STNG Investor & Analyst Day Presentation

December 11, 2018

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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 provide investors with a means of evaluating and understanding how the Company's management evaluates the Company's operating performance. This Non-IFRS measure should not be considered in isolation from, as substitute for, or superior to financial measures prepared in accordance with IFRS.

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

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

NEW YORK CITY INVESTOR & ANALYST DAY

December 11, 2018

9:30 AM	**Registration**
10:00 AM	**Opening Remarks** *Robert Bugbee, President*
10:10 AM	**Product Tanker Market Update** *Lars Dencker Nielsen, Commercial Director*
10:35 AM	**Long Term Product Tanker Fundamentals** *James Doyle, Senior Financial & Research Analyst*
10:50 AM	**Scrubbers & IMO 2020** *Cameron Mackey, Chief Operating Officer*
11:15 AM	**Reshaping the Balance Sheet in 2018 & Moving Towards the Optimal Capital Structure** *Brian Lee, Chief Financial Officer* *David Morant, Managing Director*
11:40 AM	**Q&A**

Product Tanker Market Update

Lars Dencker Nielsen, Commercial Director

Overview

<u>Last Time We Spoke</u>

- Rates moving from all time lows
- Structural changes in the product tanker markets

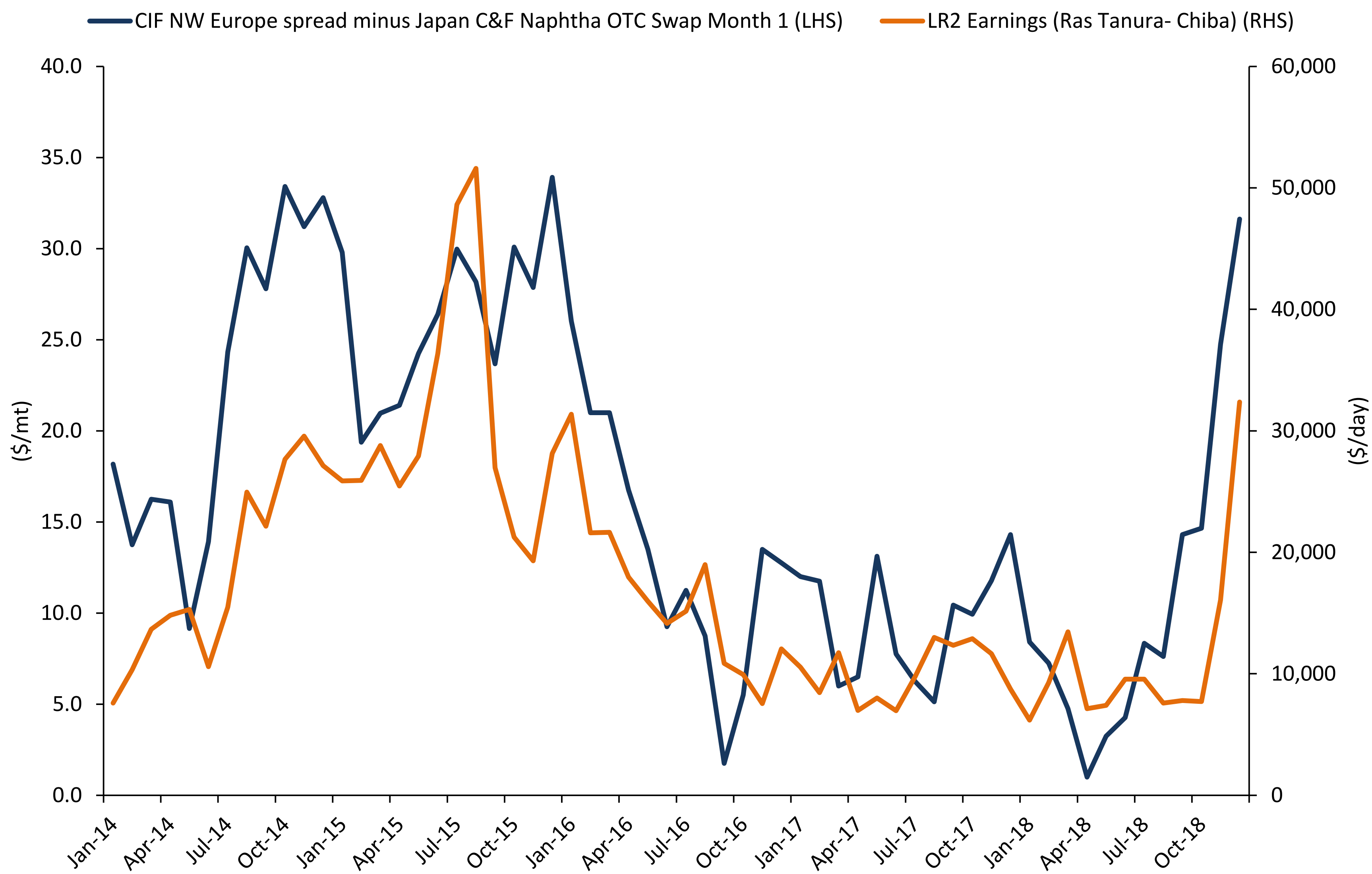
<u>Today I Will Cover</u>

- Market Update – “the flick of the switch”
- Outliers
- Key enablers / drivers today – what do stock draws of the last years finally mean to product shipping markets
- Demand Patterns, Refinery Utilization & Ton Miles
- Supply & Demand Set Rebalance

Current, Near & Longer Term

Current to Near Team		Longer Term
Arbitrage Trade Has Opened	Supply Tightening (LR2's)	Demand Boost IMO 2020
Reduction In Diesel Inventories	Pre IMO 2020 Changing Fuel Flows	Refinery Capacity Expansions
Latin America & WAF Imports	Ton Mile Demand Growth	Permanent Supply Impacts

Naphtha Arbitrage vs LR2 Earnings

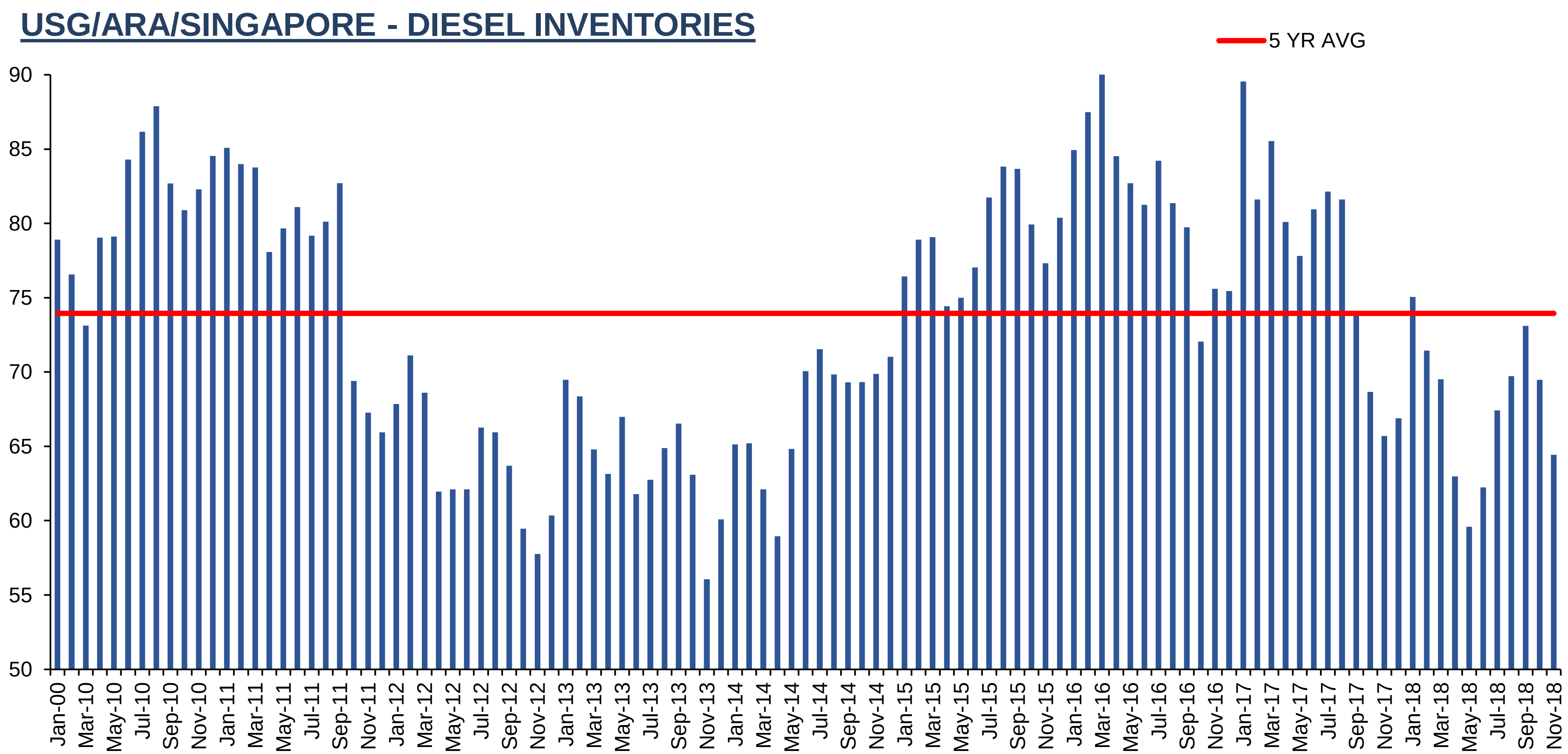


Source: Bloomberg & Clarksons Research Services

Global Diesel Inventories Below Five Year Average

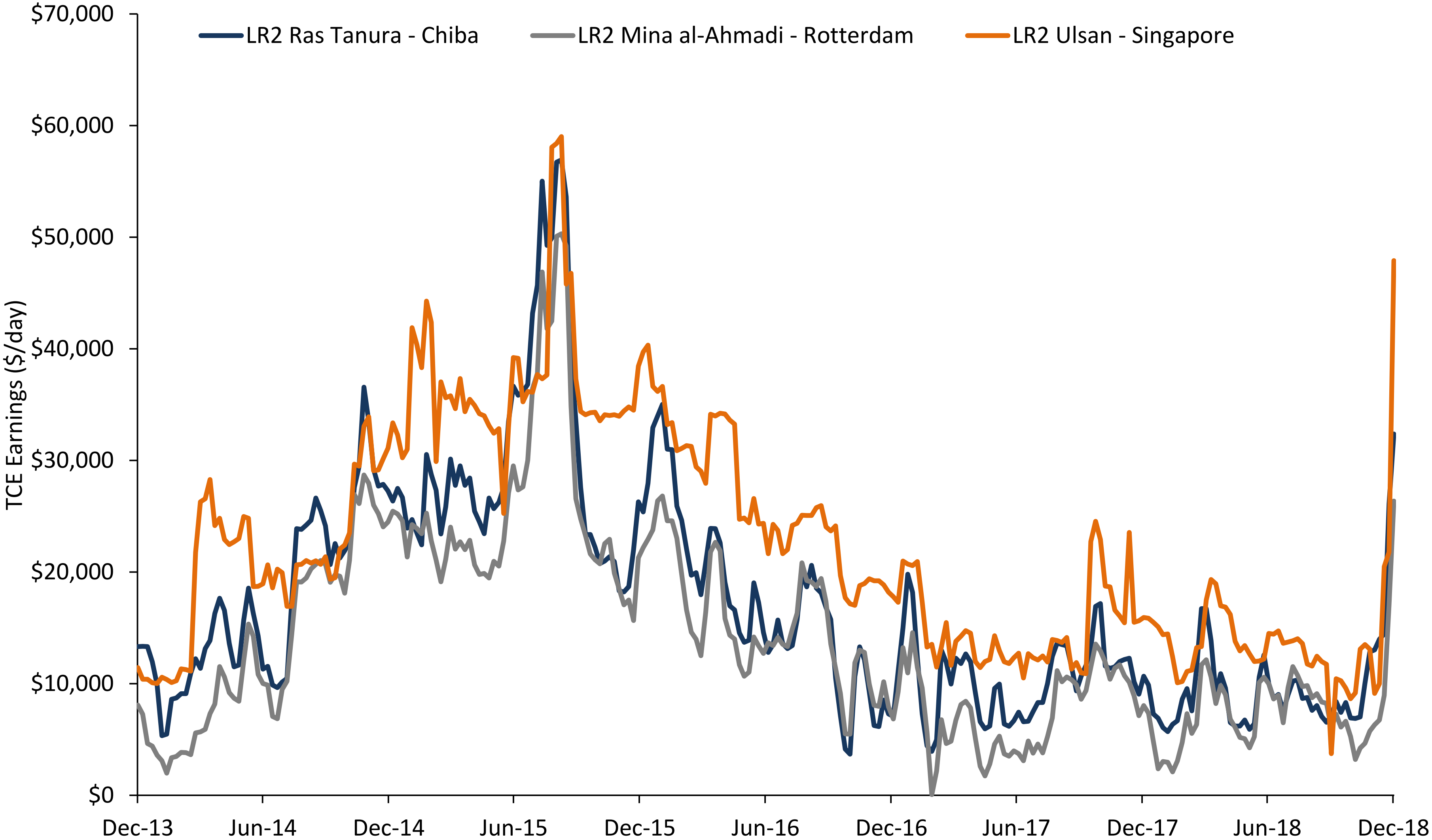
- Diesel inventories have decreased approximately 25.1 million barrels since Jan 2017 (1)
- Consumption has been "subsidized" by inventory draws; as inventories have fallen below 5-year average levels, expect further consumption to translate to increased imports

US Gulf, ARA, & Singapore Diesel Inventories



Source: Bloomberg, December 2018
Inventories include USG, “ARA” (Amsterdam, Rotterdam, Antwerp) and Singapore.
1) Jan 2017 inventory of 89.5 million barrels and November 2018 inventory of 64.4 million barrels

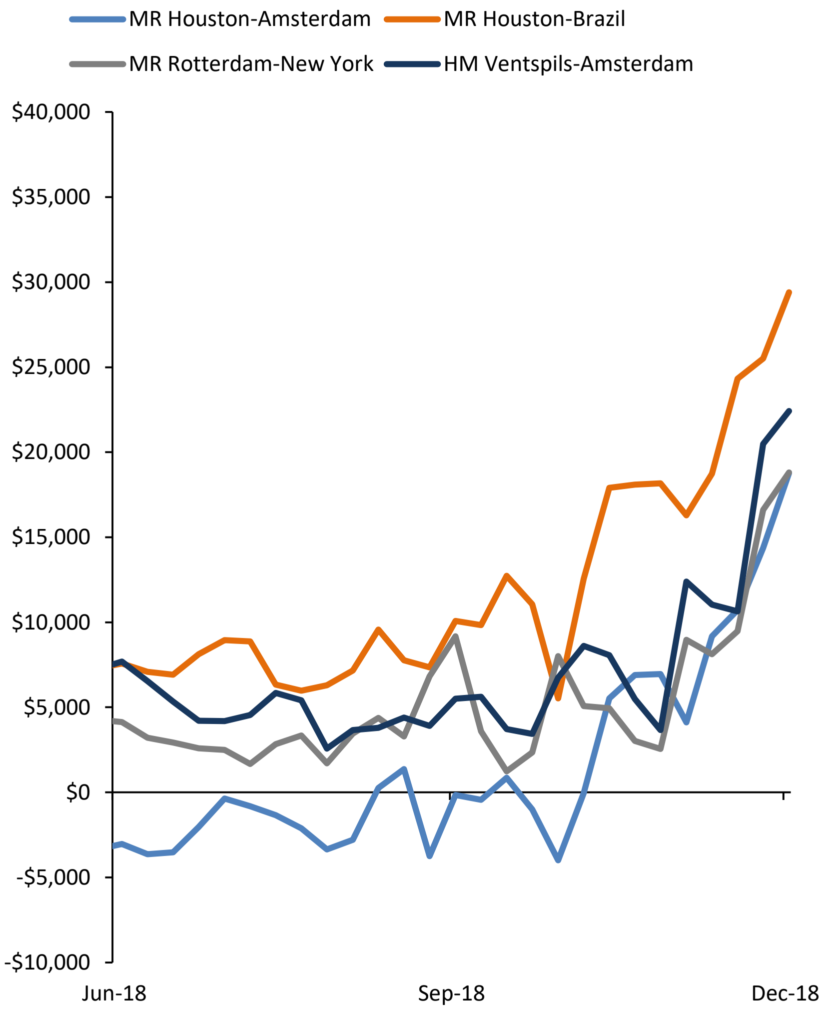
LR2 Earnings



Source: Clarksons Research Services December 10, 2018
Weekly Rates

Flick of the Switch: HM & MR Market

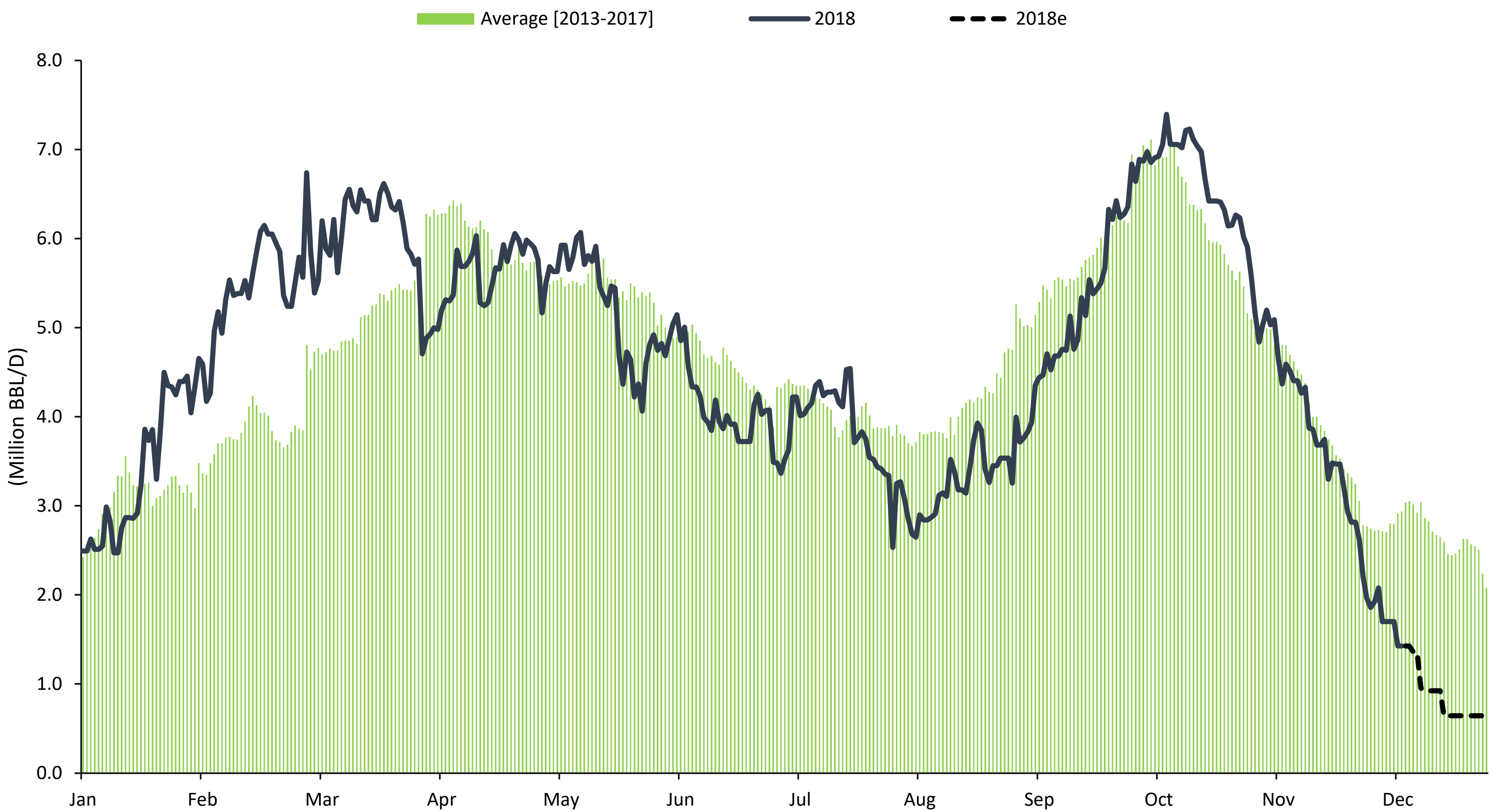
West TCE Earnings ($/day)



East TCE Earnings ($/day)

Source: Clarksons Research Services December, 2018

Refinery Maintenance Schedule (Capacity Offline)



Refinery maintenance season coming to an end

Source: Bloomberg, December 2018
2018e – December refinery maintenance subject to change.

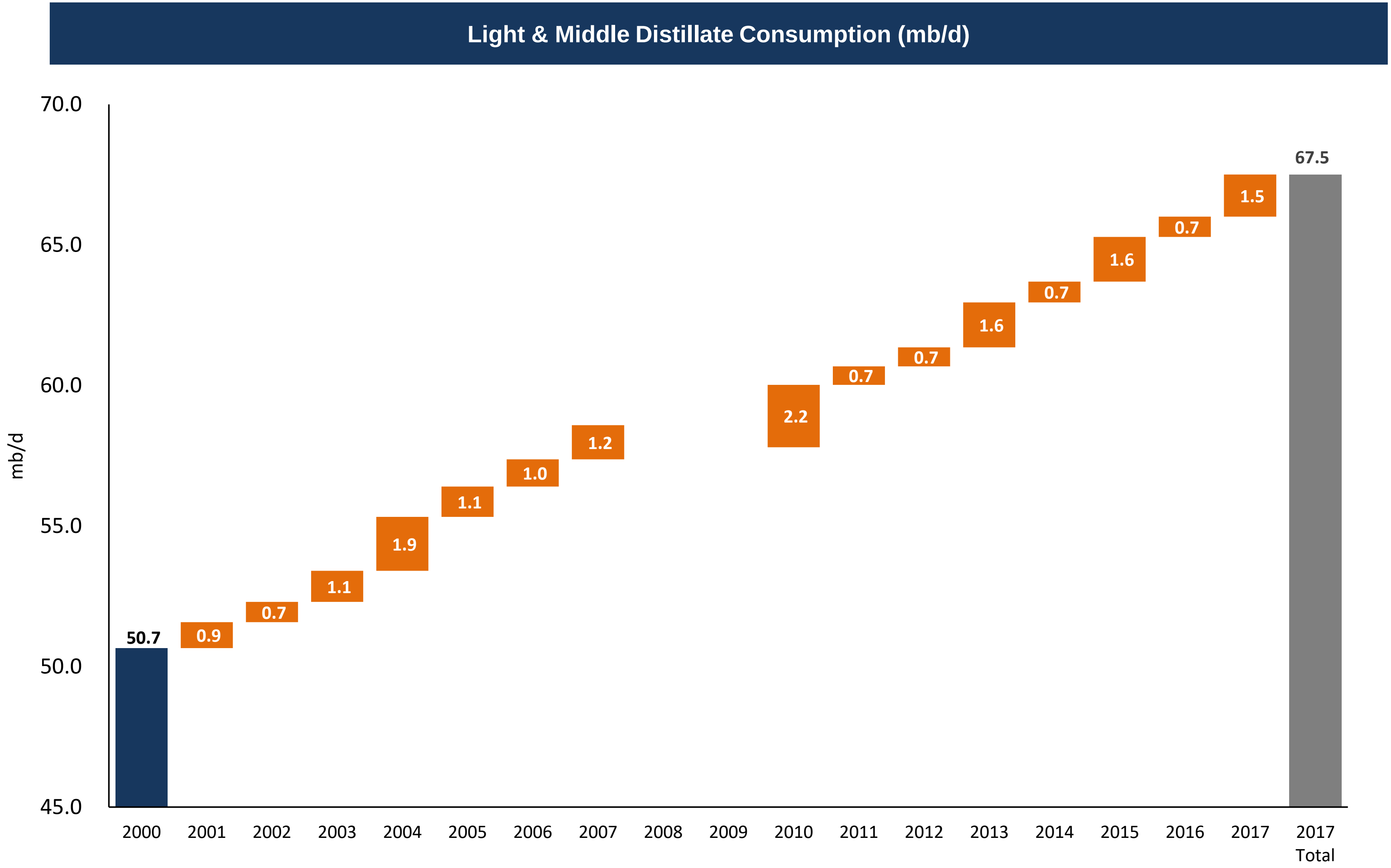
Long Term Product Tanker Fundamentals

James Doyle, Senior Analyst

Overview

- Refined Product Trade Development
  - Demand for Refined Products
  - Seaborne Refined Product Exports
  - Crude Production, Consumption & Refining Capacity
  - Ton Mile Demand
- Potential Impact of IMO 2020 on Product Tanker Fundamentals
  - What’s the bunker consumption today?
  - Where will additional compliant fuel come from?
  - Potential short & longer term impacts
- Supply & Demand

Consumption of Refined Products Has Continued to Grow



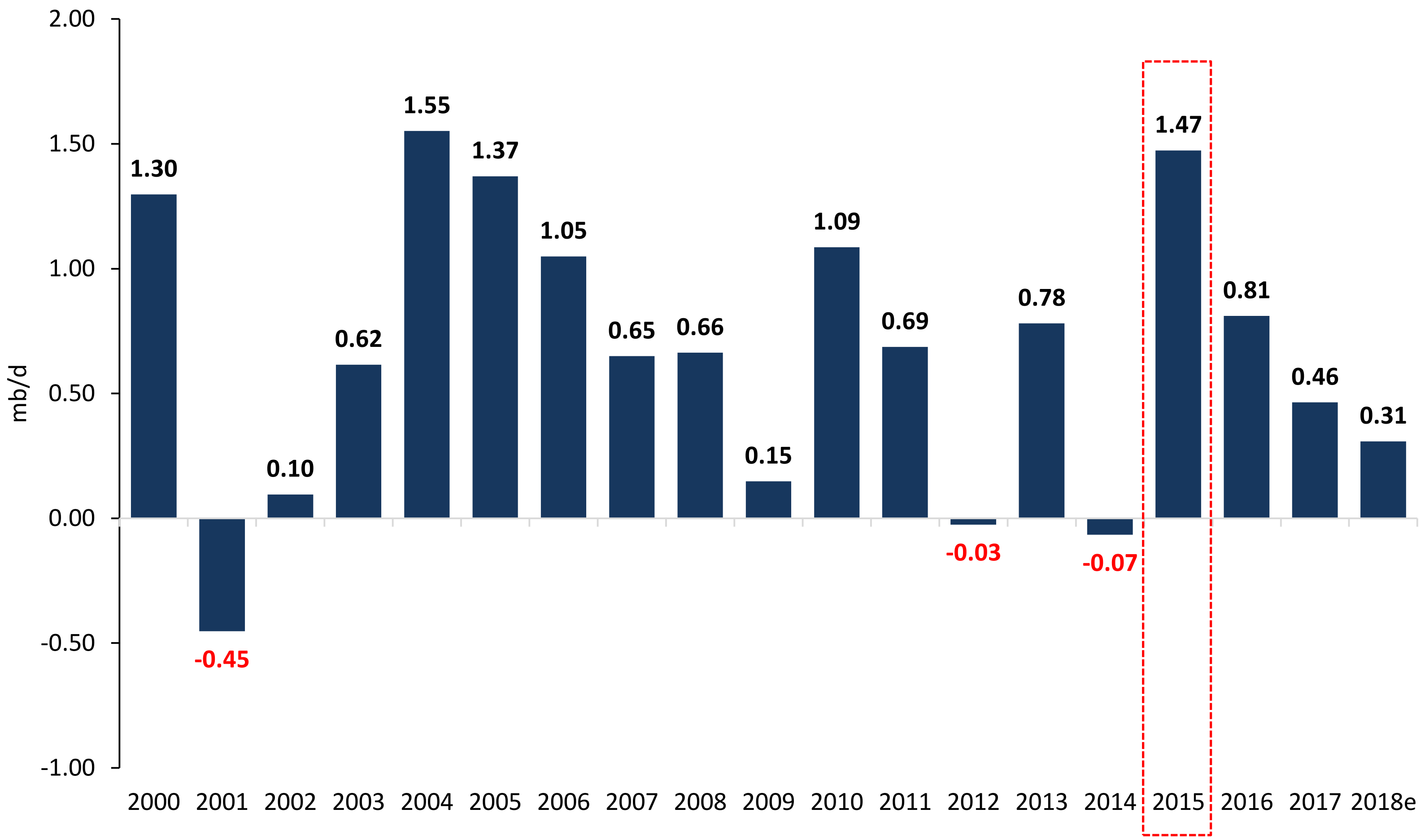
Sources: BP Statistical Review

Light distillates' consists of aviation and motor gasolines and light distillate feedstock (LDF)

Middle distillates' consists of jet and heating kerosenes, and gas/diesel oils (including marine bunkers)

Seaborne Refined Product Exports

Incremental (YoY) Increases in Seaborne Refined Product Exports

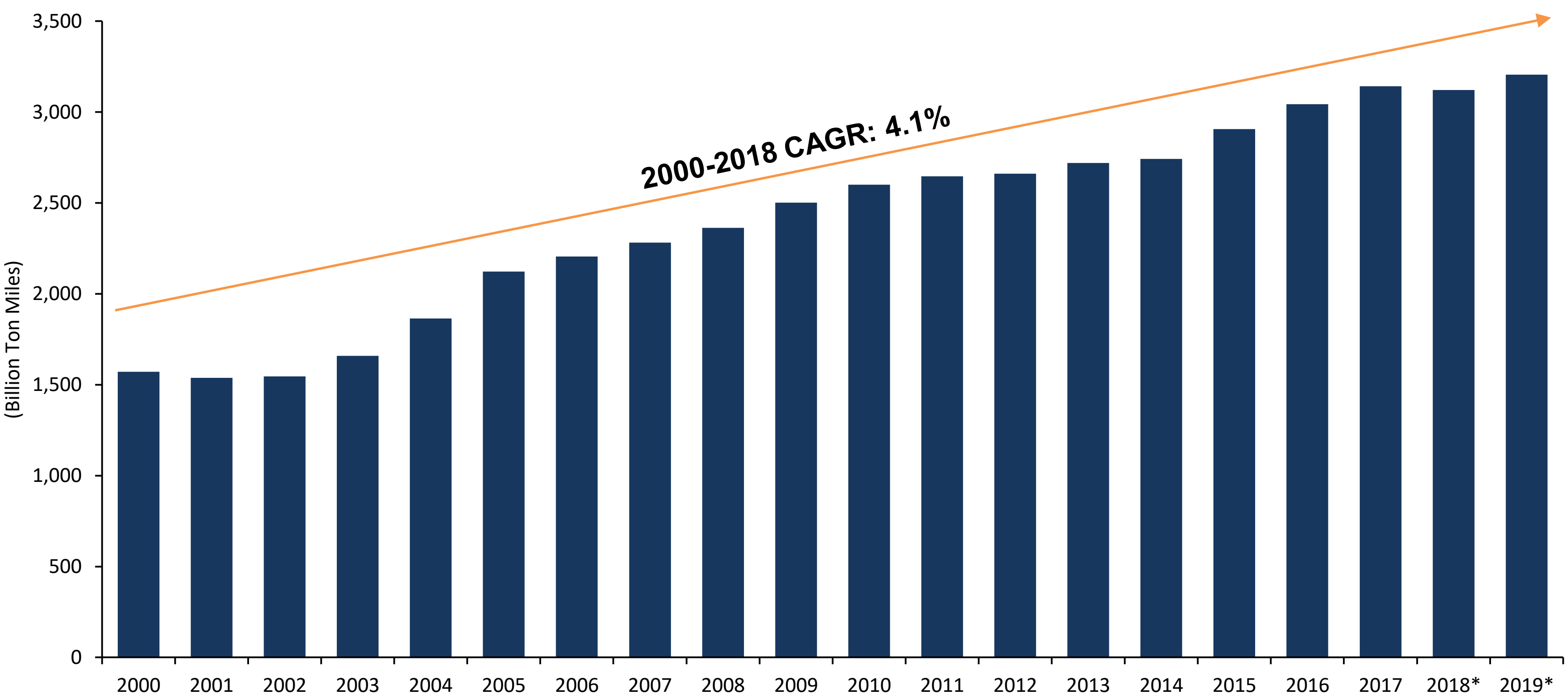


Sources: Clarksons Research Services, December 2018

Ton Mile Demand Continues to Grow

- Ton miles, the quantity of cargo multiplied by the distance it travels, has increased at a CAGR of 4.1% since 2000

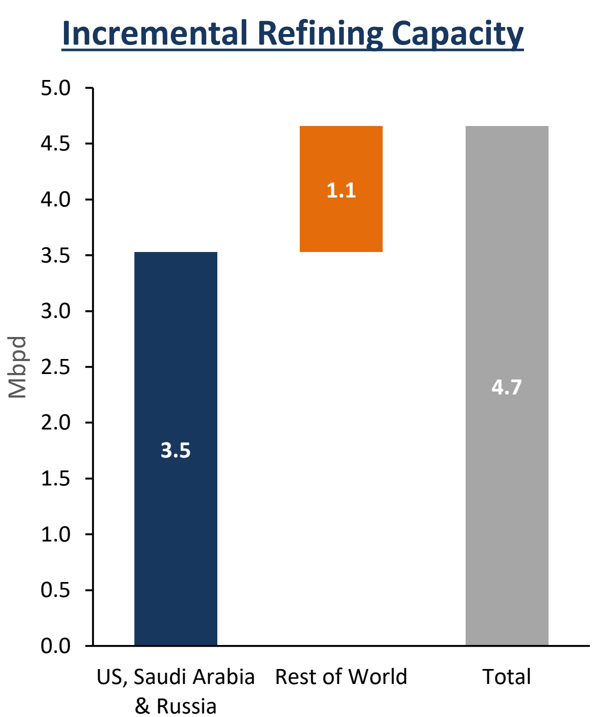
Seaborne Product Ton Miles

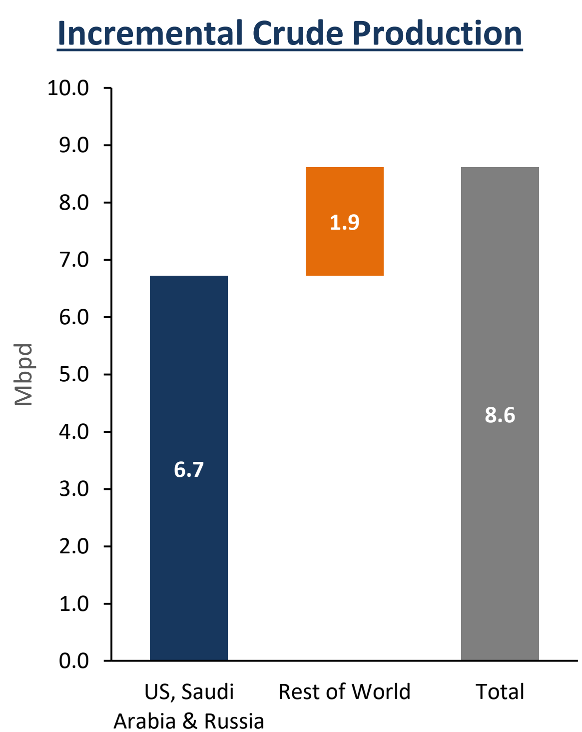


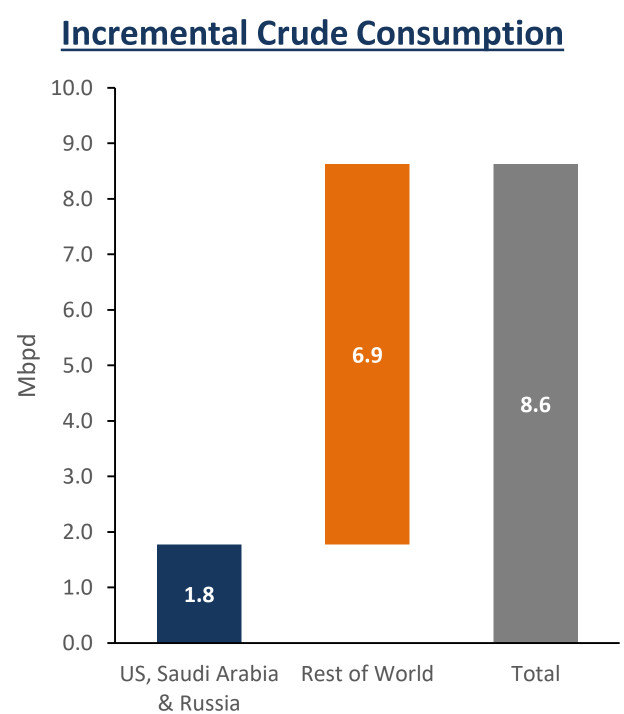
Sources: Clarksons Research Services, November 2018

Refining Capacity Moving Closer to the Well Head

- From **2011 to 2017**, the world's three largest crude producers (United States, Saudi Arabia and Russia) have accounted for:
  - 75.8% of the incremental global refining capacity
  - 78.0% of the incremental global crude oil production
  - Only 20.5% of the additional global crude consumption







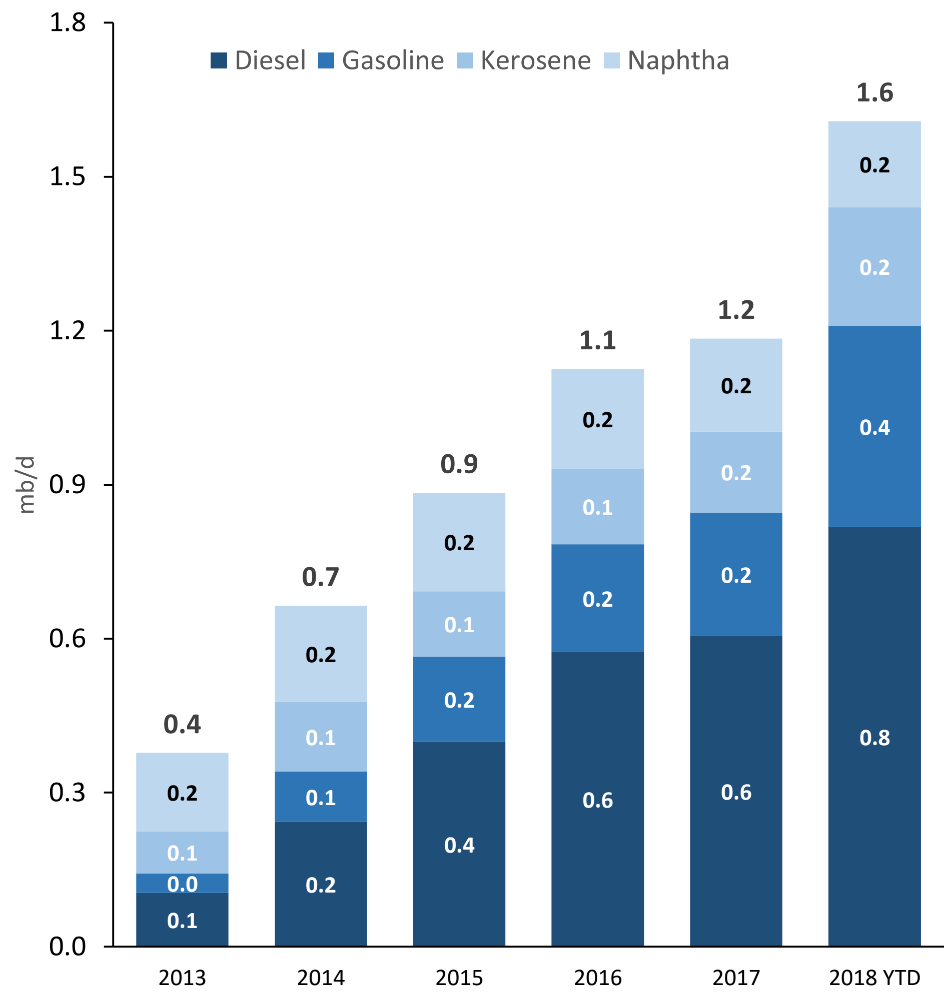
Source: BP Statistical Review 2018

Saudi Arabia Refinery Capacity Expansion

Saudi Aramco Domestic Refining Capacity

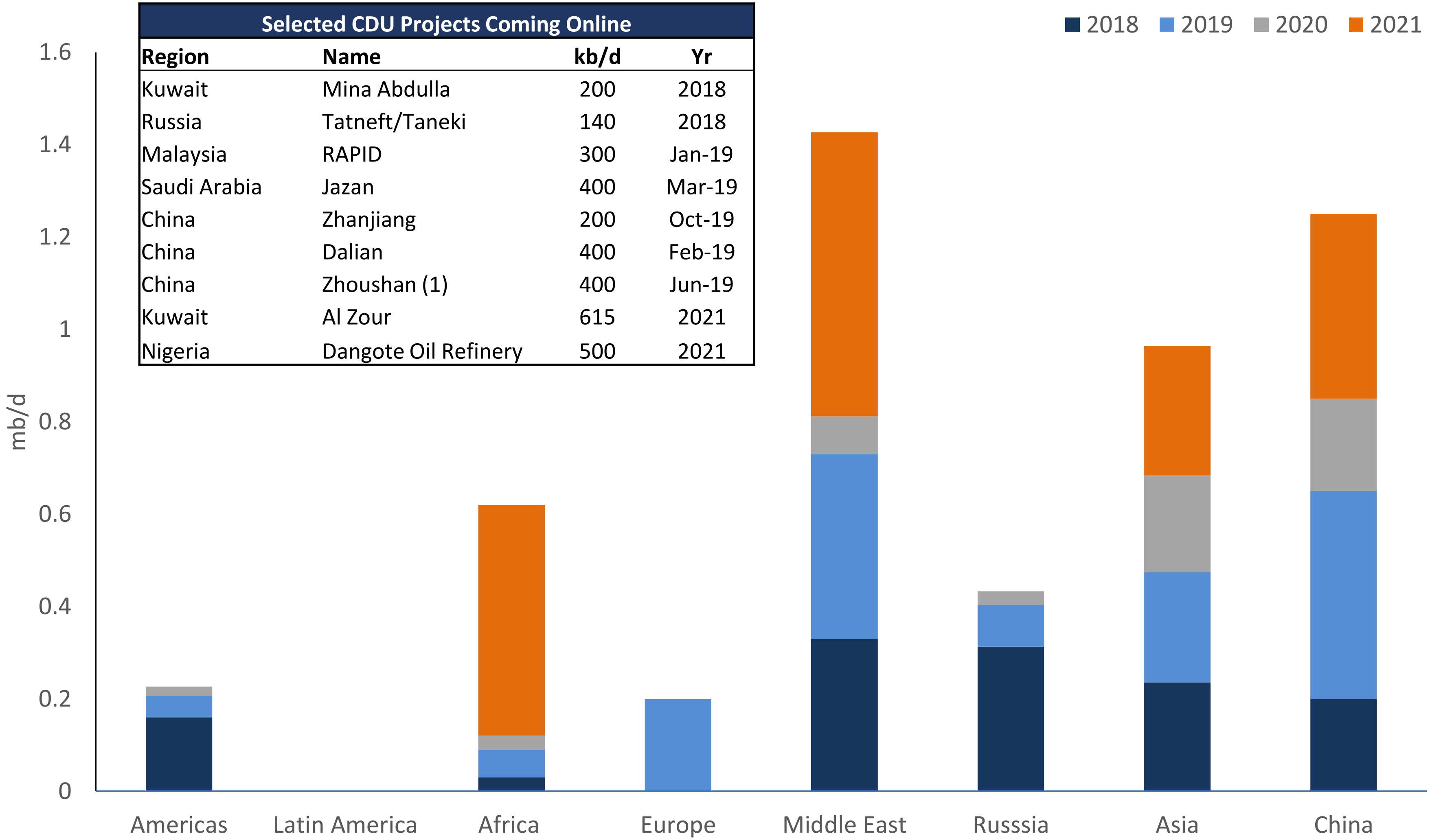
Operational	Refinery	Capacity (kb/d)
1967	Jiddah	77
1979	Yanbu	243
1981	Riyadh	126
1983	SAMREF – Yanbu	400
1986	SASREF - Jubail	305
1986	Ras Tanura	550
1990	Petro Rabigh	400
2014	YASREF - Yanbu	400
2014	SATORP - Jubail	400
	Current Domestic Capacity	**2,901**
2018/2019	Jazan	400
	Total Domestic Capacity	**3,301**

Saudi Refined Product Exports[1]



Source: Saudi Aramco Annual Report
(1) JODI

Refinery Capacity Additions



Selected CDU Projects Coming Online			
Region	**Name**	**kb/d**	**Yr**
Kuwait	Mina Abdulla	200	2018
Russia	Tatneft/Taneki	140	2018
Malaysia	RAPID	300	Jan-19
Saudi Arabia	Jazan	400	Mar-19
China	Zhanjiang	200	Oct-19
China	Dalian	400	Feb-19
China	Zhoushan (1)	400	Jun-19
Kuwait	Al Zour	615	2021
Nigeria	Dangote Oil Refinery	500	2021

Source: IEA

Potential Effects of IMO 2020 on Product Tanker Fundamentals

Demand

- Increased consumption of compliant fuels MGO and LSFO
- Increased products trade volumes and flows
- Changes in bunker sales volumes at various locations
- Impact on crude oil trade volumes and flows
- Possible floating storage

Supply

- Short-term impact of vessels being removed from market for retrofitting
- Possible speed restraint for non-scrubber fitted vessels
- Possible removal of older tonnage coming up for surveys due to BWTS + prospect of high fuel costs

Potential Changes in Fuel Oil, Gasoil/Diesel Flows

Gasoil/Diesel:

Areas that may increase exports:

- Russia
- China
- Middle East
- United States
- South Korea

Areas that may increase imports:

- Europe
- Singapore
- Latin America
- Africa
- Australia

Fuel Oil:

Areas that may decrease exports:

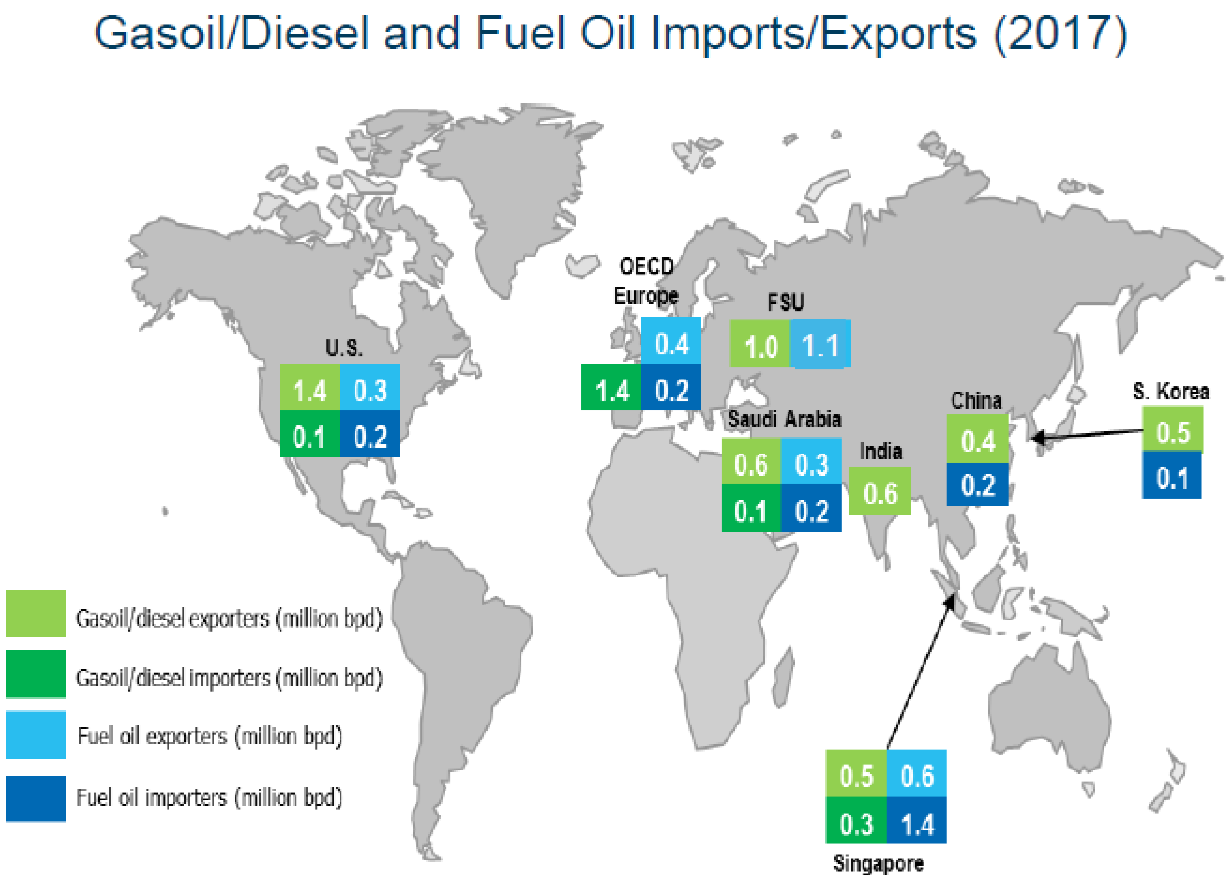
- Russia
- Europe
- Middle East
- United States

Areas that may decrease imports:

- Singapore
- Europe
- China
- Panama

Areas that may increase imports

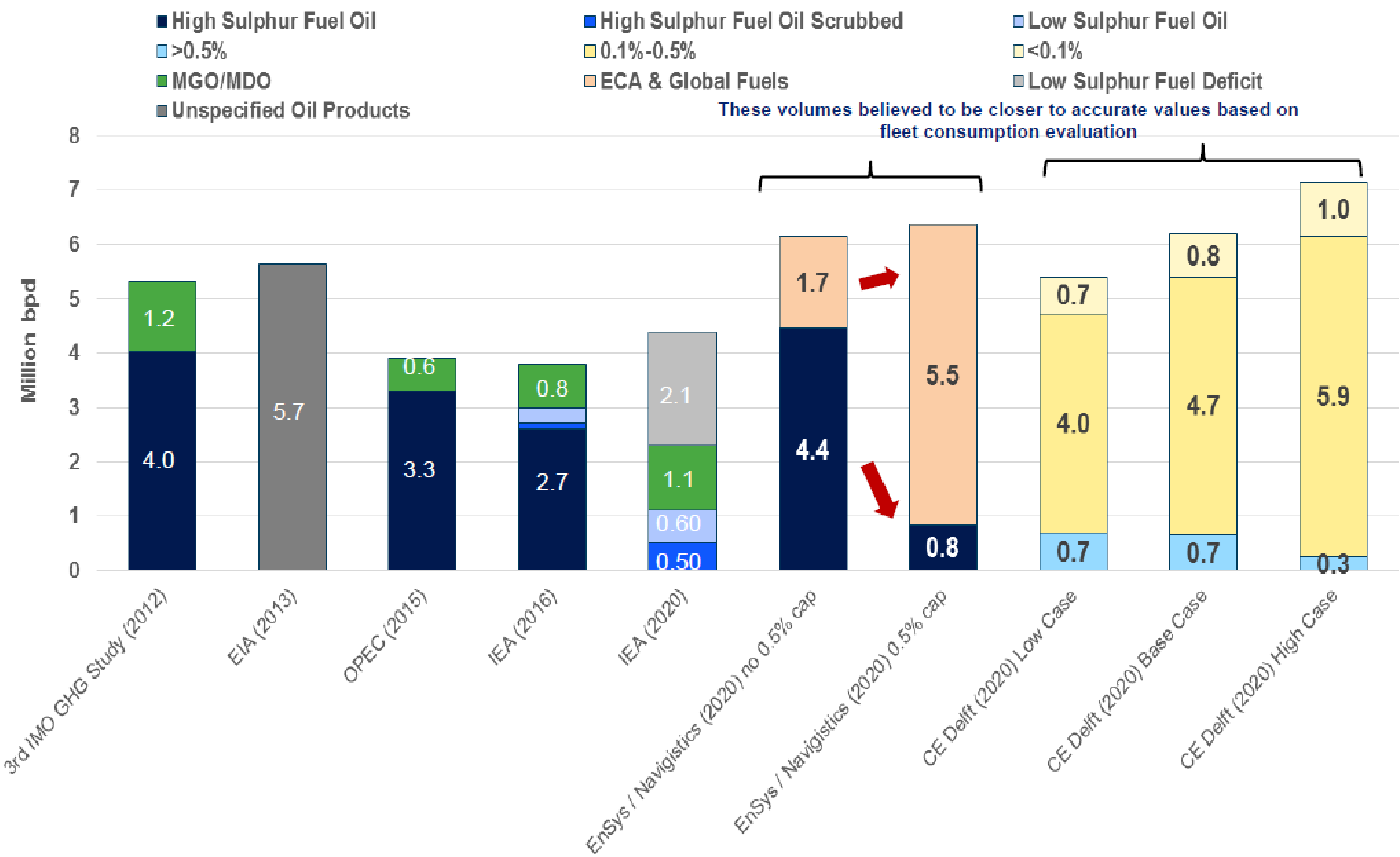
- Middle East (power generation)



Source: EIA, IEA, JODI, GTIS, Clarksons. Excludes intra-regional trade.

What is the Current Marine Fuel Consumption?

Different Estimates of Marine Fuel Consumption

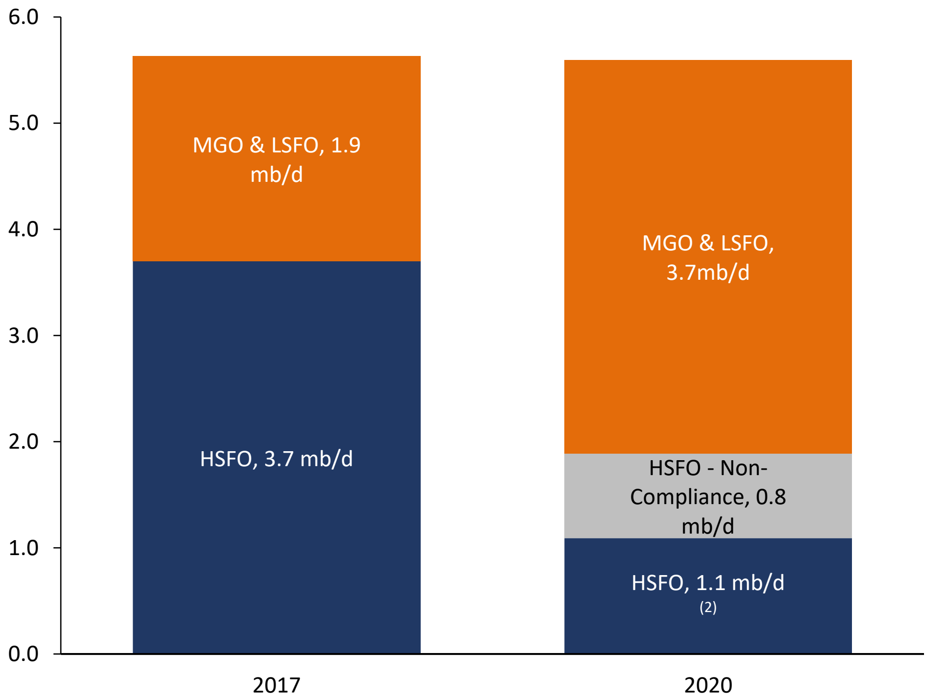


IMO 2020 Implications for the Product Tanker Market

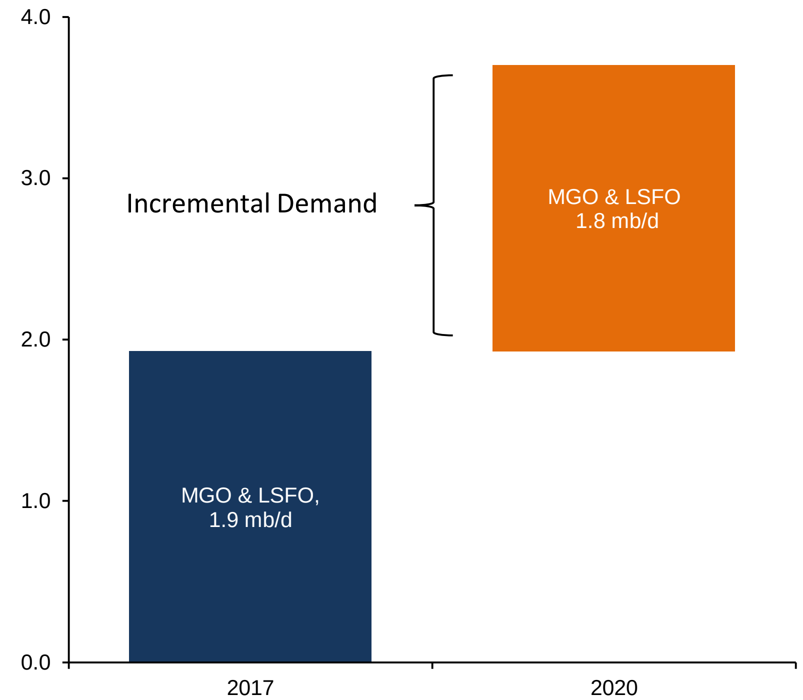
Consumption of MGO and LSFO is be expected to increase

- Global marine fuel consumption was estimated to be 5.6 mb/d (of which 3.7 mb/d was HSFO, 1.9 mb/d was MGO/LSFO) in 2017 (1)
- Assuming total fuel consumption remains the same in 2020 at 5.6 mb/d, a 1.8 mb/d increase in MGO & LSFO would increase refined product exports by 7.5% today

Bunker Fuel Shifts Towards "MGO & LSFO" (1)



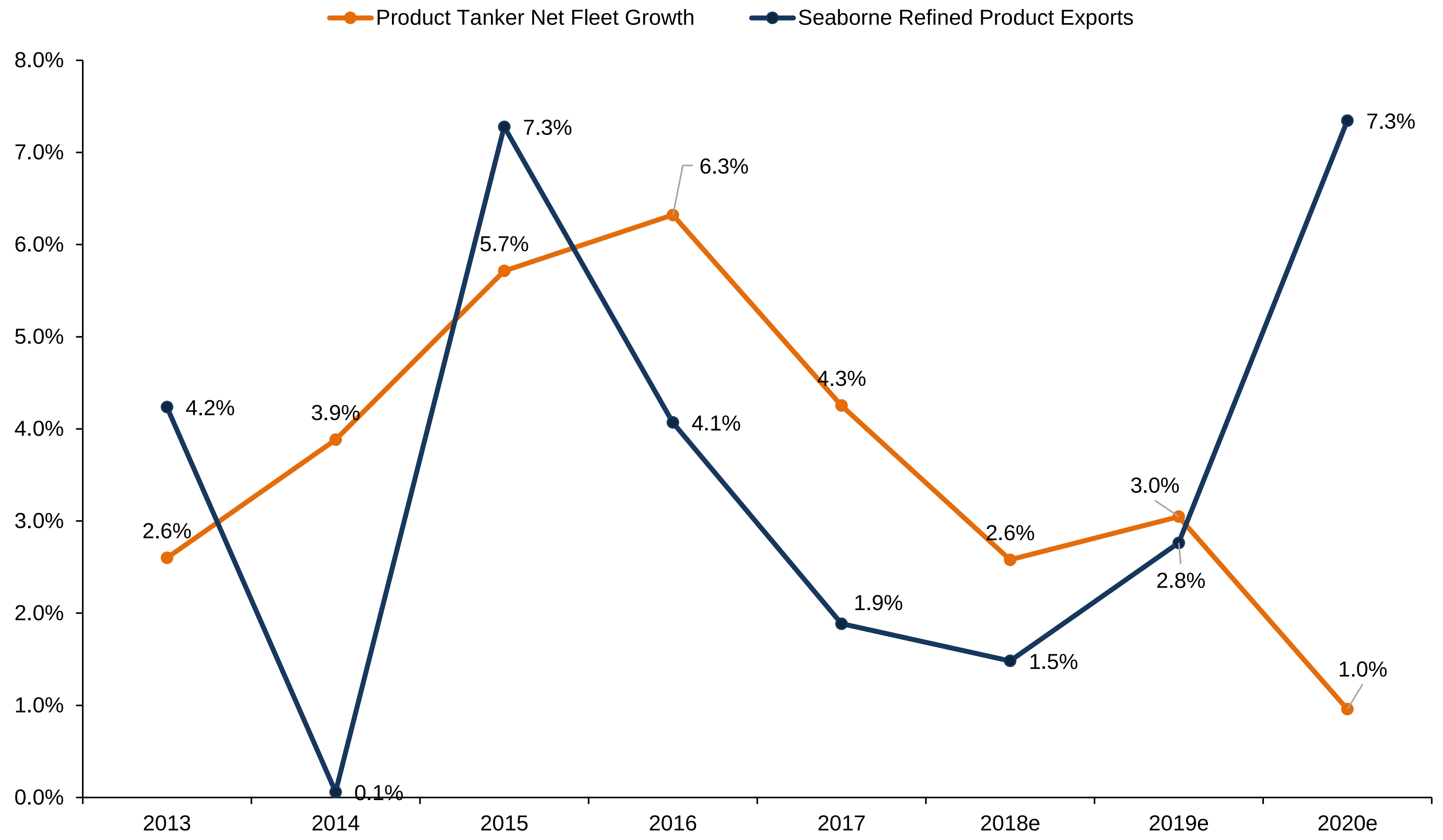
Incremental MGO/LSFO Demand by 2020 (1)



(1) Platts December 2018,
(2) Goldman Sachs September 2018
(3) Clarksons, seaborne exports of refined products of 23.8 mb/d in 2018

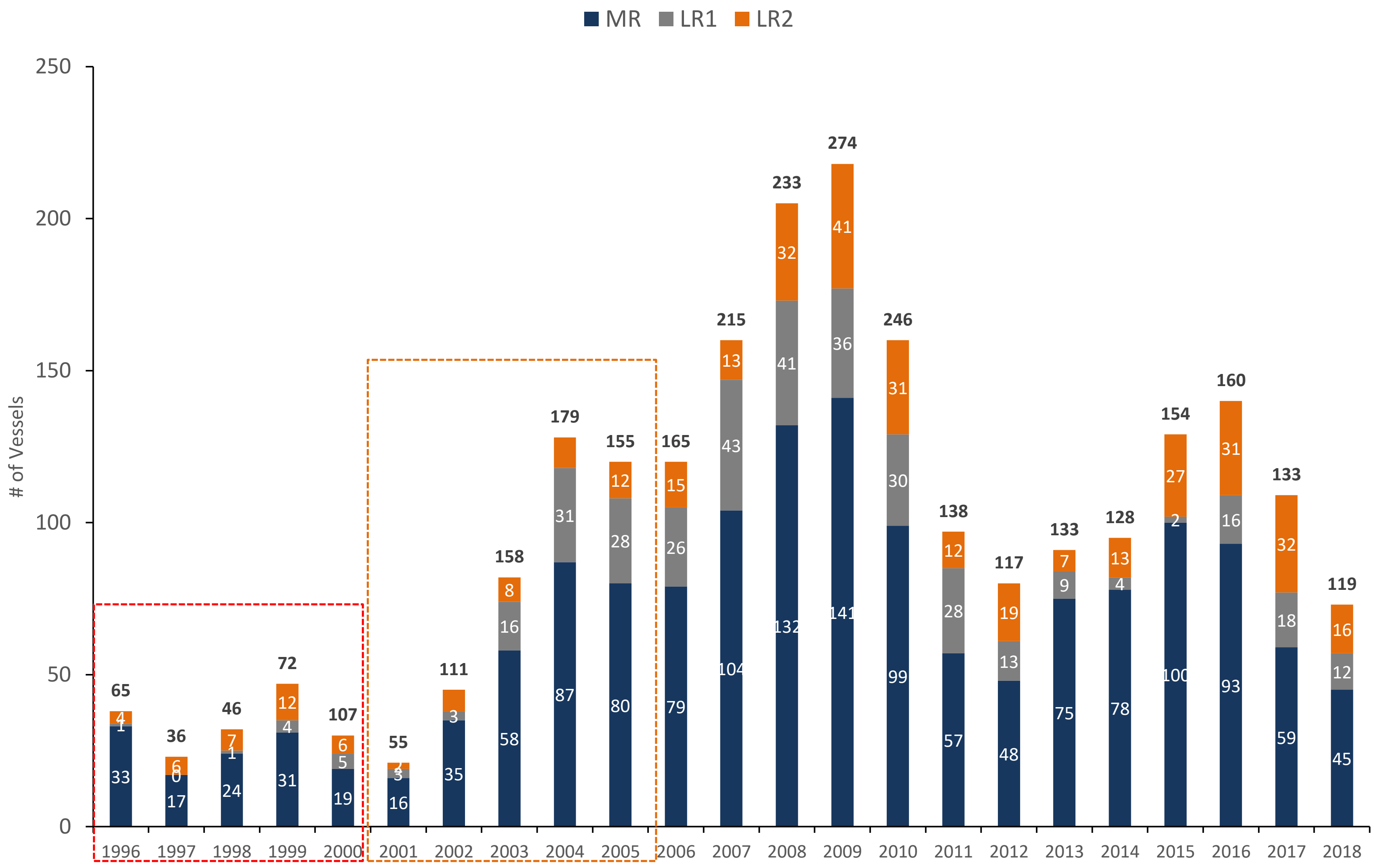
Non compliance assumed to be 15% of consumption
HSFO= High sulfur fuel, Compliant fuels: LSFO = low sulfur fuel oil, MGO = marine gas oil

Supply Demand to Rebalance in 2019

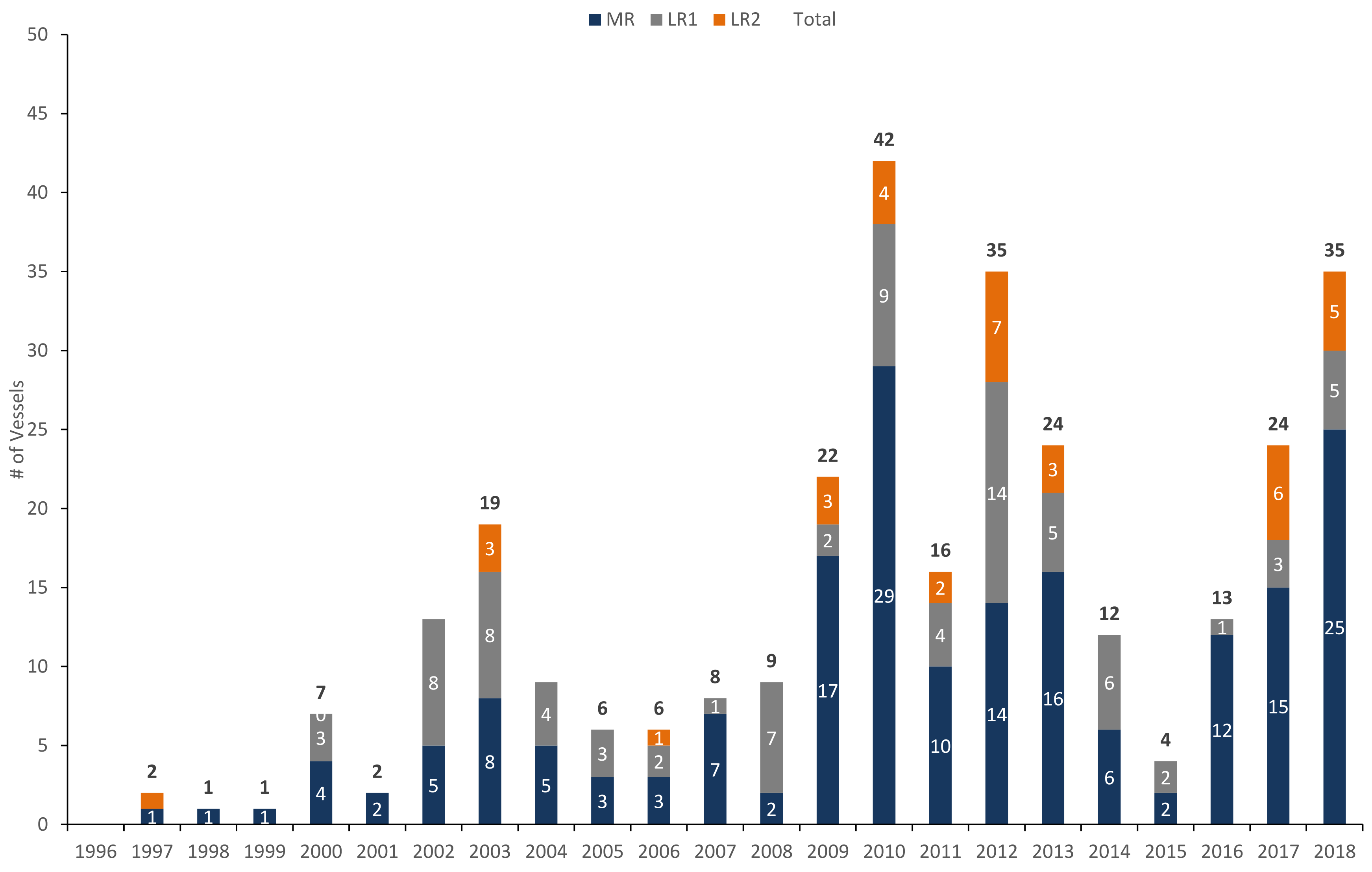


Source: Clarksons Research Services, November 2018
Supply: 20% slippage for the remainder of 2018, 15% slippage on scheduled newbuilding deliveries 2019-2021, Scrapping assumptions for 2018-2020 is 10 year avg of 1.9 million dwt
Demand assumptions: Clarksons (2018e 23.85 mb/d and 2019e 24.5 mb/d) , Scorpio (2020) added increase of 1.8 mb/d based on MGO/ LSFO consumption from IMO 2020

Product Tanker Deliveries

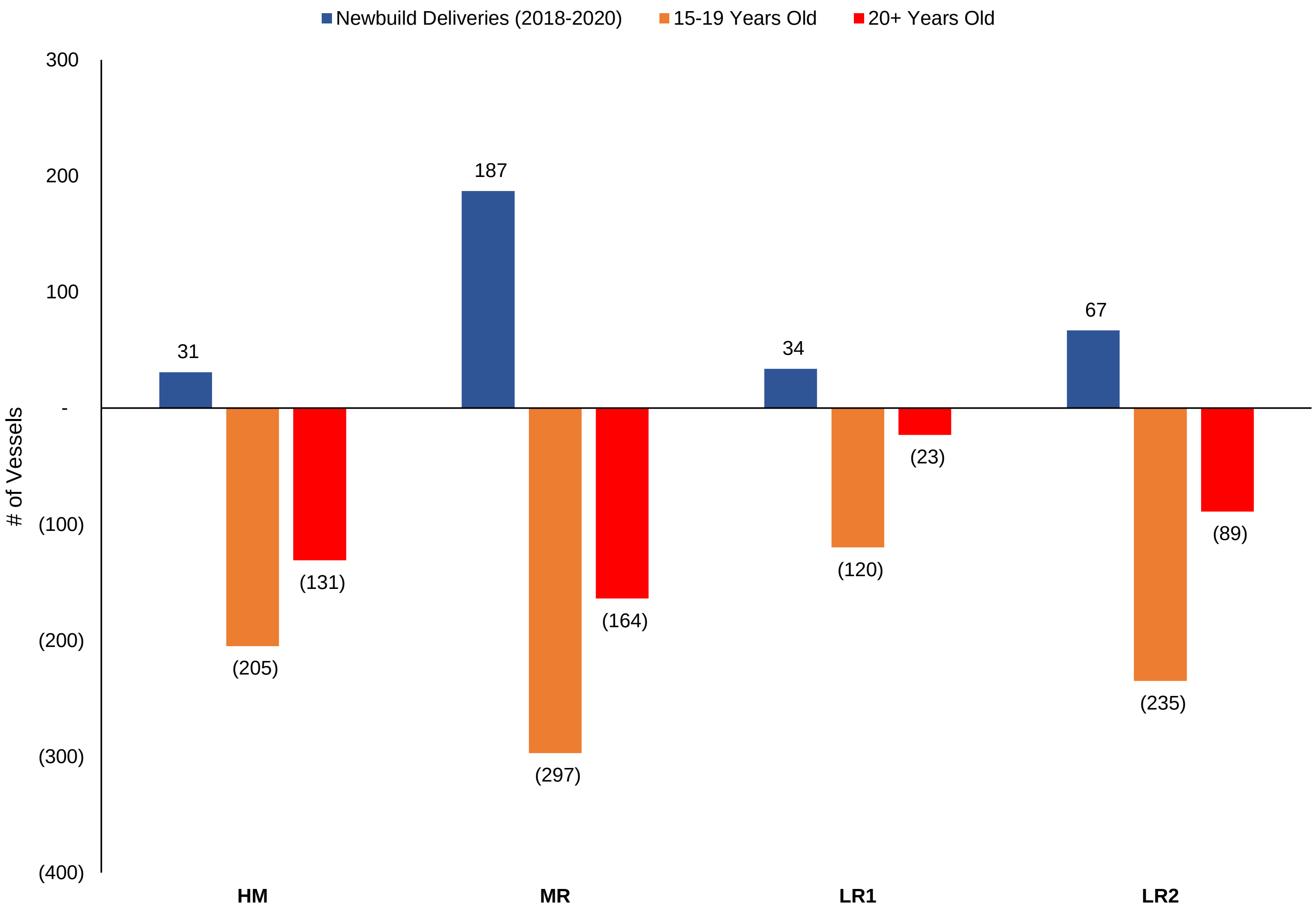


Product Tanker Scrapping



Source: Clarksons Research Services, December 2018

Aging Fleet vs. Newbuild Deliveries: 2018 - 2020



Source: Clarksons Research Services, December 2018

Scrubbers & IMO Regulations

Cameron Mackey, Chief Operating Officer

IMO 2020

- The International Maritime Organization (IMO) will require shipowners to reduce sulfur emissions from 3.5% currently to 0.5% in 2020.
- To comply, shipowners will have to decide between:
  - Installing a scrubber to enable the vessel to burn HSFO;
  - Paying the premium to consume compliant fuels with a sulfur content <0.5% (MGO and LSFO Blends)
  - LNG as bunker fuel

Raodmap to IMO 2020

2016	2018		2019	2020
October 28 IMO formally decides to impose global 0.5% sulphur cap in 2020	**February 9** IMO agrees plans to ban carriage of non-compliant bunkers in 2020	**April 13** Last chance for IMO to adopt any new measures before 2020	**May 13** ISO expected to present 0.5% specification information to IMO	**January 1** Global marine fuel sulphur limit falls from 3.5% to 0.5%
	February 22 BP showcases two new 0.5% sulphur fuel blends	**October 3** Exxon, Shell announce details on global reach of their 0.5% fuels		**March 1** Prohibition of Carriage of non-compliance fuel
		October 26 IMO approved to adopt non-compliant fuel carriage ban		

Thought Process Behind Installing Scrubbers

- Risk of Regulatory Change & Delay in Implementation
- Understanding Enforcement
- Types of Fuel & Availability
- Forward Curve & Pricing
- Drydock schedule & Incremental Off Hire
- Scrubber Returns

Announced Penalties for Non Compliance

Country	Max Fine	Other Penalties
Belgium	$6,600,000	Crew Fine Vessel Detention
Canada	$19,000	Crew Fine Vessel Detention
Denmark	No Maximum	Crew Fine Vessel Detention
Finland	$880,000	Vessel Detention
France	$220,000	Crew Fine Vessel Detention
Germany	$60,000	Vessel Detention
Latvia	$3,200	
Netherlands	$275,000	Crew Fine Vessel Detention
Norway	$90,000	Crew Imprisonment
Poland	$715,000	Vessel Detention
Sweden	$1,200,000	Vessel Detention
UK	$4,350,000	Crew Fine Vessel Detention
Hong Kong	$100,000	Six Months Imprisonment for Officers/Crew

- Penalties vary between Port State Control in Europe
- US policy implementation to ensure that the penalty is greater then the benefit of non compliance

Source: Platts

Types of Fuel & Availability

Type of Fuel	Sulfur Content	Composition	Used & Available Today?	In 2020?
HSFO	3.5%	Straight run from fuel oil from the refinery	Yes, the primary fuel used by the shipping industry in non ECA areas	Yes, but only by vessels with scrubbers installed
Marine Gasoil/Diesel	0.1%	Straight run diesel from the refinery, similar to the diesel used in cars and trucks although they have 0.001% sulfur content	Yes, the fuel used by the shipping industry in ECA areas	Yes in ECA areas and potentially in non-ECA areas if LSFO blends are not available
LSFO Blends	0.5%	Blends HSFO with a low Sulphur blend stock (marine gas oil/marine diesel oil, light condensate, or light sweet crude oil)	0.5% blend is currently produced and tested by refineries	The refining industry says yes, and they are currently working on different types of LSFO blends to meet the 0.5% sulfur requirement

Low Sulfur Fuel Oil Blends

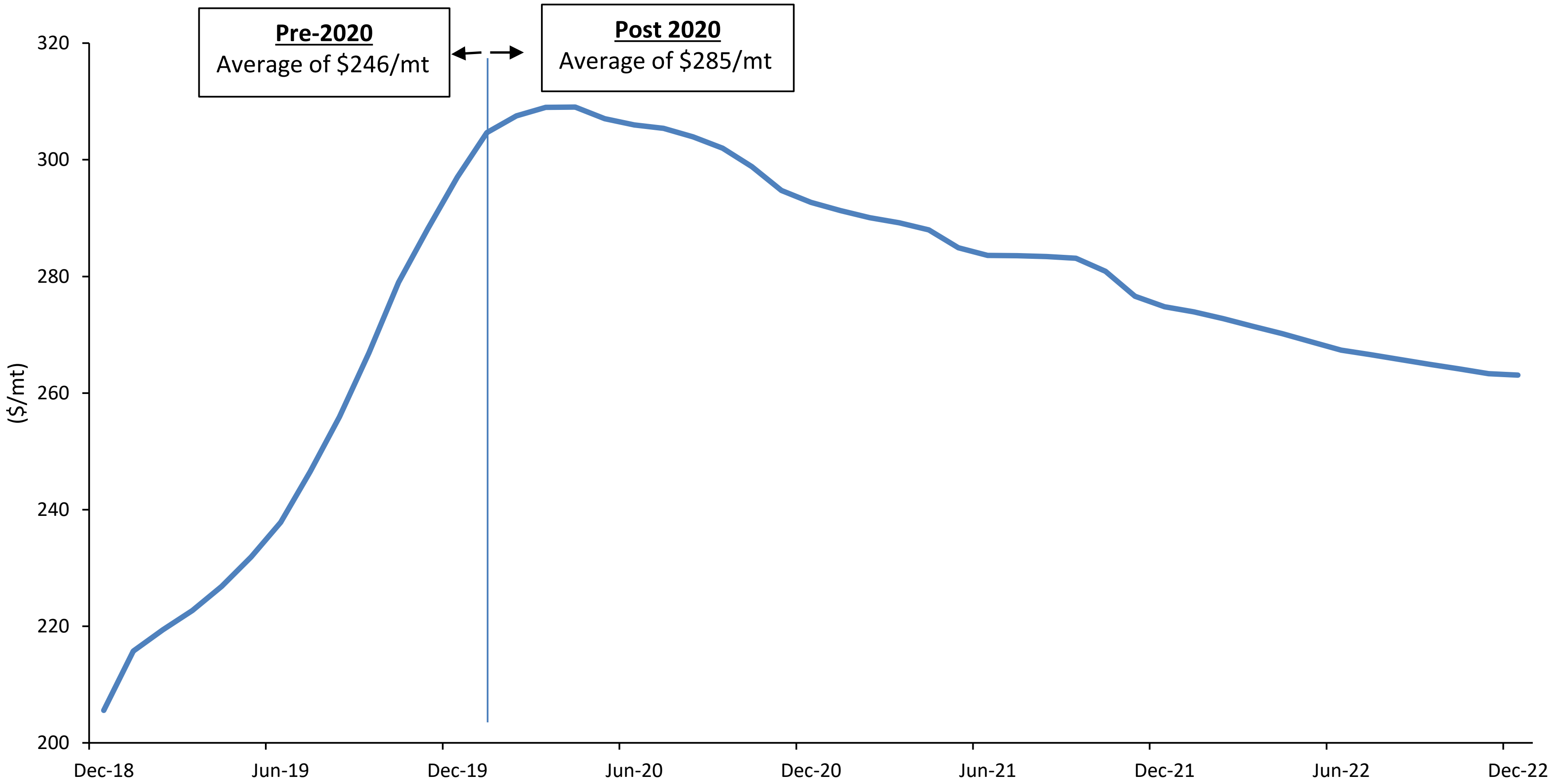
- 0.50% fuel oil grade will require the use of increased amounts of distillates (gas oil) compared to 3.50% fuel oil
- There is not currently a globally accepted refining method for producing 0.5% sulfur fuel, which may lead to complications.
- Blends may contain straight run and/or cracked distillate/residue material, increasing the potential for stability and compatibility issues
- Knowing the source of the bunkers will be important in having confidence in their performance

Creating LSFO with Fuel Oil & Gas Oil

100 mt		100 mt		200 mt
1.00% Sulfur Fuel Oil	+	0.10% Sulfur Gas Oil (MGO)	=	0.5% Sulfur Fuel Oil Blend
100 mt		600 mt		700 mt
3.50% Sulfur Fuel Oil	+	10 ppm Sulfur Gas Oil (Autos)	=	0.5% Sulfur Fuel Oil Blend

Forward Curve

Spread Between Rotterdam 3.5% HSFO vs 0.1% Low Sulfur Gasoil

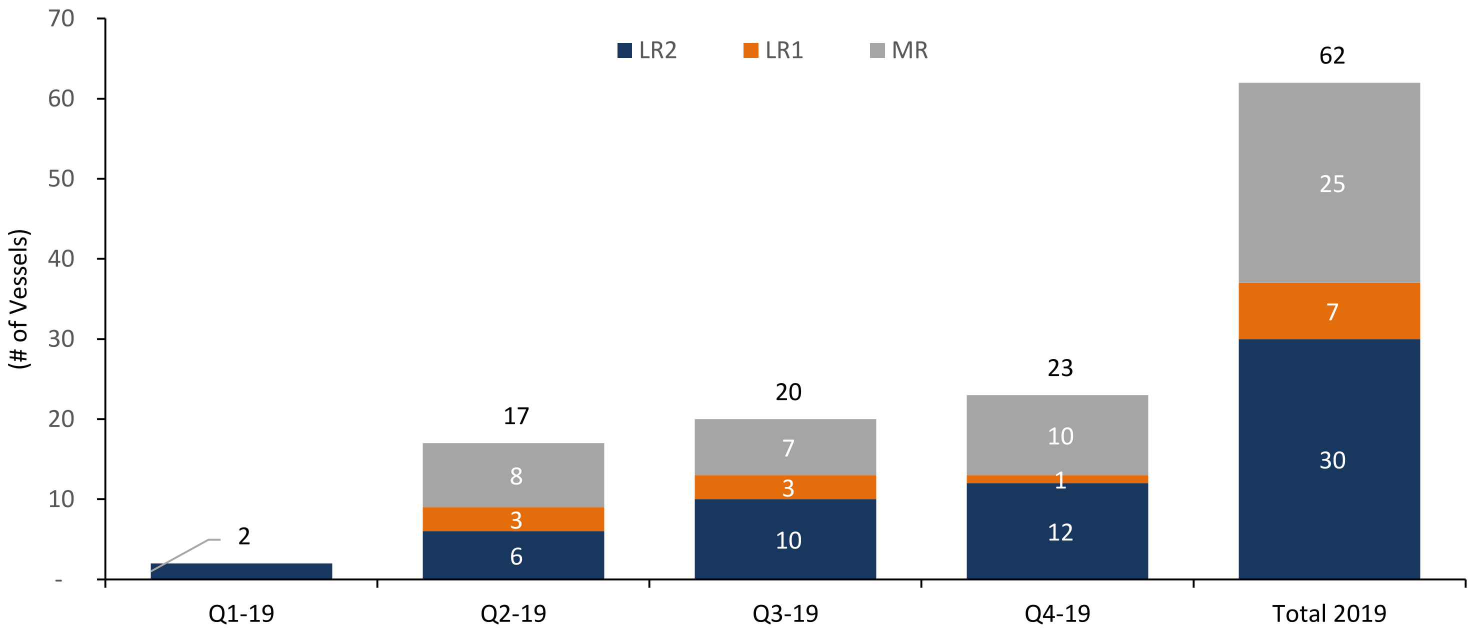


Source: Bloomberg

How Will Scorpio Comply With IMO 2020?

- The Company entered into agreements to retrofit 75 of its MRs, LR1s and LR2s with Exhaust Gas Cleaning Systems ("Scrubbers")
- Has agreed letters of intent on substantially all of its remaining owned and financed lease LR2, LR1 and MR vessels
- For the handymax vessels which will not have scrubbers, compliant fuels (MGO & LSFO) will be used

Scrubber Installations in 2019



Why Install Scrubbers?

- Scrubber Returns
- Risk Management
- Scheduled Drydocks

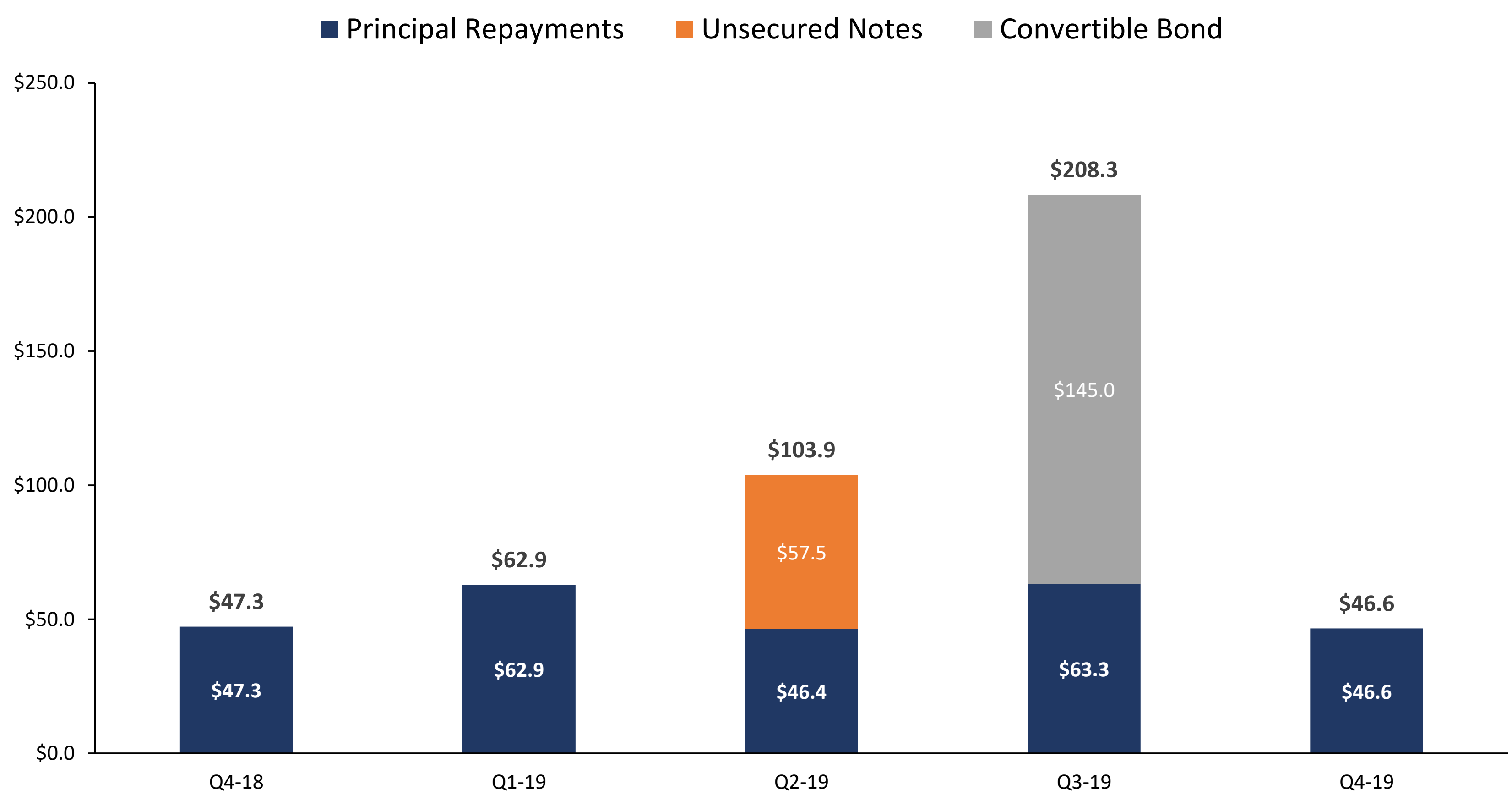
Reshaping the Balance Sheet & the Optimal Capital Structure

Brian Lee, Chief Financial Officer
David Morant, Managing Director

Positive Evolution of Debt

	Balance As of 1-Jan-2018	Drawdowns	Repayments	Balance As Of 30-Oct-2018
Bank Credit Facilities	$1,660.8	$195.0	(750.4)	$1,105.4
# of CF	*15*	*3*	*(9)*	*9*
Finance Leases	718.6	792	(56.3)	1,454.30
# of CF	*5*	*6*		*11*
Convertible Notes	348.5	203.5	(203.5)	348.5
# of CF	*1*	*1*		*2*
Senior Notes	111.3	-	-	111.3
# of CF	*2*			*2*
Total	**$2,839.2**	**$1,190.5**	**(1,010.20)**	**$3,019.5**
# of CF	*23*	*10*	*(9)*	*24*

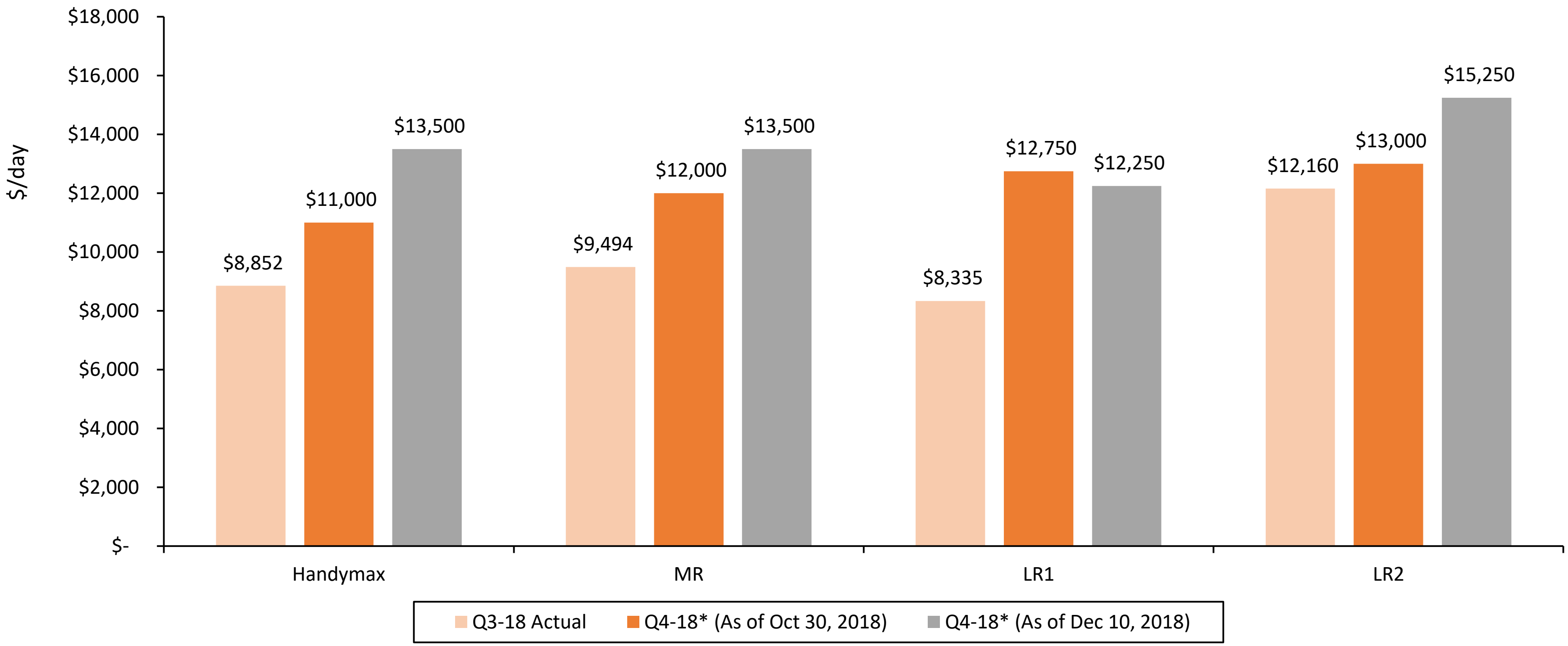
Debt Reduction



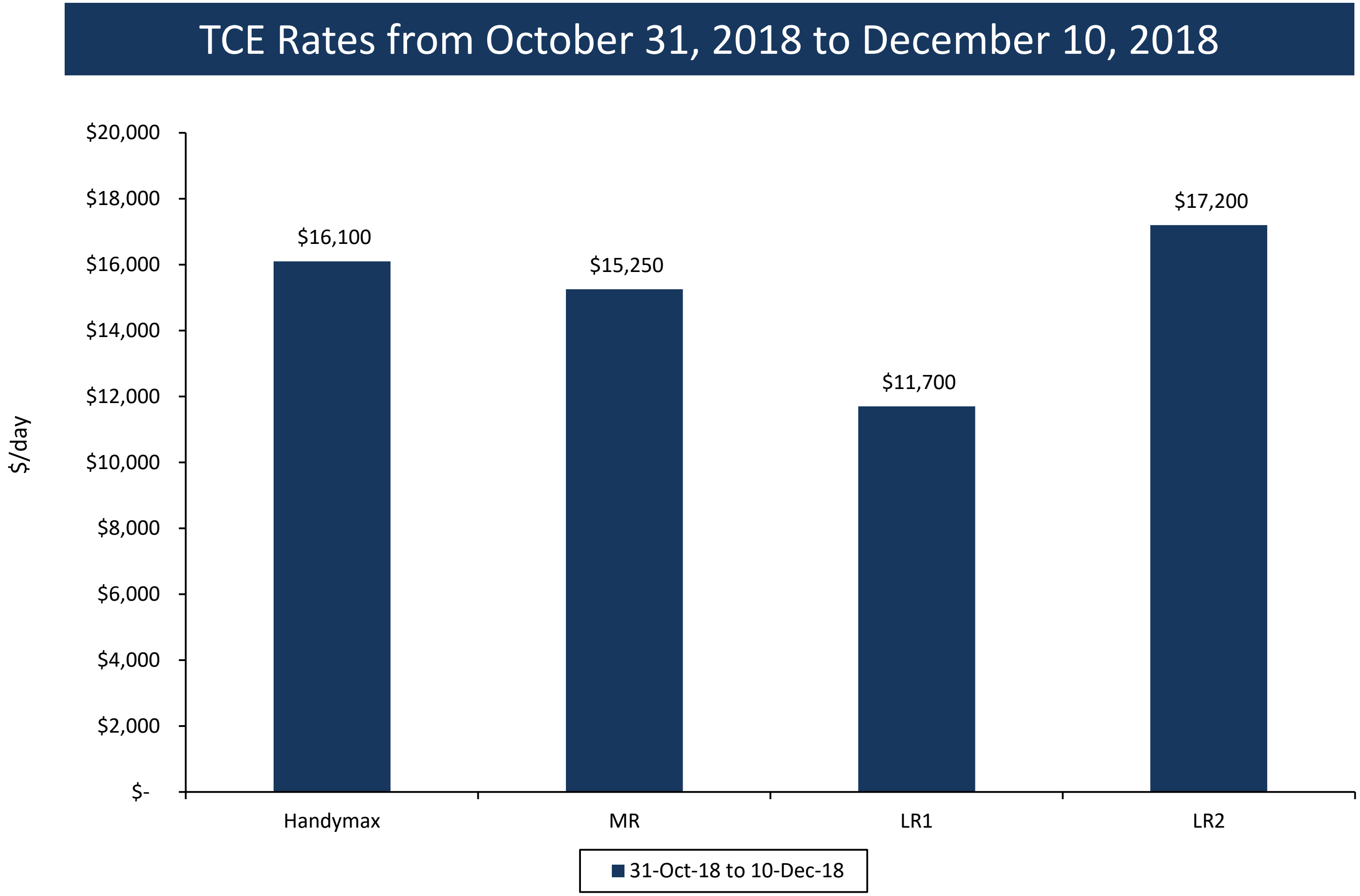
Through principal repayments and the redemptions of 2019 convertible and unsecured notes, STNG could reduce it's debt by $469 million

Improving Rates Translate to TCE Acceleration

- The improvement in TCE rates from:
  - Q3-18 Actual Rates compared to the Q4-18 guidance as of October 30, 2018 translates to $22 million in incremental cash flow in Q4 2018
  - Q3-18 Actual Rates compared to the Q4-18 guidance as of December 9, 2018 translates to $40 million in incremental cash flow in Q4 2018

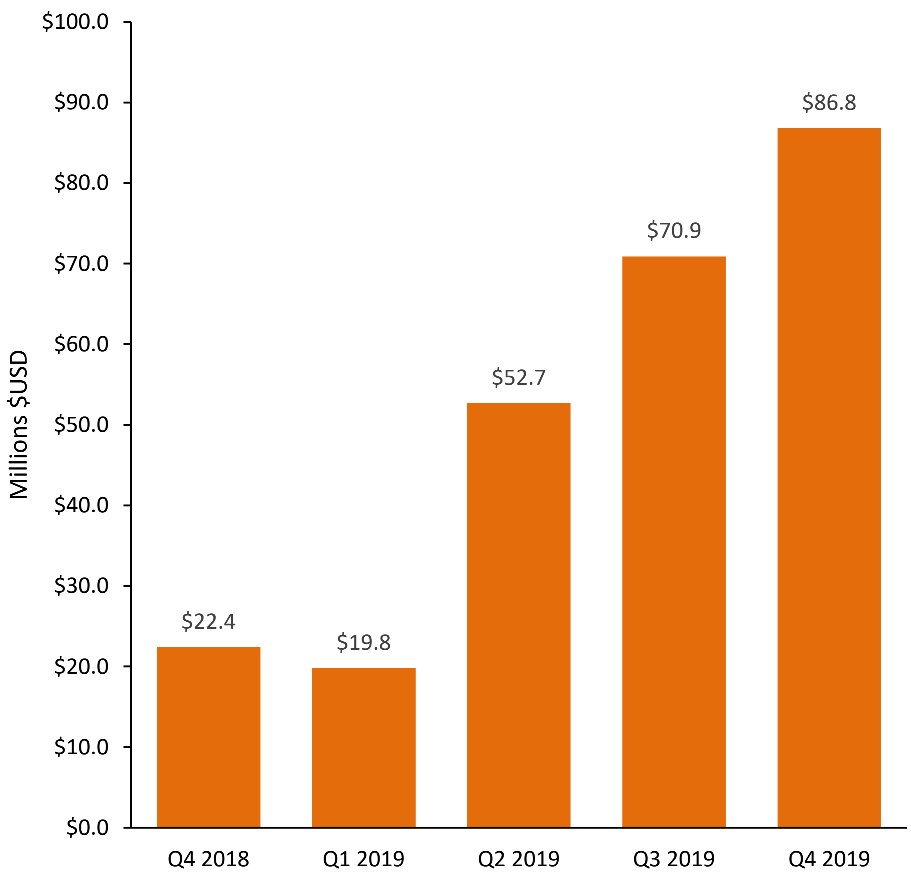


Recent Improvements are Substantial

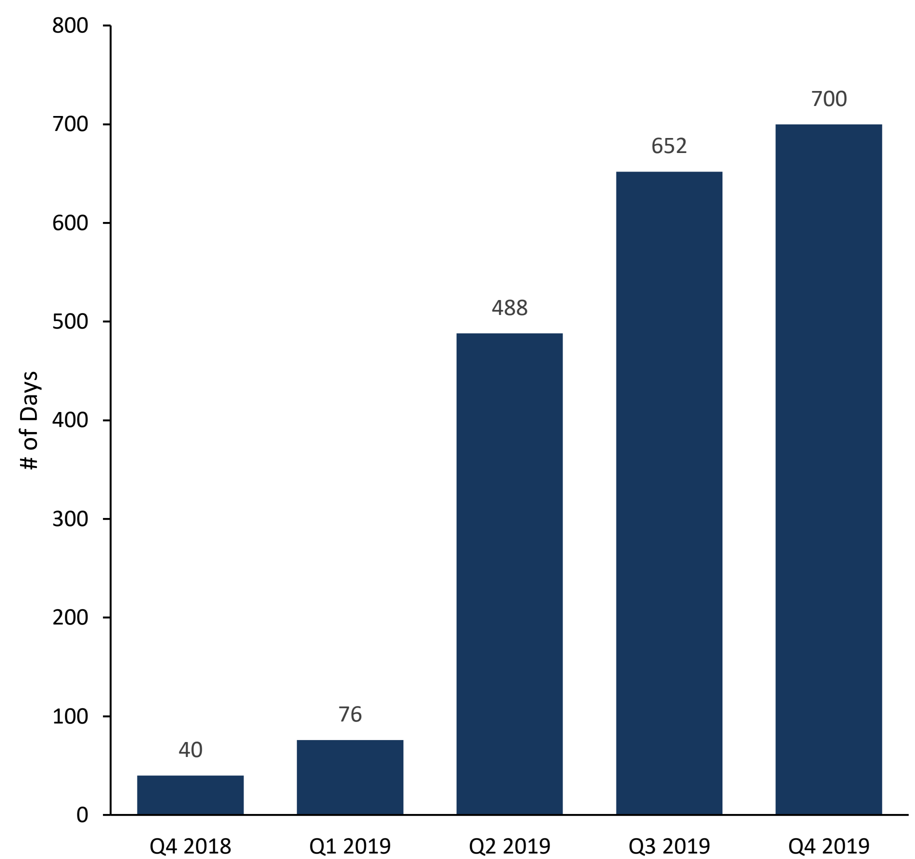


Capital Expenditures & Offhire Days Through 2019

Capital Expenditures By Quarter

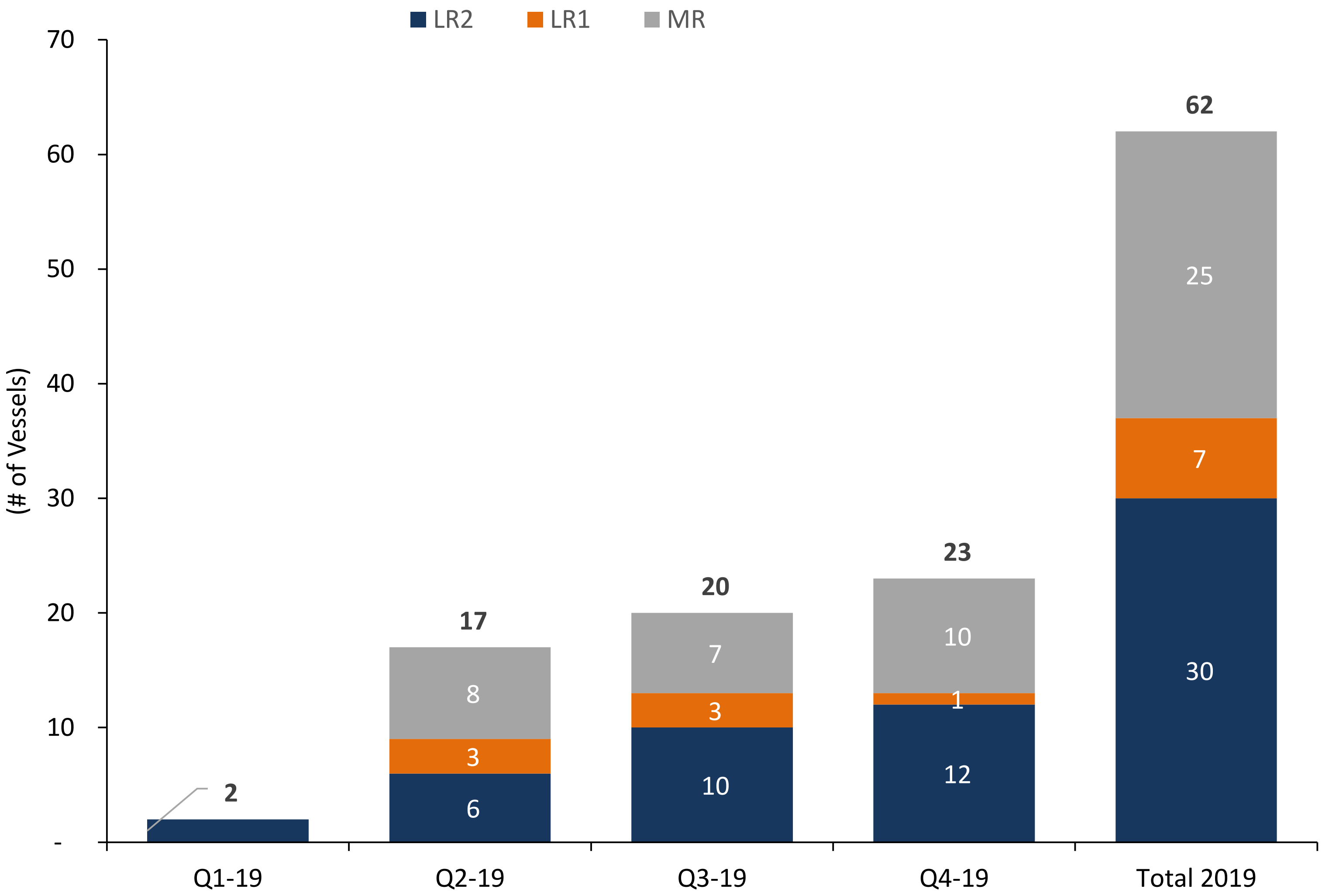


Offhire Days



* Includes estimated cash payments for drydock, ballast water treatment systems and scrubbers. These amounts include installment payments that are due in advance of the scheduled service. These payments may be scheduled to occur in quarters prior to the actual installation.

Scrubber Installations through 2019



Liquidity Measures Taken in 2018

Bank & Sale Leaseback Debt	+	Convertible Debt Deferred	=	Liquidity Created
$322.0m	+	**$203.5m**	=	**$525.0m**

Between May and July 2018, we exchanged $203.5 million of our existing 2.375% convertible notes due 2019 for new 3.0% convertible notes due 2022

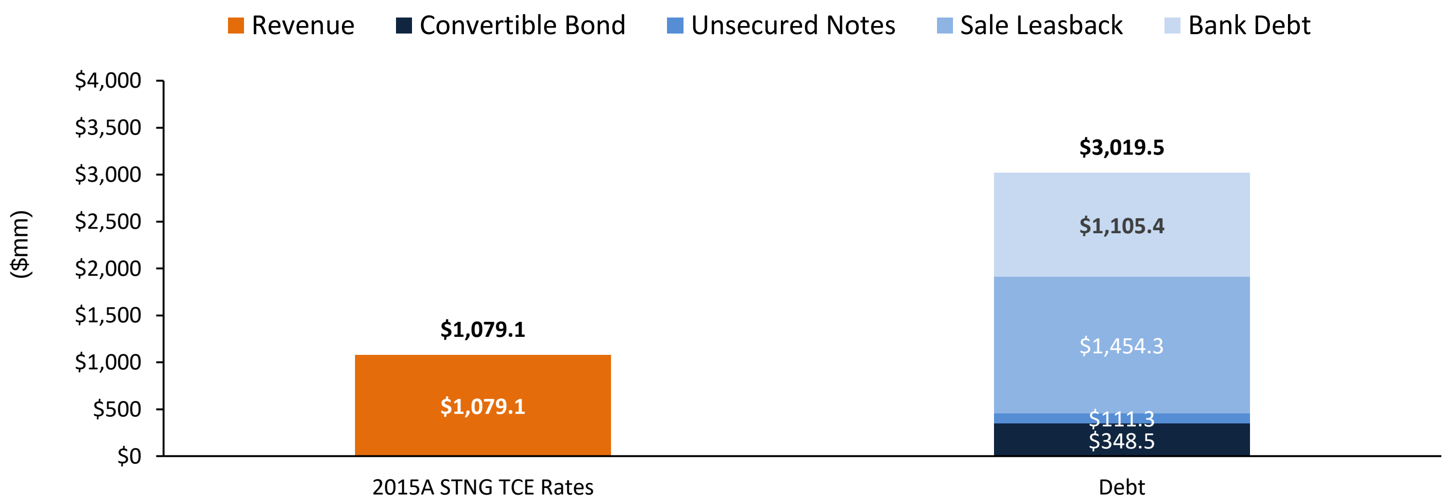
Between June and October 2018, we raised $322 million of liquidity from our bank and SLB refinancing initiatives on 41 vessels in total

Significant Leverage to Market Recovery

- $1,000 increase in rates equates to an additional ~$45 million of cash flow based on 122 product tankers
- $5,000 increase in rates equates to ~$225 million of cash flow
- $10,000 increase in rates equates to ~$450 million of cash flow

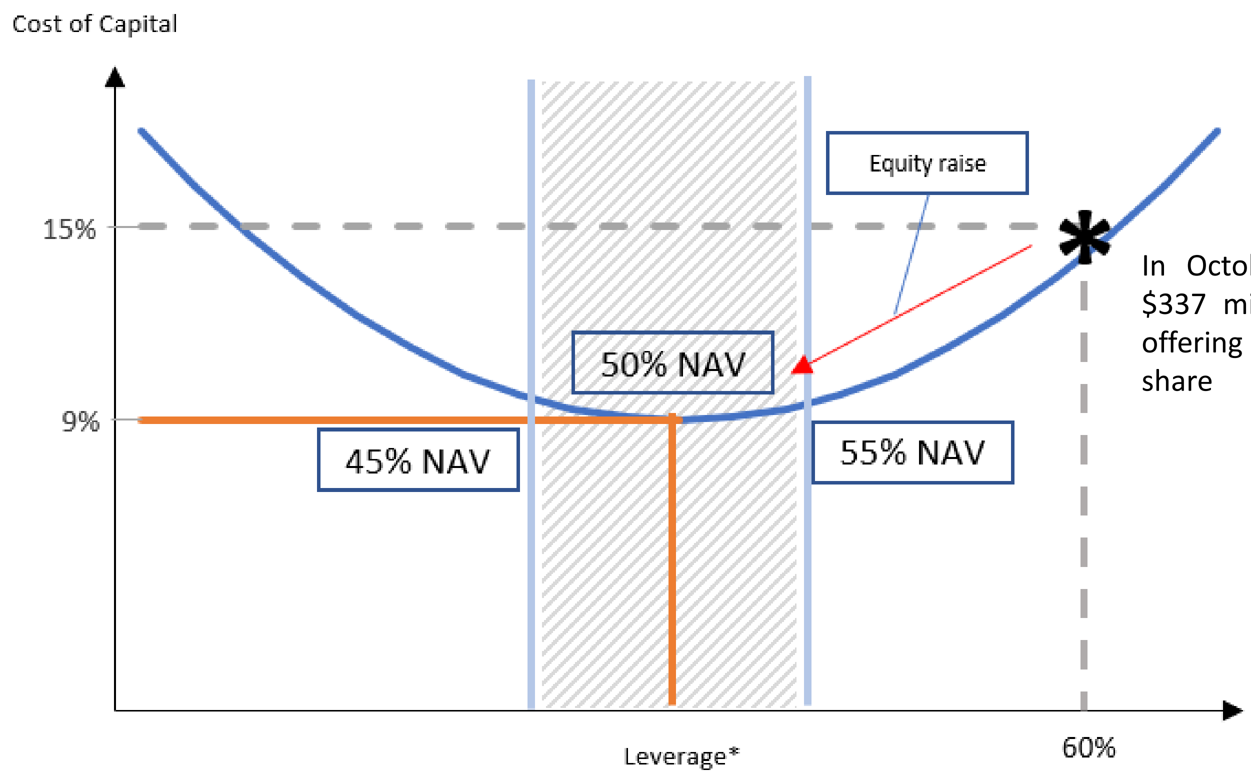
	Fleet Size			Scorpio TCE Rates
Type	Owned Vessels	TC/BB-In	Total Vessels	2015A
HM	14	7	21	$19,686
MR	45	5	50	$21,803
LR1	12	0	12	$21,804
LR2	38	1	39	$30,544
Total	**109**	**13**	**122**	

Annual Revenue Potential at Historical Rate Levels & Current Debt Outstanding



Annual revenue calculated as TCE Rate x 365 days x number of vessels.
1) Clarksons Shipping Intelligence, December 2018

Moving Towards the Optimal Capital Structure



In October 2018, we raised $337 million of equity at an offering price of $1.85 per share

10% improvement in asset values = $0.80 per share increase in NAV or 12% improvement in this ratio

*Leverage defined as Debt-cash/equity + debt