ECORPIO Tankers Inc.

STNG LISTED NYSE

Noble Conference Presentation

January 29, 2018

Safe Harbor Statement

This document may contain forward-looking statements that reflects management's expectations for the future. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk vessel capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

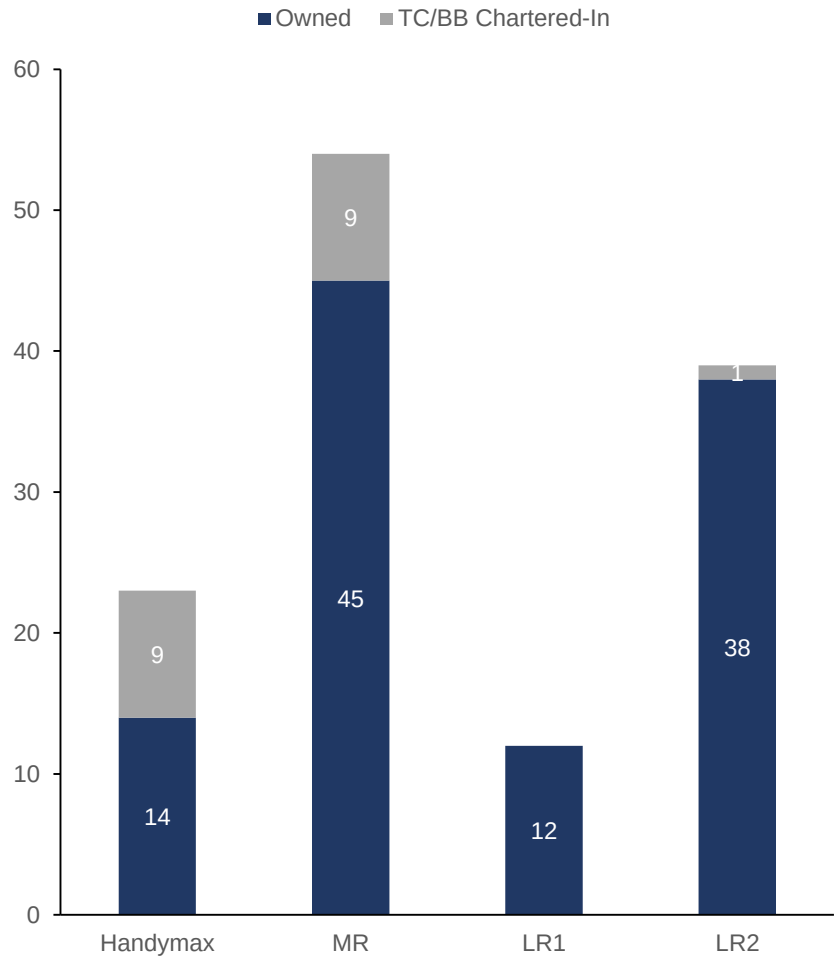
Company Overview

Key Facts

Scorpio Tankers Inc. is the world's largest and youngest product tanker company

- Pure product tanker play offering all asset classes
  - 109 owned ECO product tankers on the water with an average age of 2.5 years
  - 19 time/bareboat charters-in vessels
- NYSE-compliant governance and transparency, listed under the ticker "STNG"
- Headquartered in Monaco, incorporated in the Marshall Islands and is not subject to US income tax
- Vessels employed in well-established Scorpio pools with a track record of outperforming the market
- Merged with Navig8 Product Tankers, acquiring 27 ECO-spec product tankers

Fleet Profile

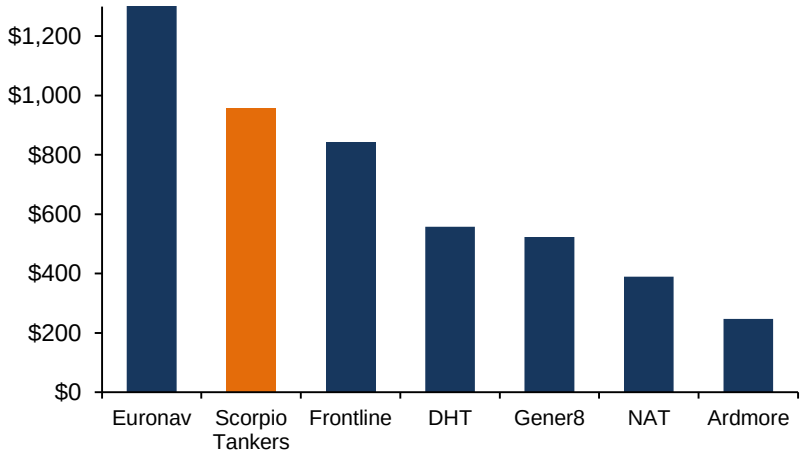


Company Profile

Top Shareholders

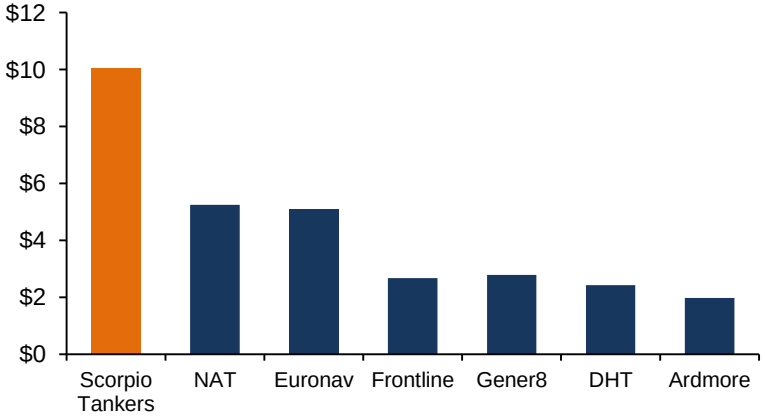
#	Holder	Ownership
1	Wellington Management Company	5.3%
2	Dimensional Fund Advisors	5.2%
3	Fidelity Management & Research Company	3.4%
4	Monarch Alternative Capital	2.9%
5	BlackRock Fund Advisors	2.7%
6	Magallanes Value Investors	2.7%
7	Hosking Partners	2.5%
8	Solus Alternative Asset Management	2.2%
9	Avenue Capital Management II	1.7%
10	Nuveen Asset Management	1.7%

Market Cap ($m)



12 Month Share Performance

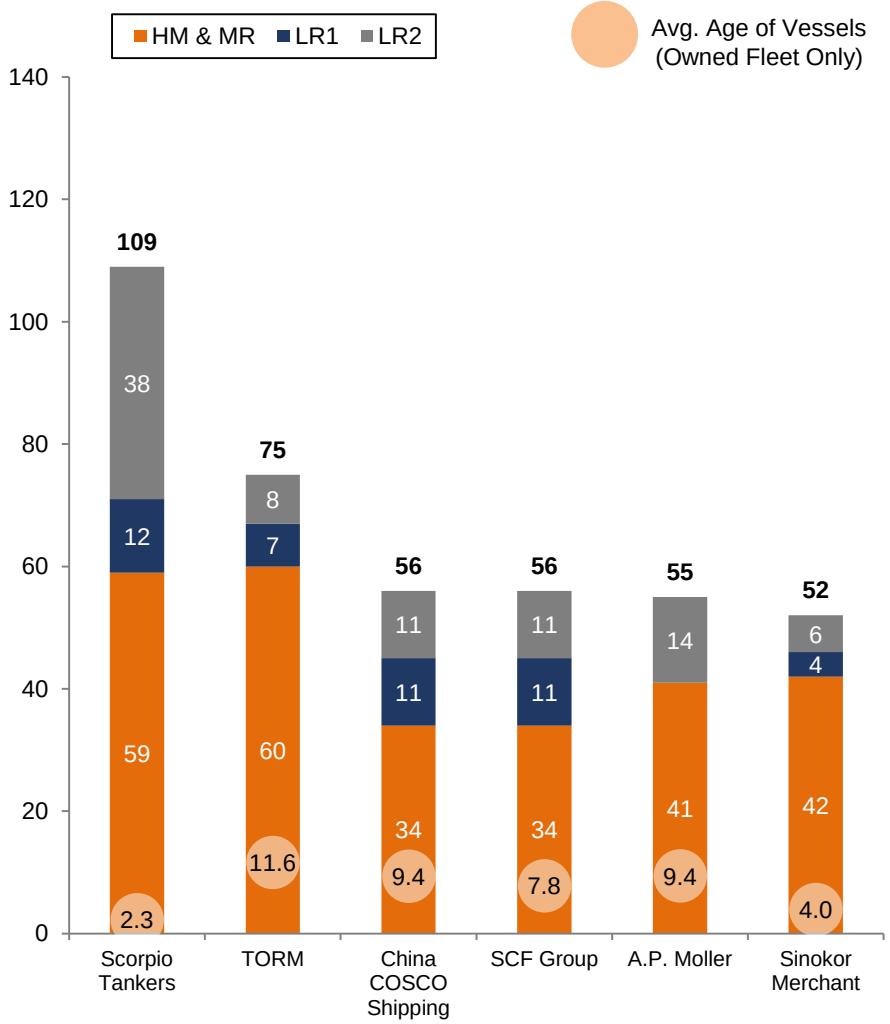
Liquidity Per Day ($m pd)



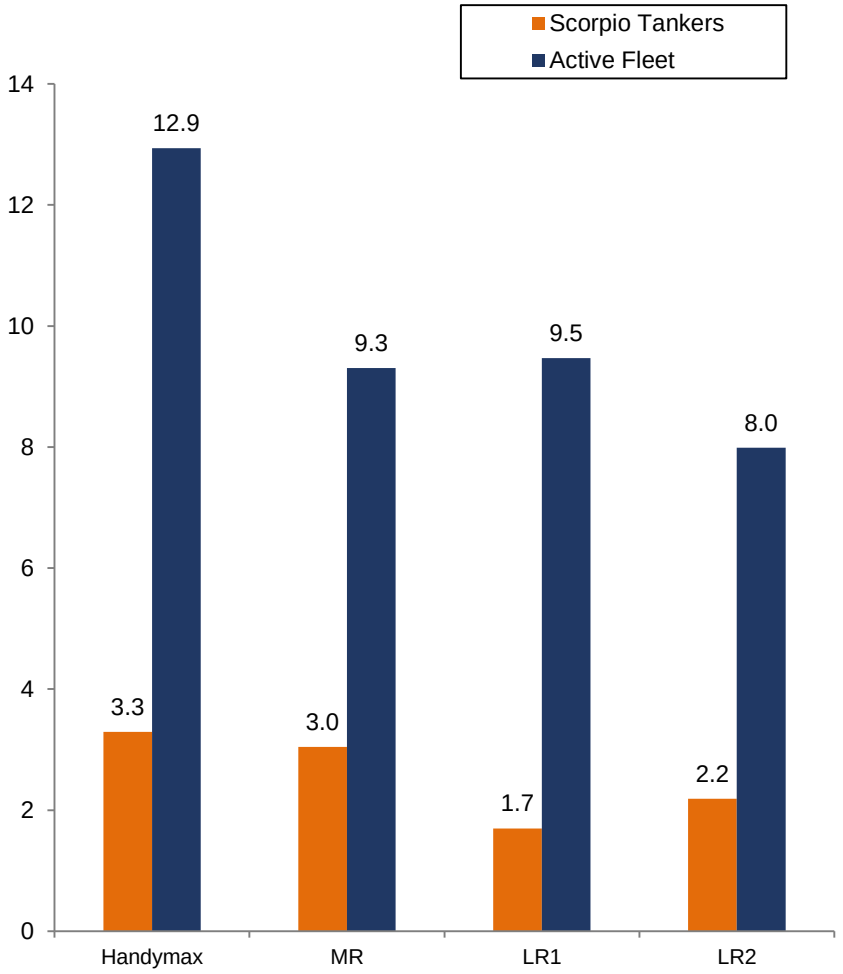
Source: Fearnleys January 22, 2018

Largest & Youngest Product Tanker Fleet

Largest & Youngest Product Tanker Fleet



Scorpio Average Age vs. Worldwide Fleet

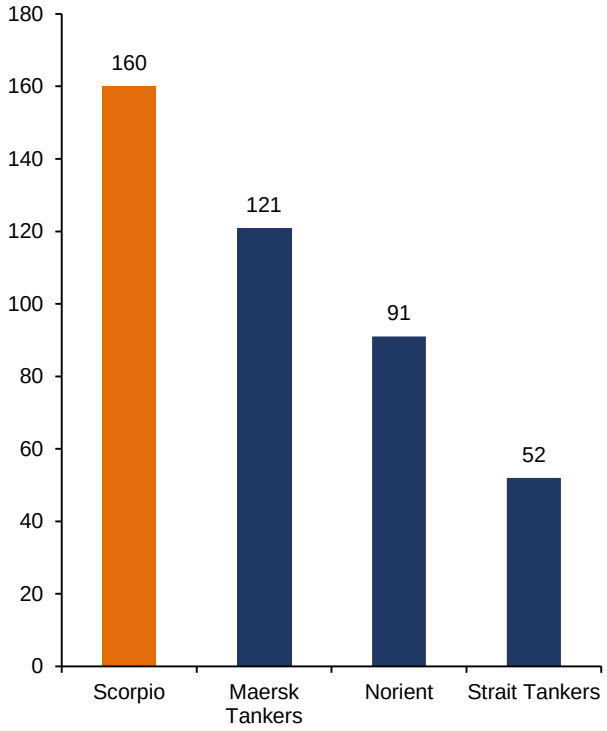


Figures do not include newbuilding vessels on order.
Source: Clarksons Research Services, January 2018

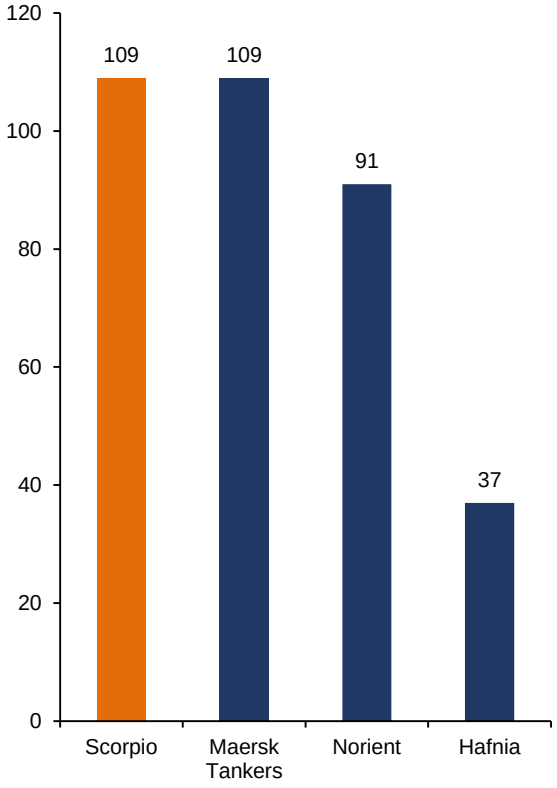
Scorpio Pools Provide World's Largest Operating Platform

- Scorpio's trading platform operates the largest product tanker fleet in the market with over **160** vessels under commercial management

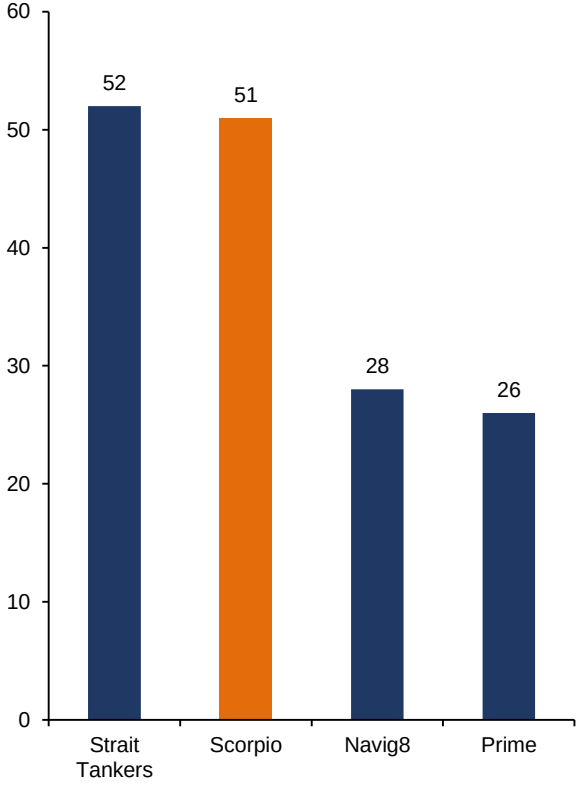
Top Product Tanker Operators



Top HM & MR Operators

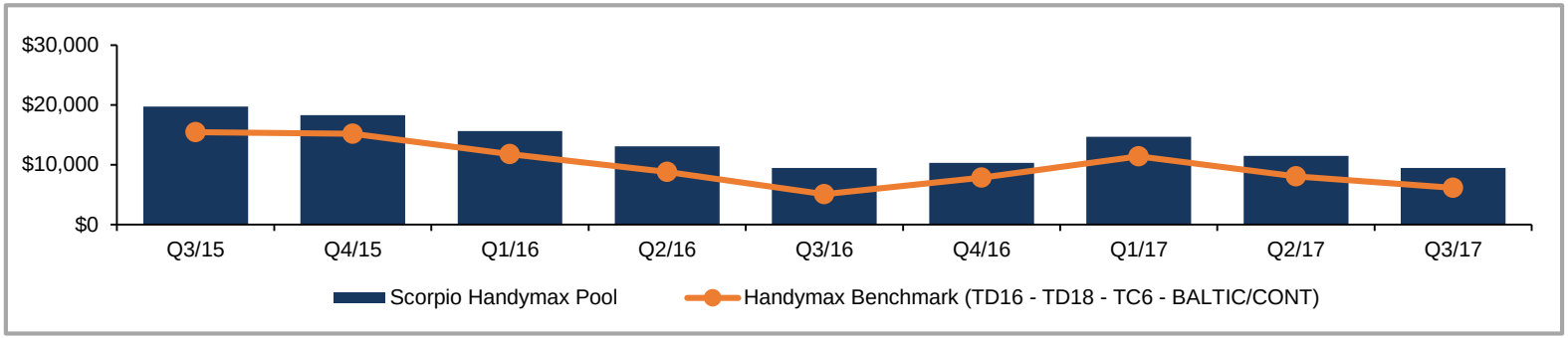
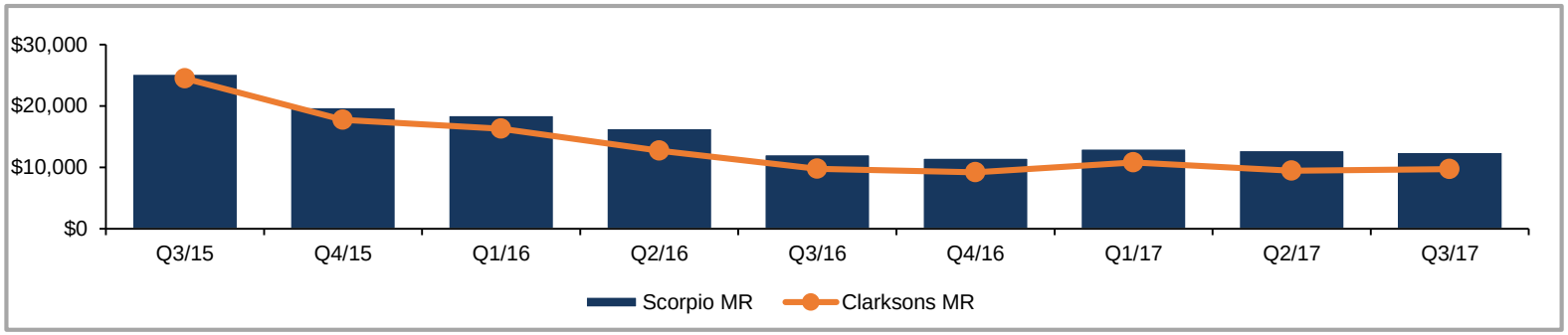
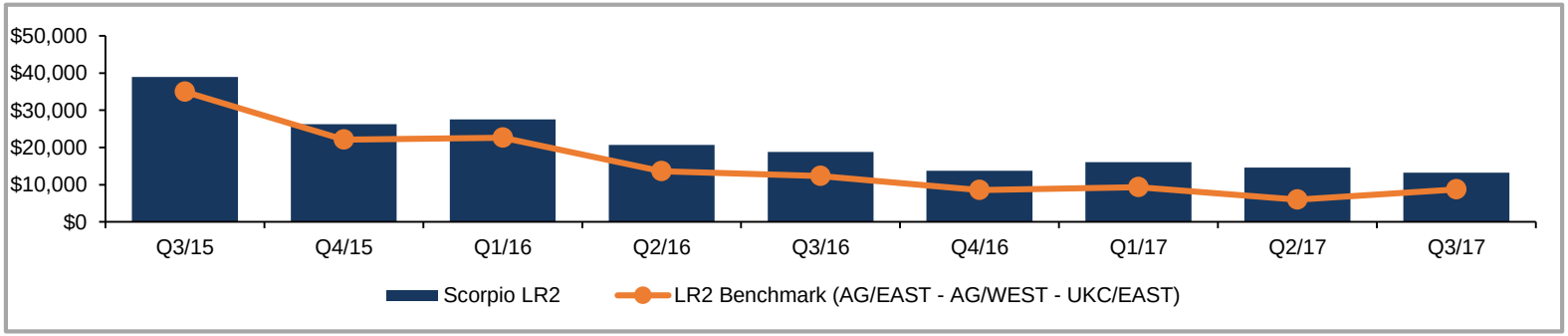


Top LR1 & LR2 Operators



Figures do not include newbuilding vessels on order.
Source: Company Websites & Vessel Values, January 2018

Scorpio Pools Have Consistently Outperformed Market

Pool	Performance ($/day)
Scorpio Handymax Tanker Pool (SHTP)	
Scorpio MR Tanker Pool (SMRP)	
Scorpio LR2 Tanker Pool (SLR2P)	

Significant Operating Leverage to a Market Recovery

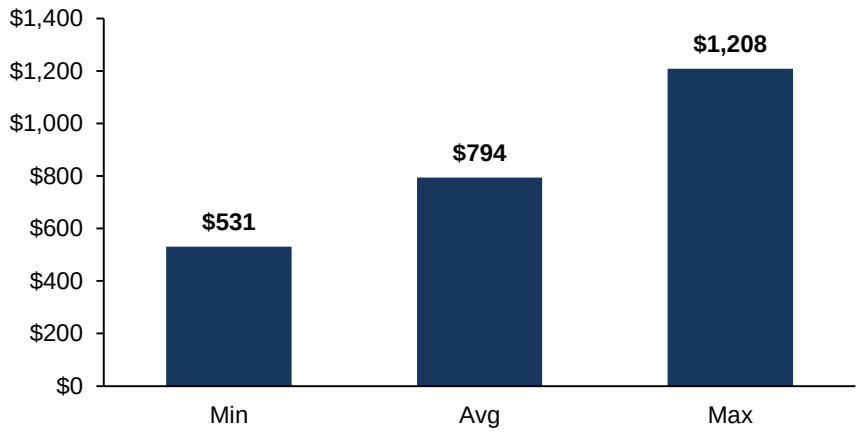
- Only taking into consideration the Company's 109 owned vessels, a $1,000/day change in rates equates to $39.7 million in annualized cash flow or $0.12/share
- Applying the actual TCE rates earned by the Company in 2015 to its larger fleet today, the company would generate $978 million in revenue or $3.10/share

Class	# of Vessels	Days/Yr	Total Days	2015A Rates ($/day)	Annualized Revenue (Millions $USD)
HM	14	365	5,110	$19,686	$101
MR	45	365	16,425	$21,803	$358
LR1	12	365	4,380	$21,804	$96
LR2	38	365	13,870	$30,544	$424
	109		**39,785**	**Total Revenue**	**$978**

Historical One Year TC Rates ($/day): 2003-2017

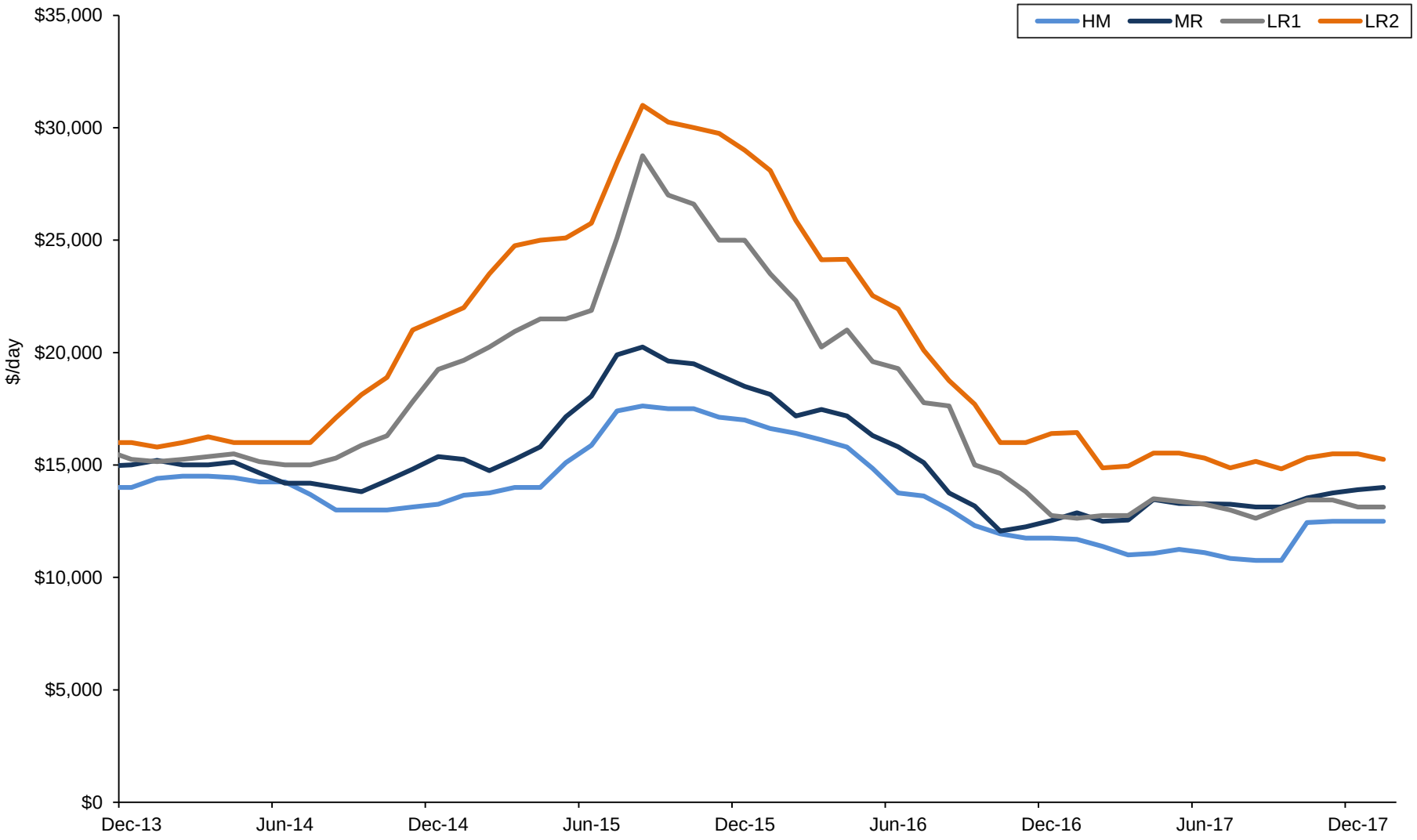
Class	Min	Avg	Max
HM	$11,430	$16,204	$24,683
MR	$13,160	$17,784	$27,000
LR1	$12,995	$20,937	$31,904
LR2	$14,391	$23,615	$35,950

Implied Revenue from Historical TC Rates



The one year time charter rate "TC rate" is the rate paid per day to contract a vessel out for one year, and the time charter equivalent rate ("TCE") which is the earnings per day for a vessel operating in the spot market.
Source: Clarksons Research Services

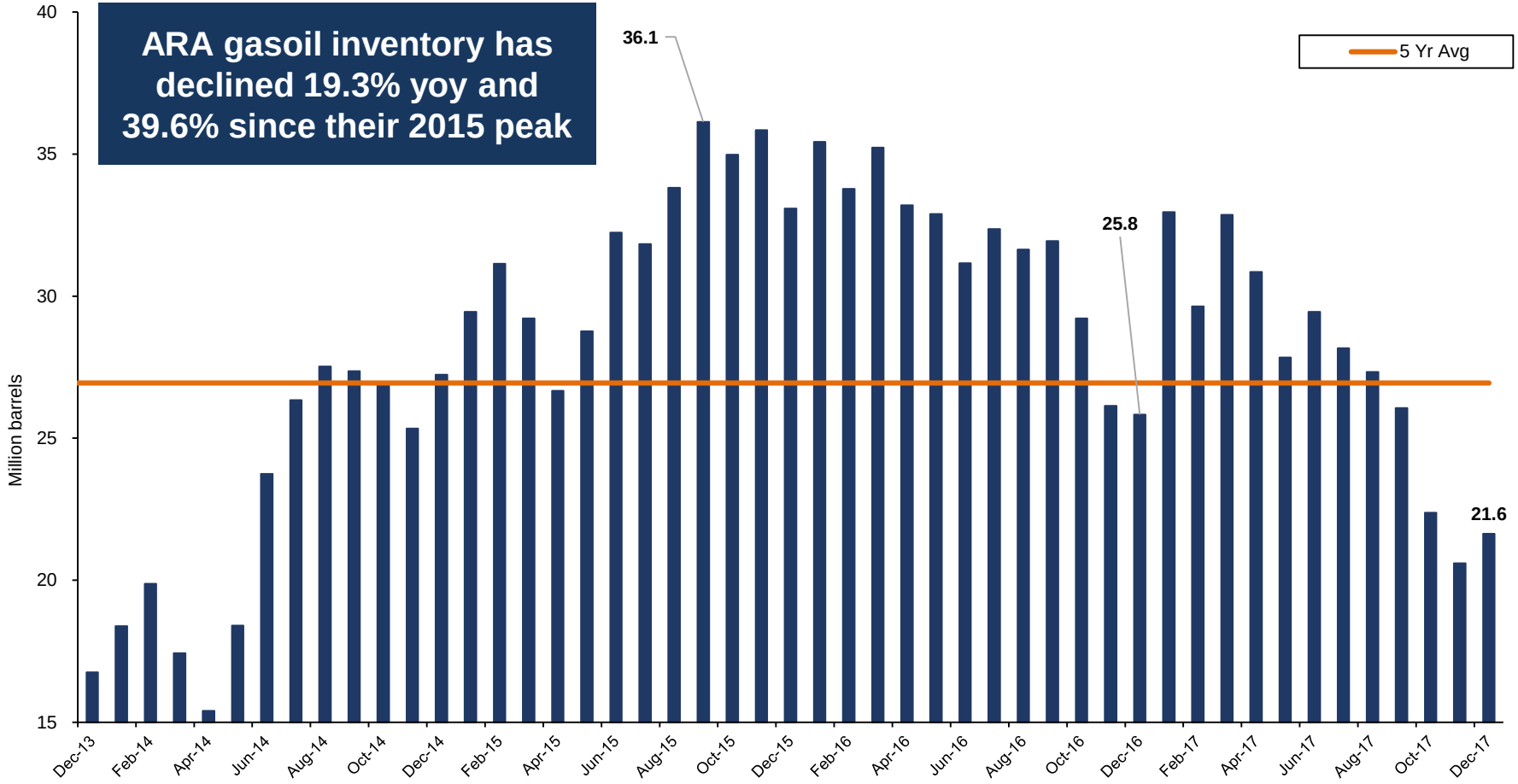
One Year Time Charter Rates



Source: Clarksons Research Services, January 2018

Reduction in European Diesel Inventories

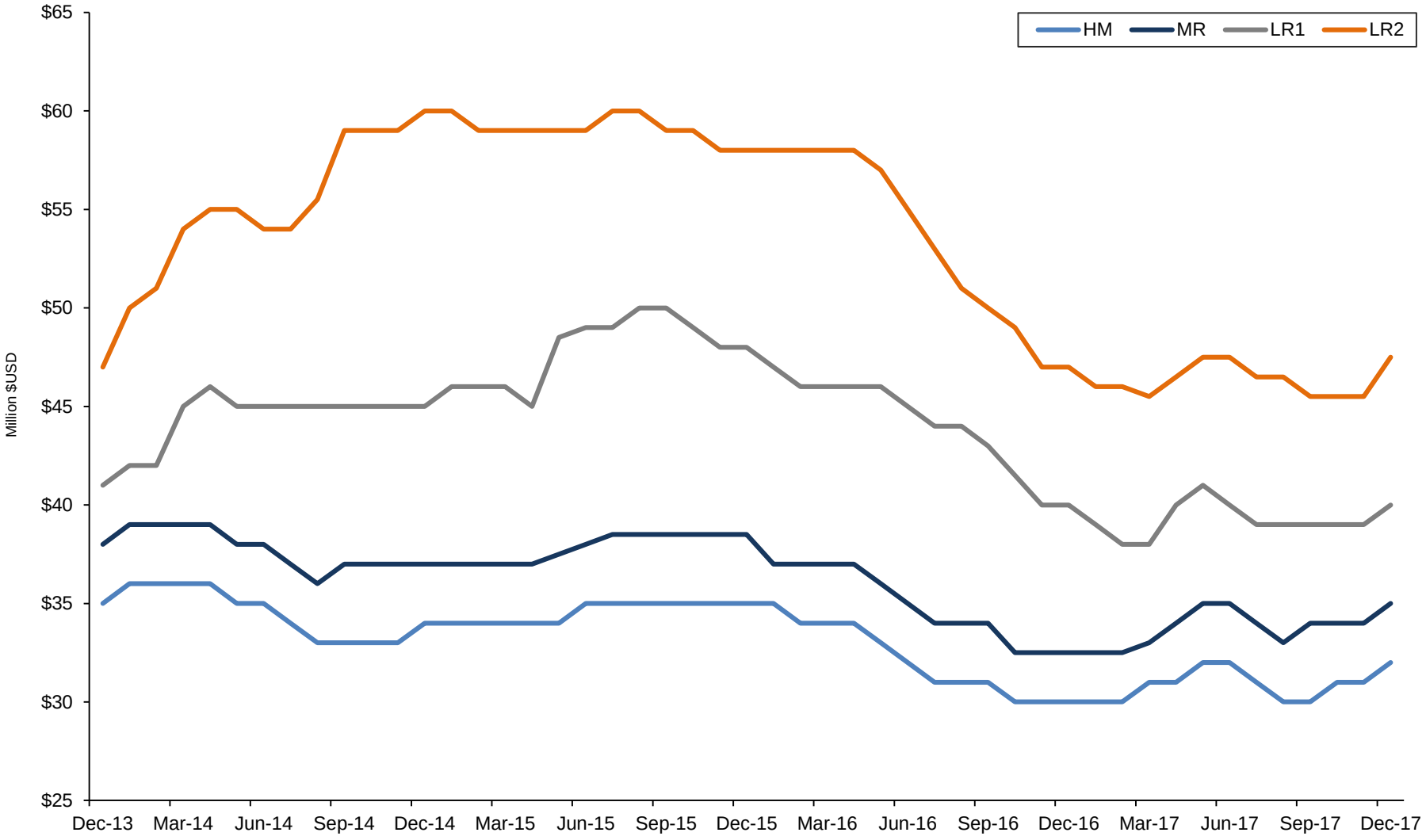
ARA gasoil inventory has declined 19.3% yoy and 39.6% since their 2015 peak



As inventories continue to fall, consumption will have to be met by imports rather than being subsidized by inventory draw down

ARA - "Amsterdam,, Rotterdam, Antwerp"
Sources: Bloomberg

Asset Values Starting to Recover



Resale Values
Source: Clarksons Research Services, January 2018

Ballast Water Treatment Systems

- In July 2017, the IMO extended ballast water treatment until the first statutory dry docking survey after 2019.
- Ship operators will need to install type-approved ballast water treatment systems by the time the International Oil Pollution Prevention (IOPP) certificate falls due for renewal, typically at Special Survey.
- Ballast water is used to stabilize vessels and ensure structural integrity. It is typically pumped in while cargo is being unloaded, and discharged while cargo is being loaded.
- Water taken on in one ecological zone and released into another can result in the introduction and spread of aquatic invasive species, many of which can have serious ecological, economic and public health effects if transferred to regions where they are not native
- Ballast water treatment systems actively remove, kill and/or inactivate organisms in the ballast water prior to discharge.
- Ballast water treatment systems are expected to cost $500,000 to $1.5 million and depends on the type and size of vessel.
- Retrofits on older, existing ships, can be more challenging and expensive as they were designed without the space in the engine room.

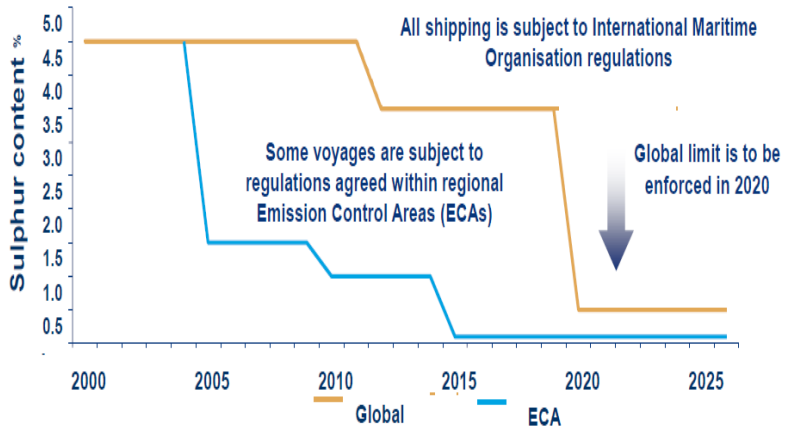
BWTS Filtering Unit

BWTS Piping in Engine Room

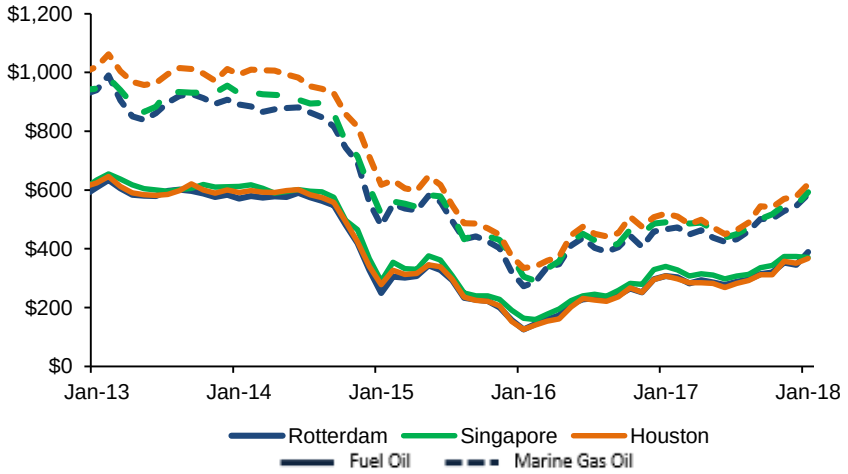
Sulfur Emission Regulations

- On October 27, 2016 the International Maritime Organization's (IMO) Marine Environmental Protection Committee announced the results from a vote to ratify and formalize regulations mandating a reduction in sulfur emissions from 3.5% currently to 0.5% as of the beginning of 2020.
- Ship owners will have to decide between:
  1. Installing a scrubber so the vessel can continue to burn HFSO; or
  2. Paying the premium to consume MGO with a sulfur content < 0.5%
- Scrubbers can cost $3-$10 million to install depending on the size of the ship. (1)
- Modern fuel efficient ships have a competitive advantage over older tonnage through lower fuel consumption.
- Increase in scrap rate as the cost to equip older tonnage with scrubbers can exceed the scrap value of the vessel.

MARPOL Annex VI SOx Emission Timeline (2)



Historical FO & MGO Prices ($/MT) (3)



(1) STIFEL Equity Research
(2) International Maritime Organization
(3) Clarksons Research Services/Ocean Connect January, 2018

Long Term Developments

Fundamentals Overview

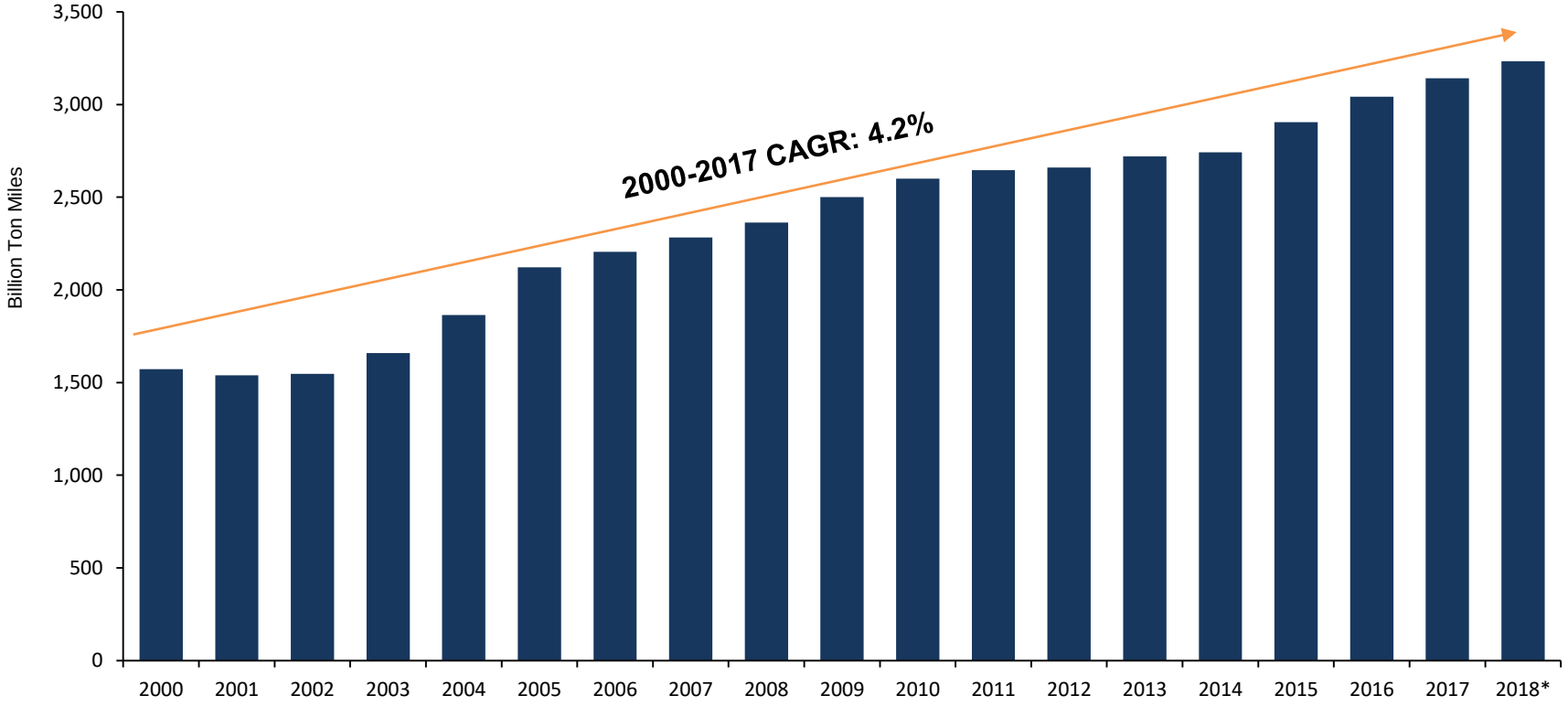
Increasing Ton Mile Demand and Seaborne Exports	✓	Since 2000 seaborne product ton miles have increased at a CAGR of 4.2%
Increasing Exports to Brazil and Australia	✓	Since 2013 gasoline and diesel imports to Brazil and Australia have increased 55% and 123%, respectively[1]
Demand to Outpace Supply in 2018	✓	Demand is expected to grow 4.6% vs supply growth of 2.4% in 2018
Potential for Accelerated Scrapping	✓	Environmental regulations and high scrap prices likely to increase scrapping of older tonnage
US Exports Continue to Grow	✓	U.S. refined product exports have averaged 4.8 mb/d in 2017[3]
Middle Eastern Refining Capacity Expansions	✓	Middle East is expected to add 1.5 mb/d in refining capacity from 2018-2021[4]
Increasing Regional Product Imbalances	✓	Increasing regional product imbalances and lack of refinery capacity expansions in Latin America & Africa drive ton mile demand

1) JODI
2) STIFEL
3) EIA
4) IEA MTOM Report, 2017

Ton Mile Demand Continues to Grow

- Ton miles, the quantity of cargo multiplied by the distance it travels, has increased at a CAGR of 4.2% since 2000

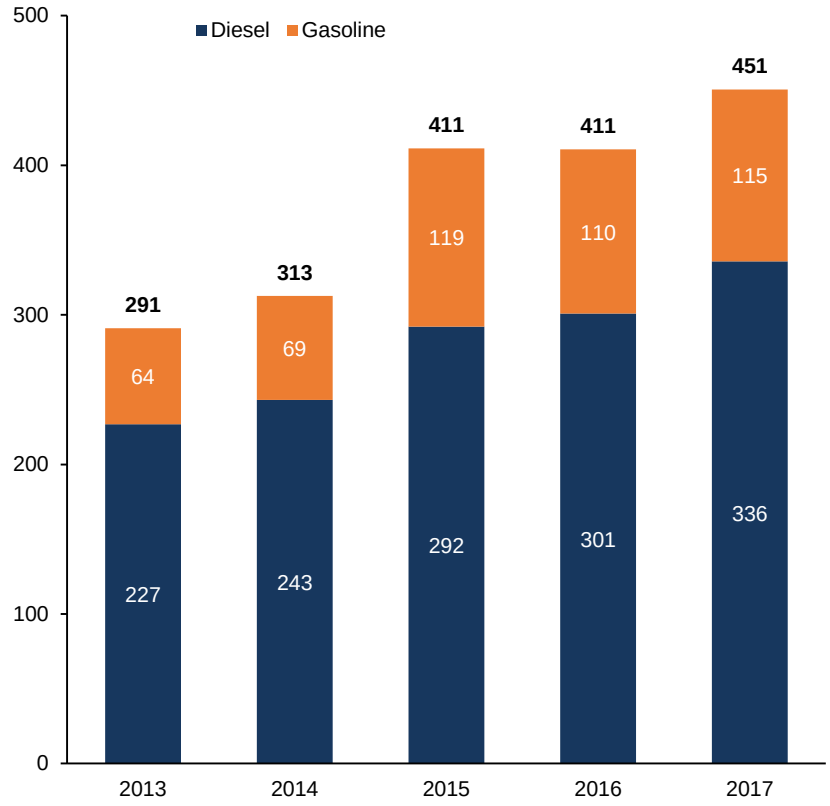
Seaborne Product Ton Miles



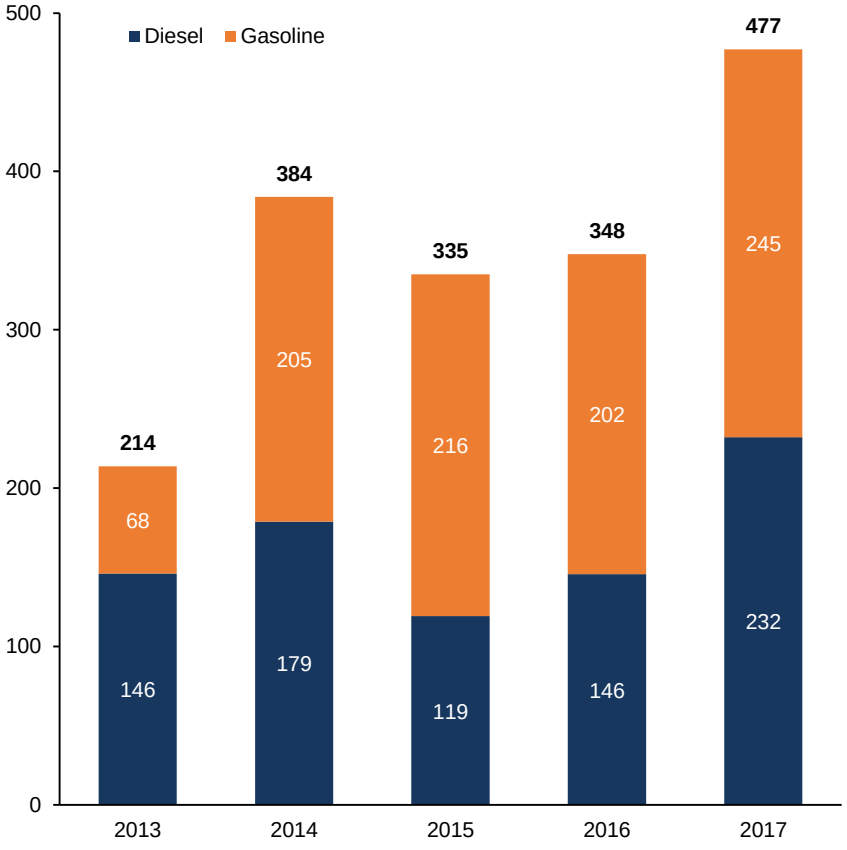
Sources: Clarksons Research Services,

Ton Mile Demand Drivers

Brazil Diesel & Gasoline Imports (kb/d)



Australia Diesel & Gasoline Imports (kb/d)

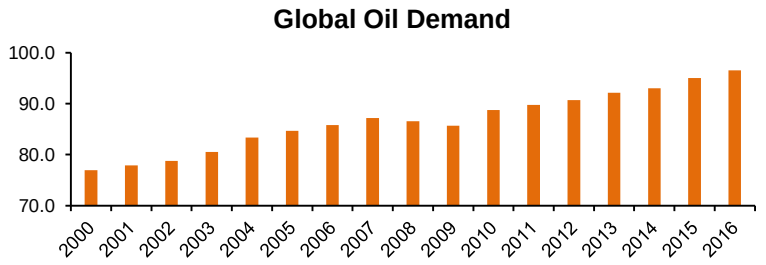


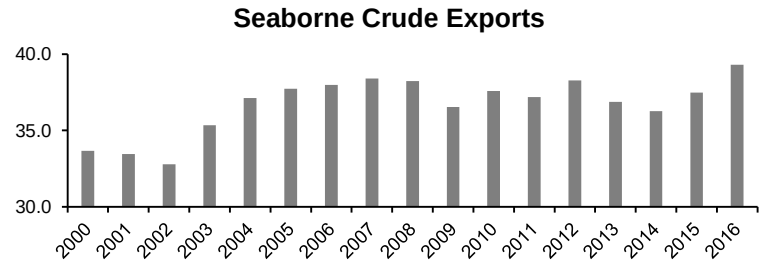
Imports of 451,000 and 477,000 b/d is equivalent to 45 and 48 MR voyages per month

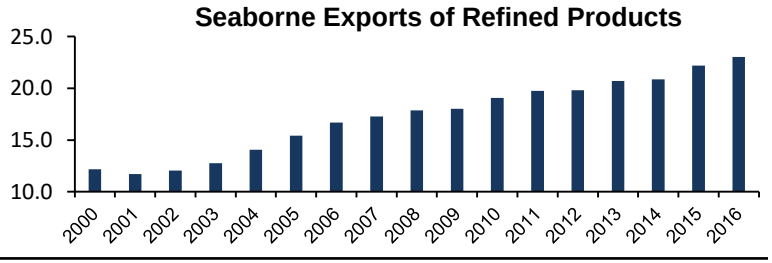
Sources: JODI

Seaborne Refined Product Exports

	2000	2016	% Change	CAGR
	mb/d	*mb/d*		
Global Oil Demand	**76.9**	**96.6**	**25%**	**1.4%**
Seaborne Crude Exports	**33.7**	**39.3**	**17%**	**1.0%**
Seaborne Refined Product Exports	**12.2**	**23.0**	**89%**	**4.1%**



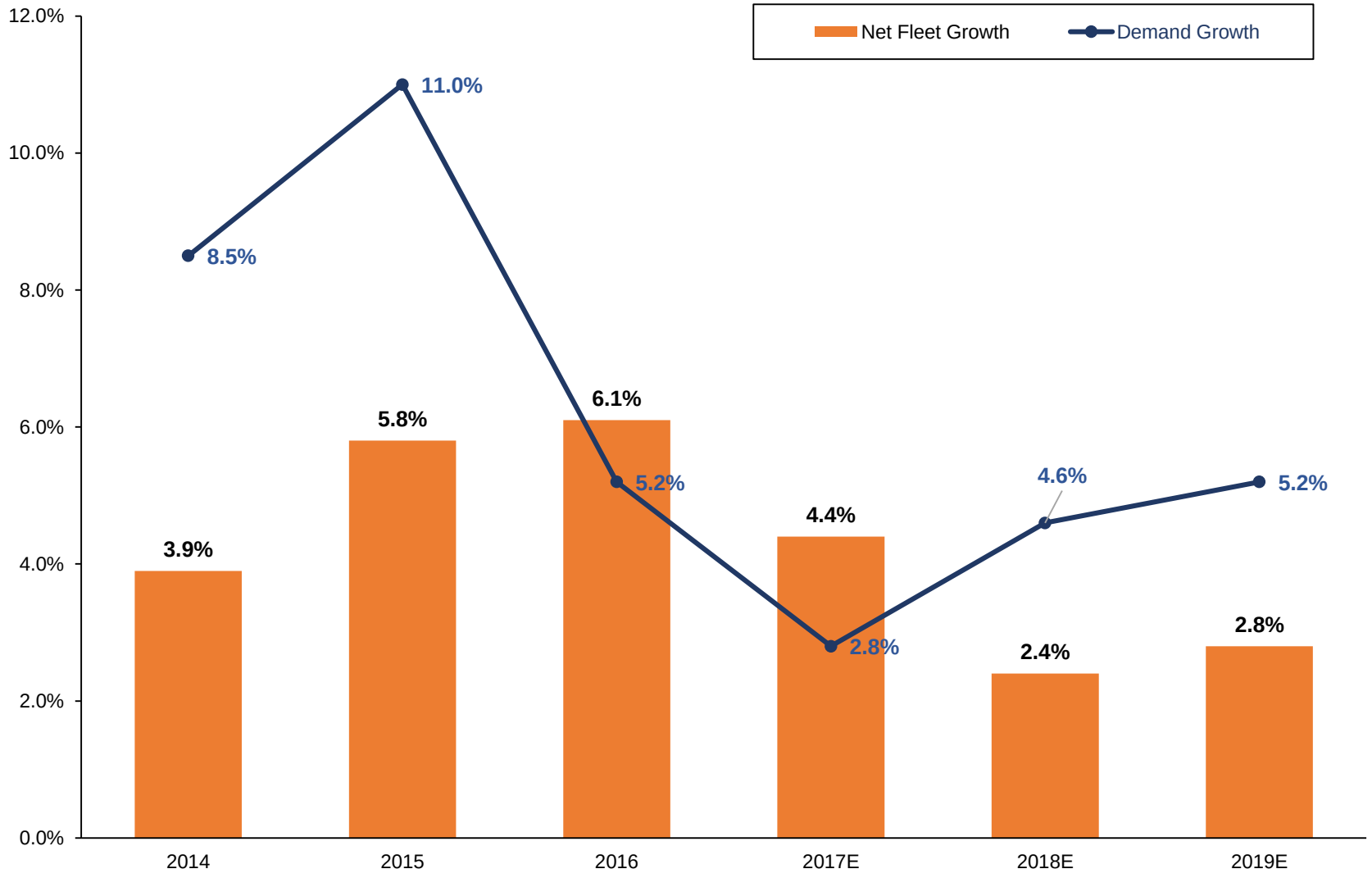




Since 2000, there has only been one year in which seaborne exports of refined products has not increased year over year (2001)

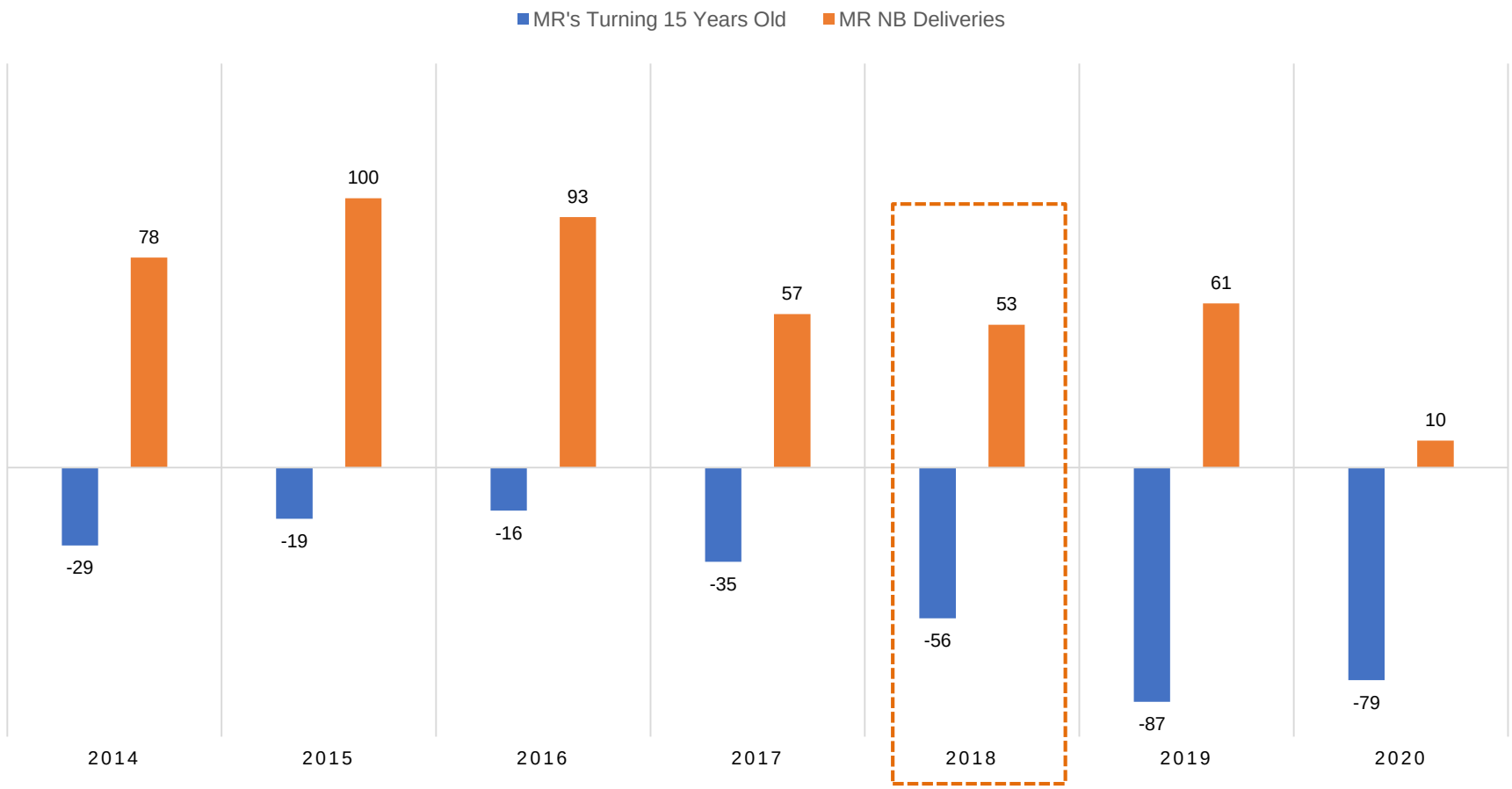
Sources: Clarksons Research Services, BP and IEA

Demand to Outpace Supply Growth in 2018



STIFEL estimates assume scrapping and slippage.
Source: STIFEL, January 2018

MR’s Turning 15 vs Newbuild Deliveries



For the first time more MR’s will turn 15 years old than are delivered

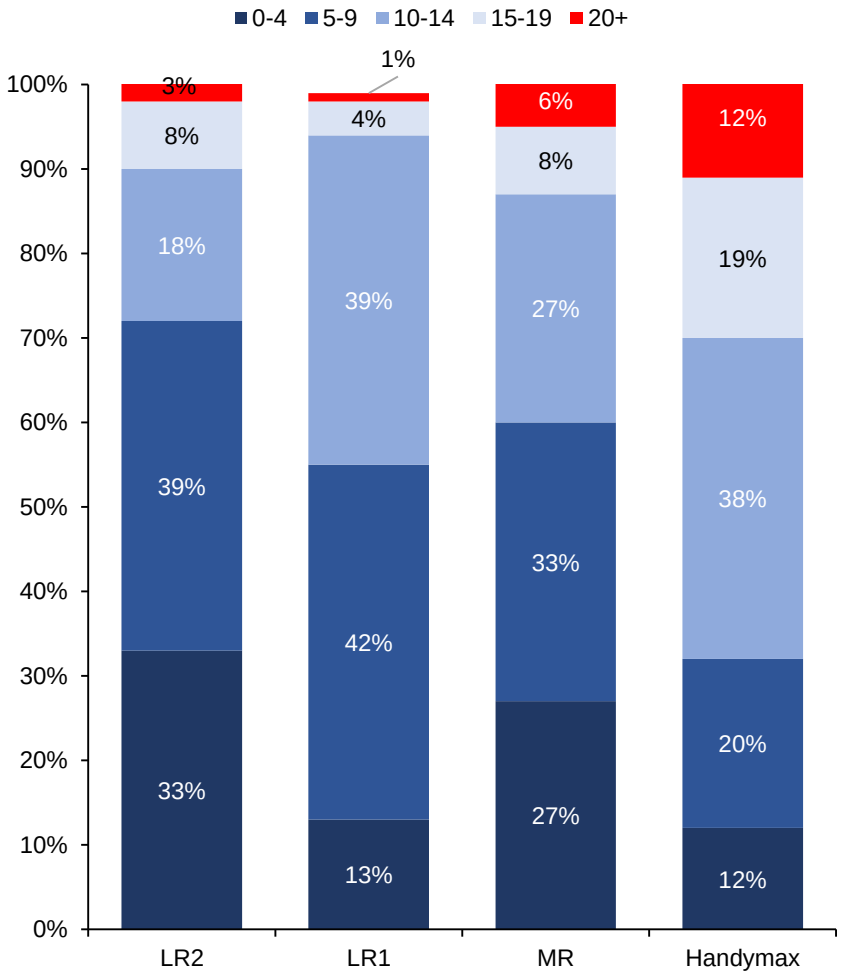
Assumes newbuildings are delivered as scheduled.
Source: Clarksons Research Services, January 2018

Fleet Age Profile & Scrap Prices

Environmental regulations and attractive scrap prices likely to increase scrapping of older tonnage

Scrap Price ($/ldt)

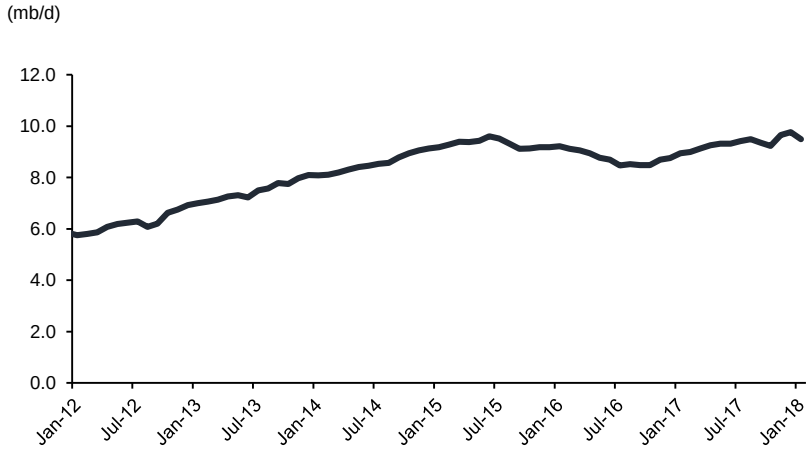
Fleet Age Profile



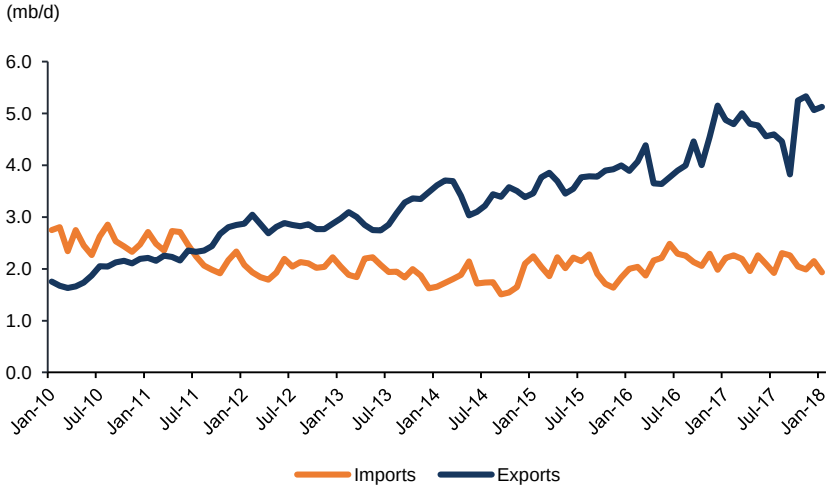
Includes Product Tankers 10K to 120K DWT
Source: Clarksons Research Services, January 2018

US Remains Worlds Largest Product Exporter

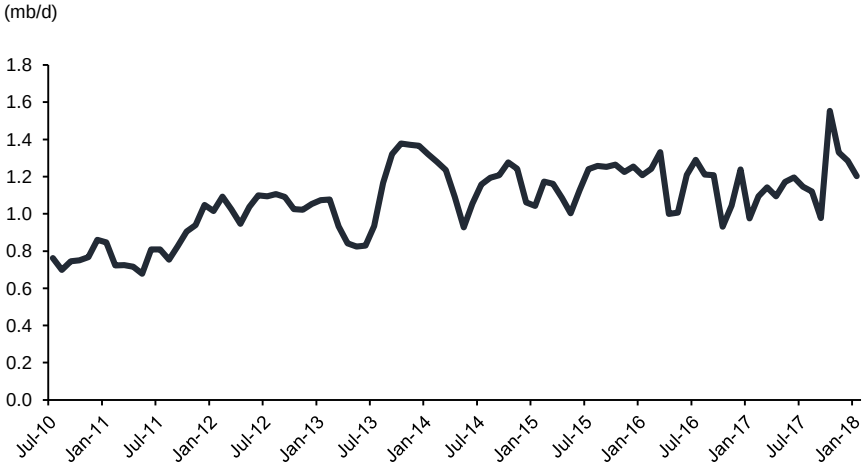
U.S. Crude Oil Production



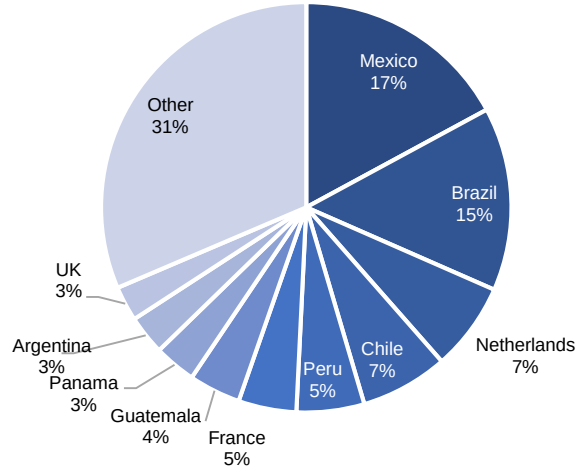
U.S. Imports and Exports of Finished Oil Products



U.S. Diesel Exports



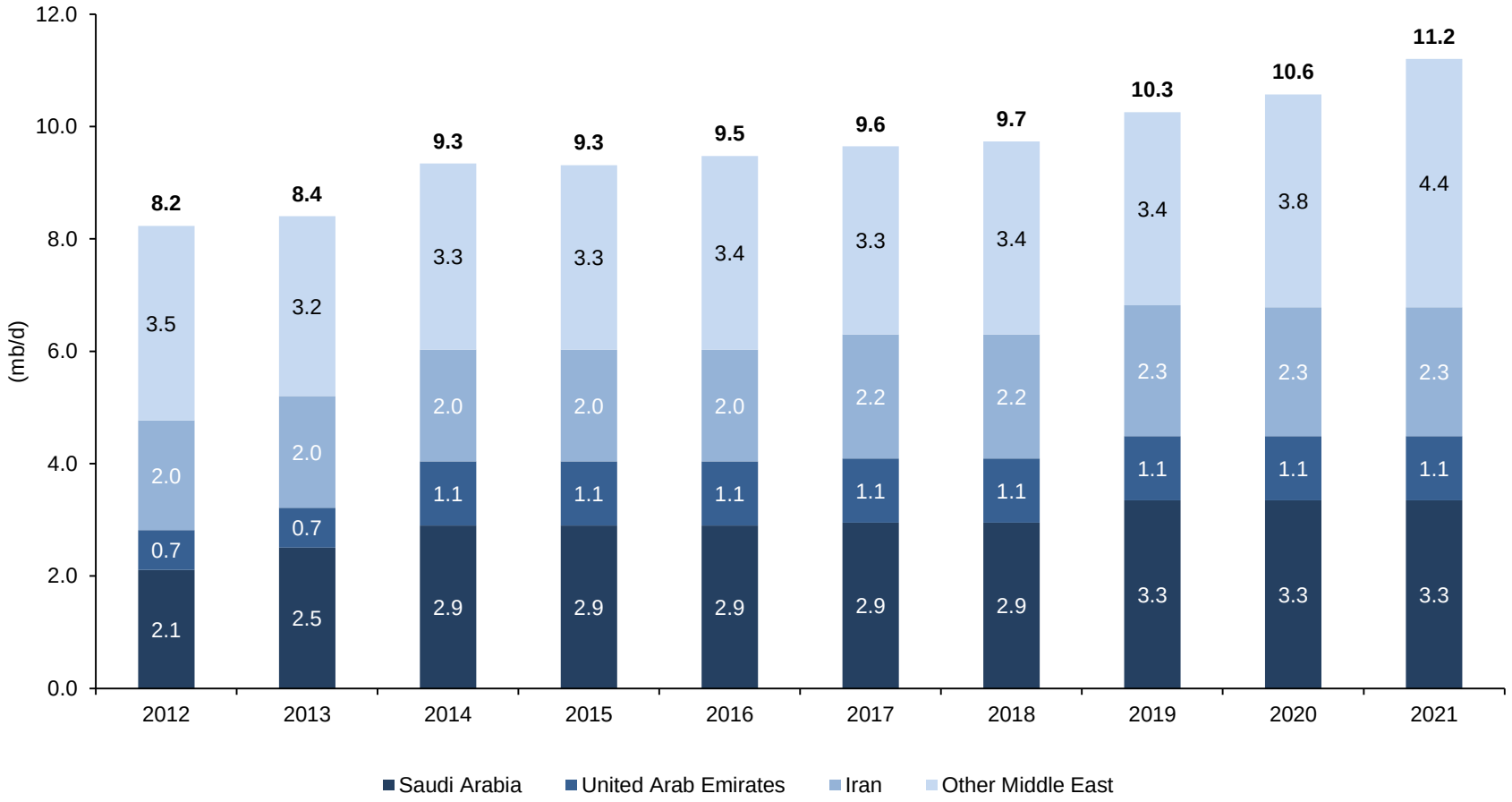
2017 YTD Diesel Exports By Country



Source: EIA, January 2018

Middle Eastern Refinery Expansions Continue

Middle East expected to add 1.5 mb/d from 2018-2021



Source: BP Statistical Review; IEA Medium Term Report

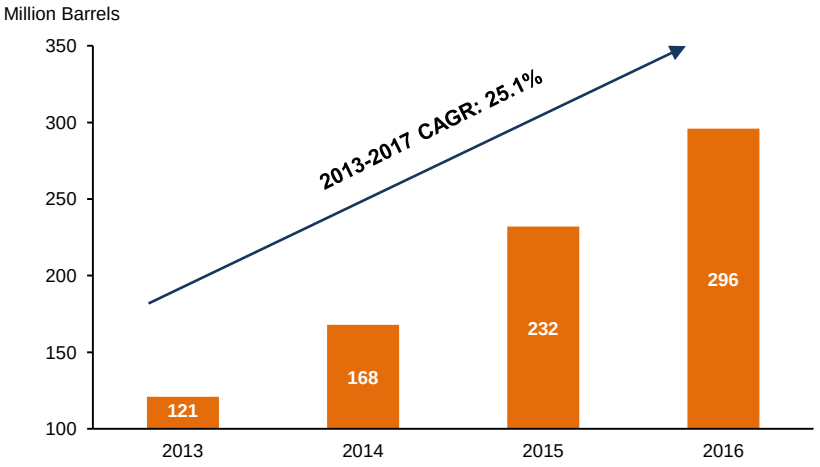
Saudi Aramco Increasing Product Exports

- Saudi Aramco refined product exports have increased 144% since 2013
- 800 kb/d of refining capacity added in 2014 from export oriented refineries (Yanbu and Jubail)
- Additional 400 kb/d refining capacity expected to come online in 2018/2019 from Jazan refinery

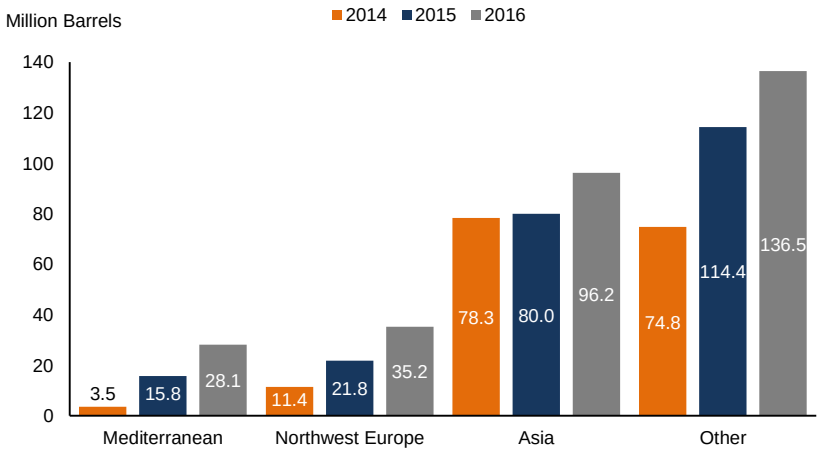
Saudi Aramco Domestic Refining Capacity

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 Aramco Refined Products Exports



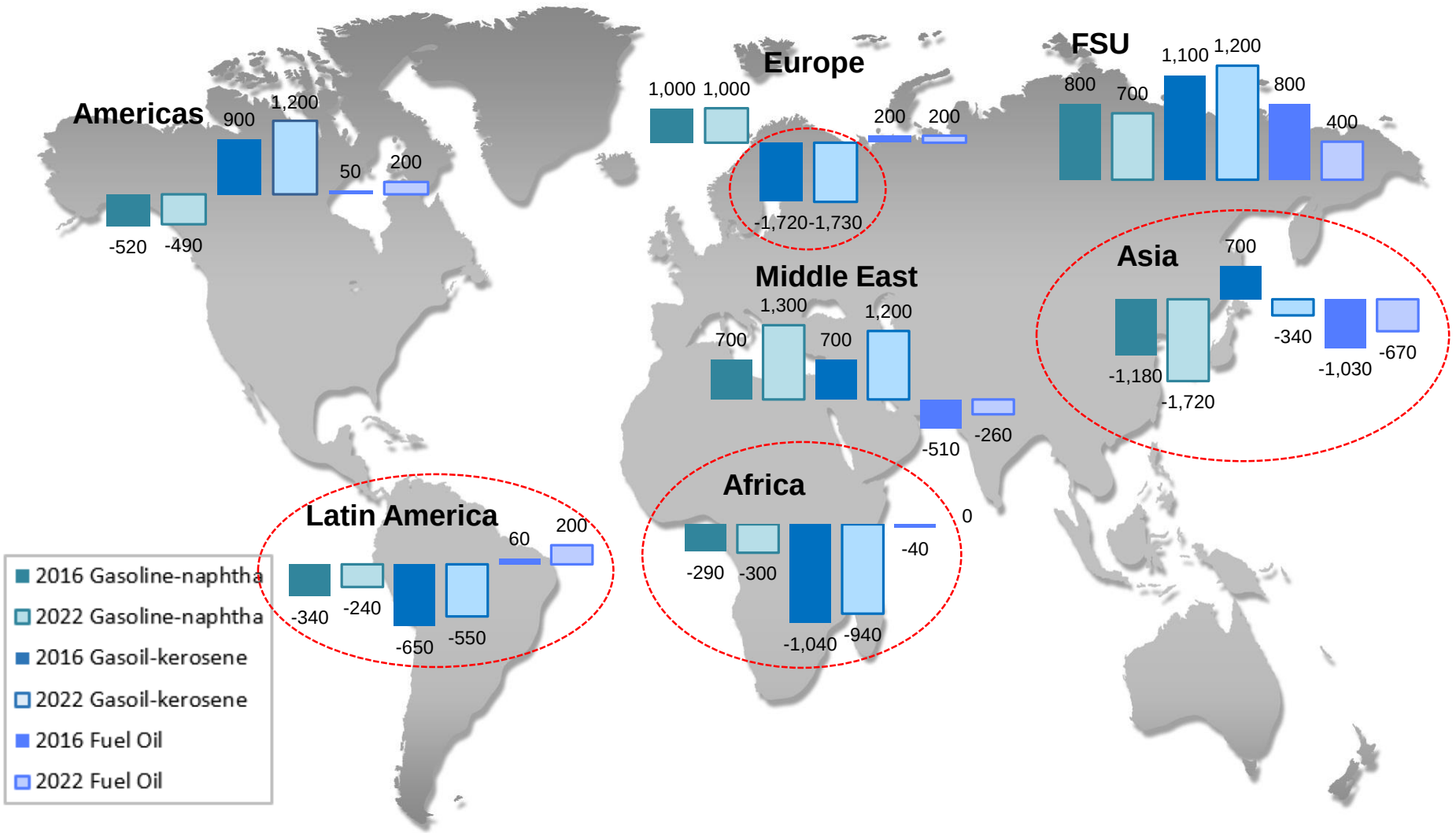
Saudi Aramco Exports by Region



Source: Saudi Aramco Annual Report

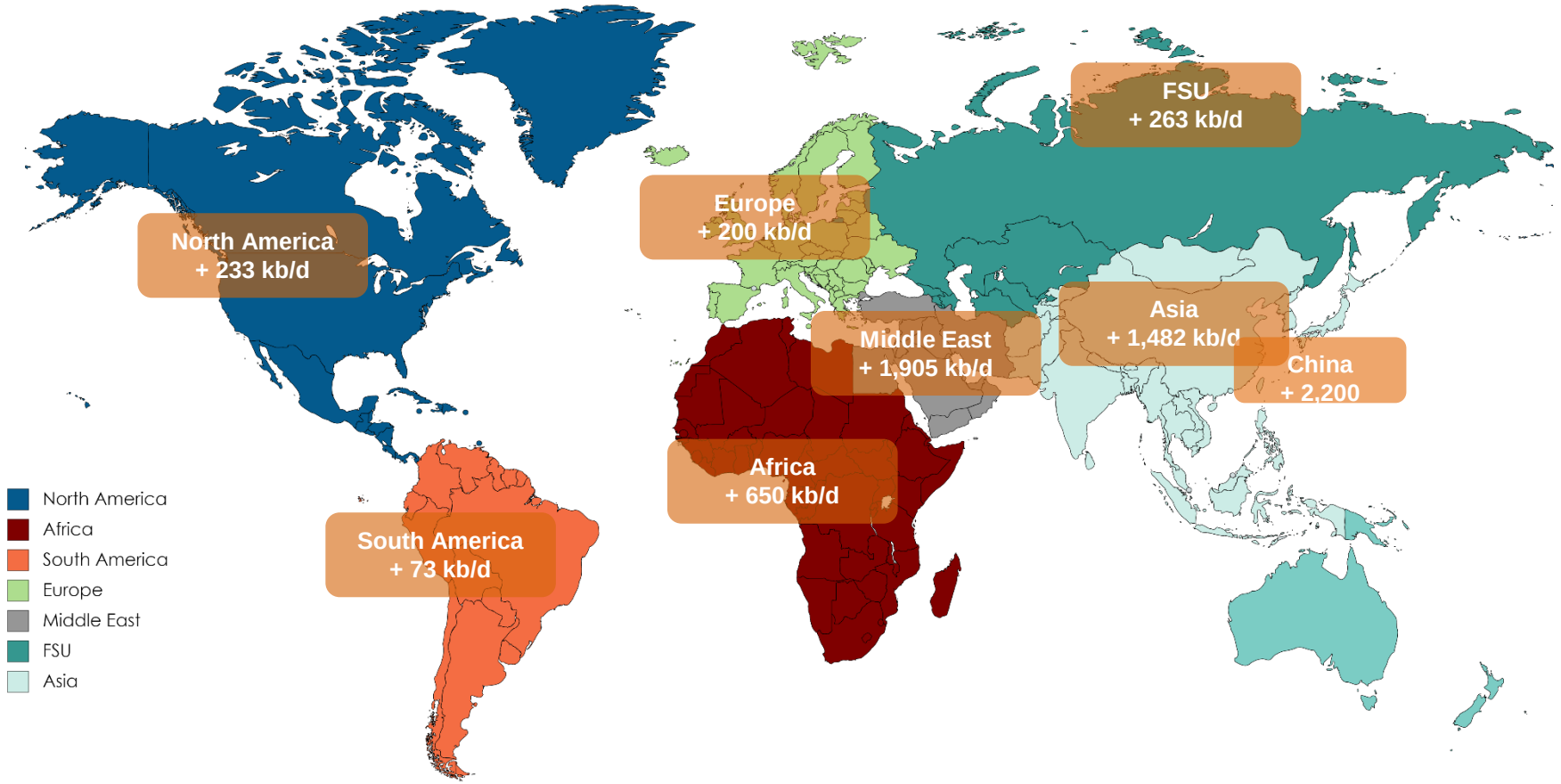
Regional Imbalances Drive Product Tanker Demand Growth

(k.bpd)



(1) Source: International Energy Agency (IEA) 2017

Refinery Capacity Expansions (2017-2022)



Source: International Energy Agency (IEA)

Incremental Supply Needed to Meet New Capacity

Product Tankers Needed to Meet New Capacity Growth AG-FE Illustrative Example	
Incremental Refining Capacity Growth(bbl/d)	500,000
HM/MR Carrying Capacity (bbl)	250,000
LR1/LR2 Carrying Capacity (bbl)	600,000
Laden Speed (knots)	12.5
Ballast Speed (knots)	12.5
Voyage Days (Ras Tanura – Yokohama)	
Sailing (Round Trip)	44
Loading	2
Discharging	2
Total Voyage Days (Per Trip)	48
Operating Days (Per Year)	360
AG-FE Round Trip Voyages Per Year	7.5
Product Tankers Needed Per Year	
HM/MR Needed Per Year	96
LR1/LR2 Needed Per Year	40

Note: Operating assumptions are based upon industry standards.

Company Highlights

1 Modern, fuel-efficient fleet

- World's largest product tanker fleet, of which, all are ECO-design product tankers
- ECO-design vessels have substantially lower fuel costs than prior generation vessels
- World's youngest fleet (average age of 2.5 years), built at high quality yards.

2 Tremendous operating leverage

- STNG currently operates a fleet of 109 wholly owned tankers and time/bareboat charters-in an additional 19 tankers
- Vessels employed in Scorpio commercial pools that have historically outperformed the market

3 Short term drivers support market inflection point

- As global refined product inventories continue to fall, consumption will have to be met by imports rather than inventory draw down
- Increasing ton mile demand driven by Brazil and Australia
- Product tanker demand is expected to grow 4.6% vs supply growth of 2.4% in 2018

4 Positive long term market fundamentals

- Remaining orderbook provides favourable supply / demand balance
- Refinery capacity expansions move closer to the well head, increasing ton mile demand, i.e. Middle East expected to add 1.5 mb/d in refining capacity compared to 73 kb/d in Latin America between 2018-2021 (3)

(1) Bloomberg
(2) Clarksons December 2017
(3) IEA Medium Term Oil Market Report 2017

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.

Product and Crude Tankers

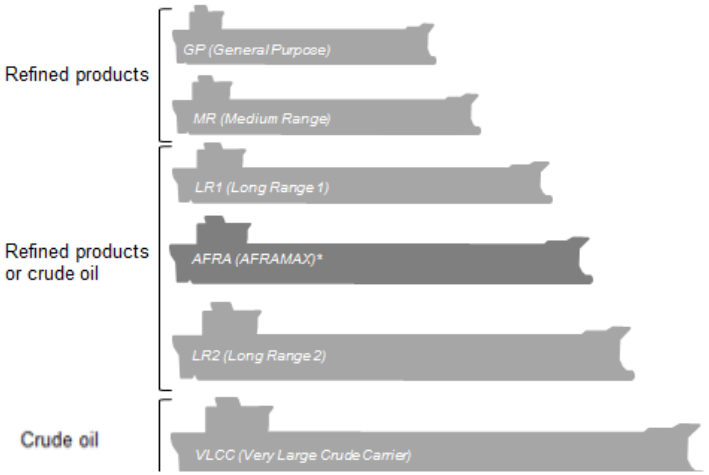
Tankers

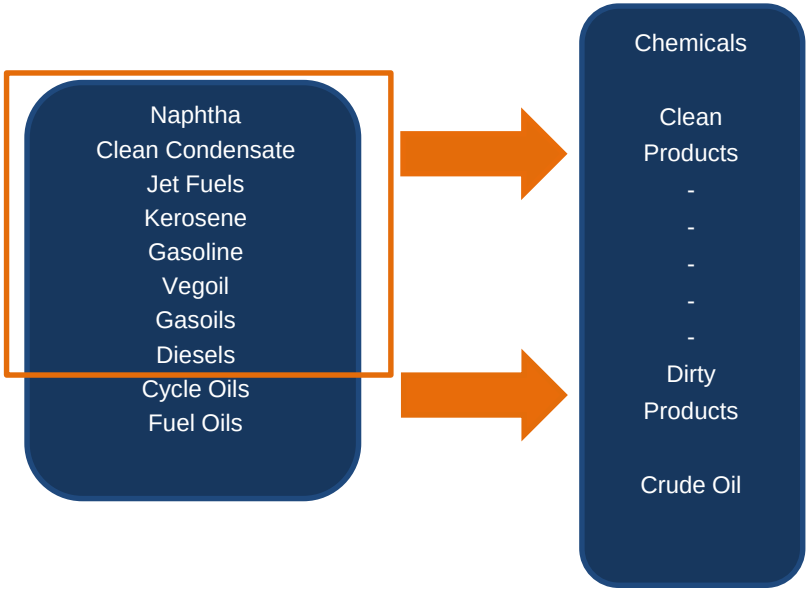
"Dirty" — **Crude**

	VLCC (200,000 + DWT)	Suezmax (120,000 - 200,000 DWT)	Aframax (80,000 - 120,000 DWT)	Panamax (60,000 - 80,000 DWT)	Handysize (< 60,000 DWT)
Vessel Size					
Cargo Size	2,000,000 bbls	1,000,000 bbls	500,000-800,000 bbls	350,000-500,000 bbls	<=350,000 bbls

"Clean" — **Products**

LR2 (80,000-120,000 DWT)	LR1 (60,000-80,000 DWT)	Hmx/MR (25,000-60,000 DWT)	Handysize (<25,000 DWT)
615,000-800,000 bbls	345,000-615,000 bbls	200,000-345,000 bbls	<=200,000 bbls





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.

New Design Features on Scorpio Product Tankers

Fleet List

Owned Vessels

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