



Scorpio Tankers Inc.
STIFEL Conference Presentation

February 11, 2020

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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.

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Earnings Reminder

Scorpio Tankers Inc. Fourth Quarter 2019 Earnings Release Date

Date: Wednesday, February 19, 2020

Conference Call Details

Date: Wednesday, February 19, 2020

Time: 8:30 AM Eastern Standard Time and 2:30 PM Central European Time

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

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

Conference ID: 9755054





Webcast URL: <https://edge.media-server.com/mmc/p/8jjse99m>

Scorpio at a Glance

Key Facts

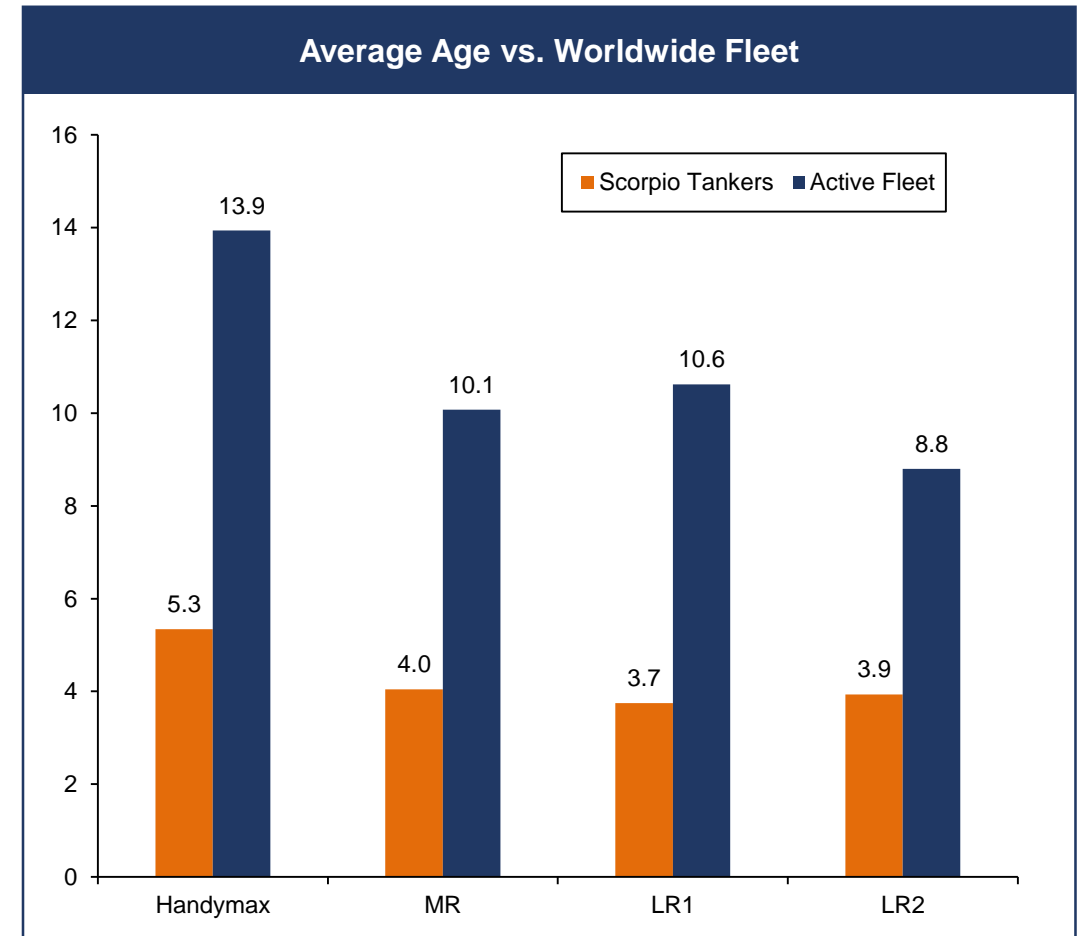
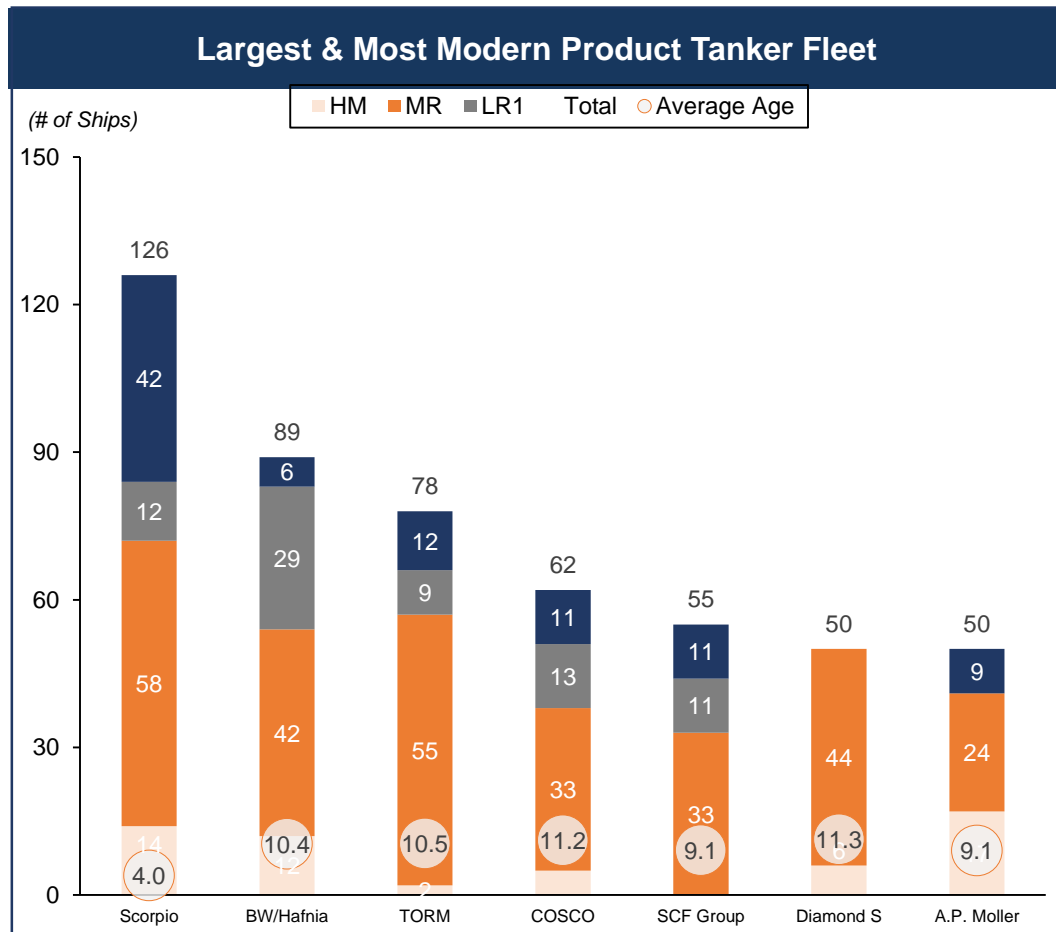
- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest and most modern product tanker company
- Pure play product tanker offering all asset classes
 - 126 owned and financed leased ECO product tankers on the water with an average age of 4.0 years
 - 2 newbuilding ECO product tankers under construction
 - 10 bareboat chartered-in vessels
- Vessels employed in well-established Scorpio pools with a track record of outperforming the market
- NYSE-compliant governance
- 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

Fleet Overview ⁽¹⁾

Product Tanker Segment	Vessels on the Water	ECO Vessel	Scrubber Fitted/Planned	Avg Age (Years)
 Long Range 2 “LR2” (80k – 120k dwt)	42x	Yes	Yes	3.9
 Long Range 1 “LR1” (60k – 80k dwt)	12x	Yes	Yes	3.7
 Medium Range “MR” (40k – 50k dwt)	58x	Yes	Yes	4.0
 Handymax (25k – 39k dwt)	14x	Yes	No	5.3

Largest & Most Modern Product Tanker Fleet in the World

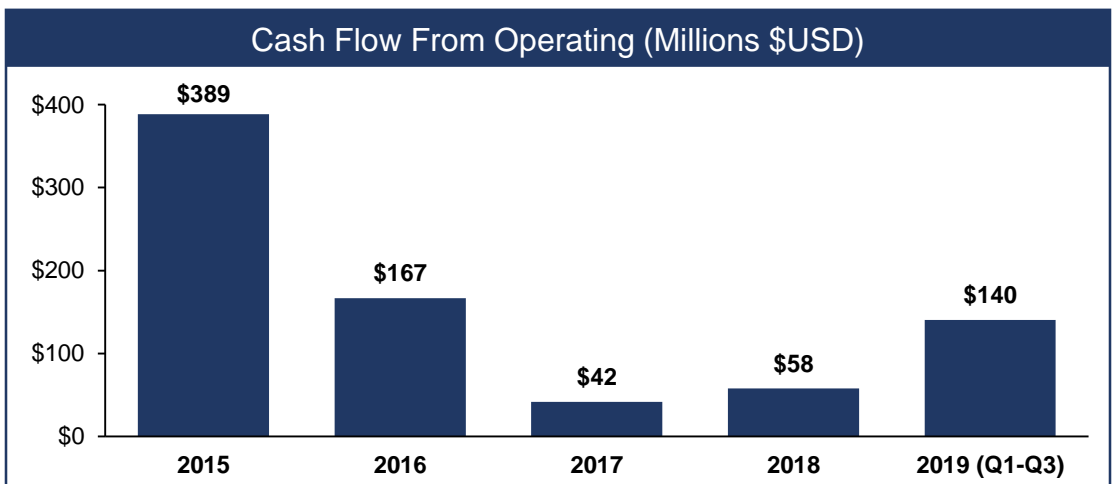
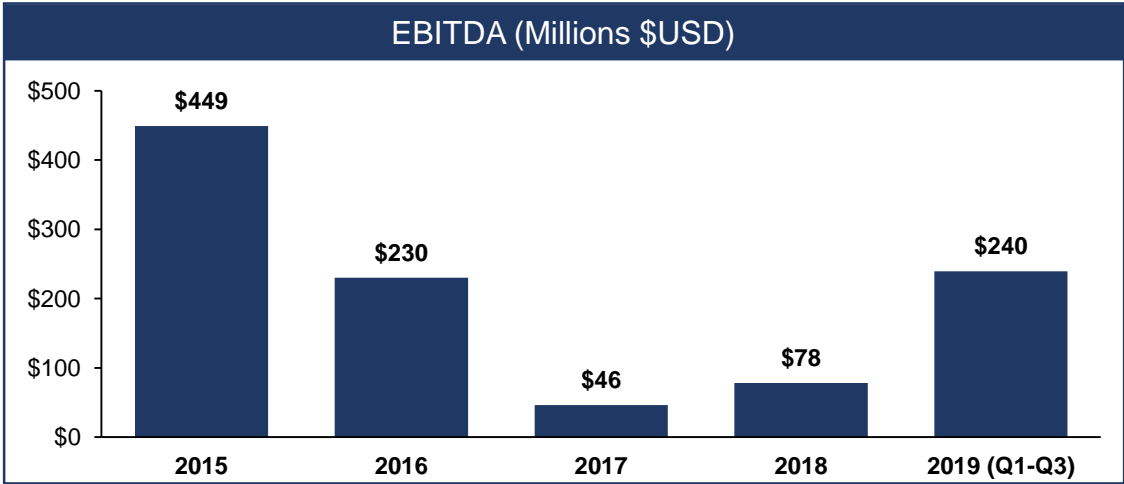
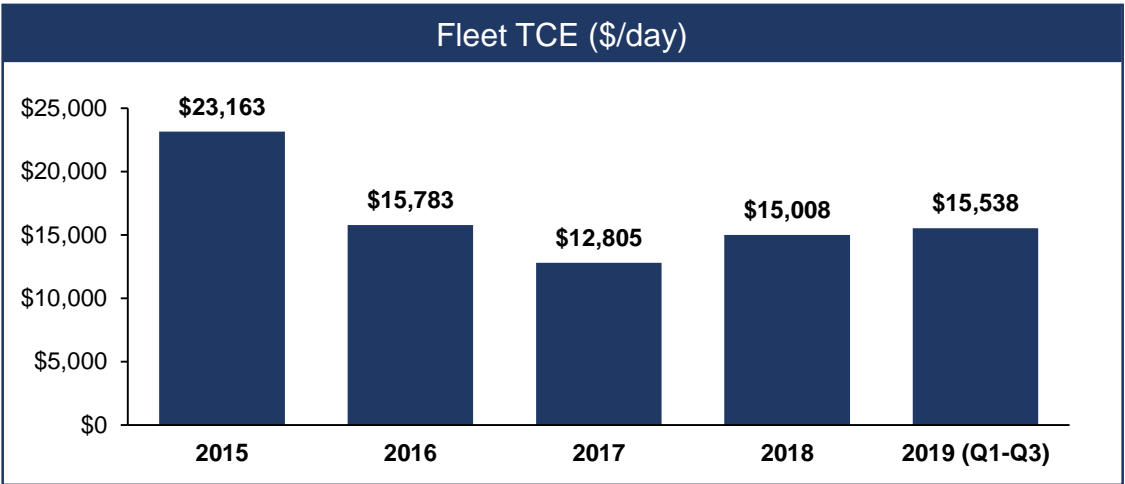
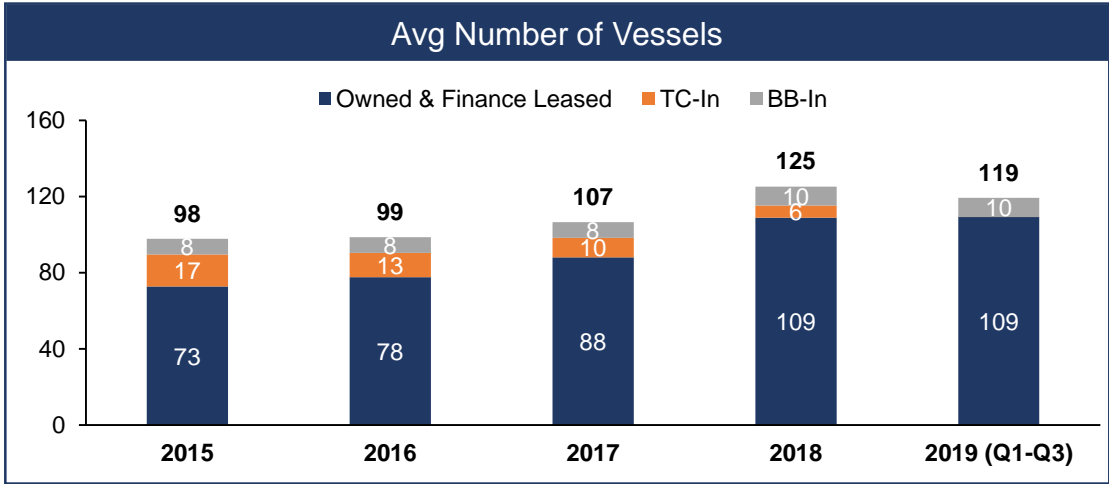
- World's largest and youngest product tanker fleet, including the leading owner in the MR and LR2 product tanker segments
- While a significant portion of the global MR and LR fleets are older than 15 years of age, the Scorpio fleet has an average age of 4.0 years.



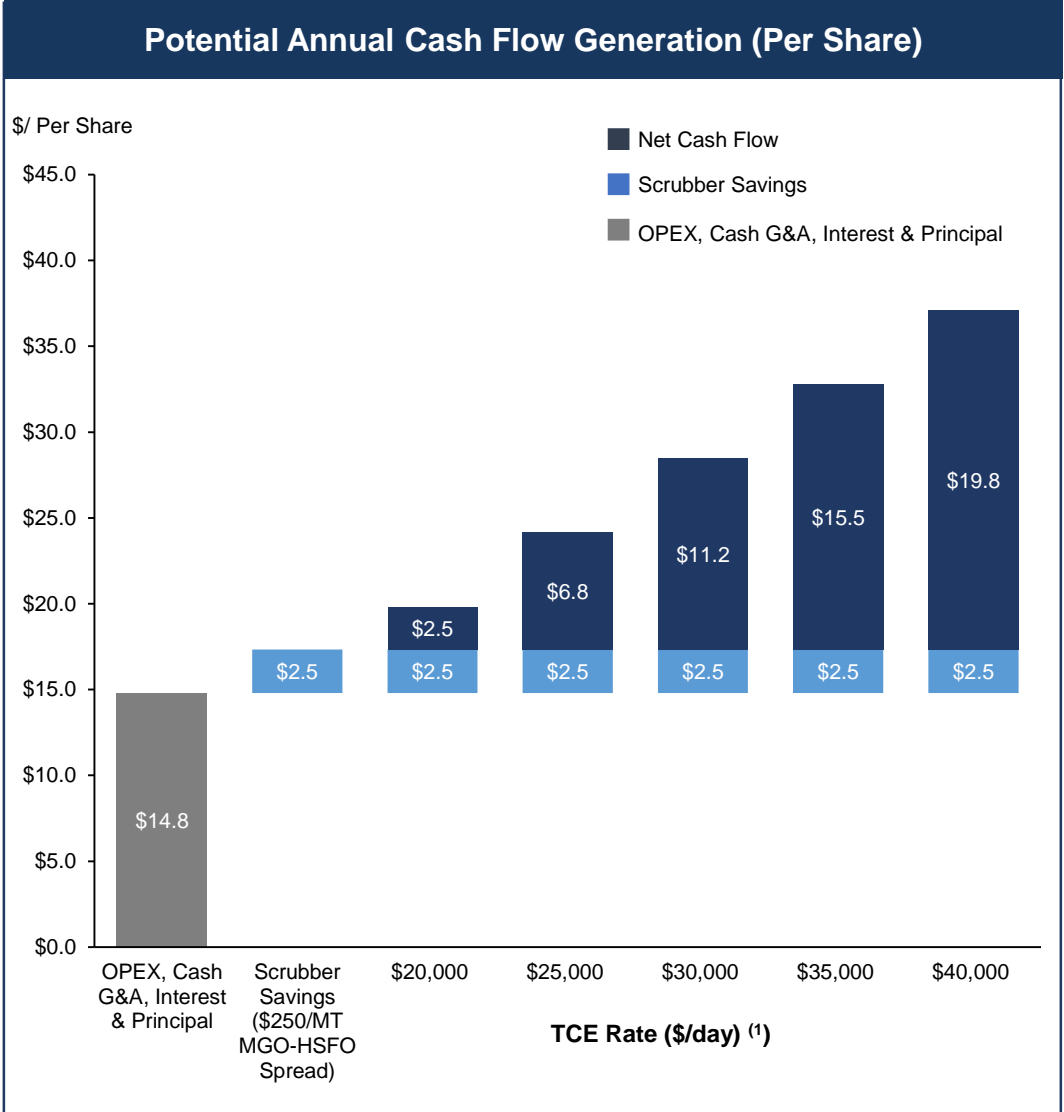
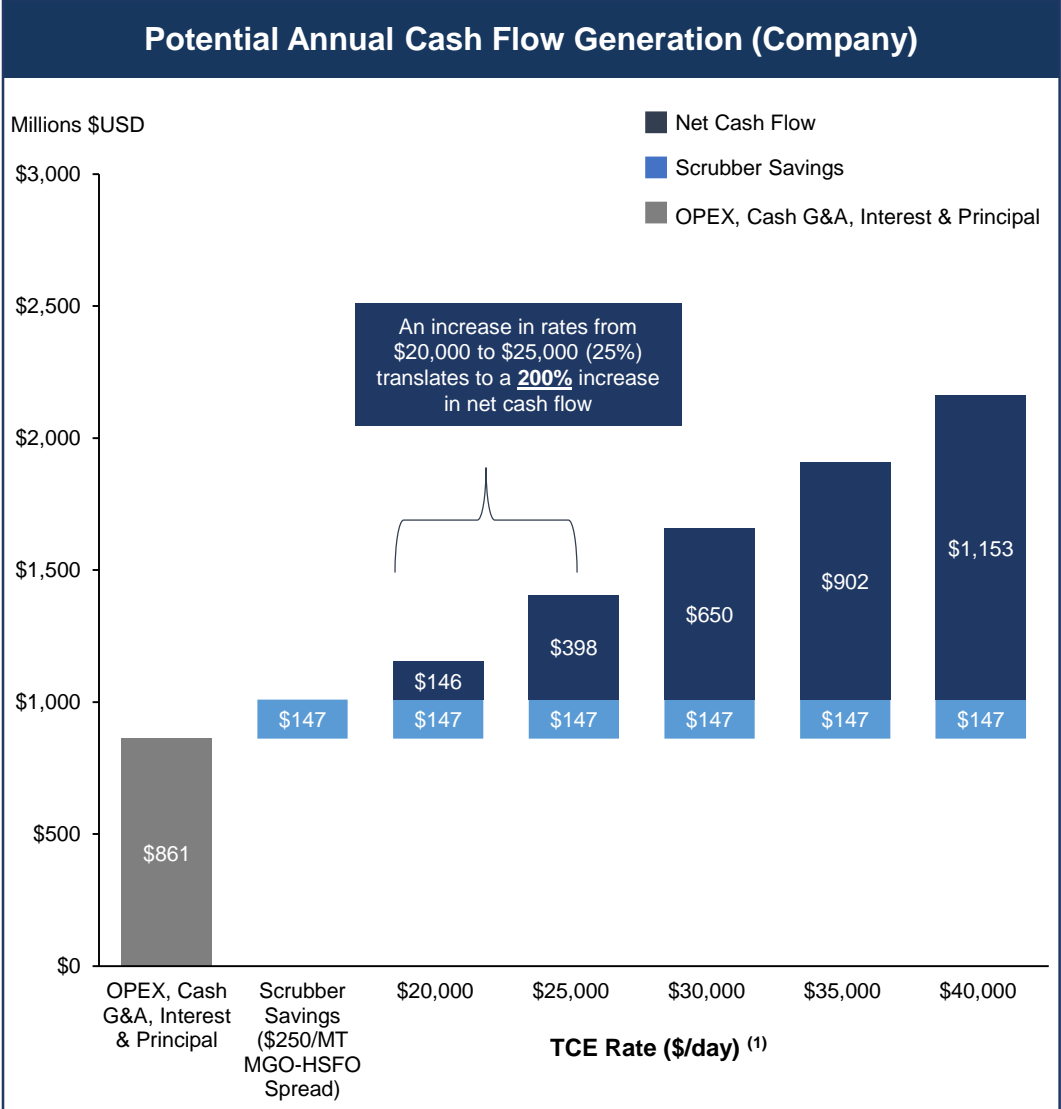
Investment Highlights

<p>Largest and Most Modern Product Tanker Fleet in the World</p>	<ul style="list-style-type: none"> • 128 owned vessels (126 on the water) with an average age of 4.0 years with track record of outperforming the market
<p>Largest Scrubber Fitted Tanker Fleet</p>	<ul style="list-style-type: none"> • Scorpio's ECO fleet well positioned as the largest scrubber fitted product tanker fleet in the world • Significant cash flow benefits driven by scrubber fuel savings given MGO-HSFO spread outlook
<p>Positive Market Fundamentals</p>	<ul style="list-style-type: none"> • Ton mile demand continues to grow • Limited newbuilding orders drives lowest orderbook as a % of fleet ever recorded • Favorable supply/demand environment with demand expected to outstrip growth in 2020
<p>IMO 2020 Is A Key Catalyst For Product Tankers</p>	<ul style="list-style-type: none"> • Expected increase in demand for distillate via additional volumes and consumption of MGO & LSFO blends, increasing the demand for product tankers
<p>Significant Operating Leverage</p>	<ul style="list-style-type: none"> • Spot market employment within the world's largest product tanker platform positions Scorpio to capture upside • Higher spot TCE rates in every month in 2019 relative to 2018 levels • \$1,000/day increase in rates will generate ~\$50 million of incremental annualized cash flow⁽¹⁾

Financial Overview



Potential Cash Flow Generation



(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 138 vessels (128 owned and 10 TC/BB-In) Assumes vessel cash breakeven of \$17,100 per day



IMO 2020 & Scrubber Economics

IMO 2020: It's Still Early

- **What We Have Seen So Far**

- **High Levels of VLSFO Fuel Adoption:** Accumulated storage in preparation of IMO 2020 allowed for greater availability.
- **Widening of the VLSFO-HSFO Spread:** In January, spreads averaged \$200-\$350/MT, depending on the region.
- **Regional VLSFO Price Volatility:** Differences in VLSFO prices between regions reached \$200/MT.
- **Attractive Scrubber Economics for Modern Vessels:** At current VLSFO-HSFO spreads, the returns are significant and compounded by Eco vessel fuel savings.
- **VLSFO Blend Quality Issues:** Shipowners have rejected certain blends.

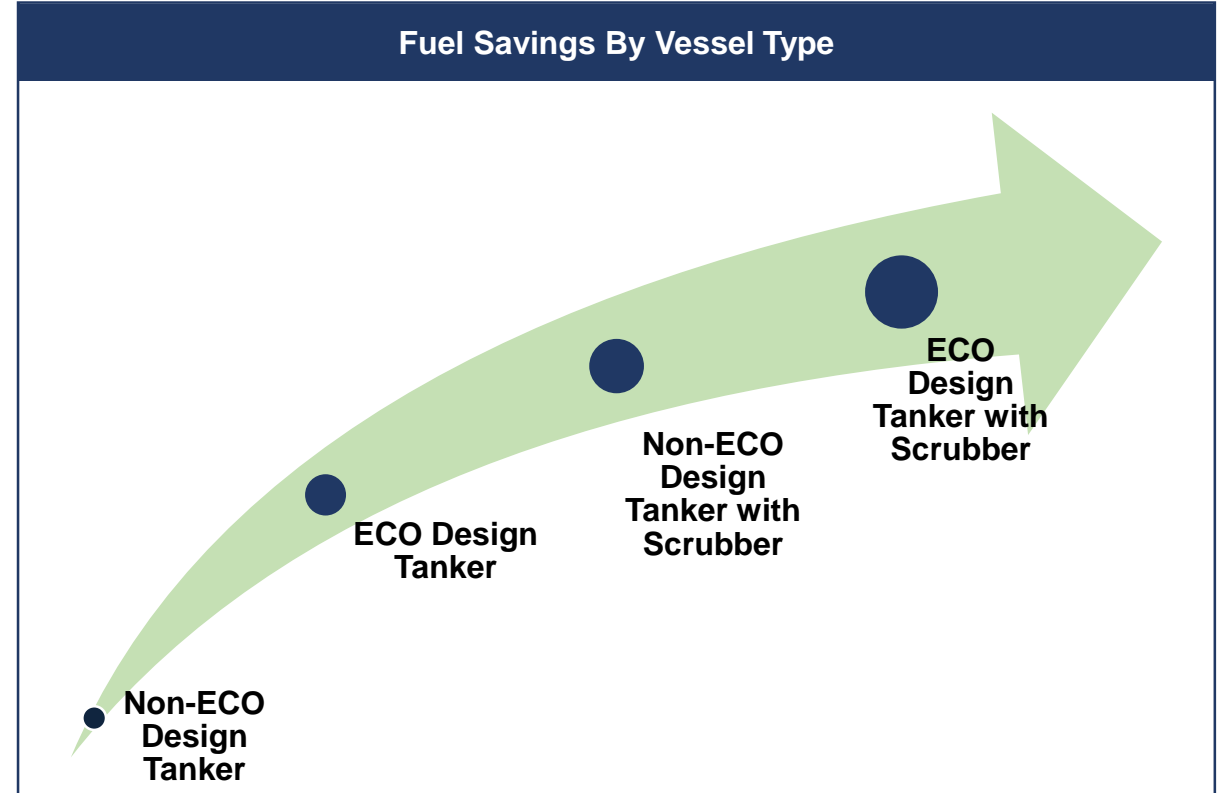
- **Key Questions Going Forward**

- To what extent was demand for MGO and distillate blending components muted by storage of VLSFO in preparation of IMO 2020?
- Will refiners divert VGO to produce more VLSFO and consequently less gasoline?
- How will the forward price curve evolve will the availability of fuels react to changes in refinery decisions?

Eco & Scrubber Fitted Vessels Provide Significant Fuel Savings

- IMO 2020 has changed the underlying economics of the spot freight market, the spot market TCE rate (\$/day) for one specific route now has four different daily TCE rates

Four TCEs Now Available		
<u>Vessel Type</u>	<u>Vessel Consumption</u>	<u>Primary Fuel Type</u>
Non-ECO Design Tanker	Standard	VLSFO (0.5% Sulfur)
Non-ECO Design Tanker with Scrubber	Standard	HSFO (3.5% Sulfur)
ECO Design Tanker	ECO	VLSFO (0.5% Sulfur)
ECO Design Tanker with Scrubber	ECO	HSFO (3.5% Sulfur)



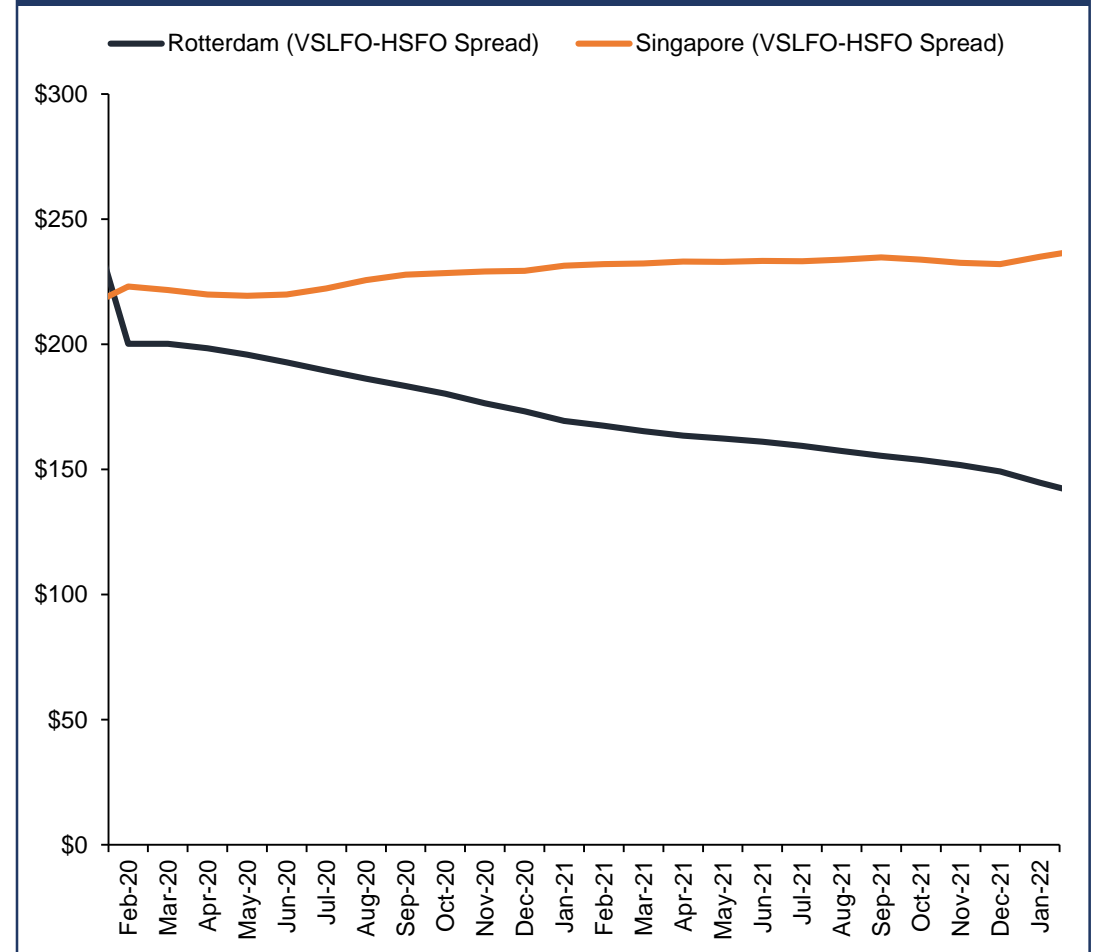
ECO Vessel (Lower Consumption) + Scrubber Fitted (Less Expensive Fuel) = Significant Fuel Savings

Bunker Prices & Forward Curve

Spot Bunker Prices (\$/MT) ⁽¹⁾

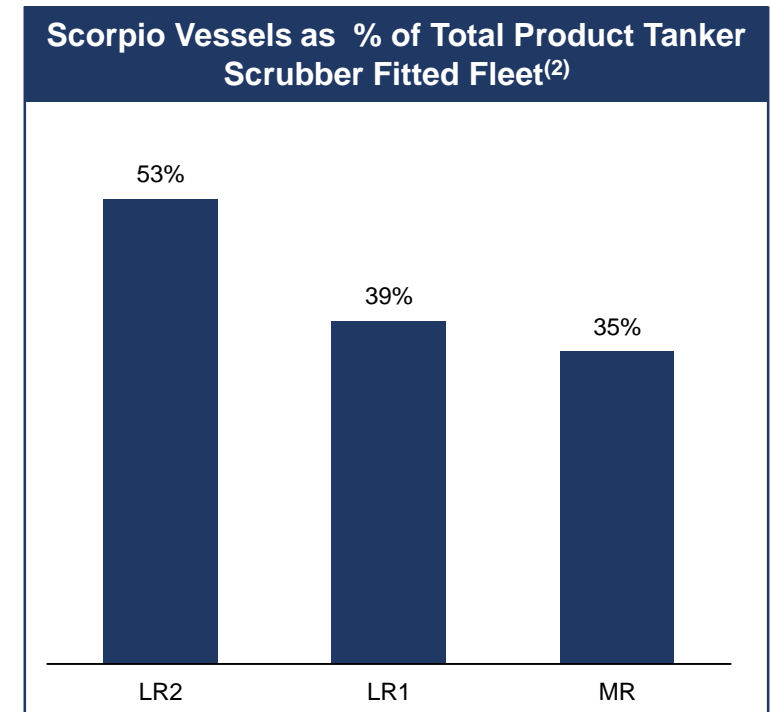
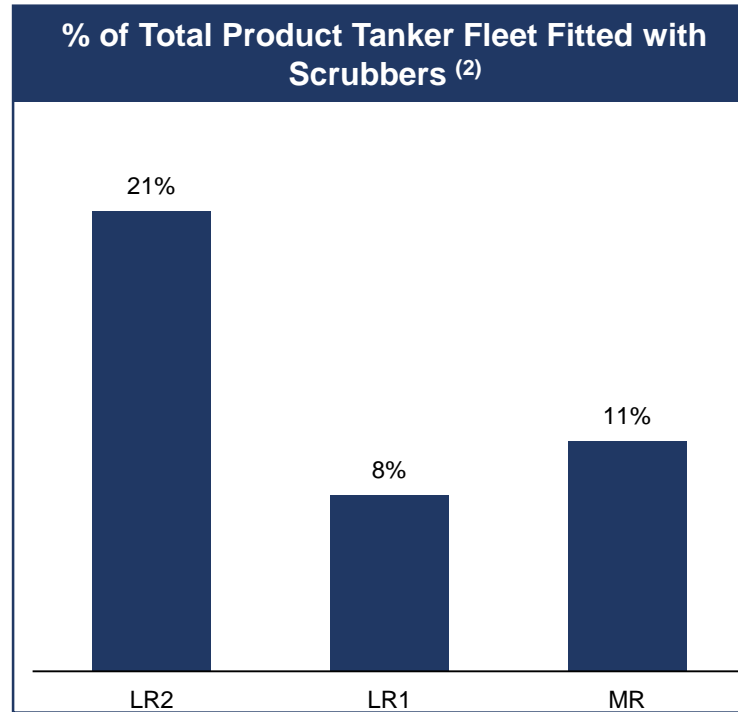
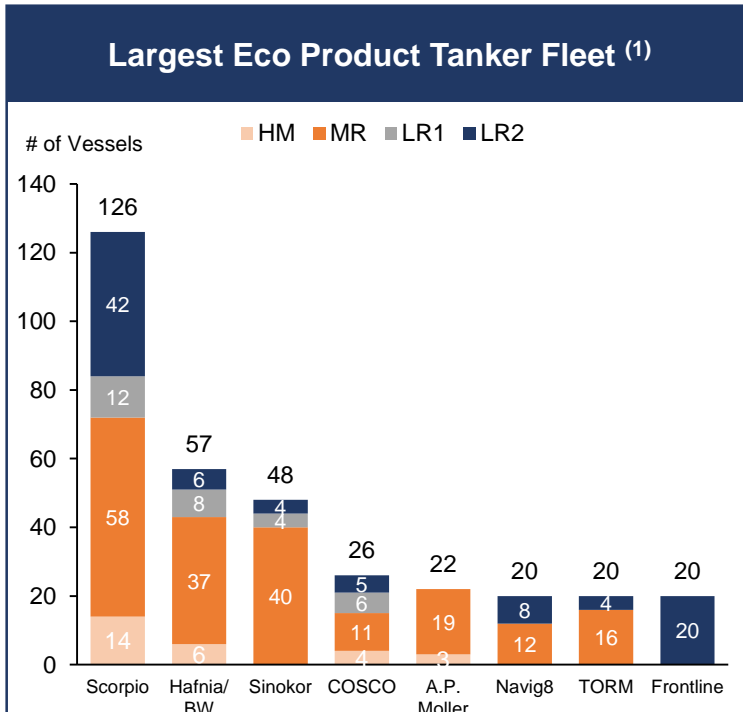
<u>Location</u>	<u>HSFO</u>	<u>VLSFO</u>	<u>MGO</u>
Houston	\$365	\$521	\$534
New York	\$342	\$533	\$546
Rotterdam	\$298	\$473	\$543
Fujairah	\$294	\$561	\$672
Singapore	\$336	\$573	\$639

Forward Curve (\$/MT) ⁽²⁾

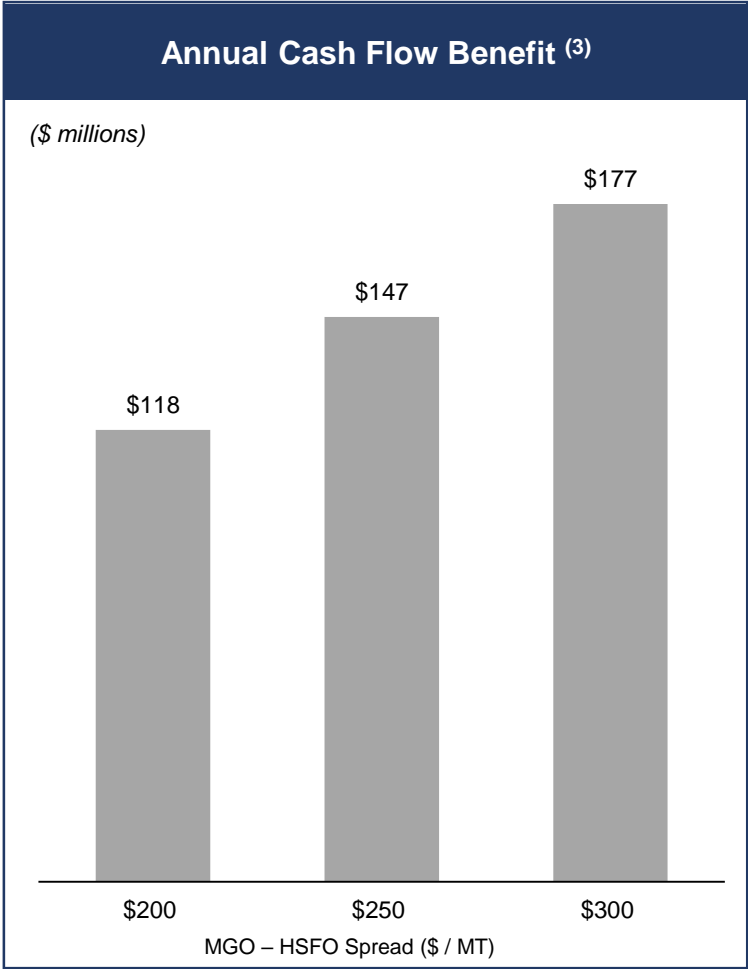
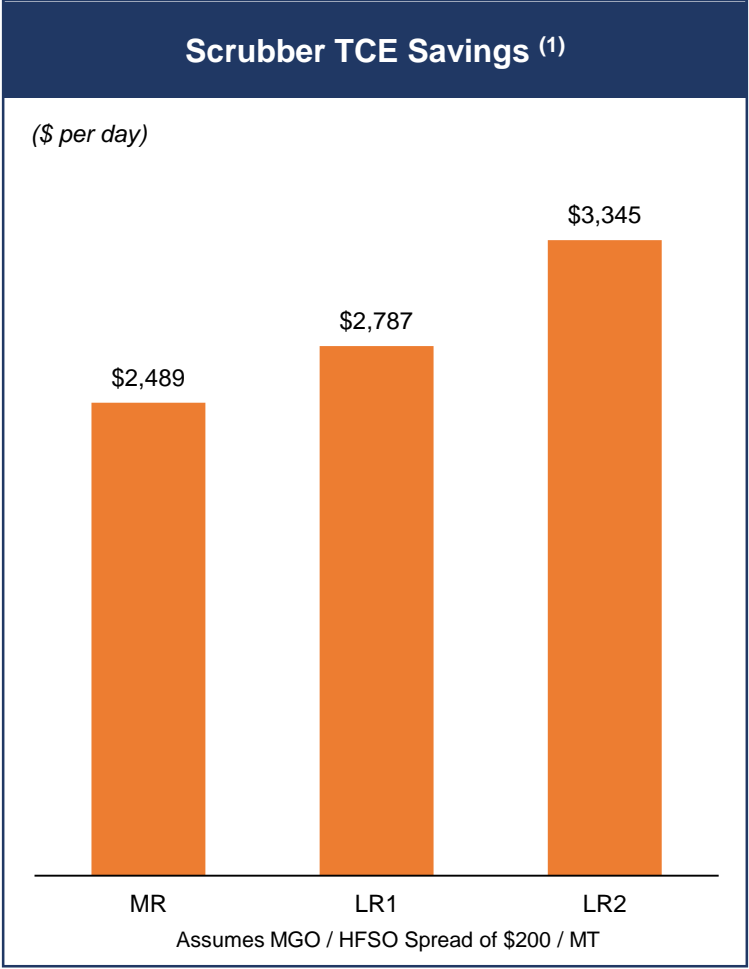
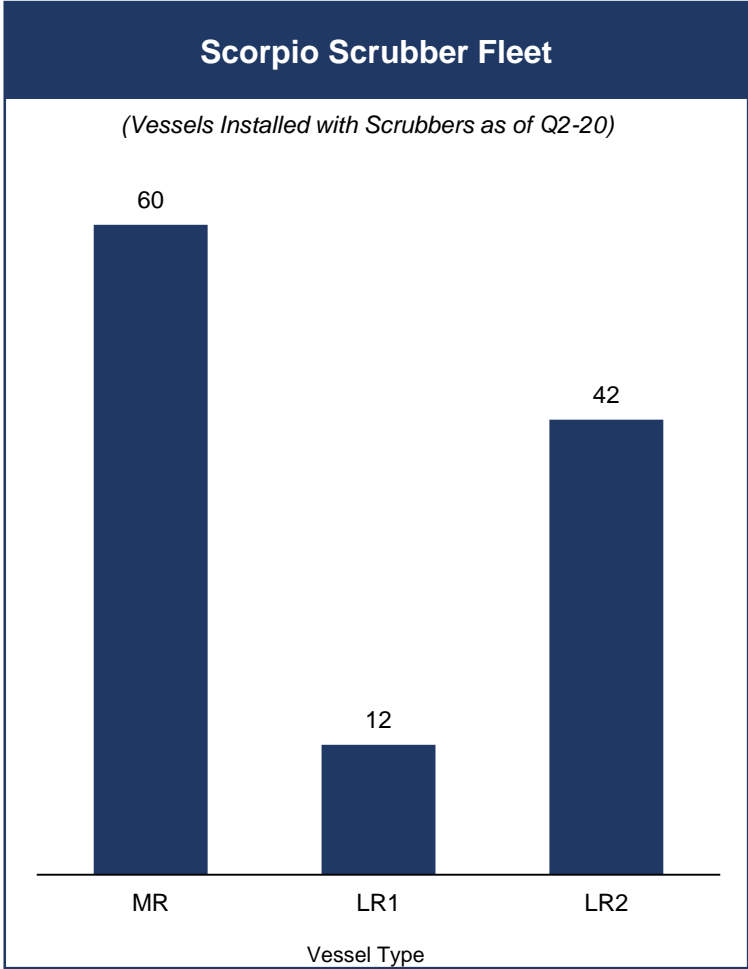


Largest Eco & Scrubber Fitted Product Tanker Fleet

- Scorpio currently owns and operates the world's largest Eco product tanker fleet and will be installing exhaust gas cleaning systems "scrubbers" on all of its owned and finance leased MR, LR1 and LR2 vessels
- By Q4-20, Scorpio will have the largest scrubber fitted product tanker fleet in the world
- In addition, Scorpio will operate 53% of the total LR2 scrubber fitted fleet and over 30% of the total MR and LR1 scrubber fitted fleets.



Scrubber Fuel Savings



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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) Scrubber TCE savings calculated as illustrative annual fuel savings / 365 days. Based on an MGO-HSFO spread of \$200/MT.
 (2) Annual Cash Flow Scrubber Savings = # of Vessels with scrubbers x fuel consumption (MT/year) x MGO-HSFO Spread (\$/MT).



Market Update

Murphy's Law: Refined Products End to 2019 and Start to 2020

Murphy's Law – everything that can go wrong has gone wrong this winter for refined products.

- **Saudi Oil Infrastructure Attacks**

- Reduction in Saudi product exports since the September 2019 attacks on the country's oil infrastructure

- **IMO 2020**

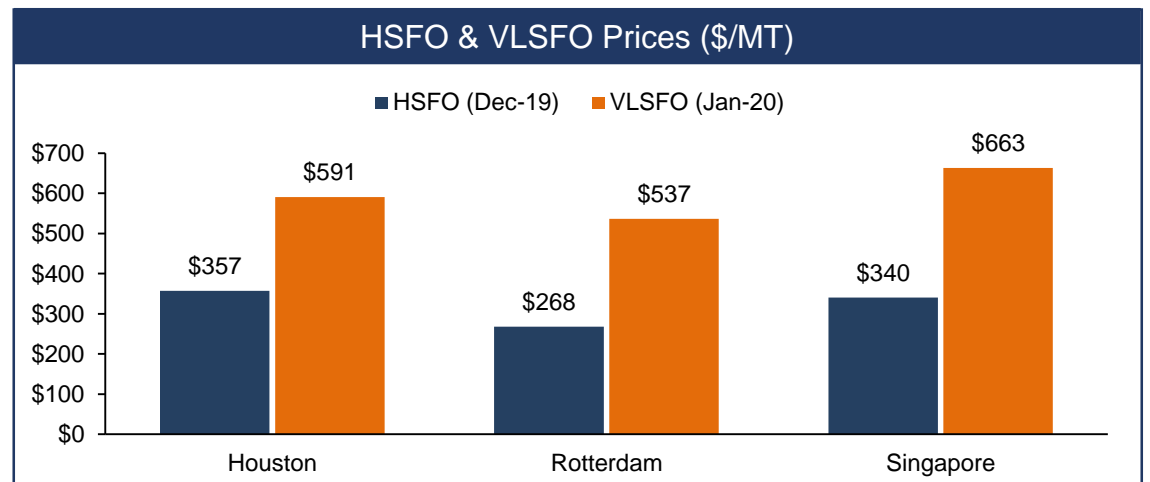
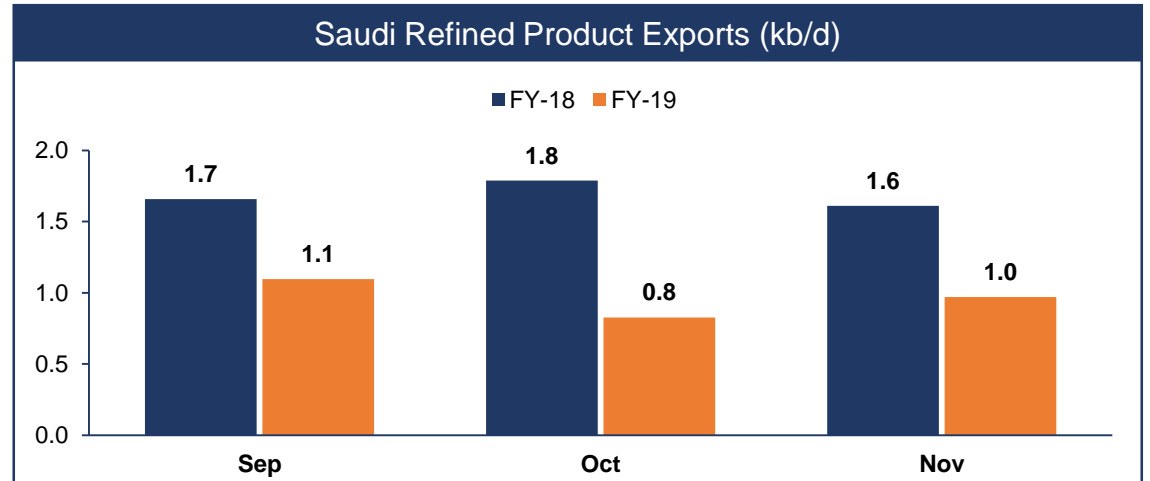
- Demand impact on refined product exports yet to be felt, but higher fuel prices have
- Increased fuel costs for non scrubber fitted vessels given switch from less expensive HSFO to more expensive VLSFO

- **Above Average Winter Temperatures**

- Warmer weather has reduced seasonally strong winter distillate heating oil demand

- **Wuhan Coronavirus**

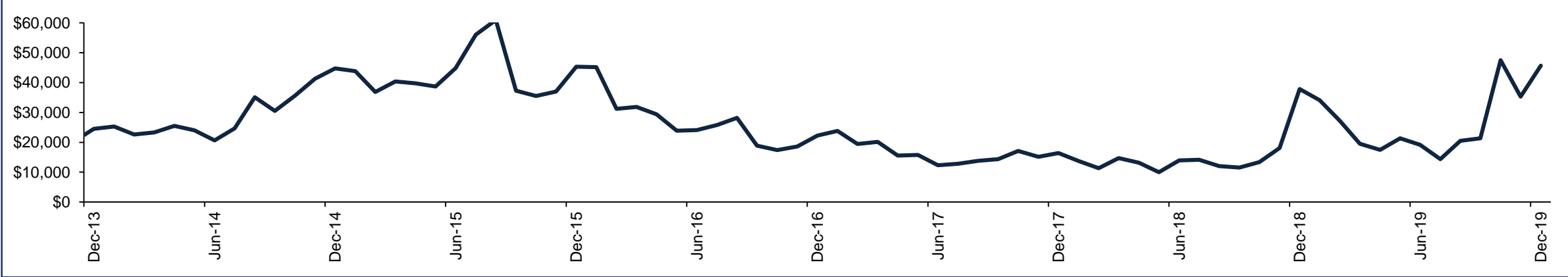
- There is still uncertainty about the depth and duration of the virus, but if not resolved quickly could have substantial implications on global economic activity



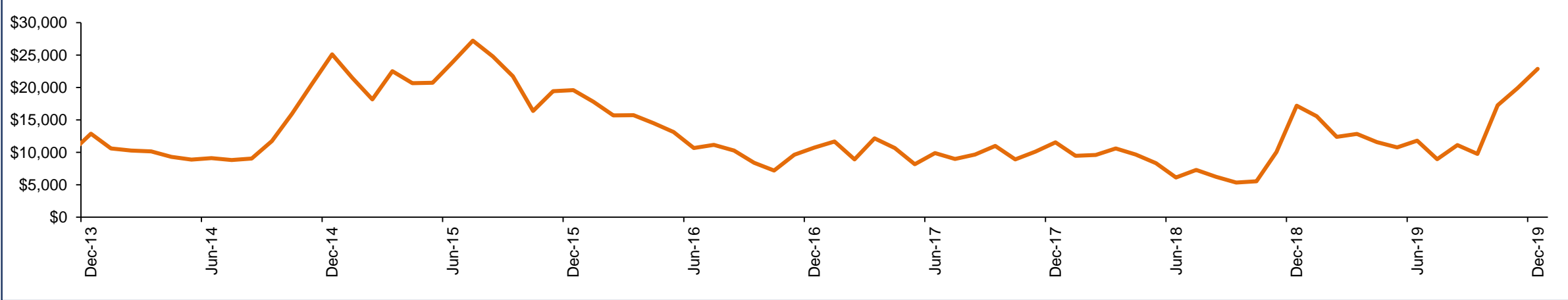
Despite These Headwinds: TC Rates & Asset Values Have Remained Strong

Spot Rate Earnings

LR2 Avg Earnings (\$/Day): Dec 2013-2019

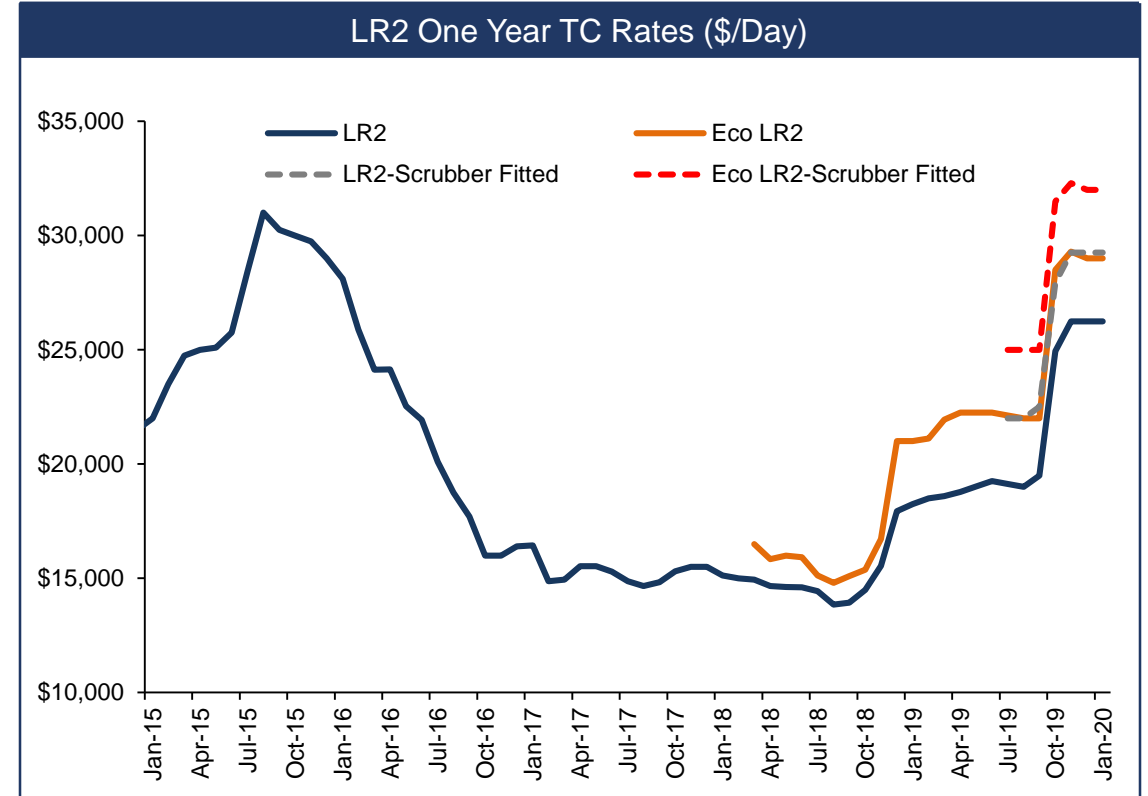
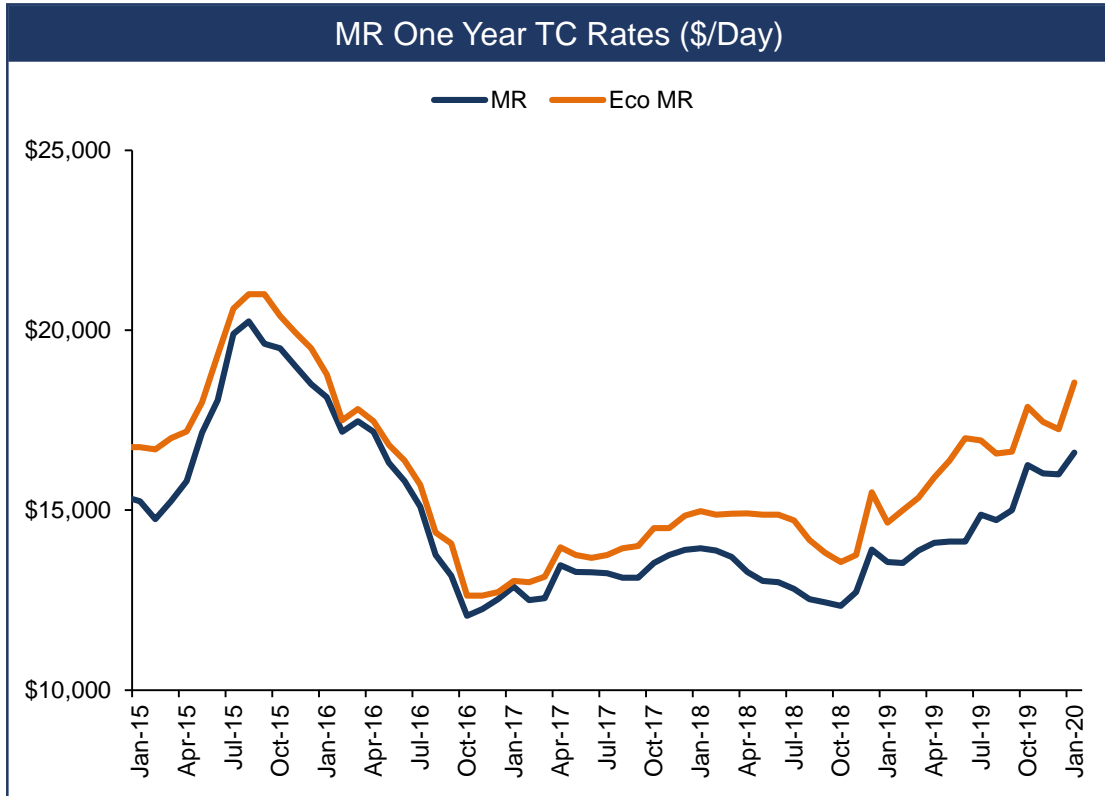


MR Avg Earnings (\$/Day): Dec 2013-2019



One Year TC Rates Continue to Increase

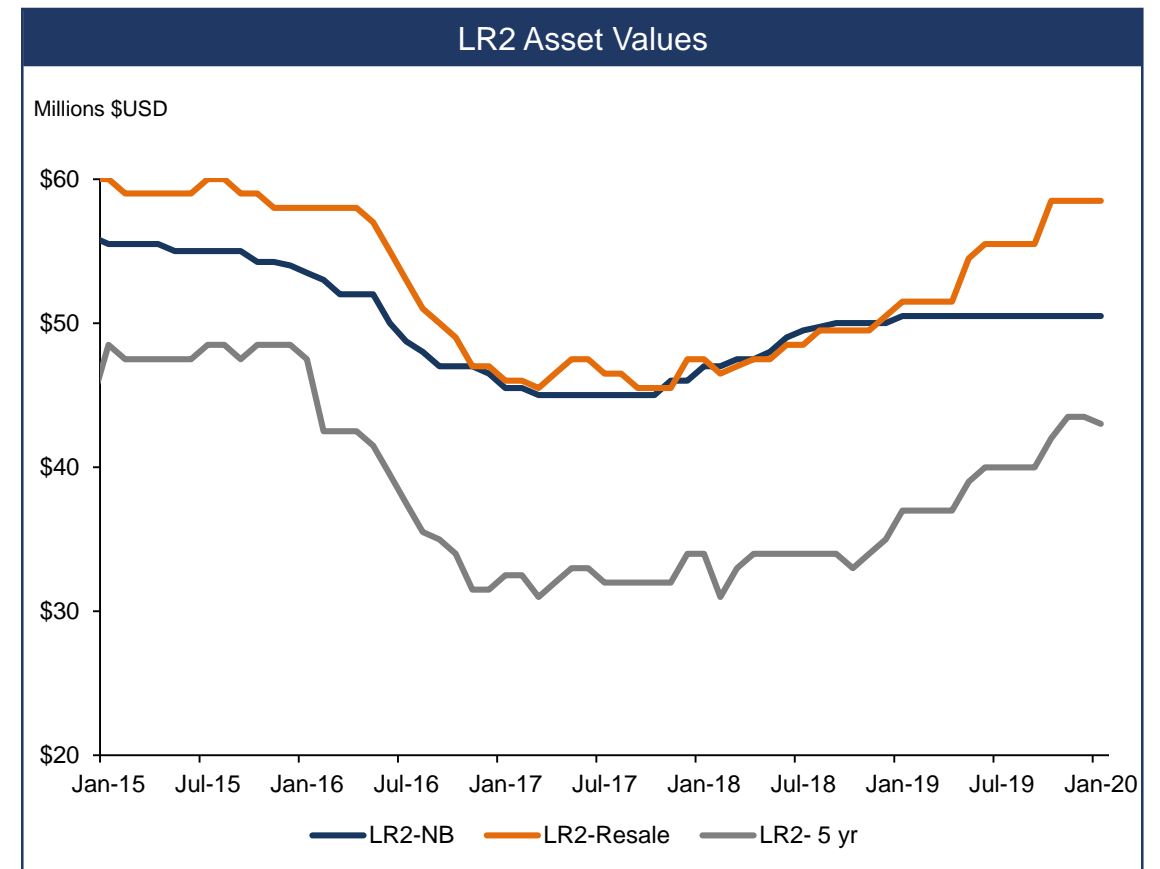
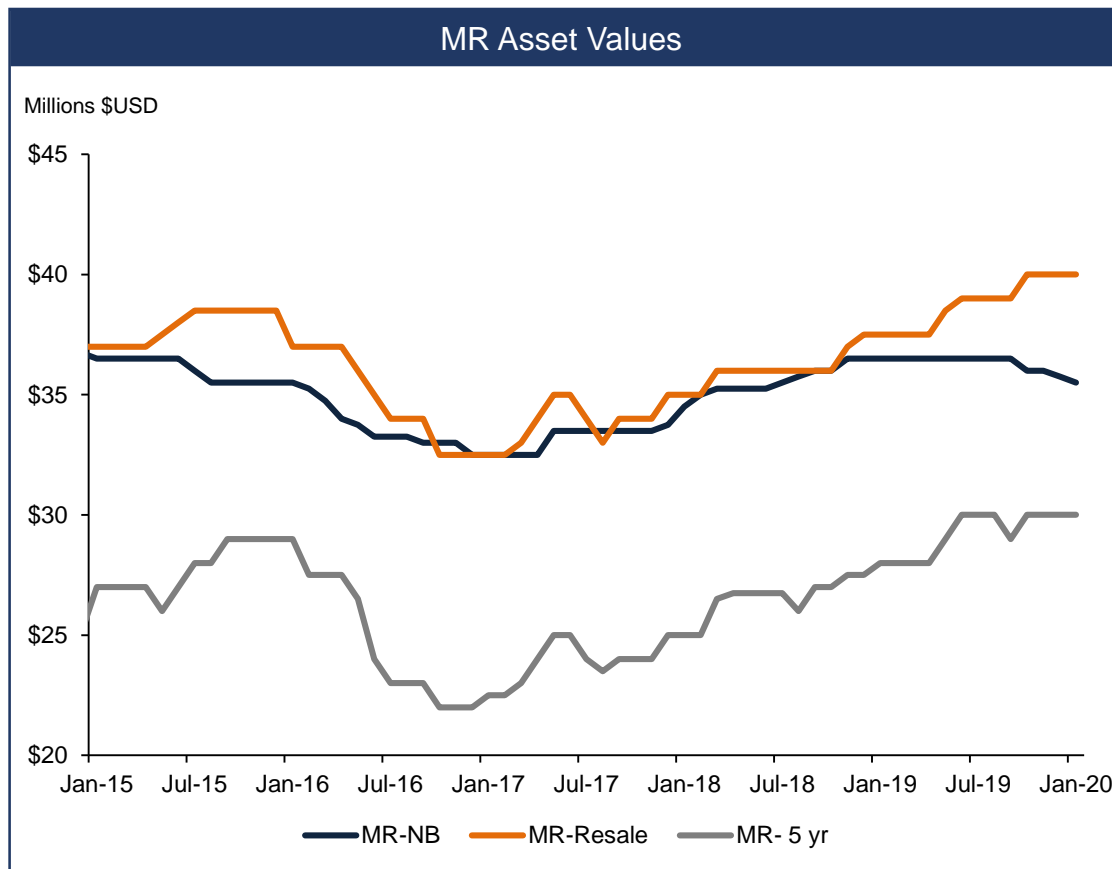
- One year time charter rates have increased significantly over the last two years and are now approaching 2015 levels



Premiums for Eco & Scrubber Fitted Vessels Reflected in One Year TC Rates

Significant YoY Increase in Asset Values

- Increasing spot market and time charter rates continue to drive asset values for vessels on the water
- Resale vessel values have exceeded newbuilding values, reflecting positive future expectations for products market
- In addition, uncertainty about future IMO regulations and propulsions systems has constrained some appetite for newbuildings





Long Term Fundamentals

Short Term Tailwinds & Long Term Fundamentals

Short Term Tailwinds

- **Significant number of LR2's have switch from clean to dirty**
 - There are currently more LR2's trading dirty than clean, tightening LR2 supply
- **IMO 2020 Demand Catalysts**
 - Incremental MGO and distillate blending components expected as VLSFO storage accumulated in preparation of IMO 2020 is drawn down
 - Potential for improvement in gasoline inventories and refining margins if refiners divert VGO to make VLSFO
- **Saudi Refined Exports to Return After Maintenance**
 - Saudi product exports to return to normal levels after refinery maintenance resolves damage from September infrastructure attacks
- **Refinery Maintenance**
 - Significant distillate and gasoline inventories draws expected during refinery maintenance paving the way for the return of healthy refining margins

Long Term Fundamentals

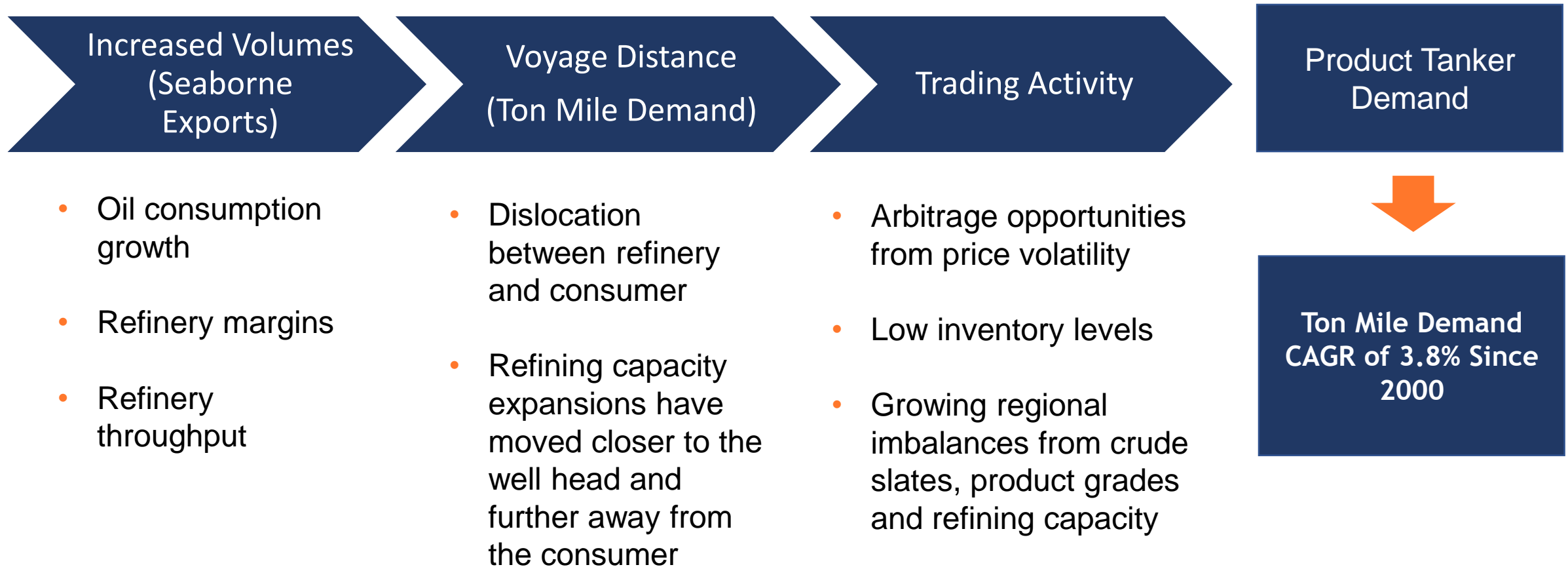
Demand

- Oil consumption expected to increase year over year
- Growing regional imbalances of products driven by different crude slates, product yields/grades and refining capacity expected to continue
- Refining capacity expansions continue to move closer to the well head and further away from the consumer

Supply

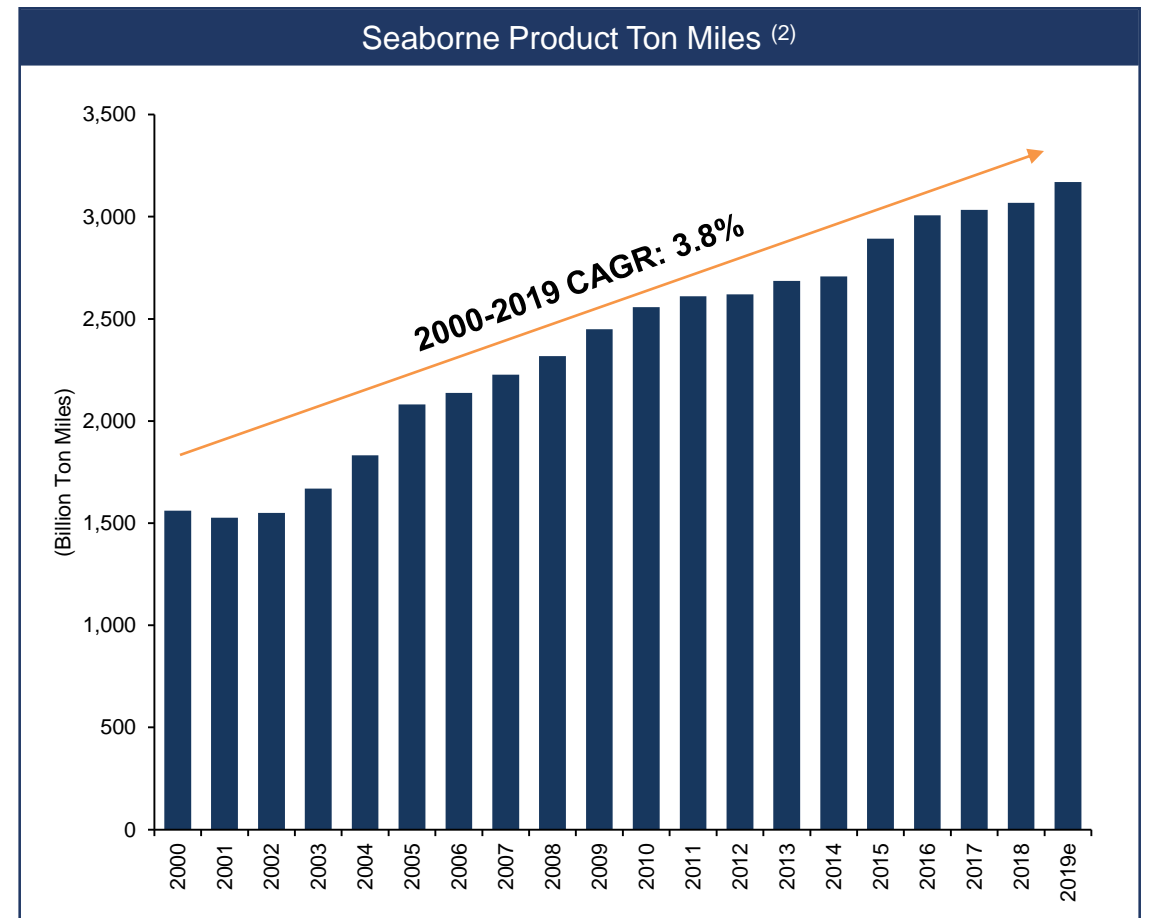
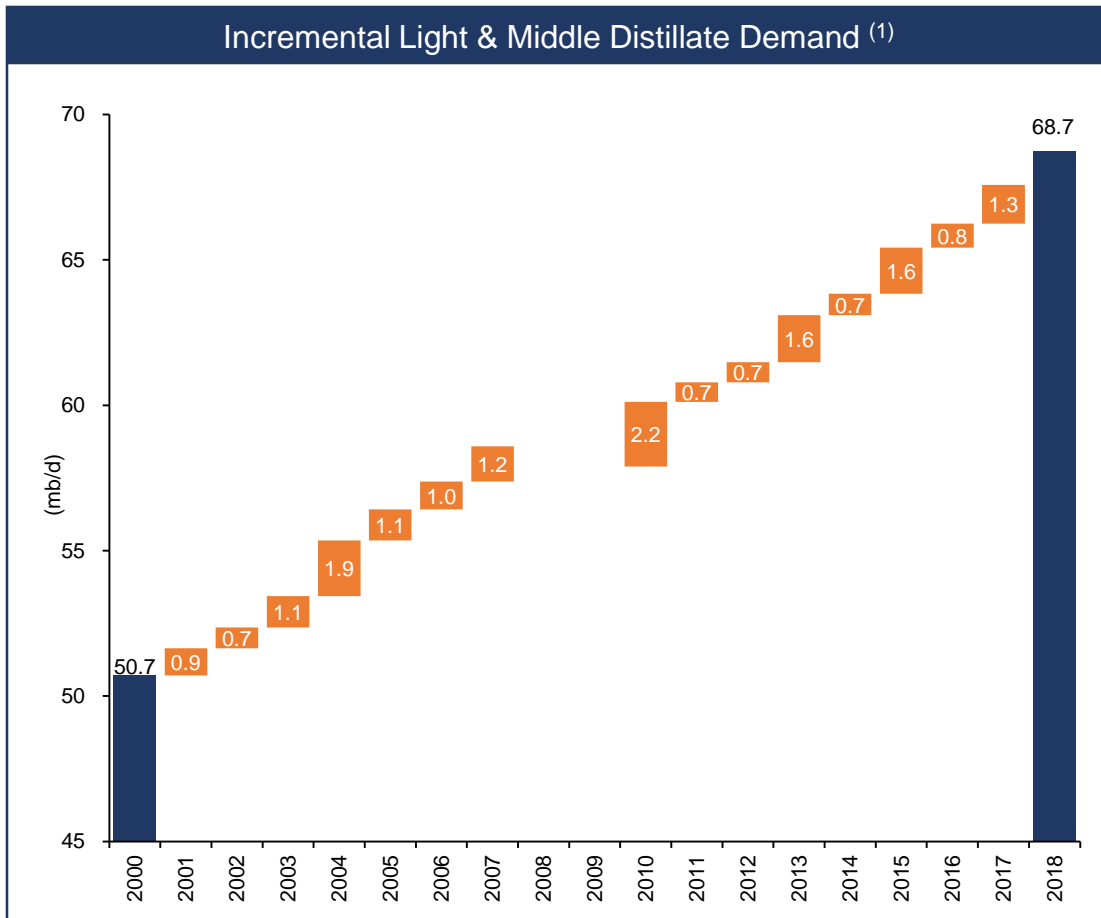
- Limited newbuilding orders extending the duration of lowest orderbook as a % of fleet since 2000
- Ageing MR fleet continues to tighten supply as number of vessels turning 15 years old exceeds newbuilding deliveries
- Regulatory uncertainty around IMO 2030/2050 emission reductions and propulsions systems to act as a constraint on newbuilding activity until regulations become clear

Product Tanker Demand Drivers

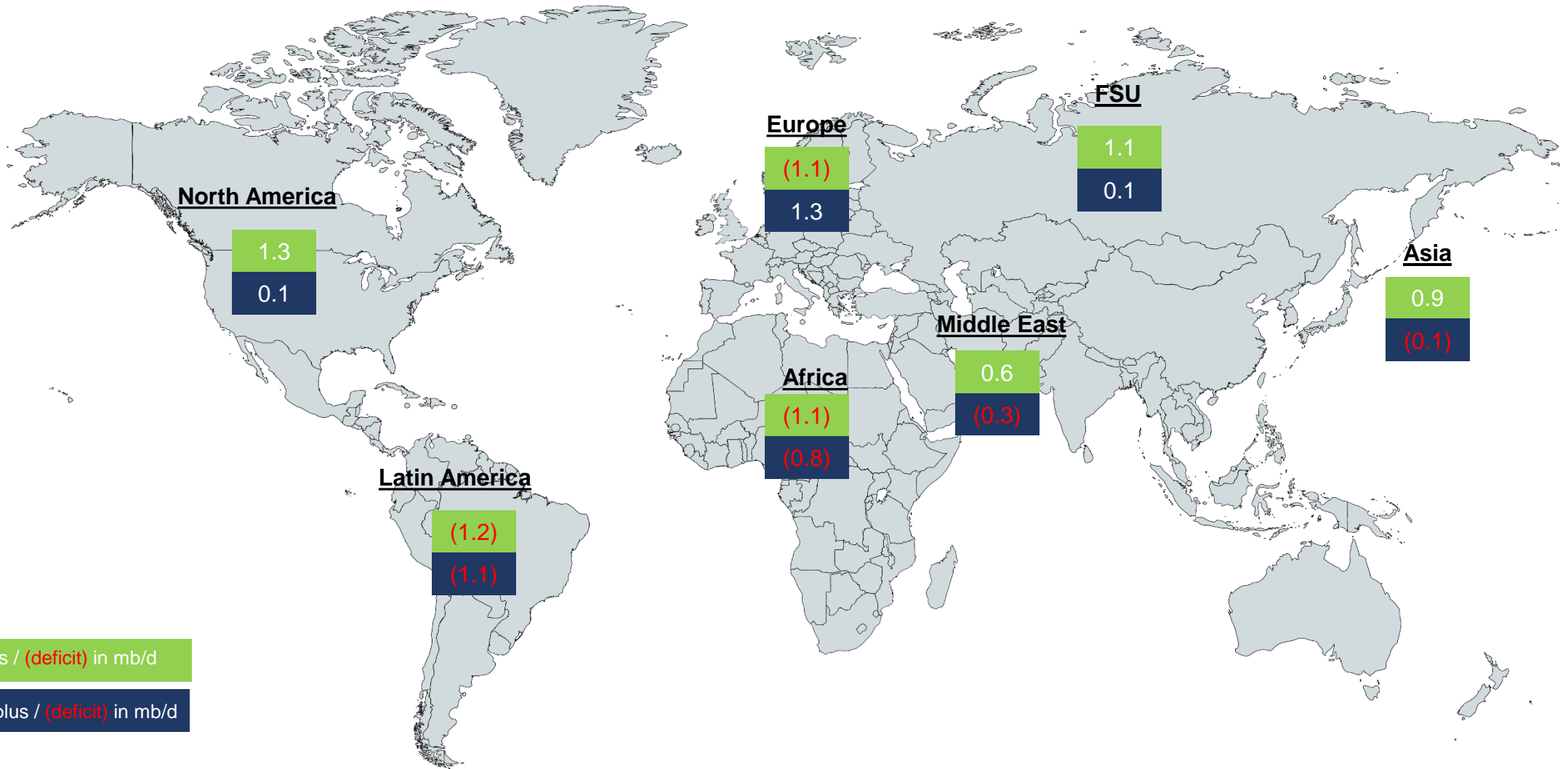


Distillate & Ton Mile Demand Continue to Grow

- 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



Regional Diesel & Gasoline Balances



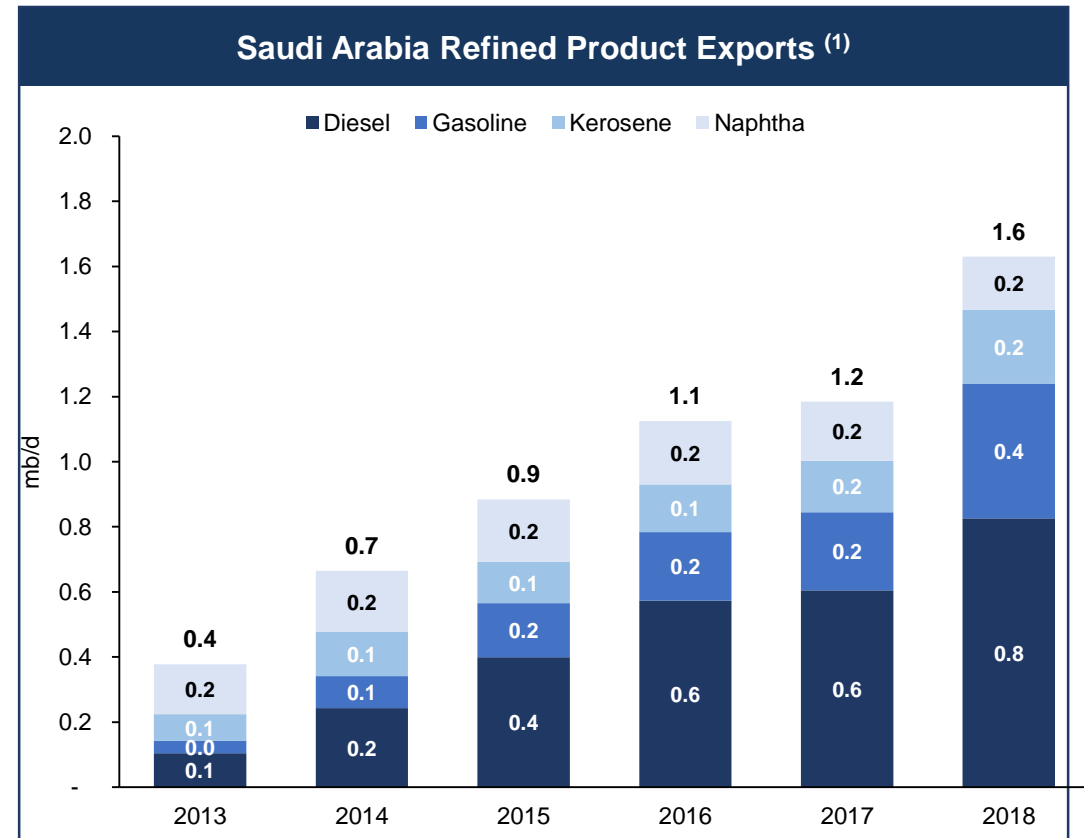
Diesel surplus / (deficit) in mb/d

Gasoline surplus / (deficit) in mb/d

Saudi Arabia Refining Capacity

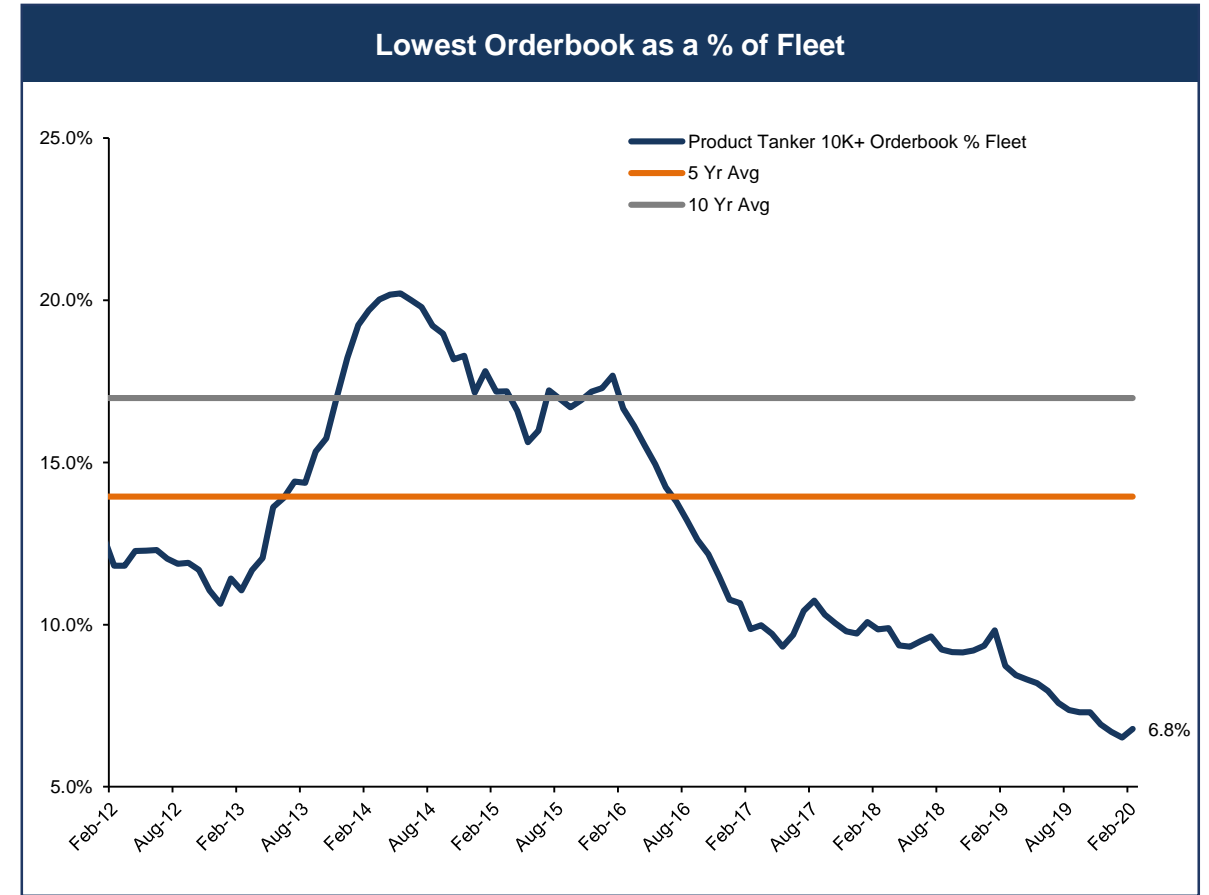
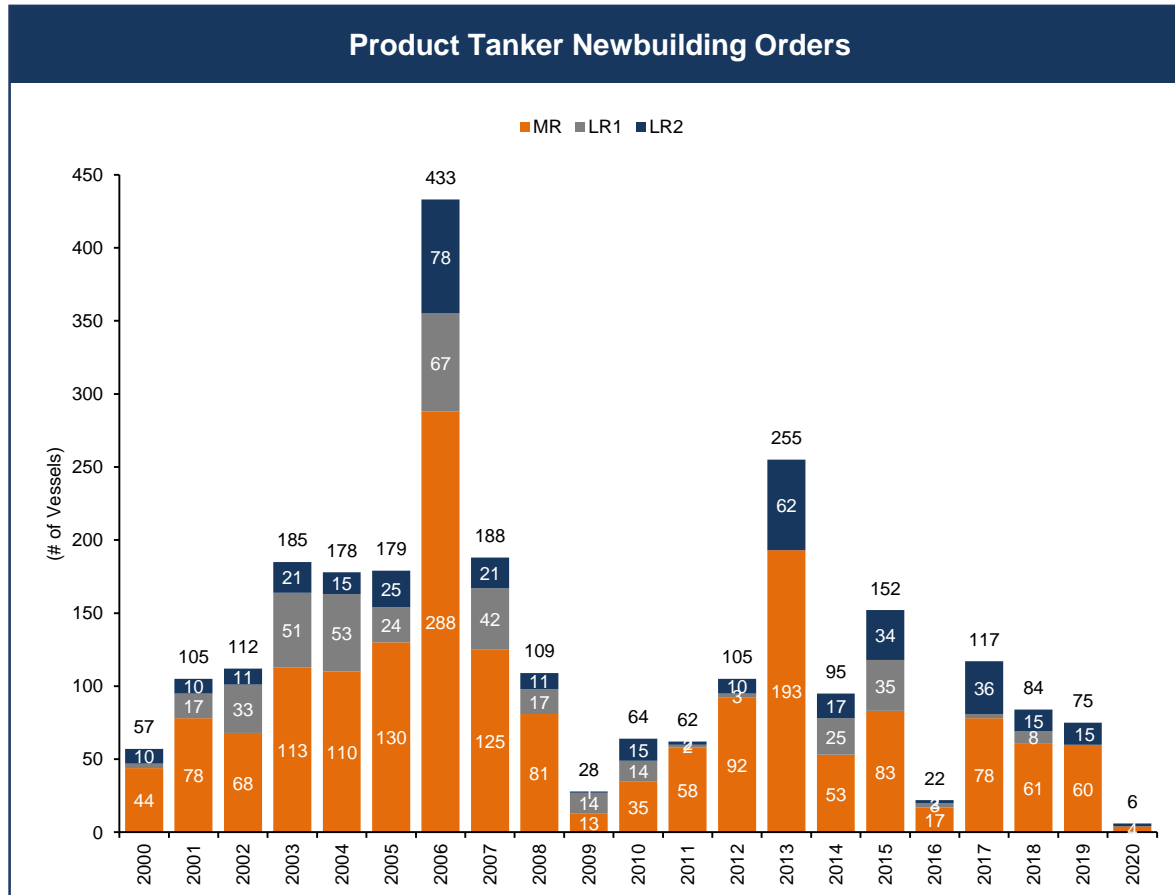
- Since investing in new domestic refining capacity, Saudi Arabia has increased refined product exports 400% since 2013
- The last of Saudi's 400 kb/d mega refinery series, Jazan, is expected to come online in Q3-2020

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
Current Domestic Capacity		2,901
Q3-2020	Jazan	400
Total Domestic Capacity		3,301



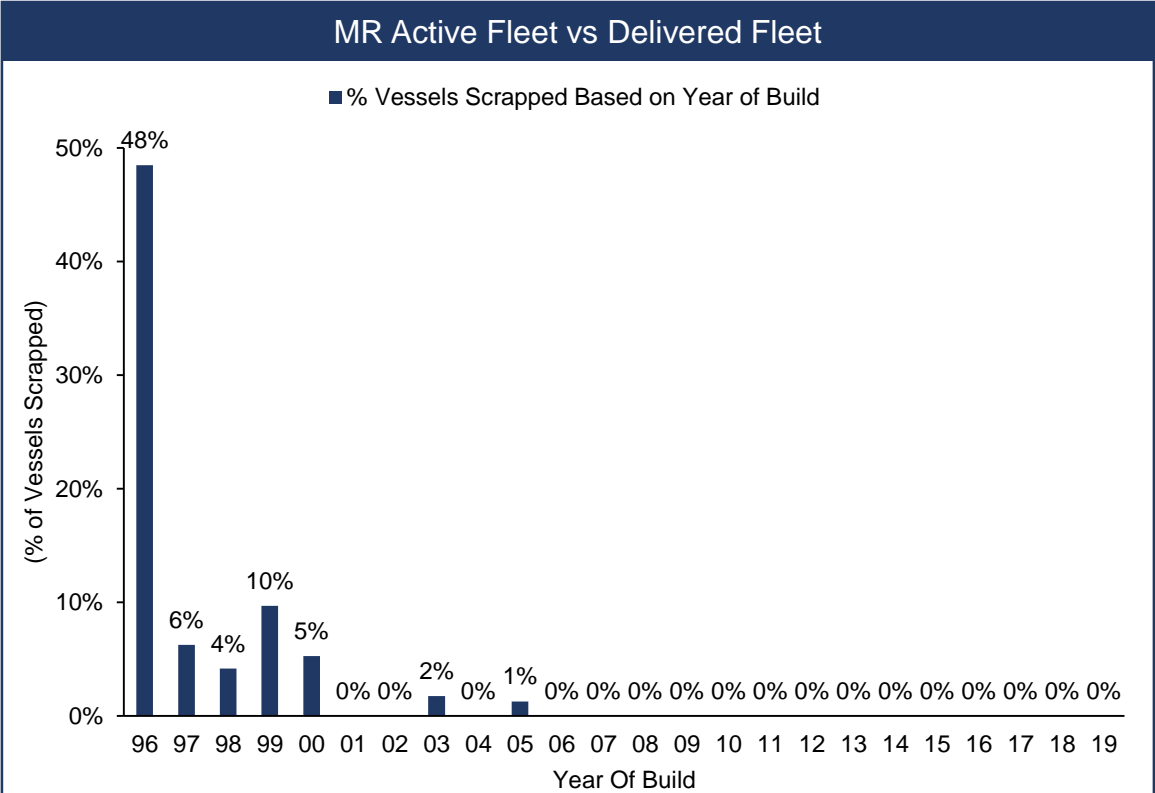
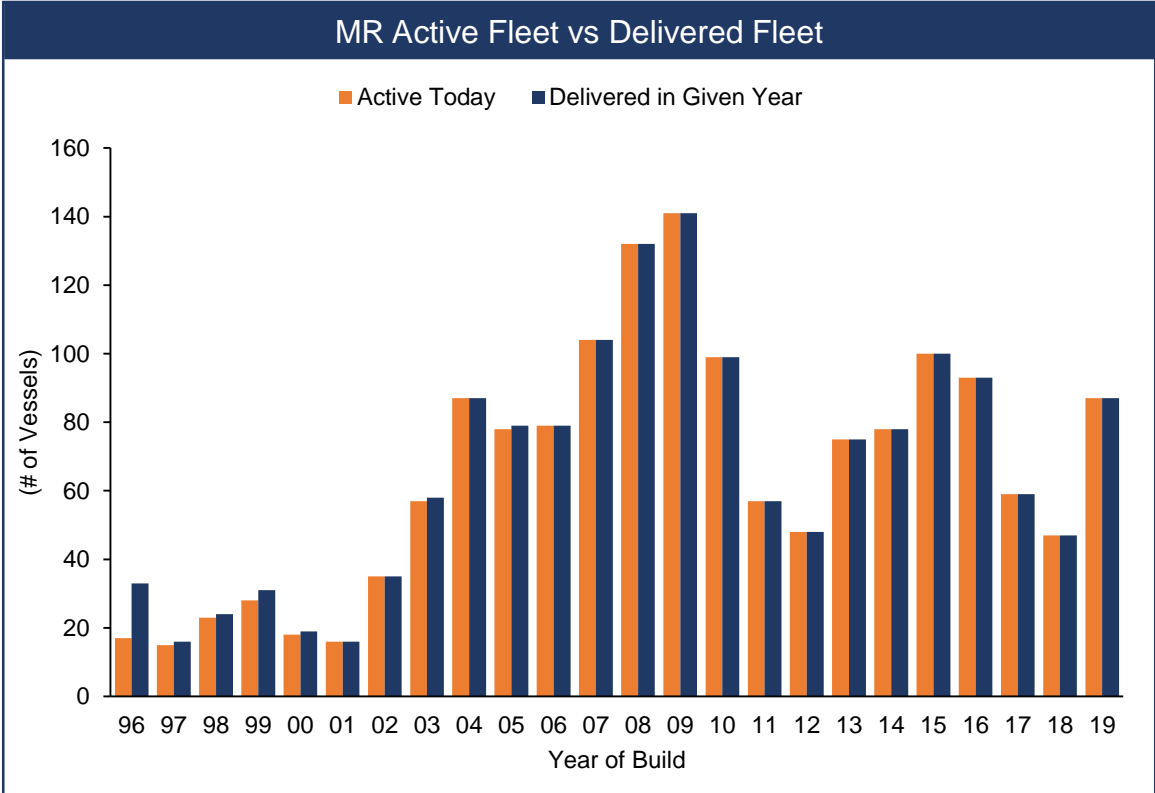
Record Low Product Tanker Orderbook as a % of Fleet

- Limited newbuilding order continue to extend the duration of limited fleet growth over the next three years
- Current orderbook is at its lowest levels ever recorded, measuring 6.8% of existing fleet on water
 - Significantly below longer-term five and ten year averages of 13.9% and 17.0%, respectively



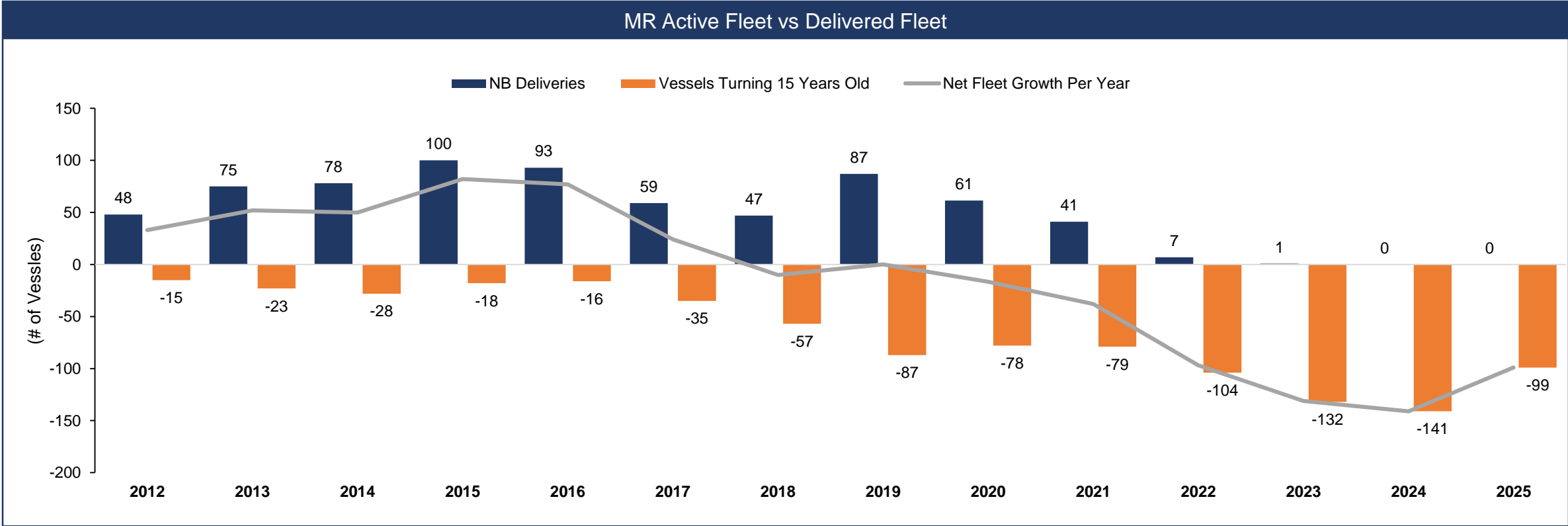
What's Delivered May Never Die....So Far

- Since 1996, there have been 1,597 MR's delivered and of these 1,573 MR vessels are still active today or 98.5%
- Refined product demand growth and corresponding vessel supply did not accelerate until the early 2000's
- Vessels are typically scrapped around the age of 25 years, which means MR tankers will start their natural phase out of older tonnage that has been minimal in previous years
- In addition, scrapping could accelerate as older tonnage is less fuel efficient (higher fuel costs) and may not meet future regulatory requirements



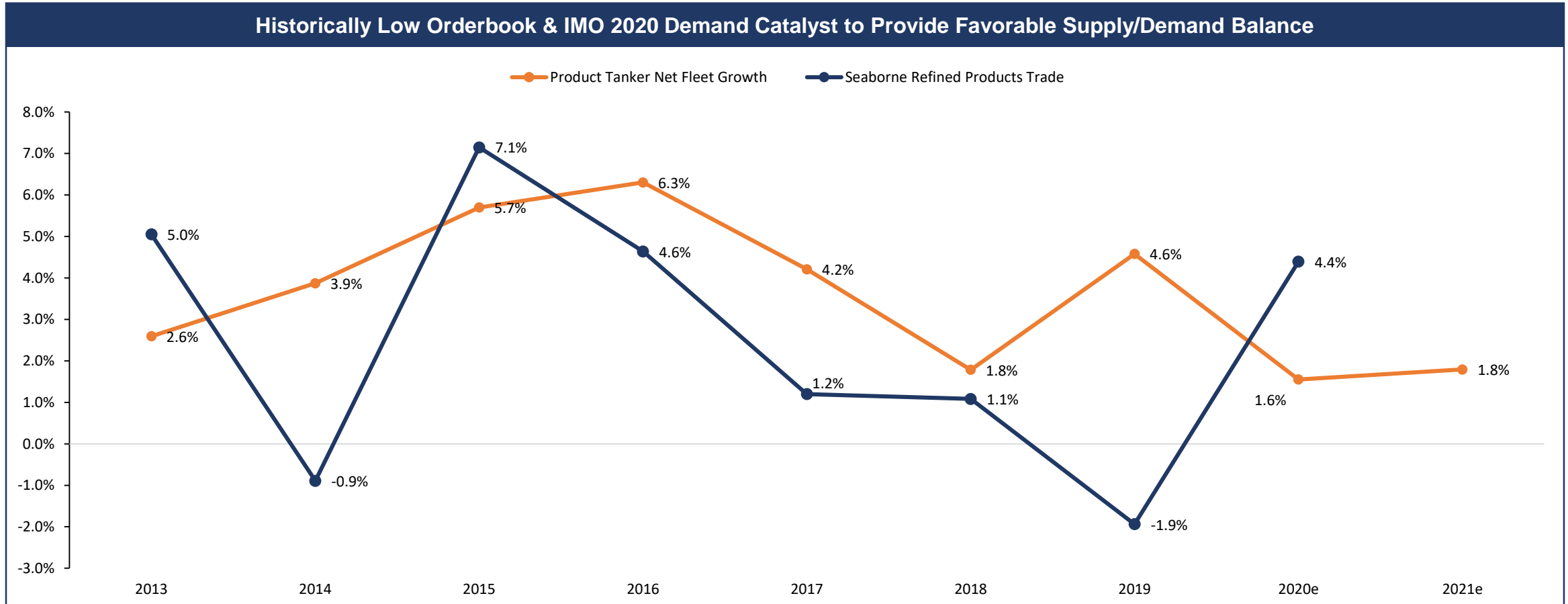
What does this Mean? Age Makes a Difference

- Product tankers have coated tanks, typically epoxy, making them easy to clean and preventing cargo contamination
- As a product tanker becomes older, the quality of the epoxy coatings can deteriorate which increases the risk of cargo contamination
- A primary concern of product tanker customers is cargo contamination, certain key customers will only employ product tankers 15 years and younger
- Prior to 2018, the number of vessels turning 15 years old had never exceeded newbuild deliveries for a given year
- Over the next several years the number of vessels turning 15 start to exceed newbuild deliveries dramatically.



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

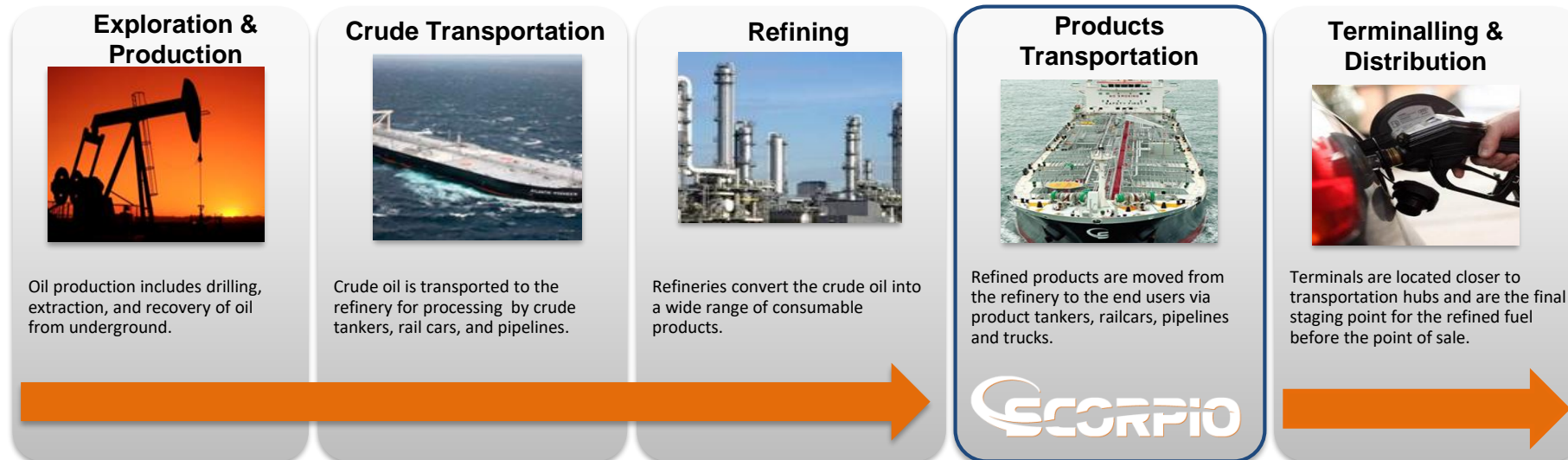





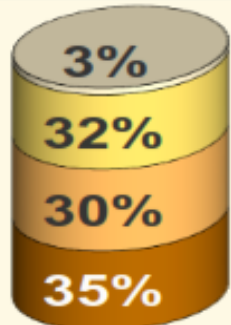

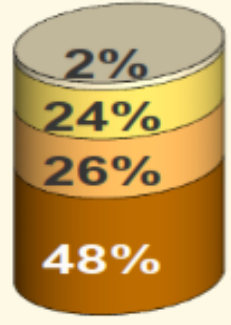

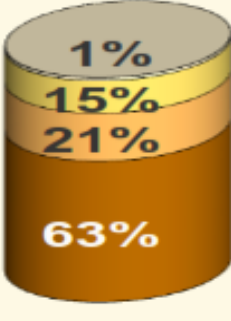
Appendix






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.



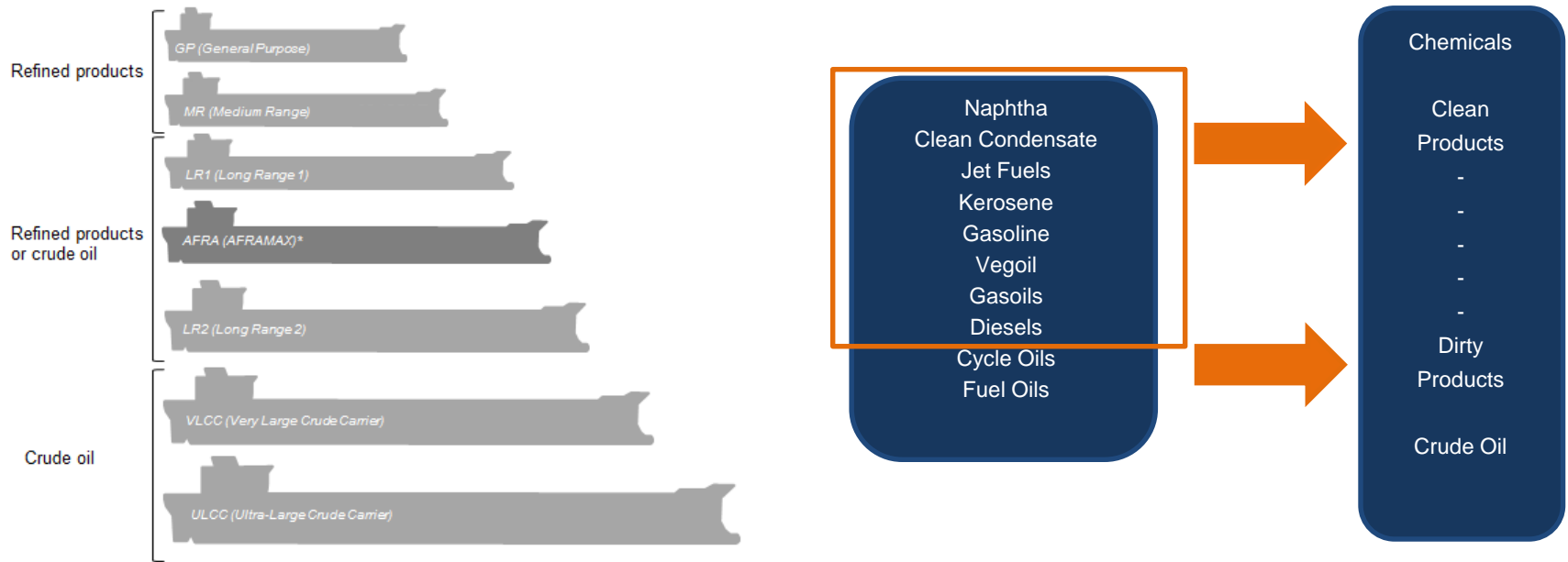
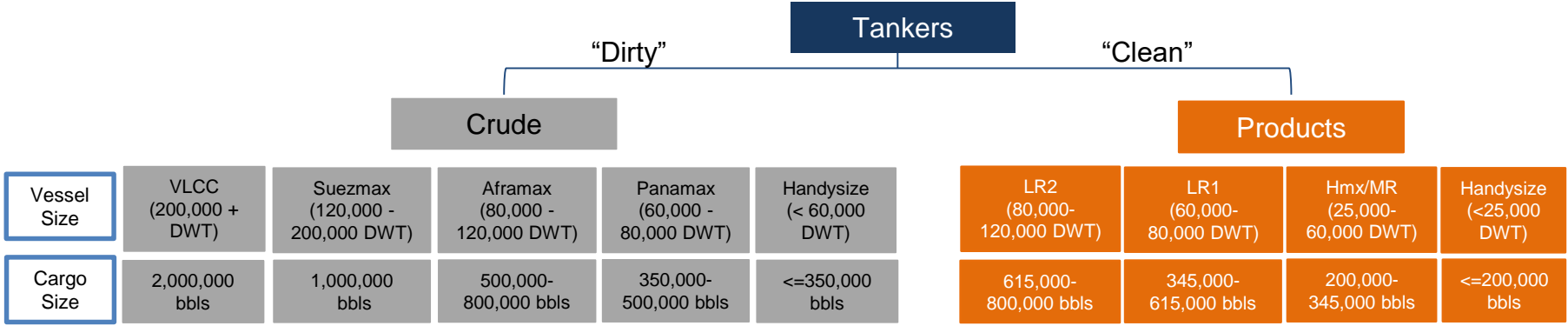
What is in a Barrel of Crude Oil?

Crude Oil Types	Characteristics	Inherent Yields
 Light Sweet (WTI, LLS, Brent)	<ul style="list-style-type: none"> > 34 API Gravity < 0.5 % Sulfur Most Expensive 	
 Medium Sour (Mars, Arab Medium)	<ul style="list-style-type: none"> 24 to 34 API Gravity > 0.7 % Sulfur Less Expensive 	
 Heavy Sour (Maya, WCS)	<ul style="list-style-type: none"> < 24 API Gravity > 0.7 % Sulfur Least Expensive 	

2019 U.S. Refinery Production		
7%	Fuel Gas Propane Butane	
45%	<u>Gasoline</u> RBOB CBOB Conventional CARB Premium	
38%	<u>Distillate</u> ULSK Jet Fuel ULSD Heating Oil	 
10%	VGO Fuel Oil Asphalt & Other	

Source: EIA refinery yield through Aug 2019.

Product & Crude Tankers

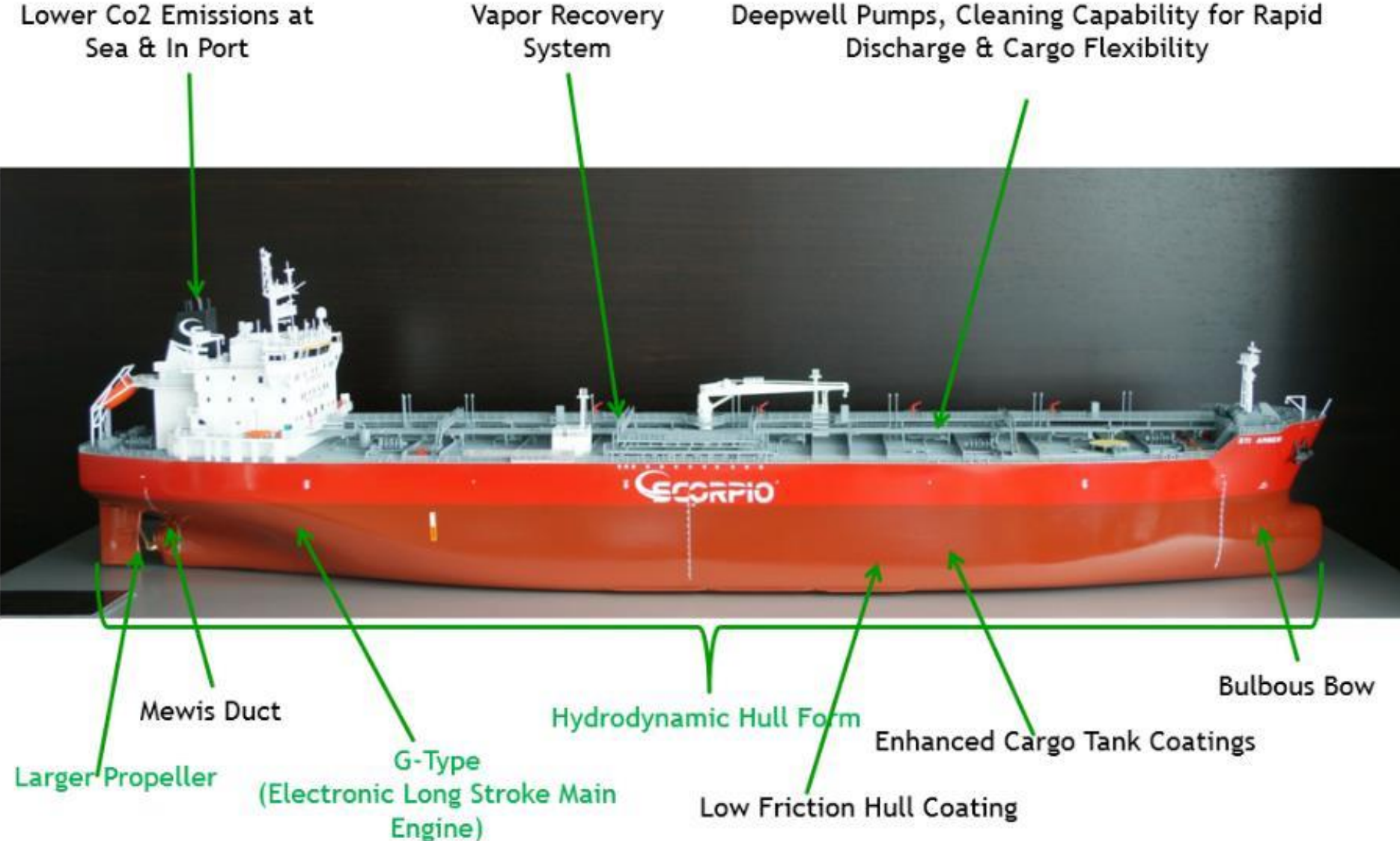


Product Tanker Specifications

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

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) ⁽¹⁾			
	MR	LR1	LR2
<i>Sailing (Ballast & 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
Total Non ECA Consumption (MT)	4,542	5,087	6,105
MGO-HSFO Spread (\$/MT)	\$200	\$200	\$200
Annual Scrubber Savings	\$908,400	\$1,017,450	\$1,220,940
Scrubber TCE Savings (\$/day)	\$2,489	\$2,788	\$3,345
Every \$100 change in fuel spread equates to TCE savings of (\$/day)	\$1,244	\$1,394	\$1,673

Scorpio at a Glance

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 Venera	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



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