Tankers Inc.

Scorpio Tankers Inc.
Q3-20 Earnings Conference Call

November 5, 2020

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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.

Quarterly Highlights

Quarterly Financial Results	• Fleet average daily TCE[1] of $15,100/day • Net loss of $20.2 million • Adjusted EBITDA[1] of $82.1 million
$297 million in Debt Repayments over Last 12 Months	• For the period October 1, 2019 and September 30, 2020 the Company repaid $297 million in debt (see slide 8)

Available Liquidity	• The Company has committed financing to increase liquidity by approximately $63.9 million, which includes:
	  • $47.1 million from the refinancing of eight vessels (after the repayment of debt).
	  • $16.8 million from the drawdown of financing for scrubbers that have been previously paid for and installed (i.e. there are no additional payments needed in order to drawdown these funds)
	  • These funds will be drawn down in coming weeks
	• The Company is in discussions with financial institutions to further increase liquidity up to $75 million from the refinancing of 11 vessels.
	• In addition to the above, the Company has $44.2 million of additional liquidity available (after the repayment of existing debt) from previously announced financings that have been committed. These drawdowns are expected to occur at varying points in the future as several of these financings are tied to scrubber installations on the Company's vessels

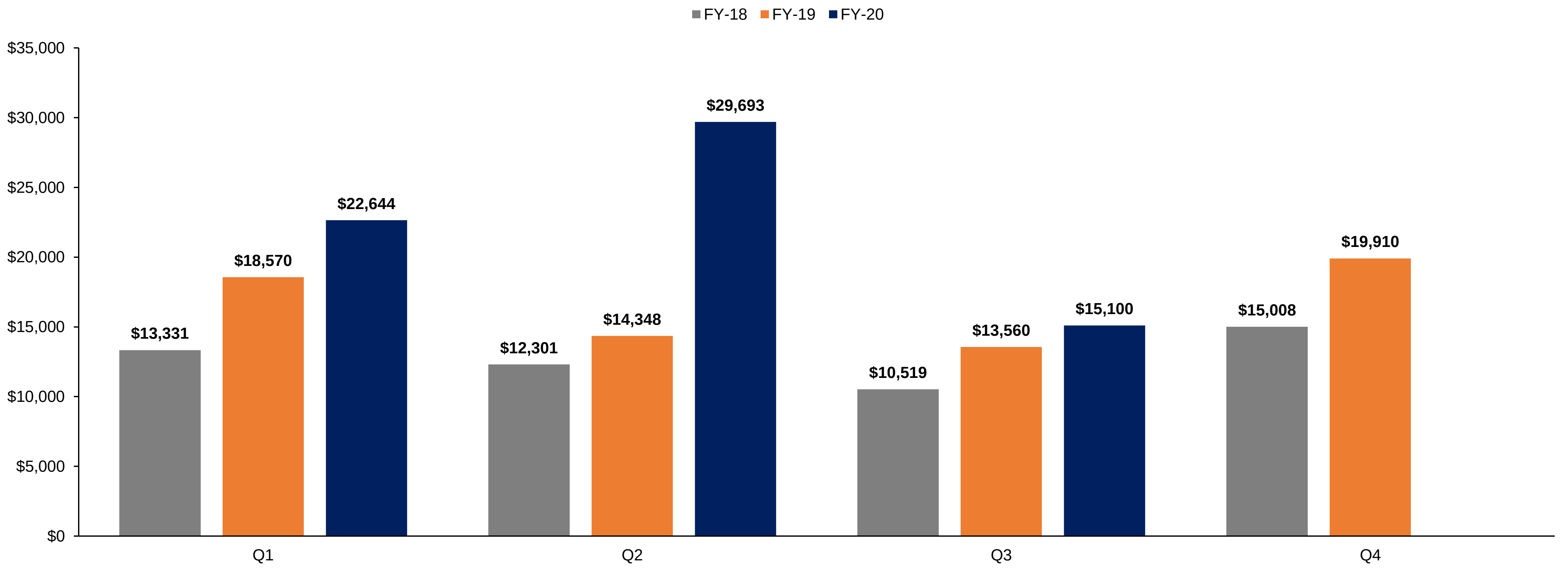
Repurchase of Convertible Notes & Repayment of Unsecured Notes	• Between July 1, 2020 and September 7, 2020, the Company repurchased $52.3 million face value of its Convertible Notes due 2022 at an average price of $894.12 per $1,000 principal amount, or $46.7 million. • In September 2020, the Company acquired an aggregate of 1,170,000 of its common shares at an average price of $11.18 per share for a total of $13.1 million.
Total Liquidity	• As of November 5, 2020, the Company had total liquidity of approximately $209.7 million

(1) See Scorpio Tankers' August 6, 2020 Earnings Press Release for definition

Spot Rates Continued Trend of Quarterly Outperformance in Q3-2020

- Since Q4-18, year over year quarterly Company TCE rates have been higher every quarter, suggesting that the underlying supply and demand drivers in our market have continued to tighten

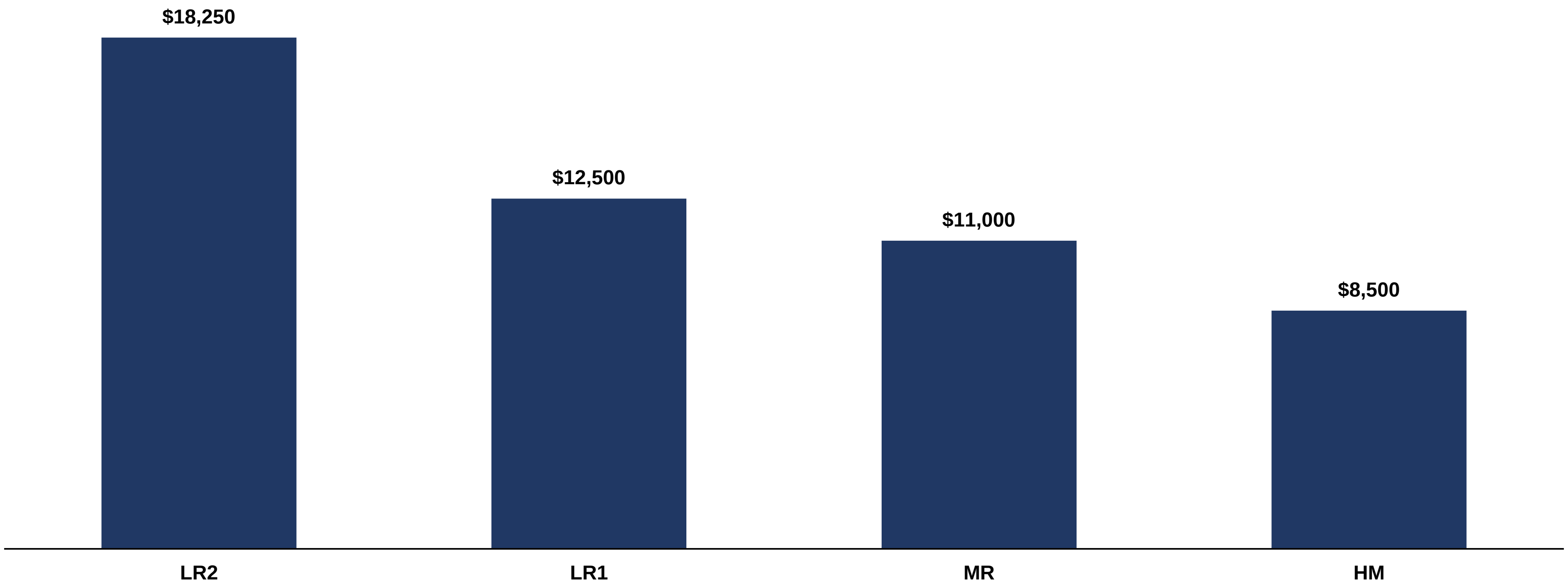
Scorpio Average Fleet TCE ($/day)



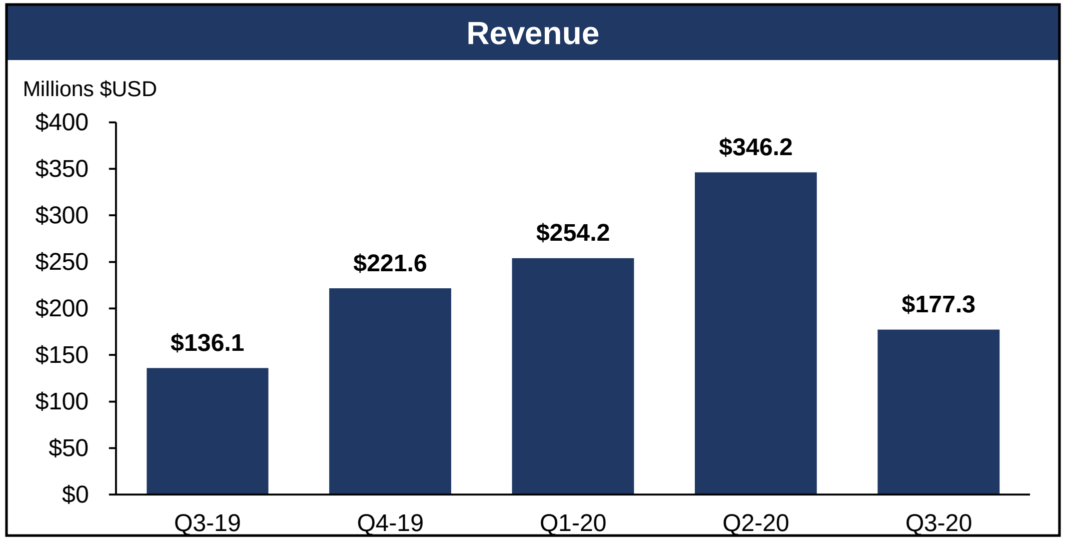
Q4-20 Company TCE Guidance

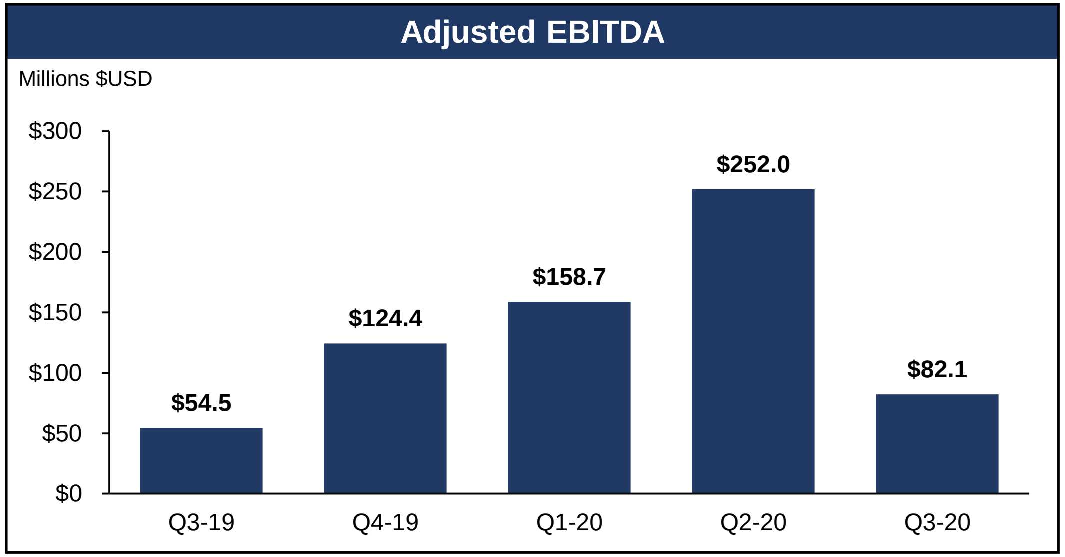
% of Q4 Days Booked as of November 5, 2020				
	LR2	**LR1**	**MR**	**HM**
Q4-20	51%	63%	48%	47%

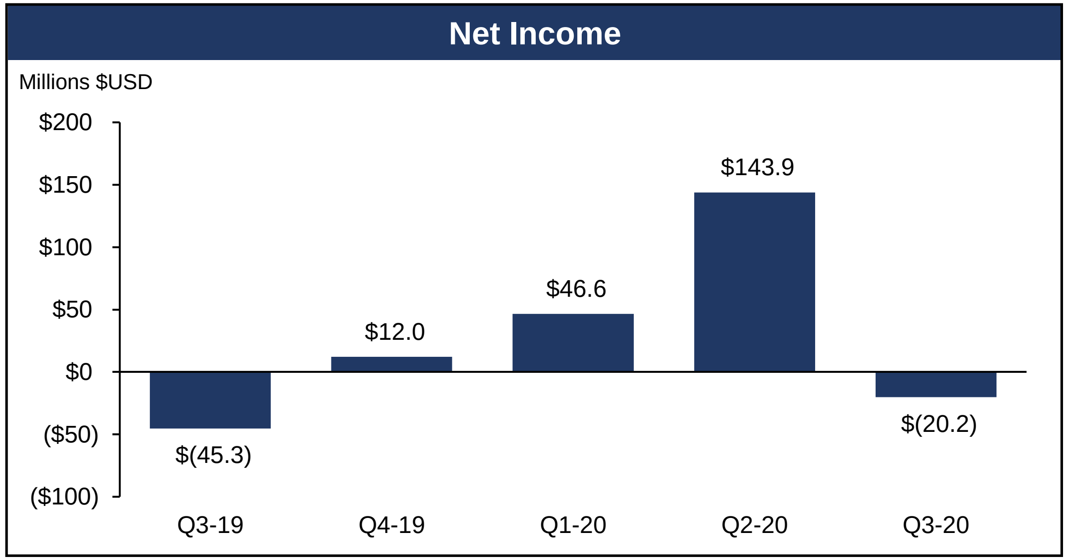
Average Daily TCE Revenue by Vessel Class ($/day)

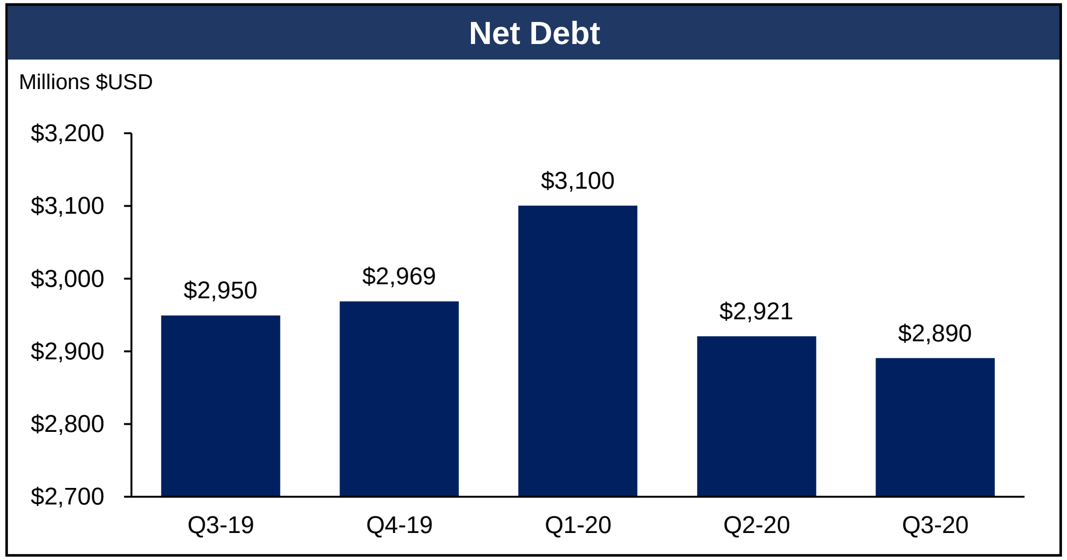


Financial Performance





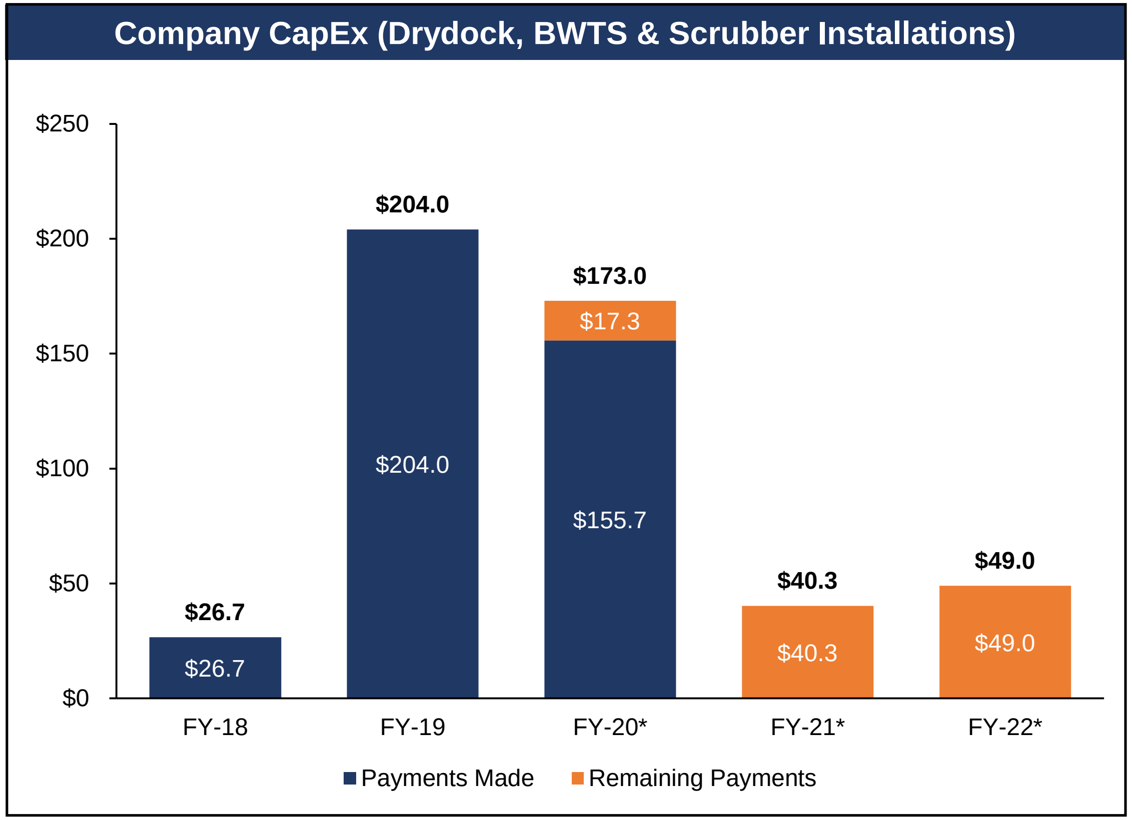


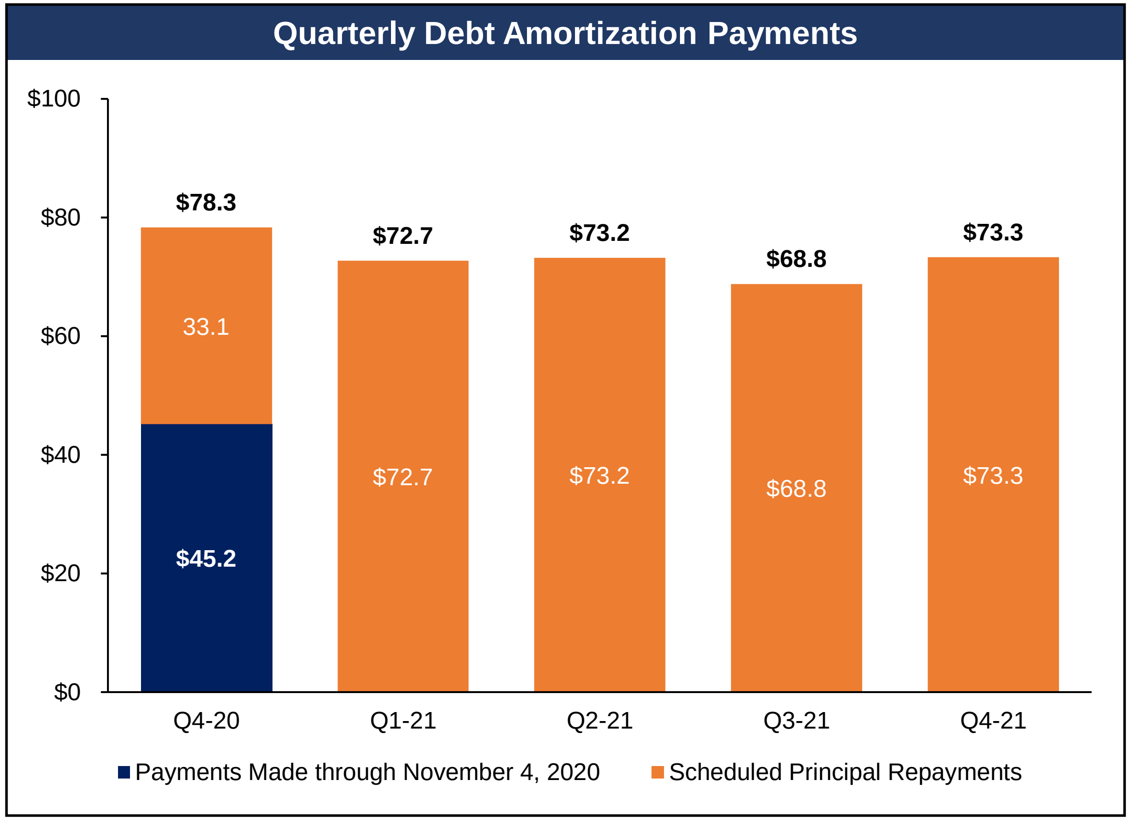


Scorpio Tankers Inc.

Limited Capex & No Major Upcoming Debt Maturities

- Since 2018, the Company completed $386.4 million in capex payments for drydock, ballast water treatment systems and scrubbers
- Remaining capex for FY-20 and FY-21 is $57.6 million
- The Company has $61 million of committed scrubber financing that has yet to be drawn





Summary of Debt Drawdowns, Repayments and Issuance

- From the period October 1, 2019 and September 1, 2020 the Company repaid $297 million in debt, including:
  - $53.8 million of unsecured notes repaid in May 2020
  - $52.3 million of the Company's convertible notes due May 2022
  - $191.0 million of debt amortization payments

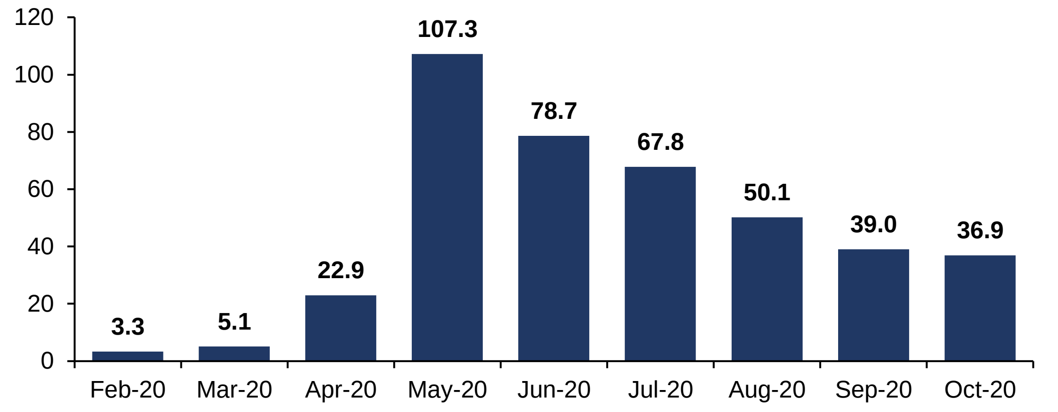
Summary of Debt Drawdowns, Repayments and Issuance		
From October 1, 2019 through September 30, 2019		**Amount (USD$ Millions)**
Outstanding debt October 1, 2019	**$**	**3,193,994**
Leasehold interest in four Trafigura vessels		138,800
Drawdowns on scrubber finance		44,700
May 2020 unsecured notes issuance		28,100
May 2020 unsecured notes redemption		(53,750)
Repurchase of convertible notes		(52,300)
Debt repayments, net		(190,950)
Outstanding debt September 30, 2020	**$**	**3,108,594**

Debt repayments, net is the debt amortization payments less any drawdowns from vessel refinancing's
Leasehold interest in four Trafigura newbuild vessels, which delivered in 2020, and are apart of the $670 million lease financing or #29 in the debt table of the Q3-20 earnings release

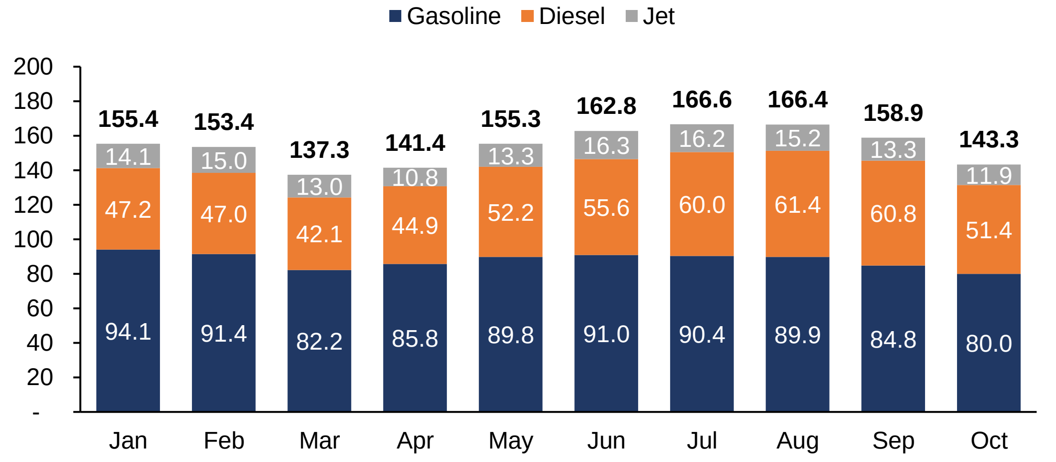
Short Term Market Update

- The benefit of above average TCE rates in the third quarter has resulted in a lower start to the fourth quarter in 2020
- Despite a significant recovery in oil demand since April, global demand continues to balance its recovery with the impact of the pandemic
- Significant refinery maintenance in September (9.9 mb/d) and October (9.1 mb/d) and shutdowns in the US Gulf due to hurricanes resulted in lower seaborne exports
- Floating storage and land based inventories continue to decline
  - Floating storage inventories down from 107.3 million barrels in May to 36.9 million barrels in October
  - USG gasoline, diesel and jet inventories have declined by 23.3 million barrels since July
- Rates are expected to improve given the season winter uptick from heating oil demand, wide NW Europe-Far East naphtha arb and conclusion of refinery maintenance

Refined Product Floating Storage (million barrels) (1)



USG (PADD 3) Product Inventories (million barrels) (2)



1) Clarksons Shipping Intelligence November, 2020
2) EIA, November 2020

Long Term Fundamentals

Oil and Refined Product Demand Expected to Continue to Recover through 2021

- Oil demand expected to continue to recover and the IEA expects oil demand to increase 5.5 mb/d in 2021 to 97.2 mb/d (1)
- Seaborne refined product exports and ton mile demand are estimated to increase 6.1% and 7% in 2021, respectively (2)

Refining Capacity Closures & Expansions Expected to Increase Product Exports & Ton Miles

- Older and less efficient refineries face a wave of closures due to weak refining margins, tightening environmental rules and overseas competition, prompting some owners to opt to converting to import terminals or biofuels production
- At the same time, over 1 million barrels of complex refining capacity will come online in the Middle East in the next few months

Limited Newbuilding Orders & Aging Fleet Extends Limited Fleet Growth

- Limited newbuilding orders have kept the current orderbook near all-time lows
- Including newbuilding deliveries, a significant portion of the product tanker fleet will turn 15 years old over the next three years

Environmental Regulations to Benefit Modern Vessels

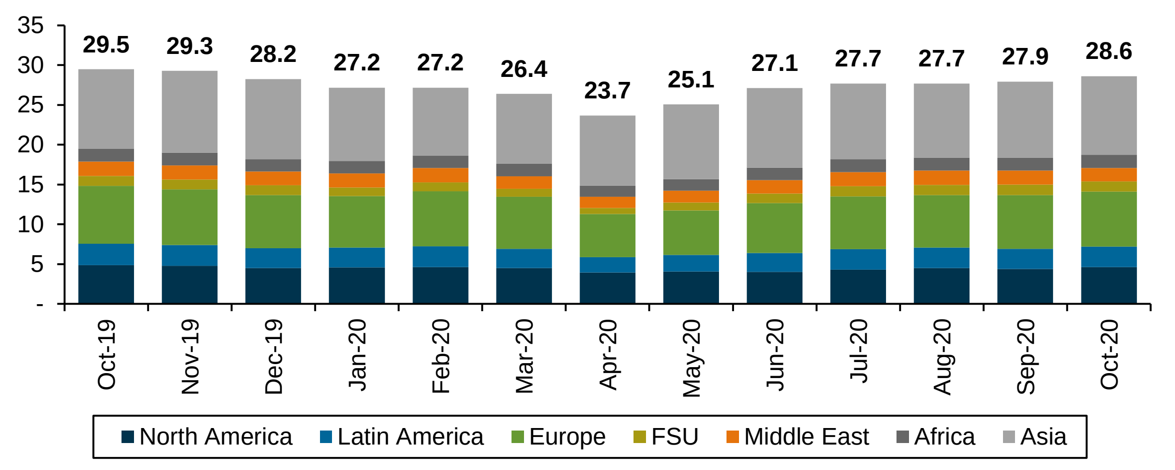
- The EU has put pressure on the IMO to accelerate it's 2030 GHG emission targets and may implement its own ETS system by 2023
- While it's unclear how the timeline of these plans will accelerate, the focus on reducing GHG emissions in the shipping sector is clear and modern fuel efficient vessels will be in the best position to benefit from increasing regulation

1) IEA Oil Market Report, October 2020
2) Clarksons Shipping Intelligence November, 2020

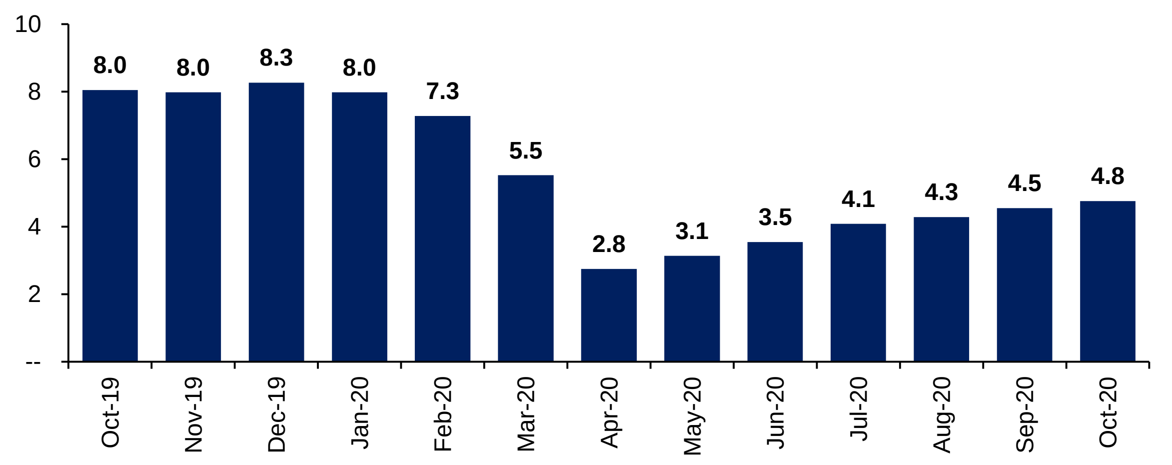
Demand Has Continued to Improve Since April

- Global diesel and gasoline demand has made a significant recovery since April 2020, increasing 4.9 mb/d and 7.6 mb/d, respectively
- While jet fuel demand has lagged in it's recovery, demand has increase 73% since April
- Asia has led the demand recovery, specifically China where gasoline and diesel is demand is estimated to have increased year over year in October

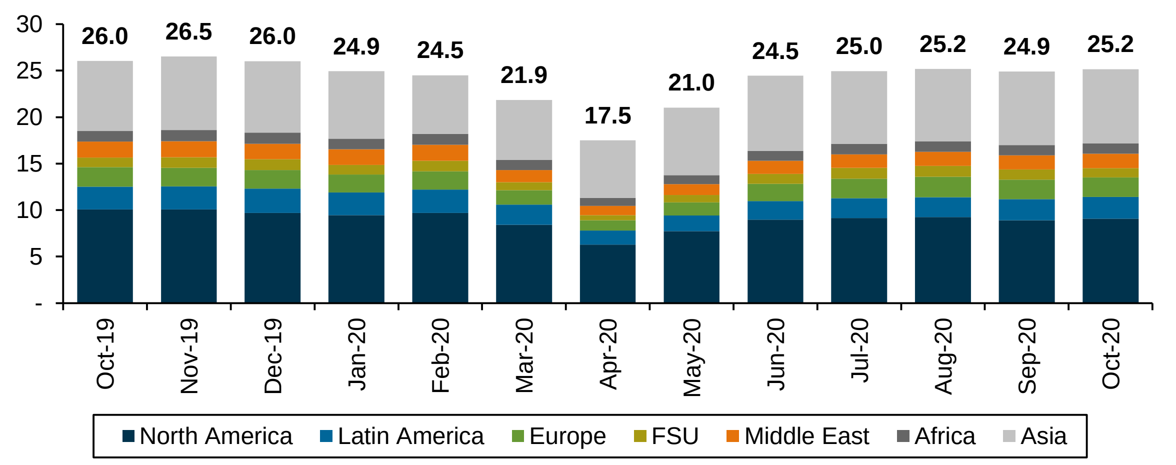
Global Diesel Demand (mb/d) (1)



Global Jet Demand (mb/d) (1)



Global Gasoline Demand (mb/d) (1)



1) Energy Aspects, November 2020

Global Refinery Closures Accelerate

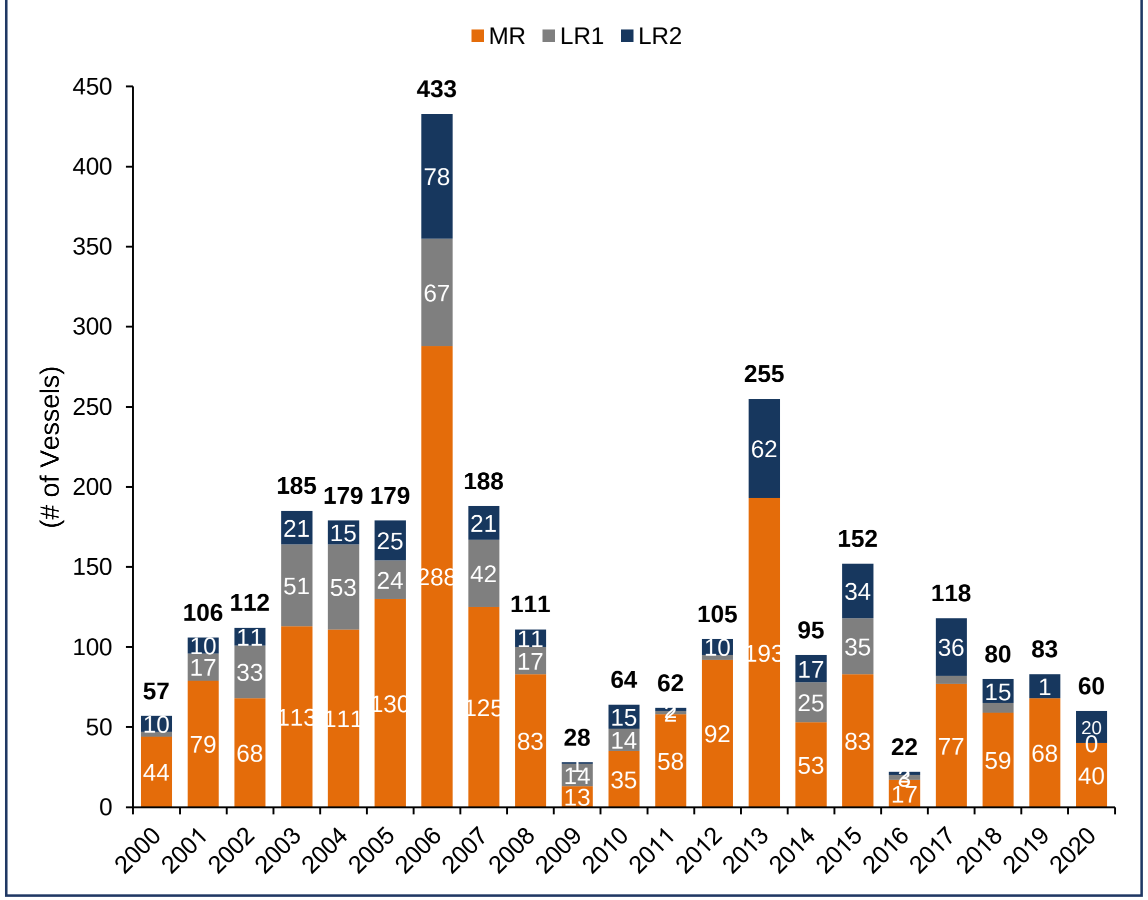
- Oil refineries face a wave of closures due to weak refining margins, tightening environmental rules and overseas competition, prompting some owners to opt for closure or converting plants for storage or biofuels production
- Most of these refineries are scheduled to close at the end of the year and early next year
- 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
  - Q4-20 – Jazan refinery in Saudi Arabia, 400 kbd
  - Q1-21 - Al Zhour refinery in Kuwait with 615 kbd
- The combination of refinery closures and additions is expected to increase seaborne volumes of refined products and ton miles

Announced Refinery Closures			
Operator	**Location**	**Capacity (kbd)**	**Timing**
MPC	Martinez, California	161	2020
MPC	Gallup, NM (USA)	26	2020
PBF	Paulsboro, NJ (USA)	170	2020
HFC	Cheyenne, WY (USA)	52	2020
North Atlantic	Come by Chance, Canada	135	2021
Total	Granpuits, France	101	2021
Shell	Tabangao, Philippines	110	2020
Refining NZ	Marsden Point, New Zealand	40	2021
BP	Kwinana Beach, Australia	140	2020
Cosmo Oil	Osaka, Japan	115	2021

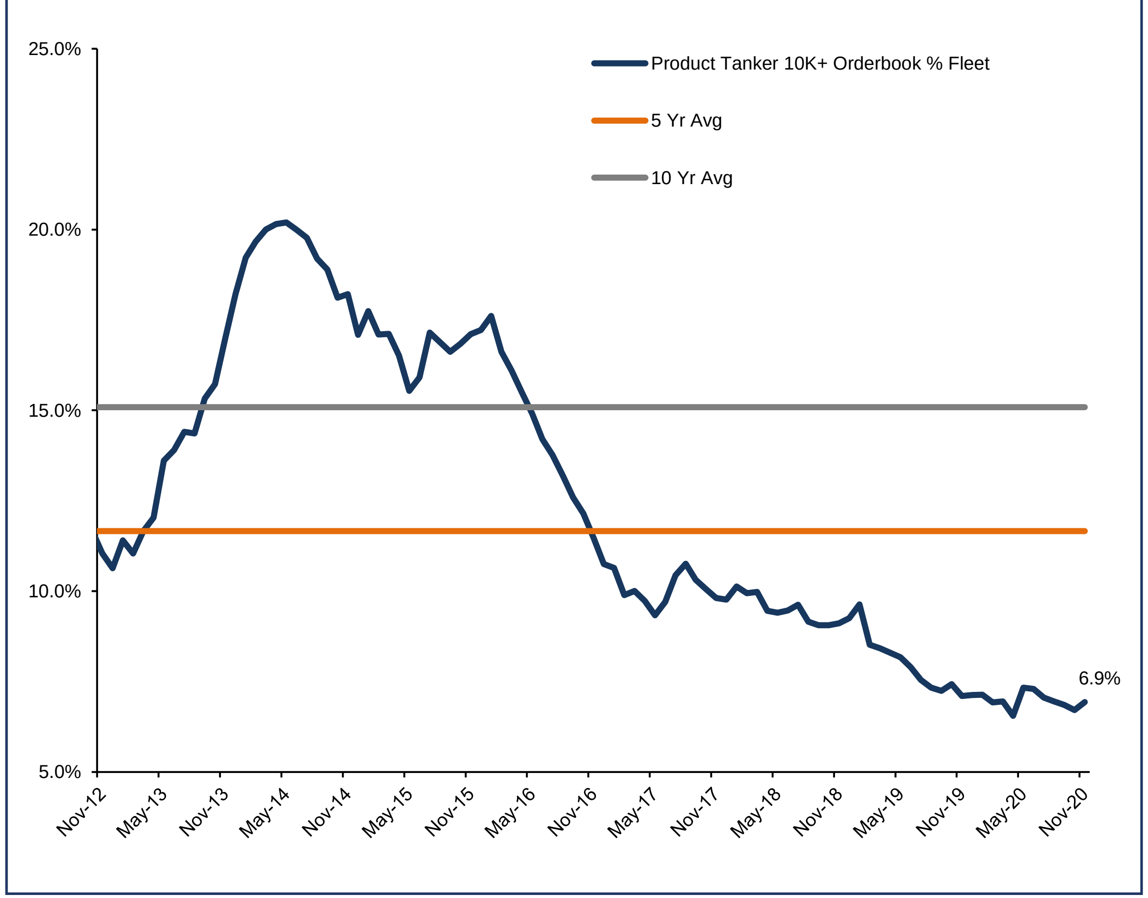
Orderbook as % of Fleet Remains Near Historical Low

- Limited newbuilding orders coupled with a low orderbook has kept orderbook as % of fleet near historical low

Newbuilding Orders



Orderbook as % of Fleet

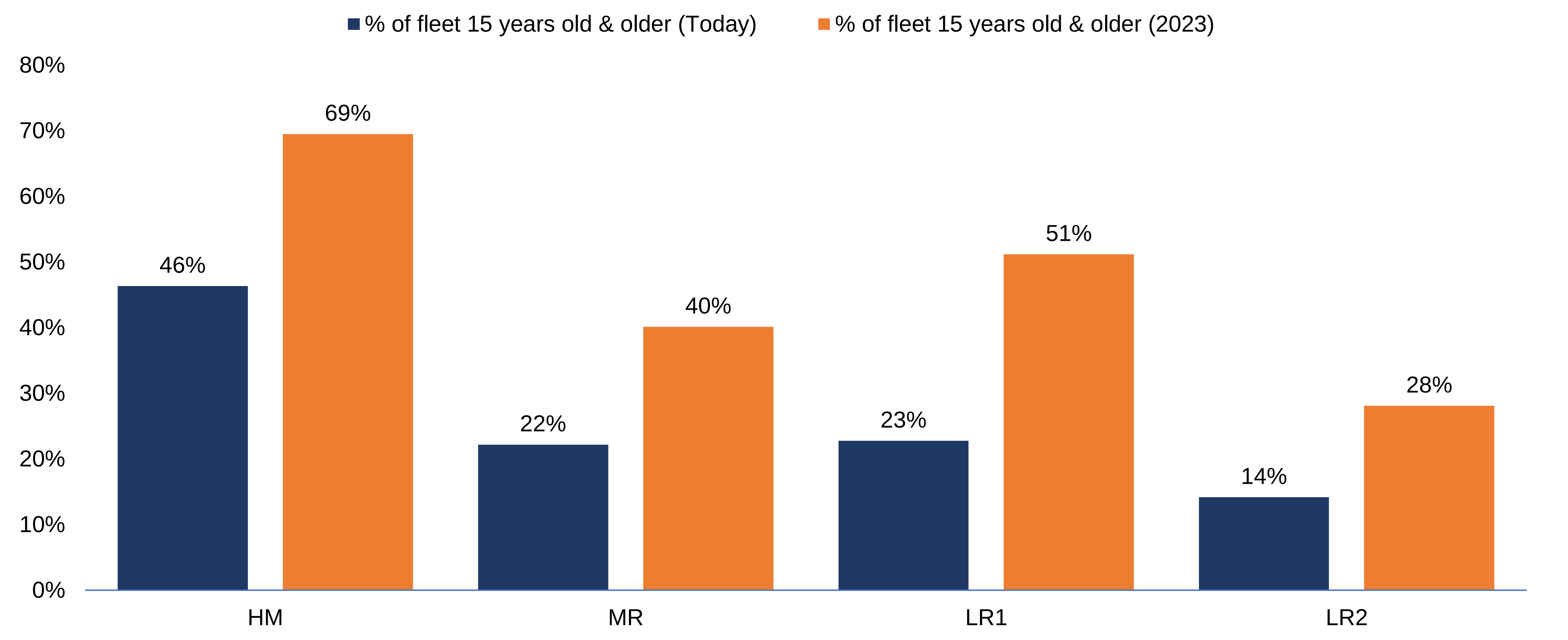


Source: Clarksons Research Intelligence, November 2020

Significant % of the Fleet Turning 15 Years & Older

- Including the newbuilding orderbook, a significant % the product tanker fleet will turn 15 years and older during the next three years

Fleet Age Profile Today vs 2023 (Including Newbuilding Orders)

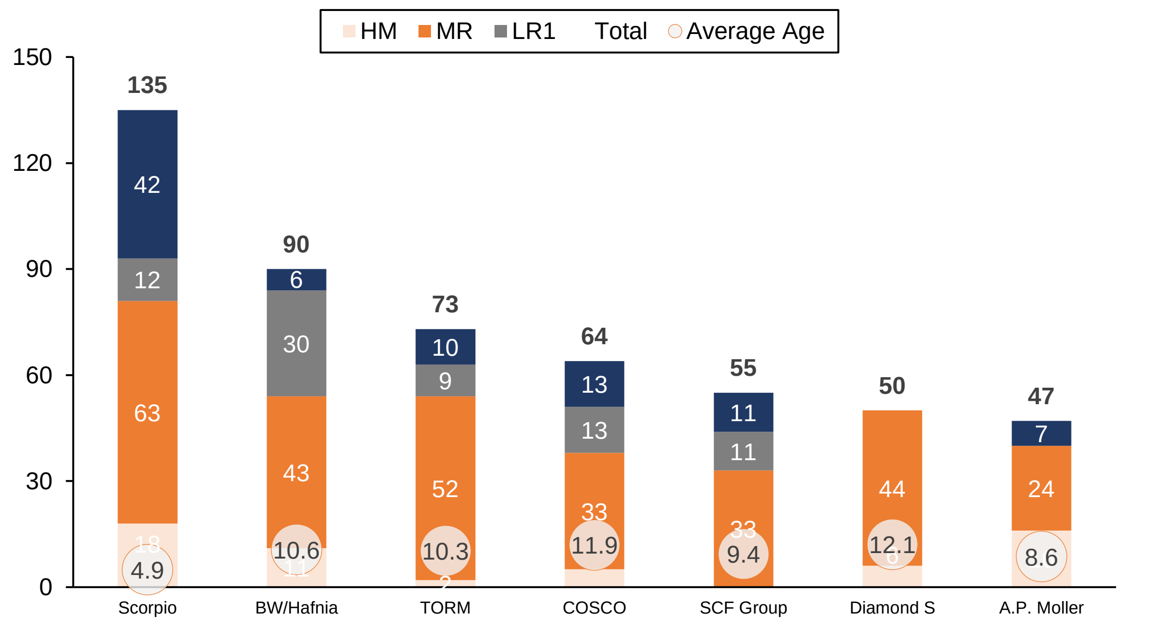


Source: Clarksons Research Intelligence, November 2020

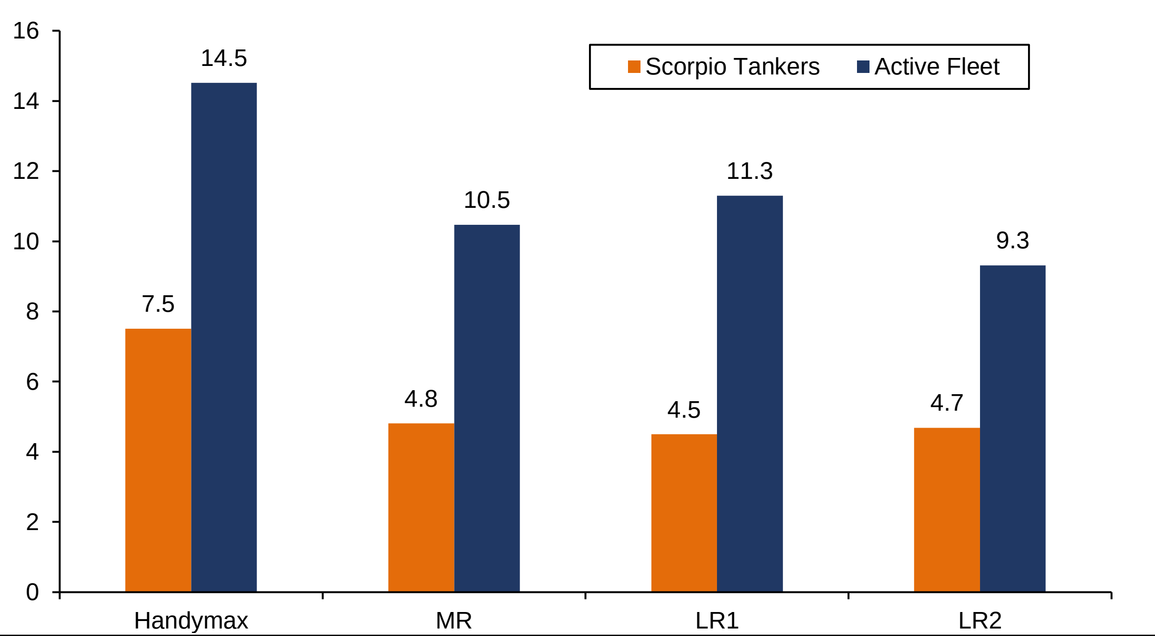
Increasing Environmental Regulations to Benefit Modern Vessels

- The EU has put pressure on the IMO to accelerate it's 2030 GHG emission targets and implement and may implement its own ETS system by 2023
- It's unclear how the timeline of these plans will accelerate, but the focus on reducing GHG emissions in the shipping sector is clear
- Modern fuel-efficient vessels will benefit given their lower GHG emissions while older less efficient vessels may undergo retrofits or be scrapped
- Scorpio is well positioned for future regulation as it operates the largest and youngest fleet of scale with an average age of 4.9 years

Largest & Most Modern Product Tanker Fleet



Average Age vs. Worldwide Fleet



Source: Clarksons Shipping Intelligence November, 2020
Note: Figures do not include newbuild vessels on order.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