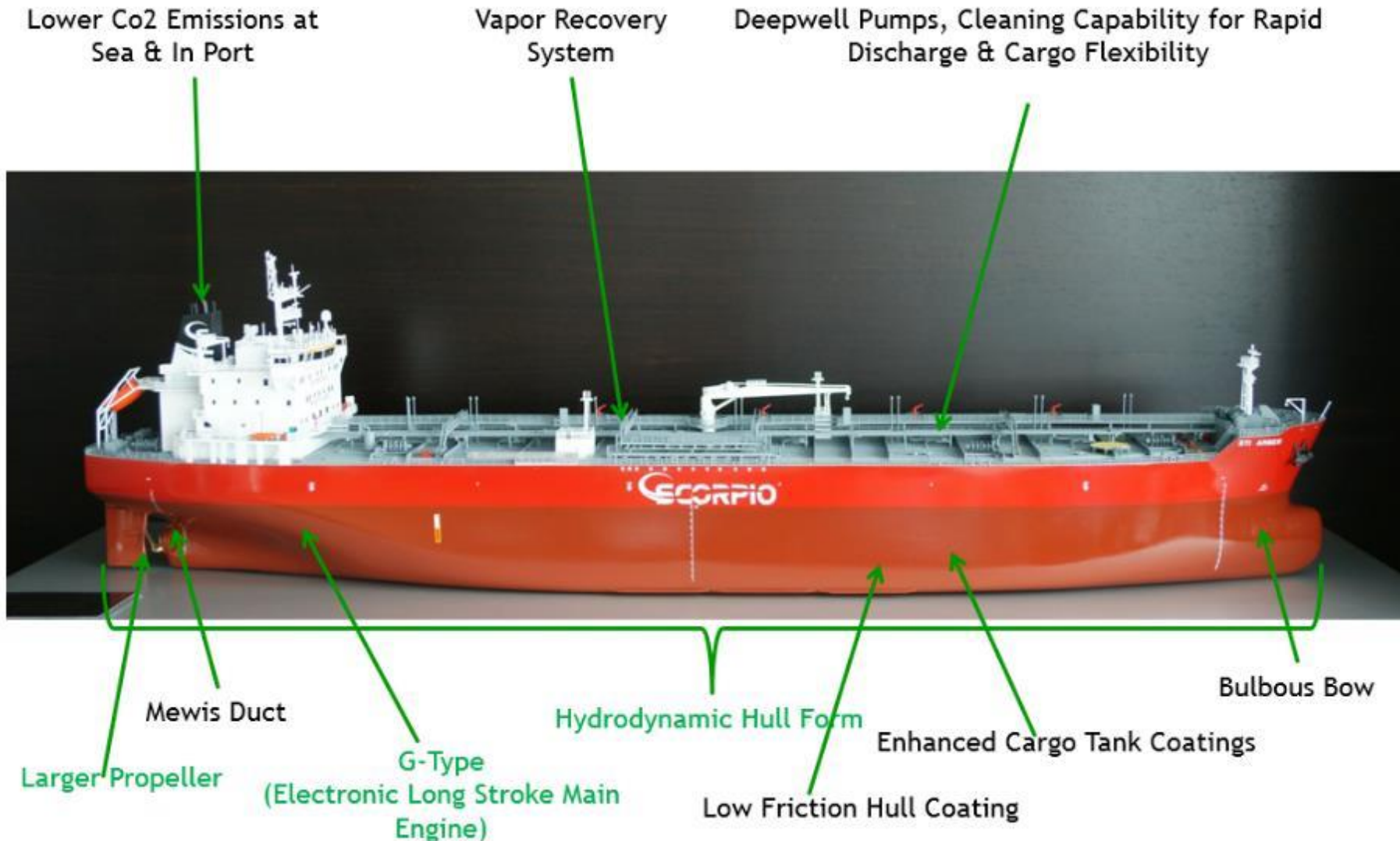
# Product Tanker Specifications

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IMO Classes I, II, & III		
<b>IMO Class I</b>	<b>Chemical Tankers</b>	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.
<b>IMO Class II</b>	<b>Chemical &amp; Product Tankers</b>	IMO Class II carries Veg & Palm Oils, Caustic Soda. These tanks tend to be coated with Epoxy or Stainless steel.
<b>IMO Class III</b>	<b>Product Tankers</b>	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.

# New Design Features on Scorpio Product Tankers



# Scrubber Fuel Savings

Consumption figures below assume that:

- Scrubbers do not operate during any port activities
- Each voyage has a load and discharge port in an ECA, i.e. scrubber does not operate in ECA waters

Annual ECO Vessel Fuel Consumption (MT/year) <sup>(1)</sup>			
	<b>MR</b>	<b>LR1</b>	<b>LR2</b>
<i>Sailing (Ballast &amp; Laden)</i>			
Non ECA	4,641	5,072	6,019
<i>Waiting/Idle</i>			
Non ECA	153	272	347
<i>Less</i>			
Additional Consumption for Scrubber	-252	-257	-261
<b>Total Non ECA Consumption (MT)</b>	<b>4,542</b>	<b>5,087</b>	<b>6,105</b>
<b>MGO-HSFO Spread (\$/MT)</b>	<b>\$200</b>	<b>\$200</b>	<b>\$200</b>
<b>Annual Scrubber Savings</b>	<b>\$908,400</b>	<b>\$1,017,450</b>	<b>\$1,220,940</b>
<b>Scrubber TCE Savings (\$/day)</b>	<b>\$2,489</b>	<b>\$2,788</b>	<b>\$3,345</b>
<b>Every \$100 change in fuel spread equates to TCE savings of (\$/day)</b>	<b>\$1,244</b>	<b>\$1,394</b>	<b>\$1,673</b>

(1) Based on average Scorpio ECO vessel consumption in 2018.

# Fleet List

## Owned & Finance Lease Vessels

Name	Year	DWT	Type	Name	Year	DWT	Type	Name	Year	DWT	Type
STI Comandante	May-14	38,734	HM	STI Manhattan	Mar-15	49,990	MR	STI Elysees	Jul-14	109,999	LR2
STI Brixton	Jun-14	38,734	HM	STI Queens	Apr-15	49,990	MR	STI Madison	Aug-14	109,999	LR2
STI Pimlico	Jul-14	38,734	HM	STI Osceola	Apr-15	49,990	MR	STI Park	Sep-14	109,999	LR2
STI Hackney	Aug-14	38,734	HM	STI Notting Hill	May-15	49,687	MR	STI Orchard	Sep-14	109,999	LR2
STI Acton	Sep-14	38,734	HM	STI Seneca	Jun-15	49,990	MR	STI Sloane	Oct-14	109,999	LR2
STI Fulham	Sep-14	38,734	HM	STI Westminster	Jun-15	49,687	MR	STI Broadway	Nov-14	109,999	LR2
STI Camden	Sep-14	38,734	HM	STI Brooklyn	Jul-15	49,990	MR	STI Condotti	Nov-14	109,999	LR2
STI Battersea	Oct-14	38,734	HM	STI Black Hawk	Sep-15	49,990	MR	STI Rose	Jan-15	109,999	LR2
STI Wembley	Oct-14	38,734	HM	STI Galata	Mar-17	49,990	MR	STI Veneto	Jan-15	109,999	LR2
STI Finchley	Nov-14	38,734	HM	STI Bosphorus	Apr-17	49,990	MR	STI Alexis	Jan-15	109,999	LR2
STI Clapham	Nov-14	38,734	HM	STI Leblon	Jul-17	49,990	MR	STI Winnie	Mar-15	109,999	LR2
STI Poplar	Dec-14	38,734	HM	STI La Boca	Jul-17	49,990	MR	STI Oxford	Apr-15	109,999	LR2
STI Hammersmith	Jan-15	38,734	HM	STI San Telmo	Sep-17	49,990	MR	STI Lauren	Apr-15	109,999	LR2
STI Rotherhithe	Jan-15	38,734	HM	STI Donald C. Trauscht	Oct-17	50,000	MR	STI Connaught	May-15	109,999	LR2
STI Amber	Jul-12	49,990	MR	STI Esles II	Jan-18	50,000	MR	STI Spiga	Jun-15	109,999	LR2
STI Topaz	Aug-12	49,990	MR	STI Jardins	Jan-18	50,000	MR	STI Savile Row	Jun-15	109,999	LR2
STI Ruby	Sep-12	49,990	MR	Marlin Magic	Jan-19	47,500	MR	STI Kingsway	Aug-15	109,999	LR2
STI Garnet	Sep-12	49,990	MR	Marlin Majestic	Jan-19	47,500	MR	STI Lombard	Aug-15	109,999	LR2
STI Onyx	Sep-12	49,990	MR	Marlin Mystery	Feb-19	47,500	MR	STI Carnaby	Sep-15	109,999	LR2
STI Fontvieille	Jul-13	49,990	MR	Marlin Marvel	Mar-19	47,500	MR	STI Grace	Mar-16	109,999	LR2
STI Ville	Sep-13	49,990	MR	Marlin Magnetic	Mar-19	47,500	MR	STI Jermyn	Jun-16	109,999	LR2
STI Opera	Jan-14	49,990	MR	Marlin Millennia	May-19	47,500	MR	STI Selatar	Feb-17	109,999	LR2
STI Duchessa	Jan-14	49,990	MR	Marlin Master	Jun-19	47,500	MR	STI Rambla	Mar-17	109,999	LR2
STI Texas City	Mar-14	49,990	MR	Marlin Mythic	Jul-19	47,500	MR	STI Solidarity	Nov-15	109,999	LR2
STI Meraux	Apr-14	49,990	MR	Marlin Marshall	Jul-19	47,500	MR	STI Stability	Jan-16	109,999	LR2
STI San Antonio	May-14	49,990	MR	Marlin Modest	Aug-19	47,500	MR	STI Solace	Jan-16	109,999	LR2
STI Venere	Jun-14	49,990	MR	Marlin Maverick	Sep-19	47,500	MR	STI Symphony	Feb-16	109,999	LR2
STI Virtus	Jun-14	49,990	MR	Marlin Miracle*	Jan-20	47,500	MR	STI Sanctity	Mar-16	109,999	LR2
STI Aqua	Jul-14	49,990	MR	Marlin Maestro*	Jan-20	47,500	MR	STI Steadfast	May-16	109,999	LR2
STI Dama	Jul-14	49,990	MR	Marlin Mighty*	Mar-20	47,500	MR	STI Grace	May-16	113,000	LR2
STI Benicia	Sep-14	49,990	MR	Marlin Maximus*	Sep-20	47,500	MR	STI Gallantry	Jun-16	113,000	LR2
STI Regina	Sep-14	49,990	MR	STI Excel	Nov-15	74,000	LR1	STI Supreme	Aug-16	109,999	LR2
STI St Charles	Sep-14	49,990	MR	STI Excelsior	Jan-16	74,000	LR1	STI Guard	Aug-16	113,000	LR2
STI Mayfair	Oct-14	49,990	MR	STI Expedite	Jan-16	74,000	LR1	STI Guide	Oct-16	113,000	LR2
STI Yorkville	Oct-14	49,990	MR	STI Exceed	Feb-16	74,000	LR1	STI Goal	Nov-16	113,000	LR2
STI Memphis	Nov-14	49,995	MR	STI Experience	Mar-16	74,000	LR1	STI Guantlet	Jan-17	113,000	LR2
STI Milwaukee	Nov-14	49,990	MR	STI Express	May-16	74,000	LR1	STI Gladiator	Jan-17	113,000	LR2
STI Battery	Dec-14	49,990	MR	STI Executive	May-16	74,000	LR1	STI Gratitude	May-17	113,000	LR2
STI Soho	Dec-14	49,990	MR	STI Excellence	May-16	74,000	LR1	Marlin Lobelia	Jan-19	110,000	LR2
STI Tribeca	Jan-15	49,990	MR	STI Pride	Jul-16	74,000	LR1	Marlin Lotus	Jan-19	110,000	LR2
STI Gramercy	Jan-15	49,990	MR	STI Providence	Aug-16	74,000	LR1	Marlin Lily	Jan-19	110,000	LR2
STI Bronx	Feb-15	49,990	MR	STI Precision	Oct-16	74,000	LR1	Marlin Lavender	Feb-19	110,000	LR2
STI Pontiac	Mar-15	49,990	MR	STI Prestige	Nov-16	74,000	LR1				

\* Newbuilding

Purchased from Trafigura