



Fourth Quarter 2015 Conference Call

February 29, 2015

1 Safe Harbor Statement

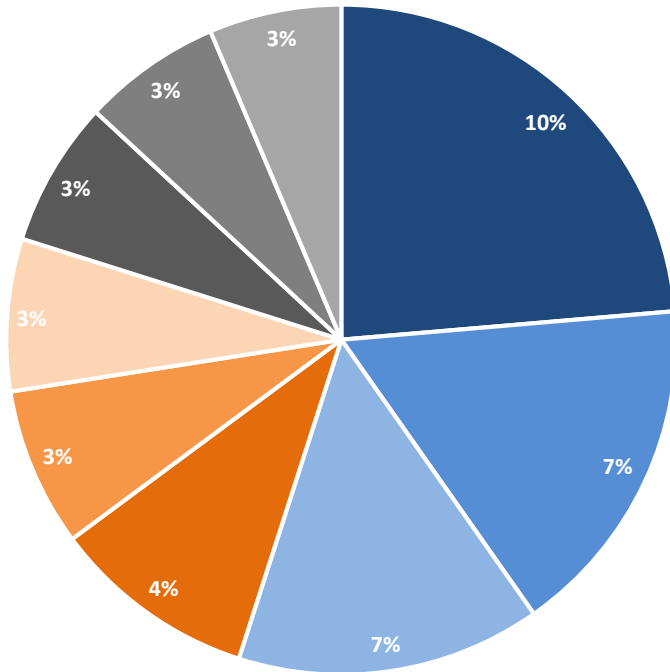
This document may contain forward-looking statements that reflects management's expectations for the future. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their 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. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

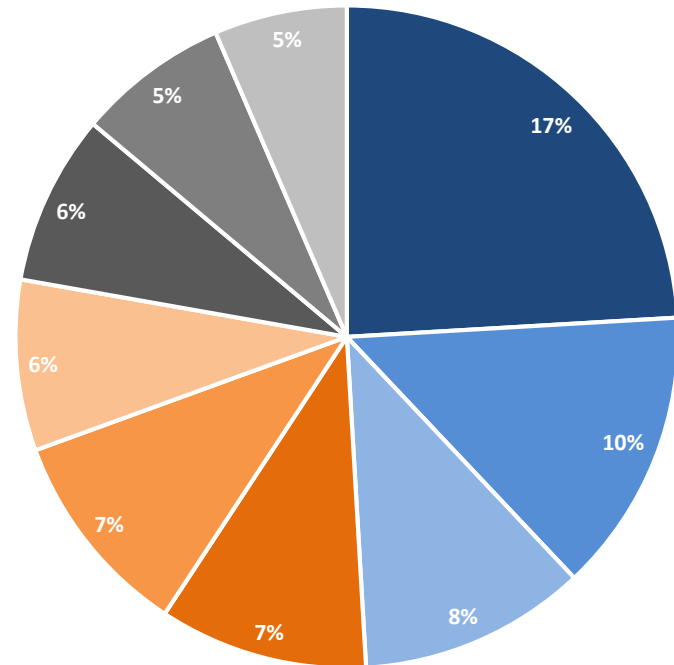
2 Comparison of Major MR & LR2 Trade Routes

Scorpio Major MR Trade Routes: 2015



- USG-CARIBS/ECM
- FE-OZ
- UKC-CARIBS/ECM
- ME-ME
- FE-SEA
- UKC-USAC/ECC
- USG-UKC
- FE-FE
- UKC-WAF

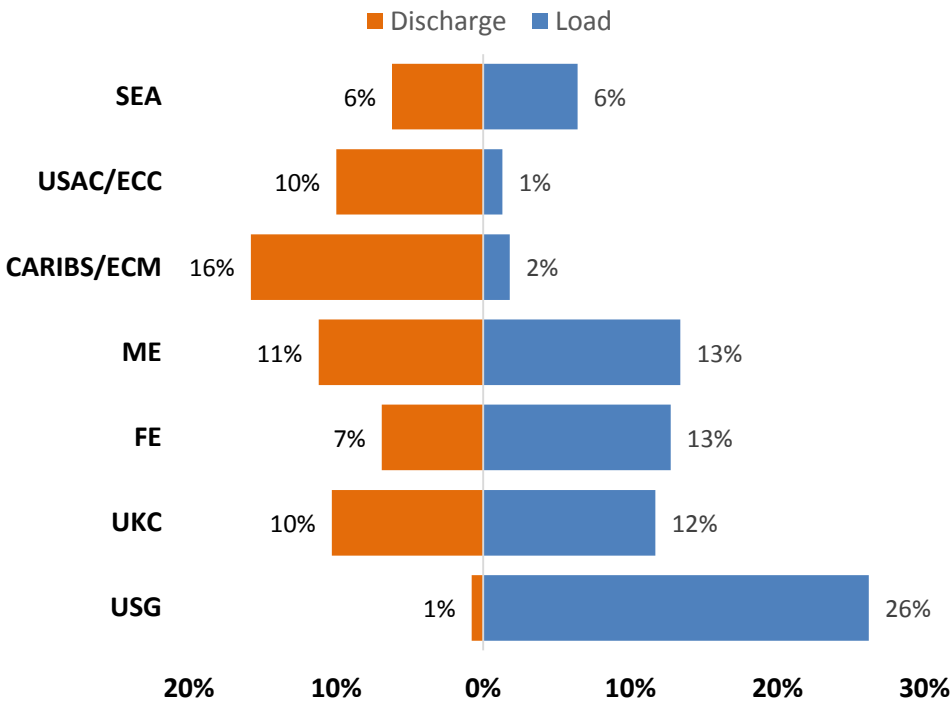
Scorpio Major LR2 Trade Routes: 2015



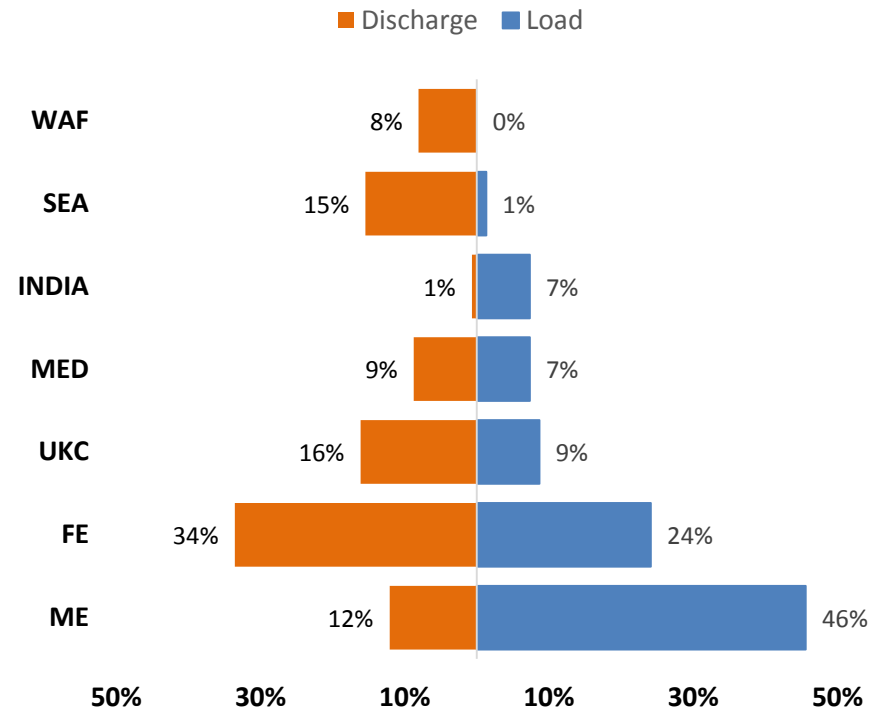
- ME-FE
- FE-SEA
- MED-FE
- ME-ME
- FE-WAF
- ME-MED
- ME-UKC
- FE-UKC
- UKC-SEA

3 MR & LR2 Load and Discharge Regions

Scorio MR Load & Discharge Regions: 2015

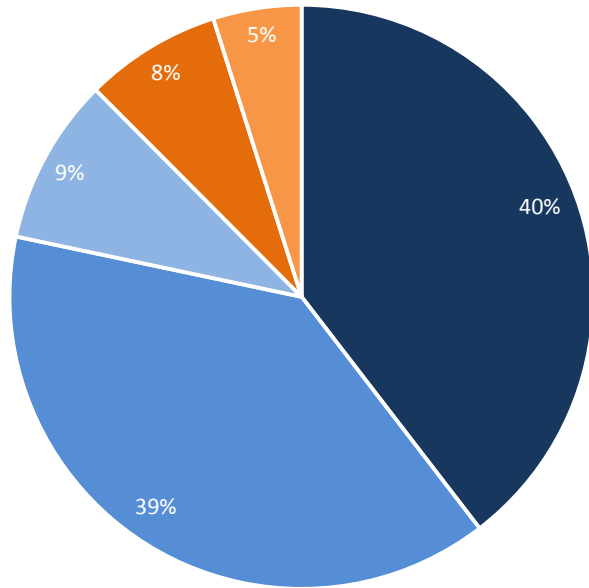


Scorio LR2 Load & Discharge Regions: 2015



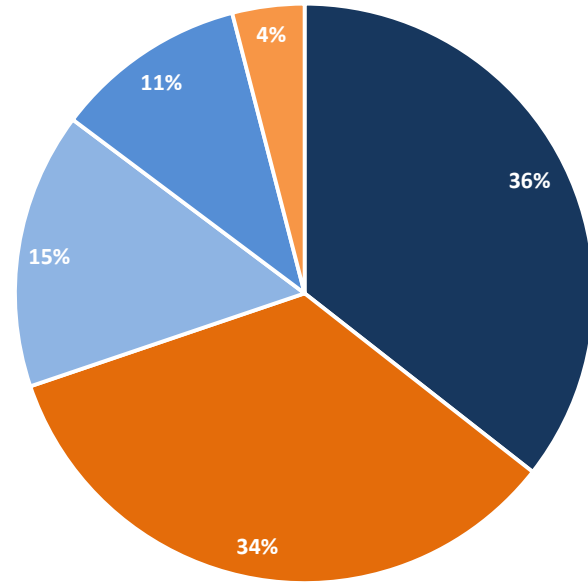
4 MR & LR2 Cargo Types

Scorio MR Cargo Types



■ Diesel/Gas Oil ■ Gasoline ■ Kerosene/Jet ■ Naphtha ■ Others

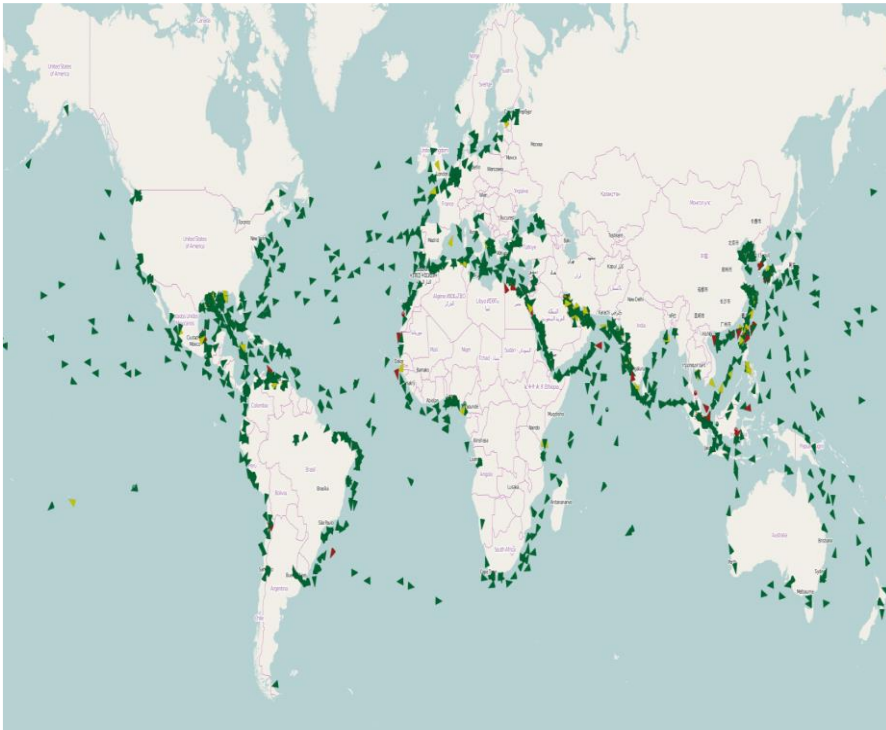
Scorio LR2 Cargo Types



■ Diesel/Gas Oil ■ Naphtha ■ Kerosene/Jet ■ Gasoline ■ Others

5 MR & LR2 Fleet Activity

MR Fleet Activity ⁽¹⁾



LR2 Fleet Activity ⁽¹⁾



(1) Clarksons Shipping Intelligence

6 Delivering Sustainable Dividends

<i>In thousands of U.S. dollars</i>	For the three months ended:				
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Net income	\$ 495	\$ 40,695	\$ 57,588	\$ 85,251	\$ 34,212
Total adjustments ⁽¹⁾	56,566	45,715	54,726	65,588	65,308
Adjusted EBITDA	\$ 57,061	\$ 86,410	\$ 112,314	\$ 150,839	\$ 99,520
Dividends	19,749	19,659	22,626	22,609	22,161
Dividends / EBITDA	35%	23%	20%	15%	22%

(1) The full reconciliation of the Net Income to Adjusted EBITDA is on slide 9.

Appendix

8 Appendix 1 – Classification of Trade Abbreviations

Abbreviation	Region
CARIBS/ECM	Caribbean & East Coast Mexico
FE	Far East
ME	Middle East
MED	Mediterranean
OZ	New Zealand & Australia
SEA	South East Asia
UKC	UK Continent
USAC/ECC	US Atlantic Coast & East Coast Canada
USG	US Gulf
WAF	West Africa

9 Appendix 2 - Adjusted EBITDA

<i>In thousands of U.S. dollars</i>	For the three months ended:				
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Net income	\$ 495	\$ 40,695	\$ 57,588	\$ 85,251	\$ 34,212
Financial expenses	13,216	18,058	21,840	25,549	24,149
Unrealized (gain) / loss on derivative financial instruments	(77)	606	(64)	35	678
Financial income (including gain on repurchase of convertible senior notes)	(32)	(25)	(53)	(48)	(18)
Depreciation	17,721	21,408	25,550	29,525	30,874
Depreciation component of our net profit from associate	206	-	-	-	-
Amortization of restricted stock	7,659	7,676	7,464	9,653	8,894
Gain on sale of Dorian shares	-	-	-	(1,179)	-
Re-measurement of investment in Dorian	13,895	-	-	-	-
Write-down of vessel held for sale and gain on sales of vessels	3,978	(2,008)	(11)	2,054	-
Write-off of vessel purchase options	-	-	-	-	731
Gain on early termination of time chartered-in contract	-	-	-	(1,397)	-
Reserve for pool bunker supplier in bankruptcy	-	-	-	1,396	-
Adjusted EBITDA	\$ 57,061	\$ 86,410	\$ 112,314	\$ 150,839	\$ 99,520

These earnings describe Adjusted EBITDA, which are not measures prepared in accordance with IFRS (i.e. "Non-IFRS" measures). The Non-IFRS measures are presented in this presentation as we believe that they provide investors with a means of evaluating and understanding how the Company's management evaluates the Company's operating performance. These Non-IFRS measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with IFRS.